

REGISTERED COMPANY NUMBER: 07686230 (England and Wales)

Report of the Trustees and
Financial Statements For The Year Ended 31 August 2022
for
Accomplish Multi Academy Trust Limited
Previously known as Jerry Clay Academy

Kingswood Allotts Limited, Statutory Auditor
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

Accomplish Multi Academy Trust Limited

Contents of the Financial Statements
For The Year Ended 31 August 2022

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 7
Governance Statement	8 to 10
Statement on Regularity, Propriety and Compliance	11
Trustees' Responsibility Statement	12
Report of the Independent Auditors	13 to 15
Independent Accountant's Report on Regularity	16
Statement of Financial Activities	17
Balance Sheet	18
Cash Flow Statement	19
Notes to the Cash Flow Statement	20
Notes to the Financial Statements	21 to 36

Accomplish Multi Academy Trust Limited

Reference and Administrative Details
For The Year Ended 31 August 2022

MEMBERS:	S Nicol M Sibley A Carter
TRUSTEES	A Carter Chair T Palm Staff trustee (resigned 18.5.2022) L Bland S Akers T Swinburne CEO / Executive Headteacher & Accounting Officer (appointed 14.3.2022) E Brook Staff trustee (resigned 28.10.2021) H Taylor-Lyte S Williamson (resigned 10.7.2022) D A Daws (resigned 23.10.2022) C Elliott Headteacher (and Accounting Officer until 14.3.2022) H Jones (appointed 6.7.2022) A Loftus (appointed 14.3.2022) A Skinner (appointed 14.3.2022)
COMPANY SECRETARY	Y Wells
SENIOR MANAGEMENT TEAM:	T Swinburne (CEO / Executive Headteacher) (appointed 14.3.2022) C Elliott (Headteacher) J Karlsson (Key Stage Leader) E Brook (Head of School Improvement) (resigned 31.8.2022) T Palm (Assistant Head) Y Wells (CFO)
REGISTERED OFFICE	Jerry Clay Lane Wrenthorpe Wakefield West Yorkshire WF2 0NP
REGISTERED COMPANY NUMBER	07686230 (England and Wales)
AUDITORS	Kingswood Allotts Limited, Statutory Auditor Chartered Accountants The Old Grammar School 13 Moorgate Road Rotherham South Yorkshire S60 2EN
SOLICITORS	First North Law Limited County Hall Northallerton North Yorkshire DL7 8AD
BANKERS	Royal Bank of Scotland 747 Attercliffe Road Sheffield S9 3RF

Report of the Trustees
For The Year Ended 31 August 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The principal activities of Accomplish MAT are the operation of a primary school for the benefit of the children on roll and the provision of recreation facilities for the community of Wrenthorpe as defined by the Objects within the Articles of Association. The October 2021 census figure for pupil numbers was 210.

STRUCTURE GOVERNANCE AND MANAGEMENT

Constitution

Jerry Clay Academy was incorporated on 30 June 2011 and opened as an Academy on 1 August 2011. The academy converted from a SAT to Accomplish MAT in May 2022. The Academy Trust is a charitable company limited by guarantee. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust and these were updated in May 2022 when the Trust converted to a Multi-Academy Trust. The trustees of Accomplish MAT are also the directors of the Charitable Company for the purposes of company law. The Articles of Association require the members of the Trust to appoint at least three trustees to be responsible for the affairs of the Trust and the management of the Trust. The Charitable Company is known as Accomplish MAT. Details of the Trustees who served throughout the year except as noted 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' indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance cover provides cover up to £10,000,000 on any one claim.

Method of Recruitment and appointment or election of new trustees

When a vacancy for a Parent Trustee arises, all parents and carers who are eligible to stand are invited to express an interest and complete a short statement, which in the event that there are more candidates than vacancies will be sent to all parents and carers with a voting slip. After the close of a ballot, votes will be counted and vacancies filled on a 'first past the post' basis.

Co-opted Trustees are nominated by the Board of Trustees or the Members having regard to the balance of skills and interests on the Board of Trustees at that time, and the availability of suitable persons in the wider community of Wrenthorpe and are approached to canvas their interest in assisting the Academy. These appointments are subject to a majority vote by the Board of Trustees. The remaining seats on the Board of Trustees are filled by staff, the Headteacher needs to be voted in by the Trustees and the CEO is voted in by the Members.

Policies and Procedures Adopted for the Induction and training of trustees

All Trustees receive an induction from the Trust CEO and a briefing from the Headteacher and Chair of Trustees and are eligible to attend training. New Trustees receive a New Trustee Induction Pack, as well as face-to-face induction sessions with the Chair of Trustees.

Where specific training is required or strongly recommended, as for recruitment of staff or for safeguarding purposes the Board of Trustees agrees which members should receive training as appropriate to their role and arranges for attendance at the next available course.

Organisational structure

The CEO / Executive Headteacher was appointed in March 2022 to strategically drive the Accomplish MAT. The Headteacher of JCA took up post in January 2021. The management structure in place at the end of the year consisted of a CEO / Executive Headteacher, Headteacher, Assistant Headteacher and a Key Stage Two Leader (also a class teacher) and a CFO/Business Manager. These five posts constituted the Academy's Senior Leadership Team.

The aim of the management structure was to devolve responsibility to ensure appropriate focus on teaching and learning, while ensuring that the administration of the school was effectively conducted and to ensure the MAT strategy was planned for and driven forward. The CEO / Executive Headteacher and Leadership Team of the Academy is responsible for delivering the strategic direction of the trust provided by the Board of Trustees. Operational management from day to day of JCA is overseen by the Headteacher and her Leadership Team.

The Academy Board of Trustees operates a Financial Management Policy which reserves some decisions for the full Board of Trustees, delegates some to the CEO and Headteacher in consultation with the Chair of Trustees and others to Academy staff members including the CFO.

Report of the Trustees
For The Year Ended 31 August 2022

STRUCTURE GOVERNANCE AND MANAGEMENT

Organisational structure

All members of the Board of Trustees sit on either the Finance and Resource Committee or the Curriculum and Standards Committee. There is also a committee set up to oversee the strategic oversight of the English Hub. In addition committees are drawn together as needed to oversee the CEO and Headteacher's Performance Management, and would be convened for matters relating to employee appeals or complaints by parents as required.

The Board of Trustees and two main Committees meet at least once each term and where possible every half term.

Arrangements for setting pay and remuneration of key management personnel

Pay for the senior leadership team is made in accordance with the Academy's Pay Policy which is based on the North Yorkshire County Council (the academy's HR provider) model pay policy.

The salary of the CEO / Executive Headteacher is set annually by the Pay Committee based on the responsibilities of the role.

Related parties and other connected Charities and Organisations

There are no connected organisations or related parties. The Academy participates informally where appropriate in local networks operating within the pyramid and Local Education Authority area. A memorandum of understanding has been agreed between eight primary schools in the area that form the Outwood Together group.

Change of name

The charitable company passed a special resolution on 15 March 2022 changing its name from Jerry Clay Academy to Accomplish Multi Academy Trust Limited.

OBJECTIVES AND ACTIVITIES

Objects per Memorandum and Articles of Association

The Academy Trust's objects are specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise may not for any period receive suitable education unless alternative provision is made for them or 16 to 19 Academies offering a curriculum appropriate to the needs of its students or schools specially organised to make special educational provision for pupils with Special Educational Needs.

Objects and aims for Accomplish MAT

The Academy Trust's objective is to advance for the public benefit education by establishing, maintaining, carrying on, managing and developing a multi-academy trust that

1. Provides high quality education & enrichment opportunity for all children within the trust.
2. Ensures operational effectiveness and growth. Ensuring financially viable schools are robust; working together to enable schools to maximise their resources to increase the quality of provision.
3. Empower leadership and people: Providing outstanding governance, executive leadership and school leadership with clear succession planning; attracting the best people to work in schools.

Report of the Trustees
For The Year Ended 31 August 2022

OBJECTIVES AND ACTIVITIES
Objects and aims for Accomplish MAT

3. STRATEGIC OBJECTIVES



Objectives, strategies and activities

Accomplish currently has one academy. JCA had the following priorities identified for 2021-22:

1. **Ensure all leaders are developed fully as leaders of learning so that Leadership and Management are judged as Outstanding**
 - 1a. Ensure all leaders are developed fully as leaders of learning so that Leadership and Management is judged as Outstanding at all levels
 - 1b. Strengthen subject leadership further, adopt a scholarly approach (through deepening our knowledge of research) so that children achieve excellent outcomes across the whole curriculum.
 - 1c. Further strengthen leadership of the curriculum to ensure links are made across subjects, across the whole curriculum.
 - 1d. Development of the JCA website to exemplify the excellence across our curriculum.
 - 1e. Develop a wellbeing charter for staff and pupils so that the whole community is supported as secure and happy learners.
2. **Ensuring our children know more, remember more and can do more so that they achieve excellent outcomes**
 - 2a. Development of Jerry Clay teaching and learning practices so that Teaching and Learning is outstanding
 - 2b. Develop reading for pleasure across the whole school so that it is a beacon of excellence.
 - 2c. Develop our cultural capital offer - reflect on what we do, refine and introduce the 'Pupil' JCA Enrichment Journey'
 - 2d. Further develop assessment methods for all subjects, ensuring they efficiently capture what children know, remember, and can do and are used to plan their next steps
 - 2e. Ensure RSF is fully integrated in PSHE and mapped out across the curriculum.

Report of the Trustees
For The Year Ended 31 August 2022

OBJECTIVES AND ACTIVITIES

Objectives, strategies and activities

3. **Strengthening and developing what it is to be a Jerry Clay Learner**
 - 3a. Enable children to re-engage with and develop what it is to be a Jerry Clay Learner.
 - 3b. Continue to develop children's learning to learn behaviours and self-regulation so that they are empowered to know more and remember more.

4. **Caring for ourselves and for others, in school, in our community and around the world (Becoming educated world citizens).**
 - 4a. Develop our understanding of Diversity and Inclusion and ensure it is fully embedded across the curriculum.
 - 4b. Ensure our children are supported to protect their own wellbeing and that of others through the development of our Wellbeing Charter.

Public benefit

The Trust has considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by the Trust is the provision of a high quality of education to its pupils. The attainment of pupils at Key Stage 2 exceeds local and national averages. Progress measures show excellent public benefit in the academic journey made by pupils at the Trust. The high level of attendance (well above National averages) confirms that the Trust has gained the confidence of the community it was established to serve.

Beyond this, the Trust aims to offer an education for the whole individual providing excellent opportunities for personal as well as academic success. In this, the Trust seeks to provide for the cultural, physical, spiritual as well as academic development of pupils.

The Trust has continued to operate (since September 2015) a very successful early and after school care which allows the Trust to operate from 7.30am until 6.00pm. This is very well attended by the students.

The Trust's extra-curricular activities, educational trips and visits and partnership projects contribute to a school which is happy and in which pupils thrive. Pupil involvement in the running of the school through a pupil council and strong Junior Leadership team supports personal development and future citizenship well.

The Academy was successful in establishing a DfE English Hub (one of 34 in the country) in January 2019. The English Hub has successfully supported over 500 schools to date in early reading and continues to grow in its support for more schools in the region.

The Academy premises are available for use as a resource by the local community and Academy pupils, staff and Trustees participate in village activities, including community days and music events, fun days and tree planting.

STRATEGIC REPORT

Achievement and performance

Charitable activities

2021/22 was the Academy's eleventh year of operation before changing to become a MAT in May 2022. The Academy's plans are focused on strengthening the Academy with regards to pupil outcomes and ensuring that the academy remains Ofsted Outstanding. Statutory assessments took place for the first time since 2019. JCA attained significantly higher than national averages across all key stages.

The Academy admits 30 pupils annually into the Reception year, any vacant places due to minimal pupil mobility are filled by those on the waiting list.

Key performance indicators

In 2021-22 the percentage of children achieving a 'good level of development' was 63% this was significantly above the national average at 55%. In the Y1 phonics test, 100% achieved the expected level compared to 75% nationally. The Phonics screening shows a significant upward improvement for 6 years on previous year's results. JCA has been designated by the DfE as an English Hub since 2019. We are 1 of 34 in England to deliver early language and reading outreach. During 2021-22 the Academy has hosted to over 100 schools in the region and beyond on the effective teaching of Phonics.

In 2021-22 96.67% of pupils in Key Stage 1 achieved age related expectation in Reading (NA 67%), 90% of pupils achieved age related expectations in Writing (NA 58%) and 96.67% of pupils achieved age related expectations in Mathematics (NA 68%). Our greater depth results were particularly pleasing with Reading at 40%, Writing 26.6% and Maths 40%.

In 2021-22 96.67% of pupils in Key Stage 2 achieved age related expectations in Reading compared to 74% nationally, 83.8% of pupils achieved age related expectations in Writing compared to 69% nationally, 97% achieved age related expectations in Maths, compared to the national average of 71%.

Report of the Trustees
For The Year Ended 31 August 2022

STRATEGIC REPORT

Key performance indicators

Attendance at sessions continues to exceed national averages and last year we achieved 98.6% (with COVID absence deducted) which is well above the national average; any persistent absence is addressed rigorously and support put in place. Persistent absences were low again, for the fourth year running, at 2.2% although no national data is available.

Jerry Glay Academy was inspected by Ofsted in March 2017 and gained an overall 'Outstanding' grade. The academy is due to be re-inspected during 2022-23. National Support services were resumed from March 2022 when the previous Headteacher (now CEO) re-joined the trust.

The main financial performance indicator in reporting to the Board of Trustees has been year to date revenue against year to date expenditure for key budget headings / items (for example Employee Costs, Educational Supplies & Services & Premises).

Going concern

Over 85% of the Academy's funding is provided by the Education & Skills Funding Agency. Academies funding is being reformed. The Trustees have assumed that there will not be a large reduction in future years. Therefore after making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

Most of the Academy's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during the year ended 31 August 2022 are shown in the restricted funds in the Statement of Financial Activities (SOFA). The Trust has £130,000 of unrestricted reserves carried forward in General Fund.

Grants have also been given to the Trust to provide fixed assets. In accordance with Charities SORP 2019, grants received for specific capital purposes are shown in the SOFA as restricted fixed asset funds. The balance sheet restricted fixed asset fund is reduced by depreciation charges over the expected useful life of the assets concerned. The ESFA has provided a valuation for the leasehold land and buildings transferred to the Academy on inception. The lease is for 125 years with an effective start date of 1 August 2011 and is at a peppercorn rent. The value of the land and buildings has been capitalised on the balance sheet. At 31 August 2022, the net book value of the fixed assets was £1,815,000. The assets were used exclusively for providing education to the pupils and the associated support services. Expenditure on capital assets in the year included interactive whiteboards and iPads.

During the year to 31 August 2022, total expenditure of £2,138,000 was in excess of recurrent grant and other incoming resources. The excess of expenditure over income for the 12 months (excluding the actuarial loss on the defined benefit pension scheme) was £263,000. This includes non-cash expenditure for depreciation of £78,000.

The deficit on the Local Government Pension Scheme (LGPS) is recognised on the balance sheet in accordance with the provisions of FRS 102. Parliament has undertaken to underwrite this deficit since 2013.

The trust endeavours to pay its suppliers in accordance with its payment terms.

Financial performance is also monitored through the completion and submission to the Education and Skills Funding Agency (ESFA) of the annual Accounts Return and the annual Academies Budget Forecast. In addition a 3 year financial plan is prepared.

Investment policy

The Trustees have resolved to invest any funds available in a short term, low risk, bank deposit account.

Reserves policy

At 31 August 2022 the Trust held total reserves of £1,907,000. This included £130,000 in unrestricted free reserves.

The fixed asset fund of £1,815,000 can only be realised from the sale of fixed assets.

The Trust believes that sufficient reserves should be held to enable it to continue to function as a primary school and have determined that this should be in the region of £150,000. At 31 August 2022 free reserves were £130,000. The reserves are held for future years when costs are forecast to be higher than income.

The £38,000 deficit on the pension scheme is not expected to have any material impact on the financial viability of the organisation in the short to medium term but would generally have a cashflow effect in the form of an increase in employer's pension contributions over a period of years.

Report of the Trustees
For The Year Ended 31 August 2022

STRATEGIC REPORT

Principal risks and uncertainties

The Trustees have identified the deficit on the Local Government Pension Fund as a potential risk. However on 18 July 2013, the government agreed to guarantee the payment of outstanding liabilities in the event of the academy closing.

Risk Management

The Trustees confirm that the major risks to which the academy is exposed have been reviewed in the academy risk register, in particular those relating to strategic and reputational risk, operational risk, compliance risk, and financial risk. The priority risks currently affecting the academy are:

- i MAT growth not in line with the growth plan due to external factors
- ii Risk of reporting a financial deficit with staff pay increases and high inflation rates impacting without additional government funding
- iii Jerry Clay Academy maintaining Ofsted Outstanding
- iv Retention of key personnel / succession planning

The Trustees review the academy risk register on a regular basis. Any high risk items feed into the academy development plan.

Financial and risk management objectives and policies

The Trustees examine the financial health regularly, reviewing performance against budget and overall expenditure. At the period end, the Trust has no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

Fundraising

Fundraising is carried out in conjunction with the Parent Teacher Association who arrange events for pupils and their families throughout the year. No commercial fundraisers are used and there is no pressure for anyone to donate; donations are purely on a voluntary basis. All fundraising during the year was monitored by the Trustees.

Plans for future periods

The Trustees converted the SAT to a MAT in May 2022 and have developed a robust growth plan for future growth. We continually strive to ensure all our children attain at outstanding outcomes across the whole curriculum. Supporting the wellbeing of staff and pupils will allow us all to continually strive for excellence. Development of the English Hub continues to be a priority in continuing to grow capacity in our trust and beyond.

Auditor

Insofar as the trustees are aware:

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 14/12/2022 and signed on the board's behalf by:



.....
A Skinner - Trustee

Governance Statement
For The Year Ended 31 August 2022

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Accomplish Multi Academy Trust Limited 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 of loss.

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive, 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 Accomplish Multi Academy Trust Limited 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 Report of the Trustees and in the Trustees' Responsibilities Statement. The board of trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
T Swinburne (CEO / Executive Headteacher and Accounting Officer) (appointed 14.3.22)	3	3
C Elliott (Headteacher and Accounting Officer until 14.3.22)	5	5
E Brook (Staff trustee) (resigned 28.10.21)	1	1
L Bland	4	5
A Carter (Chair)	5	5
D Dews	5	5
T Palin (Staff trustee) (resigned 18.5.22)	4	4
H Taylor-Lyte	3	5
S Williamson (resigned 10.7.22)	4	5
S Akers	4	5
H Jones (appointed 6.7.22)	1	1
A Loftus (appointed 14.3.22)	3	3
A Skinner (appointed 14.3.22)	3	3

Coverage of the Board's work

The Board covers both the governance requirements of Accomplish which includes, Jerry Clay Academy and also the Jerry Clay English Hub. A separate English Hub Governance subcommittee has operated since November 2021 onwards.

Conflicts of interest

The Trust maintains an up to date and complete register of interests and has conflict of interest on every meeting agenda. If a conflict of interest is identified the trustee would abstain from any discussion or decisions in relation to that company. The Trust doesn't have any subsidiaries, joint ventures or associates.

Meetings

The Board met fewer than six times in the year but maintained effective oversight of funds between meetings by receiving updates via email and sharing of files using Microsoft Teams / GovernorHub.

Governance reviews

The Board carries out robust self-evaluation as part of the ongoing school improvement plans. They are presented with an extensive range of academic and financial data throughout the year which is evaluated and challenged as evidenced in the meeting minutes.

An annual effectiveness statement is prepared by the Chairs of the Standards and curriculum subcommittee and Finance and Resources subcommittee which are then posted on the JCA website.

The Finance and Resource Committee is a sub-committee of the main governing body. Its purpose is to manage the Academy's resources and finances efficiently and effectively. Its purpose is to:

- Review and monitor the financial performance of the Trust
- Hold the Accounting Officer to account regarding financial management
- Oversight of internal and external audits
- Approval of estates and facilities planning

Accomplish Multi Academy Trust Limited

Governance Statement For The Year Ended 31 August 2022

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
T Swinburne (Executive Headteacher and Accounting Officer) (appointed 14.03.22)	1	1
C Elliott (Headteacher)	3	3
A Carter	3	3
D Dews	3	3
H Taylor-Lyte	2	3
T Palin (resigned 18.5.22)	2	2
A Skinner (appointed 14.3.22)	-	1
S Akers	2	2

Review of Value for Money

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by

Challenging how and why services are provided. We regularly review all the Academy's core functions through target setting and performance indicators to ensure continual improvement.

Comparing the performance of the Academy with other similar schools and neighbouring schools. This is performed through financial benchmarking statistics, effective financial management procedures, external audits and self-evaluation assessment.

Consulting with appropriate stakeholders before major decisions are made, for example through parental questionnaires, pupil councils, staff and Trustees.

Promoting fair competition through quotations and tenders to ensure that goods and services are secured in the most economic, effective and efficient way possible.

The accounting officer for the Academy trust has delivered improved value for money during the year by ongoing review of the SLAs with the following providing additional value for money:

- Teacher laptops were replaced during the year under a competitive lease agreement
- Smartboards were replaced following a competitive quoting exercise

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 charitable company 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 Accomplish Multi Academy Trust Limited for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the charitable company 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 charitable company's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

Accomplish Multi Academy Trust Limited

Governance Statement
For The Year Ended 31 August 2022

The Risk and Control Framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from Veritau Limited. This option has been chosen to provide a value for money solution for the internal audit function.

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

- testing of payroll processes
- testing of procurement processes

On a biannual basis, the auditor reports to the board of trustees on the operation of the systems of controls and on the discharge of the board of trustees' financial responsibilities, and annually prepares an annual summary report to the trustees outlining the areas reviewed, key findings, recommendations and conclusions to help the trustees consider actions and assess year on year progress.

There were no material control issues identified in either report

Review of Effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of trustees on 14/12/2022 and signed on its behalf by:


.....
A Skinner - Trustee


.....
T Swinburne - Accounting Officer

Accomplish Multi Academy Trust Limited

Statement on Regularity, Propriety and Compliance
For The Year Ended 31 August 2022

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

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

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


.....
T Swinburne - Accounting Officer

Date: 14/12/2022

Accomplish Multi Academy Trust Limited

Trustees' Responsibility Statement
For The Year Ended 31 August 2022

The trustees (who act as governors of Accomplish Multi Academy Trust Limited and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies Accounts Direction issued 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 to 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 the ESFA/DFE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 14/12/2022 and signed on its behalf by:



.....
A Skinner - Trustee

**Report of the Independent Auditors to the Members of
Accomplish Multi Academy Trust Limited**

Opinion

We have audited the financial statements of Accomplish Multi Academy Trust Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 2021 to 2022 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its 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;
- have been prepared in accordance with the requirements of the Companies Act 2006, and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Accomplish Multi Academy Trust Limited

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and review of correspondence to identify any instances of non-compliance with laws and regulations;
- Review of minutes of trustees' meetings;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Accomplish Multi Academy Trust Limited**

Use of our report

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



Elizabeth Yates BSc ACA (Senior Statutory Auditor)
for and on behalf of Kingswood Allotts Limited, Statutory Auditor
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

Date: 15/12/2022

**Independent Reporting Accountant's Assurance Report on Regularity to
Accomplish Multi Academy Trust Limited and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 22 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Accomplish Multi Academy Trust Limited during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible under the requirements of Accomplish Multi Academy Trust Limited's funding agreement with the Secretary of State for Education dated 1 February 2012 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the 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 charitable company's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Enquiry of officers of the academy
- Review and testing of income and expenditure for compliance with the funding and other agreements, the Academy Trust Handbook and the academy's system of controls
- Examination of relevant documents
- Review of the activities carried out by the academy
- Review of the delegated authorities set out in the Academy Trust Handbook
- Review of governance arrangements in accordance with the Academy Trust Handbook.

Conclusion

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

Kingswood Allotts Limited

Kingswood Allotts Limited
Chartered Accountants
Reporting Accountant
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

Date 15/12/2022

Accomplish Multi Academy Trust Limited

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 August 2022**

					2022	2021
	Notes	Unrestricted fund £'000	Restricted funds £'000	Fixed Asset fund £ 000	Total funds £'000	Total funds £'000
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	3	-	-	16	16	6
Charitable activities						
Funding for the academy's educational operations	4	31	1,072	-	1,103	1,028
English Hub	4	-	685	-	685	388
Other trading activities	5	69	2	-	71	53
Total		<u>100</u>	<u>1,759</u>	<u>16</u>	<u>1,875</u>	<u>1,475</u>
EXPENDITURE ON						
Raising funds	7	63	-	-	63	47
Charitable activities						
Academy's educational operations	8	44	1,268	78	1,390	1,194
English Hub	6	-	685	-	685	388
Total		<u>107</u>	<u>1,953</u>	<u>78</u>	<u>2,136</u>	<u>1,629</u>
NET INCOME/(EXPENDITURE)						
Transfers between funds	19	(7) (29)	(194) 26	(62) 3	(263) -	(154) -
Other recognised gains/(losses)						
Actuarial gains on defined benefit schemes	20	-	1,168	-	1,168	93
Net movement in funds		(36)	1,000	(59)	905	(61)
RECONCILIATION OF FUNDS						
Total funds brought forward		166	(1,038)	1,874	1,002	1,063
TOTAL FUNDS CARRIED FORWARD		<u>130</u>	<u>(38)</u>	<u>1,815</u>	<u>1,907</u>	<u>1,002</u>

The notes form part of these financial statements

**Balance Sheet
31 August 2022**

	Notes	2022 £'000	2021 £'000
FIXED ASSETS			
Tangible assets	14	<u>1,815</u>	<u>1,873</u>
CURRENT ASSETS			
Debtors	15	75	64
Cash at bank and in hand		<u>336</u>	<u>369</u>
		411	433
CREDITORS			
Amounts falling due within one year	16	<u>(281)</u>	<u>(234)</u>
NET CURRENT ASSETS		<u>130</u>	<u>199</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,945</u>	<u>2,072</u>
PENSION LIABILITY	20	<u>(38)</u>	<u>(1,070)</u>
NET ASSETS		<u>1,907</u>	<u>1,002</u>
FUNDS	19		
Restricted funds:			
Fixed Asset fund		1,815	1,874
General fund		-	32
Pension reserve		<u>(38)</u>	<u>(1,070)</u>
		<u>1,777</u>	<u>836</u>
Unrestricted funds:			
General fund		<u>130</u>	<u>166</u>
TOTAL FUNDS		<u>1,907</u>	<u>1,002</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14/12/2022 and were signed on its behalf by:



A Skinner - Trustee

Accomplish Multi Academy Trust Limited

Cash Flow Statement
For The Year Ended 31 August 2022

	Notes	2022 £'000	2021 £'000
Cash flows from operating activities			
Cash generated from operations	1	<u>(37)</u>	<u>(2)</u>
Net cash used in operating activities		<u>(37)</u>	<u>(2)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(12)	(10)
Capital grants from DfE/EFA		<u>16</u>	<u>6</u>
Net cash provided by/(used in) investing activities		<u>4</u>	<u>(4)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		<u>(33)</u>	<u>(6)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>369</u>	<u>375</u>
Cash and cash equivalents at the end of the reporting period		<u><u>336</u></u>	<u><u>369</u></u>

The notes form part of these financial statements

Accomplish Multi Academy Trust Limited

Notes to the Cash Flow Statement
For The Year Ended 31 August 2022

1.	RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES	2022	2021	
		£'000	£'000	
	Net expenditure for the reporting period (as per the Statement of Financial Activities)	(263)	(154)	
	Adjustments for:			
	Depreciation charges	78	82	
	Capital grants from DfE/ESFA	(16)	(6)	
	Increase in debtors	(11)	(17)	
	Increase/(decrease) in creditors	39	(8)	
	Difference between pension charge and cash contributions	<u>136</u>	<u>101</u>	
	Net cash used in operations	<u>(37)</u>	<u>(2)</u>	
2.	ANALYSIS OF CHANGES IN NET FUNDS	At 1 9.21	Cash flow	At 31.8 22
		£'000	£'000	£'000
	Net cash			
	Cash at bank and in hand	<u>369</u>	<u>(33)</u>	<u>336</u>
		<u>369</u>	<u>(33)</u>	<u>336</u>
	Total	<u>369</u>	<u>(33)</u>	<u>336</u>

The notes form part of these financial statements

Accomplish Multi Academy Trust Limited

Notes to the Financial Statements For The Year Ended 31 August 2022

1. STATEMENT OF ACCOUNTING POLICIES

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period 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 academy trust has provided the goods or services.

Donated goods, facilities and services

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

Donated fixed assets

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

Accomplish Multi Academy Trust Limited

Notes to the Financial Statements - continued For The Year Ended 31 August 2022

2. ACCOUNTING POLICIES - continued

Donated fixed assets

The academy's land and buildings are on a 125 year lease from Wakefield Metropolitan District Council. No premium was paid and the annual rent is one peppercorn. The building was valued on conversion at depreciated replacement cost and is depreciated over the remainder of its expected life. Land was valued at market value and is depreciated over the length of the lease.

Other fixed assets transferred on conversion were valued at original cost less depreciation to the date of conversion.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Raising funds includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets

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

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

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

Inherited buildings	over 29 years, being the remainder of the life of the buildings
Leasehold improvements	over 50 years
Long leasehold land	over 125 years, being the length of the lease
Furniture & Equipment	15% straight line
Computer Equipment	33% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

Financial instruments

The academy trust only holds basic financial instruments as defined by FRS102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Accomplish Multi Academy Trust Limited

Notes to the Financial Statements - continued For The Year Ended 31 August 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation

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

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objectives of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

Pension costs and other post-retirement benefits

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income / (expenditure) 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.

Liabilities

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

Leased assets

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

Critical accounting estimates and areas of judgement

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

Accomplish Multi Academy Trust Limited

Notes to the Financial Statements - continued
For The Year Ended 31 August 2022

2. ACCOUNTING POLICIES - continued

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the Pension and Similar Obligations note, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

There is a large actuarial gain this year due to the effects of the significant change in the discount rate outweighing the effects of lower asset returns and increased inflation assumptions.

The detailed assumptions for this and the prior year are disclosed in note 20.

Despite the current high inflationary environment, the CPI assumption has only increased from 2.6% to 2.7%.

The Accounting Standard prescribes quite narrowly how the inflation assumption should be derived from market value at the year-end date. Therefore the current period of high inflation is somewhat allowed for insofar as it is captured in long-term market expectations as at 31 August 2022 but is lower than the current annual rate of inflation.

Hence although inflation estimates are over the long term, if the current period of high inflation continues for a longer period than forecast in the 31 August 2022 assumptions, this will result in a future actuarial deficit.

3. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	£'000	£'000	£'000	£'000
Donations	-	10	10	-
Grants	-	6	6	6
	-	16	16	6

Grants received included in the above, are as follows:

	2022 £'000	2021 £'000
Capital grants	6	6

Accomplish Multi Academy Trust Limited

**Notes to the Financial Statements - continued
For The Year Ended 31 August 2022**

4. FUNDING FOR THE ACADEMY'S CHARITABLE ACTIVITIES

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000	2021 Total funds £'000
Educational operations				
DfE/ESFA grants				
General Annual Grant(GAG)	-	879	879	818
Other DfE/ESFA grants				
UIFSM	-	32	32	35
Pupil Premium	-	37	37	32
Teacher's Pay Grant	-	-	-	10
Pension grant	-	-	-	35
Other DfE/ESFA Grants	-	37	37	24
	<u>-</u>	<u>985</u>	<u>985</u>	<u>954</u>
Other Government grant				
Local authority grants	-	46	46	5
	<u>-</u>	<u>46</u>	<u>46</u>	<u>5</u>
COVID 19 additional funding (DfE/ESFA)				
Catch up premium	-	-	-	17
	<u>-</u>	<u>-</u>	<u>-</u>	<u>17</u>
COVID 19 additional funding (non DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	-	-	4
	<u>-</u>	<u>-</u>	<u>-</u>	<u>4</u>
Other income from the academy's educational operations				
	31	41	72	48
	<u>31</u>	<u>1,072</u>	<u>1,103</u>	<u>1,028</u>
English Hub				
DfE/ESFA Grants				
English Hub	-	394	394	388
Accelerator Fund for English	-	291	291	-
	<u>-</u>	<u>685</u>	<u>685</u>	<u>388</u>

In 2021 the academy trust was eligible to claim additional funding from government support schemes in response to the coronavirus outbreak. The funding received is shown above under COVID 19 additional funding (DfE/ESFA) and COVID 19 additional funding (non DfE/ESFA).

- The academy received £16,800 of funding for catch-up premium and costs incurred in respect of this funding totalled £16,800, with no remaining income carried forward into 2021/22.
- The academy furloughed some of its early and after school care staff under the government's CJRS. The funding received of £4k relates to staff costs in respect of 6 staff which are included within note 9 below as appropriate.

5. OTHER TRADING ACTIVITIES

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000	2021 Total funds £'000
Other events and activities	14	-	14	4
Staff cover insurance	-	2	2	7
Sundry income	55	-	55	42
	<u>69</u>	<u>2</u>	<u>71</u>	<u>53</u>

Accomplish Multi Academy Trust Limited

Notes to the Financial Statements - continued
For The Year Ended 31 August 2022

6. EXPENDITURE

	Non-pay expenditure			2022	2021
	Staff costs £'000	Premises £'000	Other costs £'000	Total £'000	Total £'000
Raising funds					
Costs of fundraising					
Allocated support costs	-	-	-	-	-
Costs incurred by trading for a fundraising purpose					
Direct costs	41	-	22	63	47
Charitable activities					
Academy's educational operations					
Direct costs	712	48	145	905	804
Allocated support costs	276	53	156	485	390
English Hub					
Direct costs	142	-	499	641	356
Allocated support costs	44	-	-	44	32
	<u>1,215</u>	<u>101</u>	<u>822</u>	<u>2,138</u>	<u>1,629</u>

Net income/(expenditure) is stated after charging/(crediting):

	2022 £'000	2021 £'000
Auditors' remuneration	6	5
Legal and professional fees	4	6
Other non-audit services	2	2
Depreciation - owned assets	78	82
Operating leases - Others	12	10

7. RAISING FUNDS

Costs incurred by trading for a fundraising purpose

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000	2021 Total funds £'000
Staff costs	41	-	41	34
Other costs	22	-	22	13
	<u>63</u>	<u>-</u>	<u>63</u>	<u>47</u>

8. CHARITABLE ACTIVITIES

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000	2021 Total funds £'000
Direct costs - academy's educational operations	31	874	905	804
Direct costs - English Hub	-	641	641	356
Support costs - academy's educational operations	13	472	485	390
Support costs - English Hub	-	44	44	32
	<u>44</u>	<u>2,031</u>	<u>2,075</u>	<u>1,582</u>

Accomplish Multi Academy Trust Limited

**Notes to the Financial Statements - continued
For The Year Ended 31 August 2022**

8. CHARITABLE ACTIVITIES - continued

				2022	2021
	Academy's educational operations £'000	Provision of boarding activities £'000	English Hub £'000	Total £'000	Total £'000
Analysis of support costs					
Support staff costs	276	-	44	320	252
Technology costs	17	-	-	17	16
Premises costs	53	-	-	53	60
Other support costs	127	-	-	127	81
Governance costs	12	-	-	12	13
Total support costs	<u>485</u>	<u>-</u>	<u>44</u>	<u>529</u>	<u>422</u>

9. STAFF COSTS

A. Staff costs

	2022 £'000	2021 £'000
Wages and salaries	831	739
Social security costs	68	61
Operating costs of defined benefit pension schemes	<u>308</u>	<u>256</u>
	1,207	1,056
Agency staff costs	6	-
Other staff costs	<u>2</u>	<u>3</u>
	<u>1,215</u>	<u>1,059</u>

B. Severance payments

No such payments were made in the year

C. Staff numbers

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	2022	2021
Teachers including classroom support	19	17
Administration and support	21	18
Leadership and management	<u>6</u>	<u>5</u>
	<u>46</u>	<u>40</u>

D. Higher paid staff

No employees received employee benefits (excluding employer pension costs and employer national insurance) in excess of £60 000.

E. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £387 120 (2021: £334,199)

Accomplish Multi Academy Trust Limited

Notes to the Financial Statements - continued
For The Year Ended 31 August 2022

10. CENTRAL SERVICES

No central services were provided by the academy trust to its academies during the period and no central charges arose.

11. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

One or more trustees have been paid remuneration or have received benefits from employment with the academy trust. The CEO / Executive Headteacher and staff trustees only receive remuneration in respect of services they provide undertaking the roles of CEO / Executive Headteacher and staff under their contracts of employment, and not in respect of their services as trustees. Other trustees did not receive any payments from the academy in respect of their role as trustees. The value of trustees' remuneration was as follows

T Swinburne (CEO / Executive Headteacher and accounting officer - from 14/03/2022. Principal and trustee - to 31/12/20)

Remuneration £40,000 - £45,000 (2021: £25,000 - £30,000)

Employer's pension contributions £5,000 - £10,000 (2021: £5,000 - £10,000)

C Elliott (Headteacher and trustee - from 01/01/2021)

Remuneration £55,000 - £60,000 (2021: £35,000 - £40,000)

Employer's pension contributions £10,000 - £15,000 (2021: £5,000 - £10,000)

A Palin (staff trustee - to 18/05/2022)

Remuneration £35,000 - £40,000 (2021: £45,000 - £50,000)

Employer's pension contributions £5,000 - £10,000 (2021: £10,000 - £15,000)

E Brook (staff trustee - to 28/10/2021)

Remuneration £5,000 - £10,000 (2021: £50,000 - £55,000)

Employer's pension contributions £nil - £5,000 (2021: £10,000 - £15,000)

Trustee expenses

During the year ended 31 August 2022 expenses of £336 (2021: £3,405) were paid to 3 trustees who worked for the school.

Other transactions

Other related party transactions involving the trustees are set out in the Related Party Disclosures note.

12. TRUSTEES' AND OFFICERS' INSURANCE

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

Accomplish Multi Academy Trust Limited

**Notes to the Financial Statements - continued
For The Year Ended 31 August 2022**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £'000	Restricted funds £'000	Fixed Asset fund £'000	Total funds £'000
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	-	-	6	6
Charitable activities				
Funding for the academy's educational operations	32	996	-	1,028
English Hub	-	388	-	388
Other trading activities	46	7	-	53
Total	<u>78</u>	<u>1,391</u>	<u>6</u>	<u>1,475</u>
EXPENDITURE ON				
Raising funds	47	-	-	47
Charitable activities				
Academy's educational operations	29	1,083	82	1,194
English Hub	-	388	-	388
Total	<u>76</u>	<u>1,471</u>	<u>82</u>	<u>1,629</u>
NET INCOME/(EXPENDITURE)	2	(80)	(76)	(*54)
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes	-	93	-	93
Net movement in funds	2	13	(76)	(61)
RECONCILIATION OF FUNDS				
Total funds brought forward	164	(1,051)	1,950	1,063
TOTAL FUNDS CARRIED FORWARD	<u>166</u>	<u>(1,038)</u>	<u>1,874</u>	<u>1,002</u>

14. TANGIBLE FIXED ASSETS

	Leasehold land and buildings £'000	Leasehold improvements £'000	Furniture and equipment £'000	Computer equipment £'000	Totals £'000
COST					
At 1 September 2021	1,613	808	177	91	2,689
Additions	-	-	20	-	20
At 31 August 2022	<u>1,613</u>	<u>808</u>	<u>197</u>	<u>91</u>	<u>2,709</u>
DEPRECIATION					
At 1 September 2021	488	108	129	91	816
Charge for year	48	16	14	-	78
At 31 August 2022	<u>536</u>	<u>124</u>	<u>143</u>	<u>91</u>	<u>894</u>
NET BOOK VALUE					
At 31 August 2022	<u>1,077</u>	<u>684</u>	<u>54</u>	<u>-</u>	<u>1,815</u>
At 31 August 2021	<u>1,125</u>	<u>700</u>	<u>48</u>	<u>-</u>	<u>1,873</u>

Accomplish Multi Academy Trust Limited

**Notes to the Financial Statements - continued
For The Year Ended 31 August 2022**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£'000	£'000
Trade debtors	5	1
VAT	16	15
Prepayments and accrued income	54	48
	<u>75</u>	<u>64</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£'000	£'000
Trade creditors	73	59
Other creditors	41	32
Accruals and deferred income	167	143
	<u>281</u>	<u>234</u>

	2022	2021
	£'000	£'000
Deferred income		
Deferred Income at 1 September 2021	24	25
Resources deferred in the year	21	24
Amounts released from previous years	<u>(24)</u>	<u>(25)</u>
Deferred Income at 31 August 2022	<u>21</u>	<u>24</u>

At the balance sheet date the academy trust was holding funds received in advance for wrap around activities and income relating to free school meals received in advance

17. 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.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	1,815	1,815
Current assets	130	273	8	411
Current liabilities	-	(273)	(8)	(281)
Pension scheme liability	-	(38)	-	(38)
Total net assets	<u>130</u>	<u>(38)</u>	<u>1,815</u>	<u>1,907</u>

Comparative information in respect of the preceding period is as follows

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	1,873	1,873
Current assets	166	266	1	433
Current liabilities	-	(234)	-	(234)
Pension scheme liability	-	(1,070)	-	(1,070)
Total net assets	<u>166</u>	<u>(1,038)</u>	<u>1,874</u>	<u>1,002</u>

Accomplish Multi Academy Trust Limited

**Notes to the Financial Statements - continued
For The Year Ended 31 August 2022**

19. MOVEMENT IN FUNDS

	Balance 01.09.21 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance 31.08.22 £000
Restricted general funds					
General annual grant (GAG)	24	879	(929)	26	-
UIFSM	-	32	(32)	-	-
Pupil Premium	-	37	(37)	-	-
English Hub	-	394	(394)	-	-
Accelerator Fund for English	-	291	(291)	-	-
Other DfE / ESFA Grants	8	37	(45)	-	-
Other grants	-	46	(46)	-	-
Other revenue	-	43	(43)	-	-
Pension reserve	(1,070)	-	(136)	1,168	(38)
	<u>(1,038)</u>	<u>1,759</u>	<u>(1,953)</u>	<u>1,194</u>	<u>(38)</u>
Restricted fixed asset funds					
Assets inherited on conversion	1,127	-	(48)	-	1,079
DfE Group capital grants	670	6	(20)	-	656
Capital expenditure from donations	12	10	(2)	-	20
Capital expenditure from GAG	65	-	(8)	3	60
	<u>1,874</u>	<u>16</u>	<u>(78)</u>	<u>3</u>	<u>1,815</u>
Total restricted funds	<u>836</u>	<u>1,775</u>	<u>(2,031)</u>	<u>1,197</u>	<u>1,777</u>
Unrestricted funds	<u>166</u>	<u>100</u>	<u>(107)</u>	<u>(29)</u>	<u>130</u>
Total funds	<u>1,002</u>	<u>1,875</u>	<u>(2,138)</u>	<u>1,168</u>	<u>1,907</u>

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

- The restricted fixed assets funds represent the net book values of donated fixed assets and assets purchased from ESFA and other government grants, which have to be held for the continuing use of the academy, along with unspent grants for capital purposes.
- The balance on restricted general funds represents the balance of unspent grants and other revenue to be spent in future periods, including unspent General Annual Grant.
- The balance on unrestricted funds represents the unspent surplus from the local authority on conversion and unspent surpluses from other unrestricted activities.
- Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

Accomplish Multi Academy Trust Limited

**Notes to the Financial Statements - continued
For The Year Ended 31 August 2022**

19. MOVEMENT IN FUNDS - continued

Comparative information in respect of the preceding period as follows:

	Balance 01.09.20 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance 31.08.21 £000
Restricted general funds					
General annual grant (GAG)	-	818	(794)	-	24
UIFSM	-	35	(35)	-	-
Pupil Premium	-	32	(32)	-	-
Teacher's Pay Grant	-	10	(10)	-	-
Pension Grant	-	35	(35)	-	-
COVID Catch-up premium	-	17	(17)	-	-
English Hub	-	388	(388)	-	-
Other DfE / ESFA Grants	11	24	(27)	-	8
Other grants	-	9	(9)	-	-
Other revenue	-	23	(23)	-	-
Pension reserve	(1,062)	-	(101)	93	(1,070)
	<u>(1,051)</u>	<u>1,391</u>	<u>(1,471)</u>	<u>93</u>	<u>(1,038)</u>
Restricted fixed asset funds					
Assets inherited on conversion	1,175	-	(48)	-	1,127
DfE Group capital grants	685	6	(21)	-	670
Capital expenditure from donations	14	-	(2)	-	12
Capital expenditure from GAG	76	-	(11)	-	65
	<u>1,950</u>	<u>6</u>	<u>(82)</u>	<u>-</u>	<u>1,874</u>
Total restricted funds	<u>899</u>	<u>1,397</u>	<u>(1,553)</u>	<u>93</u>	<u>836</u>
Unrestricted funds	<u>164</u>	<u>78</u>	<u>(76)</u>	<u>-</u>	<u>166</u>
Total funds	<u>1,063</u>	<u>1,475</u>	<u>(1,629)</u>	<u>93</u>	<u>1,002</u>

20. PENSION AND SIMILAR OBLIGATIONS

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

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

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

Teachers' pension scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

Accomplish Multi Academy Trust Limited

Notes to the Financial Statements - continued
For The Year Ended 31 August 2022

20. PENSION AND SIMILAR OBLIGATIONS - continued

Valuation of the teachers' pension scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2018. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £114,000 (2021 - £110,000).

A copy of the valuation report and supporting documentation is on the Teachers Pensions website.

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £75,000 (2021: £60,000), of which employer's contributions totalled £56,000 (2021: £45,000) and employees' contributions totalled £19,000 (2021: £15,000). The agreed contribution rates for future years are 17.5 per cent for employers and between 5.5 and 12.5 per cent for employees.

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

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	2022	2021
	£'000	£'000
Present value of funded obligations	(1,632)	(2,599)
Fair value of plan assets	<u>1,594</u>	<u>1,529</u>
	(38)	(1,070)
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Deficit	<u>(38)</u>	<u>(1,070)</u>
Net liability	<u>(38)</u>	<u>(1,070)</u>

Accomplish Multi Academy Trust Limited

Notes to the Financial Statements - continued
For The Year Ended 31 August 2022

20. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2022	2021
	£'000	£'000
Current service cost	174	128
Net interest from net defined benefit asset/liability	18	18
Past service cost	-	-
	<u>192</u>	<u>146</u>
Actual return on plan assets	<u>16</u>	<u>201</u>

Changes in the present value of the defined benefit obligation are as follows

	Defined benefit pension plans	
	2022	2021
	£'000	£'000
Opening at 1 September	2,599	2,358
Current service cost	174	128
Employee contributions	19	15
Interest cost	44	40
Actuarial (gain) / loss	(1,161)	86
Benefits paid	(26)	(28)
Actuarial (gains)/losses from changes in demographic assumptions	<u>(17)</u>	<u>-</u>
	<u>1,632</u>	<u>2,599</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2022	2021
	£'000	£'000
Opening at 1 September	1,529	1,296
Employer contributions	56	45
Employee contributions	19	15
Expected return on assets	26	22
Actuarial gain / (loss)	(10)	179
Benefits paid	<u>(26)</u>	<u>(28)</u>
	<u>1,594</u>	<u>1,529</u>

The amounts recognised in other recognised gains and losses are as follows

	Defined benefit pension plans	
	2022	2021
	£'000	£'000
Actuarial gains/(losses)	<u>1,168</u>	<u>93</u>

Accomplish Multi Academy Trust Limited

Notes to the Financial Statements - continued
For The Year Ended 31 August 2022

20. PENSION AND SIMILAR OBLIGATIONS - continued

The major categories of scheme assets as amounts of total scheme assets are as follows.

	Defined benefit pension plans	
	2022	2021
	£'000	£'000
Equities	1,273	1,227
Property	62	58
Government Bonds	102	122
Other Bonds	69	67
Cash	64	34
Other	24	21
	<u>1,594</u>	<u>1,529</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2022	2021
Rate of increase in salaries	3.95%	3.85%
Discount rate for scheme liabilities	4.10%	1.70%
Inflation assumption (CPI)	2.70%	2.60%
Pension increases	2.70%	2.60%
Pension accounts revaluation rate	2.70%	2.60%

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

Retiring today		
Males	21.8	21.9
Females	24.6	24.7
Retiring in 20 years		
Males	22.5	22.6
Females	25.7	25.8

Sensitivity analysis

	2022	2021
	£'000	£'000
Discount rate +0.1%	(39)	(62)
Discount rate -0.1%	39	62
Mortality assumption - 1 year increase	(46)	(99)
Mortality assumption - 1 year decrease	46	99
CPI rate +0.1%	40	52
CPI rate -0.1%	(40)	(52)

The estimated value of employer contributions for the year ended 31 August 2023 is £56,000.

21. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£'000	£'000
Within one year	11	8
Between one and five years	4	7
	<u>15</u>	<u>15</u>

Accomplish Multi Academy Trust Limited

Notes to the Financial Statements - continued
For The Year Ended 31 August 2022

22. RELATED PARTY DISCLOSURES

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

23. LEGAL FORM

The trust is a private limited company incorporated in England and Wales and limited by guarantee. Its registered office is Jerry Clay Lane, Wrenthorpe, Wakefield, WF2 0NP.