



# **South Bank Multi Academy Trust**

**(A company Limited by Guarantee)**

**Annual Report & Financial Statements**

**Financial Year 1 September 2022 to 31 August 2023**

Company Registration Number 10067116

(England & Wales)

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## Reference and Administrative Details

<b>Members</b>	Dr Claire Antrobus (resigned 3 February 2023) Jill Donaldson Hodges (appointed 6 September 2022) Shauna Finch Tracy Lightfoot (appointed 30 September 2022) Peter Quinn (resigned 3 February 2023)
<b>Trustees</b>	Ian Wiggins (chair) Robin Bennett Patricia Boyle Bethan Ellis (appointed 14 October 2022) Frankie Haynes (appointed 3 October 2023) Susan Laycock (resigned 6 July 2023) Gemma Lowe (appointed 4 September 2023) David O'Brien (appointed 4 September 2023) Martyn Sibley Donna Smith (appointed 11 October 2022) Edwin Thomas (resigned 1 January 2023) Natalie Wong (appointed 14 October 2022)
<b>Chief Executive Officer &amp; Accounting Officer</b>	Mark Hassack
<b>Chief Finance Officer</b>	Michael Gidley
<b>Senior Leadership Team</b>	Mark Hassack (CEO) Michael Gidley (CFO) Adam Cooper Paul Edwards Gemma Greenhalgh Vicki Kerr James McGann Rod Sims Zoë French Katie Dent (from 1 September 2022)
<b>Company Name</b>	South Bank Multi Academy Trust

<b>Principal and Registered Office</b>	Woodthorpe Primary School Summerfield Road Woodthorpe York England YO24 2RU
<b>Company Registration Number</b>	10067116 (England and Wales)
<b>Independent Auditor</b>	BHP LLP Rievaulx House 1 St Mary's Court Blossom Street YORK YO24 1AH
<b>Internal Auditor</b>	Forrester Boyd Chartered Accountants 26 South Saint Mary's Gate Grimsby Lincolnshire DN31 1LW
<b>Bankers</b>	Lloyds Bank plc 45 Hustlergate BRADFORD West Yorkshire BD1 1NT
<b>Solicitors</b>	Wrigleys Solicitors LLP 3 <sup>rd</sup> Floor Wellington Place Leeds LS1 4AP

## Trustees' Report

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

The trust operates three primary academies, for pupils aged 3 to 11, one junior academy for pupils aged 7 to 11 and two secondary academies, for pupils aged 11 to 16, all located in the South Bank and west areas of York. Its academies have a combined pupil capacity of 3,598, with 3,259 on roll in the October 2023 school census and 88 nursery pupils. Across the trust the MAT employed 471 staff during 2022/23.

## Structure, Governance and Management

### Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of South Bank Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as South Bank Multi Academy Trust and trades as: Knavesmire Primary School, Scarcroft Primary School, Woodthorpe Primary School, Carr Junior School, Millthorpe School and York High School.

Details of the trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative Details on page 3.

### 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

The trust, through its articles, has indemnified the trustees to the fullest extent permissible by law. During this period the trust also purchased and maintained liability insurance for its trustees through the Risk Protection Arrangement, to a maximum of £10,000,000 per loss per year.

### Method of Recruitment and Appointment or Election of Trustees

Under the articles, the members may appoint by ordinary resolution up to six trustees. The trustees may also appoint co-opted trustees. The term of office for any trustee shall be four years.

Subject to remaining eligible to be a particular type of trustee, any trustee may be re-elected or re-appointed.

The trustees have been carefully selected to establish a broad and effective skill set. Under the trust's Statement of Principles, members and trustees ensure that the board of trustees achieves a balance between three core areas of expertise: education; governance; and commerce/business, specifically finance, human resources, estate management and law. All vacancies are advertised as widely as possible in the trust's community and beyond, to attract the broadest range of well-qualified candidates. All appointments are skills-based, and decided on the basis of a competitive application and interview process.

During 2022/23 two trustees resigned due to pressure of other commitments. Three new trustees were appointed during the year and a further three have been appointed since the start of the new academic year, all from the York area. These appointments added a range of skills, but particularly expertise in organisational strategy, governance, marketing and legal issues.

At least two elected parent governors are part of each local governing body.

### **Policies and Procedures Adopted for the Induction and Training of Trustees**

Trustees are provided with induction training on commencement of their roles. This is followed up with bespoke training sessions covering governance, school finance and school standards. The chair also meets with all trustees individually to establish their training needs.

The trust holds strategy days for trustees, which include a training component based on the training needs the trustees have identified themselves. These have included:

- Reviewing the trust's vision and values
- Discuss and agree a new Scheme of Delegation
- Accountability and measuring achievement
- The trust's growth strategy
- Review of the trust's strategic plan

The trust buys into the City of York Council governor advice and training service, through which trustees are able to access training offered by the local authority. Information about these opportunities is circulated to all trustees and trustees are encouraged to attend relevant sessions. We also subscribe to the National Governance Association and the Confederation of School Trusts who provide advice and guidance along with training opportunities to trustees and governors.

### **Organisational Structure**

The members of the trust act as custodians of the trust's vision and values. They take a hands-off strategic view of the trust, and act as a 'check and balance' on the trustees.

Trustees are responsible for overseeing the management and administration of the trust and are accountable to the members. They ensure that the trust successfully delivers on its aims in a transparent and accountable manner. They provide entrepreneurial leadership of the trust within a framework of prudent and effective controls which enables risks to be assessed and managed. They support and challenge the trust management (Chief Executive Officer, Headteachers and Chief Finance Officer). They set the strategic direction of the trust, ensuring that the necessary financial and human resources are in place for the trust to meet its objectives. They approve trust-wide policies, bi-annual budgets, the annual Trust Development Plan, and monitor the effectiveness of local governing bodies. The trustees appoint the Chief Executive Officer and the Chief Finance Officer directly, with Executive Headteachers, Headteachers and Heads of School appointed by the Chief Executive Officer, in consultation with trustees and local governing boards.

The trustees have established two subcommittees:

1. Finance and Audit
2. Education and Standards

The Chief Executive Officer is the trust's accounting officer. The Chief Executive Officer, with the SB Executive Team, School Improvement Team and SB Education Leadership group are responsible for implementing the policies determined by the trustees and leading school improvement across the trust. The Chief Executive Officer line manages the Chief Finance Officer, Director of HR, Executive Officer, Executive Headteacher and Headteachers.

Local governing boards provide challenge and support on various aspects of school leadership, including, the overall effectiveness, and expenditure within approved budgets in their respective schools.

The trust aims for complete separation between the different levels of governance so that no individual sits at more than one level. Two local governors sit on the trust's sub-committees to add expertise. From time to time a trustee, including the chair, may be appointed as interim chair of governors in a school requiring governance support, but these are time-limited appointments and are always discussed with the DfE Regional Office.

### **Arrangements for setting pay and remuneration of key management personnel**

Key management personnel are: the trustees, the Chief Executive Officer, Executive Headteachers, Headteachers, Heads of School, Director of HR and the Chief Finance Officer.

Determination of the pay and remuneration of Executive Headteachers, Headteachers, Heads of School and school improvement team is the responsibility of the Chief Executive Officer, supported by the executive team. The pay and remuneration of the executive team is determined by the Chief Executive Officer with the involvement of trustees where necessary. The trustees approve the pay and remuneration of the Chief Executive Officer following review and

recommendation by the Chair of Trustees. Trustees do not receive remuneration for their role as trustees.

### Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulation 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the regulations. The information to be published consists of four tables covering:

#### Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent number
7	5.5

#### Percentage of time spent on facility time

Percentage of time	Number of employees
0%	6
1%-50%	1
51%-99%	0
100%	0

#### Percentage of paybill spent on facility time

Provide the total cost of facility time	£11,697
Provide the total pay bill	£16,253,143
Provide the percentage of total pay bill spent on facility time, calculated as: (total cost of facility time/total pay bill) x 100	0.07%

#### Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:(total hours spent on paid trade union activities by relevant union officials during the relevant period/total paid facility time hours) x 100	0.00%
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## **Related Parties and other Connected Charities and Organisations**

The South Bank Multi Academy Trust works in cooperation with other educational organisations including:

- Accepting teacher trainees through the Pathfinder Teaching School Alliance, the Ebor Teaching School Alliance, the Yorkshire Teaching School Alliance and the Universities of York and York St John.
- Carrying out school improvement activities for North Yorkshire schools on a paid basis.
- Providing peer review services to other academy trusts on a paid for basis.
- Joint tendering for services in conjunction with Ebor Academy Trust and Pathfinder Multi Academy Trust.

There are no transactions with related parties requiring disclosure.

## **Engagement with employees (including disabled persons)**

The trust encourages staff contributions at all levels and collaboration between schools. The school heads meet regularly to share knowledge and best practice. There are regular school meetings and briefings to ensure staff are kept aware of developments and consulted. Staff take part in training and development opportunities throughout the school year and annual performance reviews.

Engagement with employees includes consultation with relevant unions through a Joint Negotiation and Consultative Committee (JNCC). During the year the JNCC, with representation from unions on behalf of our employees, met on two occasions.

The trustees recognise that equality of opportunity is an integral part of good practice within the workplace and have adopted an Equalities Policy, which is publically available.

The South Bank Multi Academy Trust acknowledges the need to address the gender pay gap and training has been undertaken to raise awareness of those employing staff, which is refreshed on an annual basis. They also recognise the duty placed on it by the Equality Act 2010 and applies the following values, principles and standards to all employees, including people who are disabled regarding consideration of applications for employment, the treatment of employees who become disabled and the training, career development and promotion of disabled persons:

- Equality and social justice
- Acknowledging and valuing diversity
- Respect for others
- Compliance with equality legislation
- Elimination of all forms of prejudice and unfair discrimination
- Active challenge to stereotypes, prejudiced attitudes and unfair discriminatory behaviour
- Commitment to the positive development of all staff and trustees

- Accountability for compliance with the trust's policy by all members of the schools, board members and others engaged in activities on behalf of the trust.

### **Engagement with suppliers, customers and others in a business relationship with the trust**

In our engagements, we always act in good faith in order to promote the success of South Bank Multi Academy Trust and the long-term relationships with our stakeholders.

We have a continuous process of communication with our students and parents using a variety of media, such as letters, news bulletins, telephone calls and emails. This continues to be important after the Covid-19 pandemic to support pupils in catching up with their education.

We aim to deal with our suppliers with a high degree of integrity as we rely on them to help us provide supplies and services in order to operate our schools.

We engage with the ESFA, Regional DfE Directors, local authorities and other government agencies through reports, regular meetings and the provision of timely information and returns.

## **Objectives and Activities**

### **Objects and Aims**

The trust has two objects:

1. To manage and develop schools, offering a broad and balanced curriculum to advance education in the United Kingdom for the public benefit.
2. To promote and provide facilities for recreation and leisure time for the benefit of the inhabitants of its local area, in the interests of social welfare and with the object of improving the condition of life of the inhabitants.

The trust aims to provide an excellent education for every child in its schools. The trust offers an inclusive education, rooted in the community and working closely with the local authority and other local partners. The trust respects and supports the unique strengths of each school, within a shared ethos of openness, collaboration and willingness to challenge.

The trust's shared aims are:

- To facilitate collaboration and partnership working, in the best interests of all children and families within the locality.
- To work together to find effective solutions to meet school improvement challenges faced across the member academies, and in other local schools.
- To pool strengths, knowledge and skills in order to provide training and support for staff across the member academies.

## Objectives, Strategies and Activities

### Objectives

As a Multi-Academy Trust, we focus relentlessly on ensuring that all children experience educational excellence every day so that they can achieve the very best outcomes – academically and in their personal development. We believe this is every child’s right, and our responsibility.

We relish the opportunity to do this in the communities that we serve and all of our staff, local governors and trustees operate within the following (EPIC) values:

- **Excellence and a sharp focus on Outcomes**

Our vision of ensuring excellence is for children, parents, staff, local governing boards, trustees and the wider community. We will always keep this front and centre in all that we do. It applies to all aspects of our work.

We believe that by focusing tirelessly on outcomes for our children, for academic and personal development, we will ensure that their life chances and life choices are maximised.

- **People and Character**

We recognise that it is in our children’s best interests to recruit, retain and develop the very best staff in our schools. We continuously develop our staff to be masters of their craft. Any growth of the trust will depend on developing genuine capacity in advance of need to ensure that both new and existing schools ensure educational excellence every day.

For our children, we are as committed to character education as we are to academic outcomes; developing a visibly strong, pervasive ethos of aspiration in our schools. We foster a strong, shared sense of pride in belonging to an aspirational school community. We ensure that our curriculum enables children to develop their independence, creativity, reflective thinking, team working skills, self-management and effective participation. We expect kindness from every adult and child – even when it’s difficult; especially when it’s difficult.

- **Improvement through Collaboration**

We believe in a clear model for continuous school improvement across our family of schools: The South Bank School Improvement Model (See below). This is underpinned by an ethos of open accountability and genuine transparency. This best enables us to ensure educational excellence every day for our children.

Our schools are equal partners committed to true collaboration. We agree on best practice in all aspects of our work and then work together to make this world class. We also believe in our civic role and in collaborating beyond the trust for the benefit of children.

- **Community and Inclusivity**

We believe that a school is at the heart of its community. As well as ensuring that the trust's vision and values are realised, schools have agency to retain and develop their own unique character, culture, ethos and community links. We believe this is in the best interests of the children and communities we serve as a trust.

We strive for all our schools to be truly inclusive and we believe the diversity of our community makes our schools stronger and richer. We actively monitor and tackle all forms of inequality and discrimination. We aim to reflect the full diversity of the communities we serve in our staff and governance.

## **Strategies**

### **The SOUTH BANK School Improvement Model.**

All of the strands are connected and each relies upon the others to drive school improvement.

- **Systems and policies**

Our systems and policies, both centralised and school-based, ensure that we are operationally effective and efficient in providing the best education for our children. We prioritise systems for staff support as part of our People Strategy. We also ensure that systems and policies around subject CPD, curriculum construction, quality assurance, timetabling, marking, assessment and behaviour management positively affect the quality of education.

- **Outstanding outcomes for children**

We focus relentlessly on outcomes for all children, including the most vulnerable, both academically and in their personal development. All staff are sharply focused on outcomes because we recognise that these give our children life chances and life choices.

- **United and inspirational leadership**

Our leadership at all levels is about clear vision, direction, removing barriers and ensuring that our schools are better places for being part of the trust. This includes ensuring high quality training and development for all staff as part of our people strategy. Leaders across the trust create a culture where staff and children have a genuine sense of belonging and have freedom to excel as individuals.

- **Teaching and learning of the highest quality**

Our constant and consistent approach to improving teaching and learning is centred on the fundamentals of effective teaching and learning. Our staff develop their own style and become masters of their craft. Importantly, it enables children to know more and remember more.

- **High expectations and raising standards**

We create a safe, positive and respectful school culture in which staff know and care about children. We have clear and effective behaviour and attendance policies, applied consistently and fairly by all staff. We know that insisting on high standards and expectations improves attitudes and has a long-term impact on how children approach their education and later life.

- **Broad, balanced and financially viable curriculum**

Alongside our robust personal development curriculum, including character education, we have an ambitious, knowledge based curriculum in our schools for all children, including disadvantaged and those with SEND. We carefully identify what we want the children to know and sequence this knowledge so that highly effective learning takes place. We use curriculum led financial planning to ensure that our curriculum is fit for purpose financially as well as educationally.

- **Assessment and intervention**

We assess formatively and summatively; we track learning carefully and intervene with pace and precision to ensure that children catch up, keep up and excel educationally. The South Bank 'GATEway to excellence' model for effective, focussed and purposeful intervention ensures the very best outcomes for children – academically and in their personal development. Our GATEway model focuses on the following key areas: Gather information, Analyse information, Take swift and focused action, Evaluate impact.

- **Numeracy and literacy – the foundations for all learning**

We place mathematics, reading and writing at the core of education. Reading is of utmost importance. We know that unless children can read, they can't learn to the full. We therefore strive to ensure that every child will learn to read accurately and speedily, regardless of their background, needs or abilities. We ensure that all pupils, including the weakest readers, make sufficient progress to meet or exceed age-related expectations.

- **Kindness – even when it's difficult, especially when it's difficult**

Schools are about people – children and adults. We expect and insist on kindness – always.

## **Public Benefit**

The trustees confirm that they have referred to and carefully considered the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives.

Details of how the trust's activities delivered public benefit are provided in the section under achievements and performance.

## Strategic Report

### Achievements and Performance

#### Key Performance Indicators

Secondary Schools	Ofsted judgement prior to joining SBMAT	Current Ofsted judgement	Number on Roll	Basics 4+	Basics 5+	Attainment 8	Attendance	Persistent Absence
Millthorpe	Good	Good (November 2018)	1,060	70%	49%	49.98	88.98%	31.3%
York High School	Inadequate	Good (September 2022)	744	48%	30%	37	83.1%	44%

Primary Schools	Ofsted judgement prior to joining SBMAT	Current Ofsted judgement	Number on Roll	Reading	Writing	Mathematics	Combined	Attendance	Persistent Absence
Carr Junior	Requires Improvement	Good (September 2023)	263	80%	75%	83%	65%	94.09%	13.53%
Knavesmire	Outstanding	Outstanding (October 2022)	415	88%	83%	87%	83%	95.75%	5.9%
Scarcroft	Outstanding	Good (October 2022)	373	80%	80%	78%	72%	94.69%	13.27%
Woodthorpe	Good	Requires Improvement (January 2022)	393	69%	74%	74%	67%	94.23%	17.28%

Of particular note are the significant increases against last year in the primary phase at expected standard, whilst nationally the pass rate was broadly in line with last year. Woodthorpe Primary School's key stage 2 outcomes were particularly strong at Greater Depth (18% and the national figure was 8%)

Key focus areas for the trust in the secondary phase are as follows:

- Pupils achieving a pass in GCSE mathematics and not English (and vice versa)
- Pupils outcomes in the 'Open' element (subjects other than English, mathematics and the Ebacc subjects)
- Pupil attendance

Key focus areas for the trust in the primary phase are as follows:

- Pupils achieving greater depth

Early in the 2022-23 school year, the trust has had three inspections. Knavesmire Primary School and Scarcroft Primary School (last inspected in 2007 and 2009 respectively) were judged in October 2022 as outstanding and good respectively. York High School has been judged as a good school; previously graded as special measures.

Early in the 2023-24 school year, Carr Junior School was inspected by Ofsted and was judged to be good in all categories; previously graded as 'requires improvement'.

Two-thirds of schools in the Trust have now been inspected since trustees appointed a new Chief Executive Officer who commenced employment in April 2022. All of these inspection outcomes were good or better.

During the 2022/23 academic year:

- 'Ambitions' has been launched across the trust. Ambitions is a Trust-wide programme of development for all staff. This includes programmes for middle and senior leaders, SENDCOs and subject leader development.
- Subject leader development days have been successful in bringing leaders across the trust together to collaborate and share best practice.
- The Trust assessment strategy was introduced.
- The Trust strategy for interventions was introduced.
- A Trust data system (Progress Teaching) was introduced.
- A Trust attendance strategy has been implemented.
- A Trust SEND strategy has been implemented.
- The Trust's approach to safeguarding has been developed and implemented and Trustees receive a safeguarding report six times per year.

## **Going Concern**

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. The trust is using appropriate benchmarking tools to adapt operational structures and resources to meet the uncertainties of the current economic challenges. 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.

## **Promoting the success of the trust**

The trustees comply with their duties regarding Section 172(1) of the Companies Act 2006 through the implementation of a three year strategy plan, annual improvement and development plans for each school and reviewing three year financial plans.

The trust publishes extensive information, including policies, the annual report and accounts and meeting minutes in order to inform stakeholders on the trust's plans and activities.

We celebrate the impact that the SOUTH BANK School Improvement Model has had on student outcomes and the Ofsted inspection outcomes over the last 12 months.

A staff wellbeing package has been developed over the year, including 'Ambitions', a wide ranging CPD offer designed to benefit staff at all levels of the trust, and the introduction of a staff Wellbeing Policy.

## Financial Review

The number of schools in the trust remained stable for 2022/23 with six schools: two secondary, three primary and one junior school.

The 2022/23 financial year was notably affected by three events; the late announcement of Teacher and Support Staff pay awards, after the budget had been prepared and submitted to the ESFA; the impact of significant increases in electricity costs; and the announcement of additional grants by the DfE, which helped to partially mitigate the cost increases.

Measures have been taken with regard to staffing costs but, as pay protections were put in place for the remainder of the academic year, the full benefits of these measures will not be realised until 2023/24.

Overall the trust is reporting an in-year deficit of £54k on revenue income.

The major source of funding for the MAT schools is the General Annual Grant (GAG). A number of our schools continue to benefit from the increase in the minimum level of per pupil funding. Knavesmire Primary School, Scarcroft Primary School, Woodthorpe Primary School and Millthorpe School, in particular, benefited from such an uplift. It should be noted that current per-pupil funding in the City of York local authority remains in the lower quartile of the 150 local authorities nationally and so financial efficiency remains a priority for the MAT.

A key influence on total funding is, of course, pupil numbers. Although most of our academies have stable pupil numbers, which is a benefit to the MAT as a whole, there are differences in the population demographics of areas in York over the next few years. The trust recognises that we will have to remain alert to how this will impact on pupil numbers at our schools and the pupil admissions number (PAN) at Carr Junior School and York High School has been reduced from September 2024, and from September 2025 at Scarcroft Primary School, to enable more effective curriculum planning.

Funding has been received from City of York YSAB to support the development of an alternative provision at York High School.

Our main costs are wages and in particular, teacher salaries. The implementation of Integrated Curriculum Financial Planning (ICFP) to shape curriculum decisions is supported by



benchmarking using the DfE View My Financial Insights tool and the Schools Financial Benchmarking website.

The trust has benefitted from a School Condition Allocation capital grant of £840k during 2022/23. The grant has been spent across the schools on a number of issues identified by the school condition surveys, with £175k being committed to Millthorpe School and £185k to York High School for roofing works, £100k on asbestos remedial work across the schools, £61k for a replacement hot water system at Carr Junior School, £51k for swimming pool improvements at Carr Junior School and £135k for toilet block refurbishments across the trust.

Capital grants of £1.9m have been allocated from City of York Council for a project to improve the dining hall, toilets and circulation spaces at Millthorpe School, which was completed during the year, in order to accommodate a temporary, short term increase in pupil numbers.

The trust operates with a team of centralised services staff and continues to embed consistent processes across the academies. Support is provided for new schools joining the trust who are required to move over to new financial procedures. The central services team added capacity from the beginning of 2022/23 to provide high quality support to the schools in HR, estates and school improvement.

The trust has remained in a positive cash position throughout the period and cashflow forecasts indicate that this will continue beyond the end of the next financial period. As a result, it has been possible to invest cash in short term higher interest deposit accounts with Lloyds.

The local government pension scheme (LGPS) employer contributions were revised during 2020, following the 2019 triennial valuation, and remained stable overall. The deficit at 31 August 2023 has reduced from £1.18m to a surplus of £206k. This reduction is largely due to an increase in the discount rate assumption, due to improved corporate bond returns compared to previous years.

## **Reserves Policy**

The trustees review the reserve levels of the MAT annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The educational obligations that the MAT has on a day-to-day basis are funded from its restricted reserves that were provided for this purpose. The trustees understand that they must ensure that the MAT has sufficient working funds to cover delays between the receipts of grants and spending; in addition, the MAT must be able to deal with unexpected emergencies that may arise, such as urgent maintenance.

The board has agreed that the trust should aim for reserves of 4% of total revenue funding (£846,800).

The MAT's current level of general reserves, as of 31 August 2023, is £562,000, the level of restricted general funds is £98,000 and usable capital reserves are £1,663,000.

Taking into account the nature of the MAT's income streams, the trustees are of the view that reserves at this level are sufficient to cover its current working capital needs, however recognise that total revenue reserves of £660,000 are below the policy target. A surplus budget has been approved for 2023/24 which will return reserves to 4%, and the plan for the following two years is to increase reserves to around 7% to 8%.

A capital investment plan, developed by the recently appointed Director of Estates, has been adopted by trustees and the usable capital reserves will be utilised over the forthcoming year.

## **Investment Policy**

The trust has an Investment Policy in place. When the level of free cash reserves held by the MAT exceeds that which is necessary to service its ongoing working needs, the trustees will consider investment of the excess funds over an appropriate period. The trustees have agreed to invest in short-term guaranteed investments to maximise the MAT return without compromising cash flow.

## **Principal Risks and Uncertainties**

The trustees maintain a register of risks. The items of highest risks include:

- Risk that the pension fund is in significant deficit and the employers' contribution rate can increase with little notice – this is being minimised by taking regular advice on contributions and reconsidering the position with every annual report.
- Whilst the MAT is small, it lacks the resources to benefit from economies of scale
- Impact of an adverse Ofsted judgement or a failure to improve overall
- Risk over data breaches under General Data Protection Regulations.
- Insufficient resources available from statutory services to support pupil wellbeing
- Building condition improvement need exceeds the funding available for the works
- Impact of increased energy costs and annual pay award settlements

During the year the trust, in consideration of its responsibilities over the trust estate, added a Director of Estates to the central trust team, with oversight across the trust. The Director of Estates commissioned updated condition surveys, a review of asbestos in the schools and investigations into the presence of Reinforced Autoclaved Aerated Concrete (RAAC). Also, we have invested in a new compliance management system to ensure the estate is well maintained and complies with relevant regulations

## Fundraising

The schools in the trust raise funds through requests for voluntary contribution from parents towards the cost of curriculum materials and school trips.

Parent groups also carry out fundraising activities to help some of our schools. These are independent, voluntary groups. Any fundraising complaints would be dealt with under the school's complaints policy.

## Streamlined Energy and Carbon Reporting

<b>UK Greenhouse gas emissions and energy use data for the period</b>	<b>1 September 2022 to 31 August 2023</b>	<b>1 September 2021 to 31 August 2022</b>
Energy consumption used to calculate emissions (kWh)	<b>4,643,293</b>	<b>4,975,113</b>
Scope 1 emissions in metric tonnes CO <sub>2</sub> e		
Gas consumption	432.53	507.04
Biomass pellet consumption	7.28	13.14
Owned transport – mini-buses	1.39	4.35
Total scope 1	441.20	524.53
Scope 2 emissions in metric tonnes CO <sub>2</sub> e		
Purchased electricity	238.01	163.29
Scope 3 emissions in metric tonnes CO <sub>2</sub> e		
Business travel in employee owned vehicles	1.41	0.61
Other business travel	0.18	0.10
Total scope 3	1.59	0.71
<b>Total gross emissions in metric tonnes CO<sub>2</sub>e</b>	<b>680.80</b>	<b>688.53</b>
Intensity ratio Tonnes CO <sub>2</sub> e per pupil	0.21	0.21

### Quantification and Reporting Methodology:-

- We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

### Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

### Measures taken to improve energy efficiency:

Schools in the trust are gradually replacing aged lighting units with more efficient LED lighting. The requirement for enhanced ventilation has increased heating costs. School decarbonisation plans have been prepared, supported by a SALIX grant, along with energy audits of the schools. The

recommendations from these audits are being incorporated into the asset management plans and practices across the schools.

## Plans for Future Periods

The trust continues to seek opportunities for schools to join the trust.

It recognises that an increase in the size of the trust would allow further development of the central services such as school improvement, HR, estate management and joint procurement of services and goods to be economically beneficial to the schools. The trust's objective is to expand to 10 schools in the medium term. A comprehensive process of due diligence is implemented by the trust board to minimise the risks surrounding the acquisition of an academy.

The key objective of the trust remains the same: to focus relentlessly on ensuring that all children experience educational excellence every day so that they can achieve the very best outcomes – academically and in their personal development. Through expansion, we expect to further enhance our school improvement work and other services. A programme of joint staff development (SB Development) and leadership development (SB Leadership) is taking place between our four primary schools and two secondary schools.

Curriculum development is ongoing and as a trust we believe that 'curriculum is never done'. Work on this has extended into our secondary phase and cross-phase work is now integral to our subject development strategy.

There are now trust-wide attendance processes in place and whilst there is still work to do, there are signs of improvement being seen.

At the start of the new academic year, the trust has established the Inspire alternative provision unit, an exciting new development, initially available to the trust's two secondary schools.

The 3-year strategic plan for South Bank MAT is available to the public on the trust's website.

## Funds Held as Custodian Trustee on Behalf of Others

The trust holds funds for the York Schools Sports Network which is run from York High School for the benefit of all schools across York.

The balance of funds held at 31 August 2023 is £44,376.

## Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 4 December 2023 and signed on the board's behalf by:



Ian Wiggins (Dec 6, 2023 21:53 GMT+11)

Ian Wiggins  
Chair of Trustees

Date Dec 6, 2023

## Governance Statement

### Scope of Responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between South Bank Multi Academy Trust and the Secretary of State for Education. The Chief Executive Officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Robin Bennett	4	6
Patricia Boyle	5	6
Bethan Ellis	5	6
Susan Laycock	2	5
Martyn Sibley	5	6
Donna Smith	5	6
Edwin Thomas	2	2
Ian Wiggins (chair)	5	6
Natalie Wong	4	6

During the year, two trustees resigned due to pressure of other commitments. These trustees have been replaced with people who possess appropriate skills and the board consisted of seven trustees at the year-end. Three new trustees have been appointed since the start of the new financial year.

## **Conflicts of interest**

The trust maintains registers of interests for members, trustees, governors and senior staff, which are regularly updated and included as a standing item at each governance meeting. The registers of interests are available on the trust and school websites and systems. They are reviewed to ensure any potential conflicts in the day to day management and governance of the academy trust are captured and appropriately managed.

## **Governance reviews**

The trust board has reviewed its role and responsibilities during the year and, following the appointment of the Chief Executive Officer, agreed a new scheme of delegation to aid robust governance and effective management arrangements.

An external review of governance was concluded in 2021, with the action plan completed during 2022. The board intends to commission an external review during 2024.

## **Finance & Audit Committee**

The finance and audit committee is a sub-committee of the main board of trustees. Its purpose is to be responsible for the matters set out in its terms of reference which include:

- Funding
- Budgeting
- Monitoring of expenditure
- Reviewing Financial Procedures
- Asset Management
- Property Management
- External Audit
- Internal review work
- Financial Management & Policies

During the financial period being reported on, the most significant issues were:

- reviewing the capital strategy following the building condition surveys
- reviewing the impact of the Teacher pay award for September 2022 and the delayed announcement of the support staff award for 2022

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Robin Bennett (chair)	3	3
Sue Laycock	1	3
Donna Smith	3	3
Edwin Thomas	1	1
Ian Wiggins	1	3
Natalie Wong	2	3

### **Education and Standards Committee**

The trust board has an education and standards sub-committee to oversee the maintenance and improvement of educational standards at the schools in the trust.

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Pat Boyle	3	3
Bethan Ellis	2	2
Martyn Sibley (chair)	3	3
Ian Wiggins	2	3

The safeguarding and health & safety working group met once during the year to provide assurance on the standards of safeguarding and health and safety across the trust. A trustee chairs the meeting, supported by the Chief Executive Officer. Each school is invited to send a local governing board representative to the meetings.

Since this meeting the oversight of safeguarding has been added to the Education and Standards Committee terms of reference and the oversight of Health & Safety to the Finance and Audit Committee's terms of reference.

The Chief Executive Officer chairs regular JNCC meetings with the Director of HR and staff union representatives to consult on trust policy.

### **Review of Value for Money**

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



The accounting officer has considered how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- During the year we have implemented Integrated Curriculum Planning (ICFP) in order to develop a sustainable curriculum model for the future;
- Replaced the hot water heating system at Carr Junior School to ensure appropriate water standards are achieved with a more efficient system;
- Introduced a trust wide estates compliance management system to achieve a higher standard of maintenance of the estate and economies through more efficient operation.

## **The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives; to evaluate the likelihood of those risks being realised and the impact should they not be realised; and to manage them efficiently, effectively and economically. The system of internal control has been in place in South Bank Multi Academy Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

## **Capacity to Handle Risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks and that it has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

## The Risk and Control Framework

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

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

The board of trustees has considered the need for a specific internal audit function and appointed Forrester Boyd as internal auditor.

The internal auditors' role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular, the checks carried out in the current period include:

- controls over the payroll process
- review of the staff recruitment process
- review of trust and school website compliance
- review of the VAT and the partial exemption calculation

On an annual basis the auditor reports to the board of trustees, through the Finance and Audit Committee, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The auditor delivered their schedule of work and no material control issues arose.

## Review of Effectiveness

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


- the trust's financial management and governance self-assessment processes
- the work of the internal auditor
- the work of the external auditor
- a range of regular checks and monitoring by the Chief Executive Officer including the financial management and governance self-assessment process and resource management benchmarking
- the Chief Executive Officer's ongoing supervision of and liaison with the CFO
- the Chief Executive Officer's appraisal of the performance of the CFO and the central finance team
- the work of the Chief Finance Officer and the Business Managers within each academy, 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 audit committee and a plan to address weaknesses and ensure continuous improvement is in place.

Approved by order of the members of the board of trustees on 4 December 2023 and signed on its behalf by:

  
Ian Wiggins (Dec 6, 2023 21:53 GMT+11)

Ian Wiggins  
Chair of Trustees

  
Mark Hassack (Dec 6, 2023 15:03 GMT)

Mark Hassack  
Accounting Officer

## Statement of Regularity, Propriety and Compliance

As accounting officer of South Bank Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of any material irregularity, impropriety or non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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



Mark Hassack (Dec 6, 2023 15:03 GMT)

Mark Hassack  
Accounting Officer

4 December 2023

## Statement of Trustees' Responsibilities

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

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


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

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 4 December 2023 and signed on its behalf by:

  
Ian Wiggins (Dec 6, 2023 21:53 GMT+11)

Ian Wiggins, Chair of Trustees

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**SOUTH BANK MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH BANK MULTI ACADEMY TRUST**

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### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

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**SOUTH BANK MULTI ACADEMY TRUST**  
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH BANK MULTI ACADEMY TRUST (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report (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.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

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



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**SOUTH BANK MULTI ACADEMY TRUST**  
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH  
BANK MULTI ACADEMY TRUST (CONTINUED)**

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**Responsibilities of trustees**

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

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

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**SOUTH BANK MULTI ACADEMY TRUST**  
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH BANK MULTI ACADEMY TRUST (CONTINUED)**

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**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

- we identified the laws and regulations applicable to the academy trust through discussions with management, and from our knowledge and experience of the sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the academy trust, including the Charities Act 2011 and the guidance issued by the ESFA;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence with the regulators; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

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**SOUTH BANK MULTI ACADEMY TRUST**  
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH BANK MULTI ACADEMY TRUST (CONTINUED)**

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- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing correspondence with regulators and reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

#### **Use of our report**

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

  
Philip Allsop (Dec 8, 2023 12:08 GMT)

#### **Philip Allsop (Senior Statutory Auditor)**

for and on behalf of

#### **BHP LLP**

Statutory Auditors

Rievaulx House

1 St Mary's Court

Blossom Street

York

YO24 1AH

Date: Dec 8, 2023

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

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In accordance with the terms of our engagement letter dated 20 November 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by South Bank Multi Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of South Bank Multi Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of South Bank Multi Academy Trust's funding agreement with the Secretary of State for Education dated 31 March 2016 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw our conclusion includes:

- Detailed testing on a sample basis to assess the nature of expenditure and whether funds have been used appropriately;
- Review of the academy's internal financial procedures to ensure that controls are in place to prevent or identify regularity issues;
- Ensure that ESFA approval has been obtained for relevant transactions;
- Discussions with Governors, Senior Leadership Team and the Accounting Officer throughout the audit process to ensure that all regularity threats have been addressed.

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

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

  
Philip Allsop (Dec 8, 2023 12:08 GMT)

Philip Allsop  
**BHP LLP**

Statutory Auditors

Date: Dec 8, 2023

**SOUTH BANK MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<b>Income from:</b>						
Donations and capital grants:	3					
Other donations and capital grants		63	112	1,436	1,611	2,543
Other trading activities	5	981	-	-	981	790
Investments	6	3	-	-	3	-
Charitable activities	4	368	19,641	-	20,009	19,065
<b>Total income</b>		<b>1,415</b>	<b>19,753</b>	<b>1,436</b>	<b>22,604</b>	<b>22,398</b>
<b>Expenditure on:</b>						
Raising funds	8	316	54	-	370	321
Charitable activities		1,076	20,050	1,871	22,997	22,830
<b>Total expenditure</b>		<b>1,392</b>	<b>20,104</b>	<b>1,871</b>	<b>23,367</b>	<b>23,151</b>
<b>Net income/ (expenditure)</b>		<b>23</b>	<b>(351)</b>	<b>(435)</b>	<b>(763)</b>	<b>(753)</b>
Transfers between funds	19	-	(92)	92	-	-
<b>Net movement in funds before other recognised gains</b>		<b>23</b>	<b>(443)</b>	<b>(343)</b>	<b>(763)</b>	<b>(753)</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	26	-	1,456	-	1,456	7,533
<b>Net movement in funds</b>		<b>23</b>	<b>1,013</b>	<b>(343)</b>	<b>693</b>	<b>6,780</b>

**SOUTH BANK MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	539	(861)	62,523	62,201	55,421
Net movement in funds	23	1,013	(343)	693	6,780
<b>Total funds carried forward</b>	<u>562</u>	<u>152</u>	<u>62,180</u>	<u>62,894</u>	<u>62,201</u>

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

The notes on pages 43 to 74 form part of these financial statements.

**SOUTH BANK MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 10067116**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Tangible assets	15	60,517	61,445
<b>Current assets</b>			
Debtors	16	930	2,133
Cash at bank and in hand		3,366	2,749
		<u>4,296</u>	<u>4,882</u>
Creditors: amounts falling due within one year	17	(1,832)	(2,944)
<b>Net current assets</b>		<u>2,464</u>	<u>1,938</u>
<b>Net assets excluding pension liability</b>		<u>62,981</u>	<u>63,383</u>
Creditors: amounts falling due after more than one year	18	(87)	-
<b>Net assets excluding pension asset / liability</b>		<u>62,894</u>	<u>63,383</u>
Defined benefit pension scheme asset / liability	26	-	(1,182)
<b>Total net assets</b>		<u><u>62,894</u></u>	<u><u>62,201</u></u>



**SOUTH BANK MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 10067116**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

	Note	2023 £000	2022 £000
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	62,180	62,523
Restricted income funds	19	152	321
		<hr/>	<hr/>
Restricted funds excluding pension asset	19	62,332	62,844
Pension reserve	19	-	(1,182)
		<hr/>	<hr/>
<b>Total restricted funds</b>	19	<b>62,332</b>	<b>61,662</b>
<b>Unrestricted income funds</b>	19	<b>562</b>	<b>539</b>
		<hr/>	<hr/>
<b>Total funds</b>		<b>62,894</b>	<b>62,201</b>
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 38 to 74 were approved by the trustees, and authorised for issue on 04 December 2023 and are signed on their behalf, by:

  
 Ian Wiggins (Dec 6, 2023 21:53 GMT+11)  
 .....  
**Ian Wiggins**  
 Chair of Trustees

The notes on pages 43 to 74 form part of these financial statements.

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**SOUTH BANK MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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	<b>Note</b>	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	21	<b>27</b>	<b>(271)</b>
<b>Cash flows from investing activities</b>	22	<b>590</b>	<b>163</b>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>617</b>	<b>(108)</b>
Cash and cash equivalents at the beginning of the year		<b>2,749</b>	<b>2,857</b>
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>3,366</b>	<b>2,749</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 43 to 74 form part of these financial statements

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**SOUTH BANK MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

South Bank Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the academy trust. Monetary amounts in these financial statements are rounded to the nearest £'000.

**1.2 Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy trust to continue as a going concern. The trust is using appropriate benchmarking tools to adapt operational structures and resources to meet the uncertainties of the current economic challenges. 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.

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**SOUTH BANK MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.3 Income**

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

- **Grants**

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

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

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

- **Sponsorship income**

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other income**

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

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**SOUTH BANK MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Taxation**

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

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

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**SOUTH BANK MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

Assets costing £2,000 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 basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long leasehold property	- 10 to 60 years
Plant and machinery	- 4 years
Computer equipment	- 3 years
Furniture and equipment	- 10 years
Assets under construction	- nil

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.

The Trustees have reviewed the useful economic lives of the long leasehold property and have revised the depreciation policy accordingly.

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

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**SOUTH BANK MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.10 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.

**1.11 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the academy trust's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy trust's wholly owned subsidiary are held at face value less any impairment.

**1.12 Operating leases**

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

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**SOUTH BANK MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.13 Pensions**

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

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

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

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

The academy trust is a member of a multi-employer plan. Where it is not possible for the academy trust to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

**1.14 Fund accounting**

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

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

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

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



**SOUTH BANK MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Restricted fixed asset funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<i>Total funds 2022 £000</i>
Donations	63	112	-	<b>175</b>	69
Capital grants	-	-	1,436	<b>1,436</b>	2,474
	<u>63</u>	<u>112</u>	<u>1,436</u>	<u><b>1,611</b></u>	<u>2,543</u>
<i>Total 2022</i>	<u>69</u>	<u>-</u>	<u>2,474</u>	<u>2,543</u>	

**SOUTH BANK MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**4. Funding for the academy trust's educational operation**

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<i>Total funds 2022 £000</i>
<b>Education</b>				
<b>DfE/ESFA grants</b>				
General annual grant	-	16,790	<b>16,790</b>	16,390
Other DfE/ESFA grants				
Pupil premium	-	792	<b>792</b>	760
Other DfE/EFA grants	-	884	<b>884</b>	463
Sports funding	-	78	<b>78</b>	77
UIFSM	-	169	<b>169</b>	157
	-	18,713	<b>18,713</b>	17,847
<b>Other Government grants</b>				
Special educational needs	-	325	<b>325</b>	378
Early years funding	-	310	<b>310</b>	306
	-	635	<b>635</b>	684
<b>Other income from the academy trust's education</b>	368	84	<b>452</b>	436
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch up premium	-	-	-	98
Recovery premium	-	148	<b>148</b>	-
Tutor funding	-	61	<b>61</b>	-
	-	209	<b>209</b>	98
	368	19,641	<b>20,009</b>	19,065
	368	19,641	<b>20,009</b>	19,065
<i>Total 2022</i>	384	18,681	19,065	

**SOUTH BANK MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**5. Income from other trading activities**

	<b>Unrestricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<i>Total funds 2022 £000</i>
Lettings	135	<b>135</b>	131
Energy recharge	220	<b>220</b>	115
School club fees	414	<b>414</b>	386
Other	212	<b>212</b>	158
	<u>981</u>	<u><b>981</b></u>	<u>790</u>
<i>Total 2022</i>	<u>790</u>	<u>790</u>	

**6. Investment income**

	<b>Unrestricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<i>Total funds 2022 £000</i>
Bank interest	3	<b>3</b>	-
	<u>3</u>	<u><b>3</b></u>	<u>-</u>

In 2022, the bank interest income was less than £500 and was unrestricted.

**SOUTH BANK MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**7. Expenditure**

	<b>Staff Costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>	<i>Total</i>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<i>£000</i>
Expenditure on fundraising trading activities:					
Direct costs	271	99	-	<b>370</b>	321
Education:					
Direct costs	14,494	-	1,491	<b>15,985</b>	15,265
Allocated support costs	2,339	3,587	1,086	<b>7,012</b>	7,565
	<u>17,104</u>	<u>3,686</u>	<u>2,577</u>	<u><b>23,367</b></u>	<u>23,151</u>
<i>Total 2022</i>	<u><u>17,985</u></u>	<u><u>2,847</u></u>	<u><u>2,319</u></u>	<u><u>23,151</u></u>	

**SOUTH BANK MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**8. Expenditure on raising funds**

**Fundraising trading expenses**

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<i>Total funds 2022 £000</i>
School club expenses	14	14	<b>28</b>	26
School fund expenditure	31	40	<b>71</b>	55
Wages and salaries	222	-	<b>222</b>	198
National insurance	12	-	<b>12</b>	10
Pension costs	37	-	<b>37</b>	32
	<u>316</u>	<u>54</u>	<u><b>370</b></u>	<u>321</u>
<i>Total 2022</i>	<u>292</u>	<u>29</u>	<u>321</u>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £000</b>	<b>Support costs 2023 £000</b>	<b>Total funds 2023 £000</b>	<i>Total funds 2022 £000</i>
Education	15,985	7,012	<b>22,997</b>	22,830
<i>Total 2022</i>	<u>15,265</u>	<u>7,565</u>	<u>22,830</u>	

**SOUTH BANK MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Education 2023 £000</b>	<b>Total funds 2023 £000</b>	<i>Total funds 2022 £000</i>
Staff costs	13,838	<b>13,838</b>	13,433
Educational supplies	784	<b>784</b>	796
Examination Fees	161	<b>161</b>	143
Staff expenses and other staff costs	3	<b>3</b>	11
Trip expenses	196	<b>196</b>	156
Supply teachers	579	<b>579</b>	472
Technology costs	145	<b>145</b>	96
Professional services	202	<b>202</b>	147
Staff restructuring costs	77	<b>77</b>	11
	<u>15,985</u>	<u><b>15,985</b></u>	<u>15,265</u>
<i>Total 2022</i>	<u>15,265</u>	<u>15,265</u>	

**SOUTH BANK MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Education 2023 £000</b>	<b>Total funds 2023 £000</b>	<i>Total funds 2022 £000</i>
Staff costs	2,339	<b>2,339</b>	3,829
Depreciation and loss on disposal	1,778	<b>1,778</b>	1,588
Recruitment and other staff costs	79	<b>79</b>	78
Staff development	54	<b>54</b>	47
Other costs	193	<b>193</b>	37
Maintenance of premises and equipment	274	<b>274</b>	209
Cleaning	625	<b>625</b>	379
Rent and rates	74	<b>74</b>	69
Heat and light	836	<b>836</b>	521
Insurance	77	<b>77</b>	76
Security and transport	35	<b>35</b>	37
Catering	214	<b>214</b>	132
Technology costs	102	<b>102</b>	99
Office overheads	115	<b>115</b>	248
Legal and professional	155	<b>155</b>	153
Governance costs	62	<b>62</b>	63
	<u>7,012</u>	<u><b>7,012</b></u>	<u>7,565</u>
<i>Total 2022</i>	<u>7,565</u>	<u>7,565</u>	

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2023 £000</b>	<i>2022 £000</i>
Depreciation of tangible fixed assets	<b>1,777</b>	1,599
Fees paid to auditor for:		
- statutory audit of the financial statements	<b>23</b>	19
- other services	<b>2</b>	2
	<u><b>25</b></u>	<u>21</u>

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**SOUTH BANK MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>12,301</b>	12,036
Social security costs	<b>1,202</b>	1,175
Pension costs	<b>2,945</b>	4,291
	<hr/> <b>16,448</b>	<hr/> 17,502
Agency staff costs	<b>579</b>	472
Staff restructuring costs	<b>77</b>	11
	<hr/> <b>17,104</b>	<hr/> 17,985
	<hr/> <hr/> <b>17,104</b>	<hr/> <hr/> 17,985

Staff restructuring costs comprise:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Severance payments	<b>77</b>	11
	<hr/> <b>77</b>	<hr/> 11
	<hr/> <hr/> <b>77</b>	<hr/> <hr/> 11

**b. Special staff severance payments**

The academy trust paid 7 severance payments in the year, disclosed in the following bands:

£0 - £25,000	6
£25,001 - £50,000	1

Included in staff costs are non-statutory/non-contractual severance payments totalling £9,379 (2022: £2,648). These were paid in 2 individual payments.



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**11. Staff (continued)**

**c. Staff numbers**

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

	<b>2023</b>	2022
	<b>No.</b>	<i>No.</i>
Teachers	<b>191</b>	195
Administration & support	<b>270</b>	303
Management	<b>10</b>	8
	<u><b>471</b></u>	<u>506</u>

The average headcount expressed as full-time equivalents was:

	<b>2023</b>	2022
	<b>No.</b>	<i>No.</i>
Teachers	<b>170</b>	174
Administration and support	<b>173</b>	189
Management	<b>10</b>	8
	<u><b>353</b></u>	<u>371</u>

**d. Higher paid staff**

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

	<b>2023</b>	2022
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>6</b>	6
In the band £70,001 - £80,000	<b>6</b>	5
In the band £90,001 - £100,000	<b>2</b>	3
In the band £130,001 - £140,000	<b>1</b>	1
	<u><b>15</b></u>	<u>15</u>

**e. Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 3. 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 £1,148,000 (2022 £949,000).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. Trustees' remuneration and expenses**

During the year, no trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, trustee expenses of £50 have been incurred (2022 - £201).

**13. Central services**

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

- human resources advice
- financial services
- legal services
- procurement services
- school improvement services

The academy trust charges for these services on the following basis:

As a percentage of annual GAG and teacher threshold income of 5.6% for 2022/23

The actual amounts charged during the year were as follows:

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Carr Junior School	<b>79</b>	<i>39</i>
Knavesmire Primary School	<b>104</b>	<i>53</i>
Millthorpe School	<b>341</b>	<i>176</i>
Scarcroft Primary School	<b>93</b>	<i>50</i>
Woodthorpe Primary School	<b>100</b>	<i>51</i>
York High School	<b>261</b>	<i>135</i>
<b>Total</b>	<b>978</b>	<i>504</i>

**14. 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.

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**15. Tangible fixed assets**

	Long-term leasehold property £000	Assets under constructio n £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>						
At 1 September 2022	65,674	1,555	1,150	421	12	68,812
Additions	416	-	353	80	-	849
Transfers	1,555	(1,555)	-	-	-	-
At 31 August 2023	<u>67,645</u>	<u>-</u>	<u>1,503</u>	<u>501</u>	<u>12</u>	<u>69,661</u>
<b>Depreciation</b>						
At 1 September 2022	6,757	-	347	252	11	7,367
Charge for the year	1,537	-	143	96	1	1,777
At 31 August 2023	<u>8,294</u>	<u>-</u>	<u>490</u>	<u>348</u>	<u>12</u>	<u>9,144</u>
<b>Net book value</b>						
At 31 August 2023	<u>59,351</u>	<u>-</u>	<u>1,013</u>	<u>153</u>	<u>-</u>	<u>60,517</u>
At 31 August 2022	<u>58,917</u>	<u>1,555</u>	<u>803</u>	<u>169</u>	<u>1</u>	<u>61,445</u>

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**16. Debtors**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
<b>Due within one year</b>		
Trade debtors	<b>309</b>	<i>1,212</i>
Other debtors	<b>185</b>	<i>67</i>
Prepayments and accrued income	<b>436</b>	<i>854</i>
	<b>930</b>	<i>2,133</i>
	<b>930</b>	<i>2,133</i>

**17. Creditors: Amounts falling due within one year**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Other loans	<b>15</b>	<i>117</i>
Trade creditors	<b>385</b>	<i>945</i>
Other taxation and social security	<b>599</b>	<i>570</i>
Other creditors	<b>99</b>	<i>110</i>
Accruals and deferred income	<b>734</b>	<i>1,202</i>
	<b>1,832</b>	<i>2,944</i>
	<b>1,832</b>	<i>2,944</i>
	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Deferred income at 1 September 2022	<b>231</b>	<i>249</i>
Resources deferred during the year	<b>227</b>	<i>231</i>
Amounts released from previous periods	<b>(231)</b>	<i>(249)</i>
	<b>227</b>	<i>231</i>
	<b>227</b>	<i>231</i>

At 31 August 2023 the Academy Trust was holding funds received in advance for grants for the nursery, ESFA remittance and Infant Free School Meals.

Included in other loans in 2022 was a balance of £102,000 due in more than 1 year.

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**FOR THE YEAR ENDED 31 AUGUST 2023**

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

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Other loans	<b>87</b>	-

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Payable or repayable by instalments	<b>30</b>	-
	<b>30</b>	-

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**19. Statement of funds**

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Unrestricted funds</b>						
General funds	539	1,415	(1,392)	-	-	562
<b>Restricted general funds</b>						
General Annual Grant	321	17,866	(17,997)	(92)	-	98
Pupil premium	-	792	(792)	-	-	-
Early Years Funding	-	310	(310)	-	-	-
Special needs funding	-	325	(325)	-	-	-
Sports Funding	-	95	(95)	-	-	-
Other ESFA grants	-	253	(253)	-	-	-
School Fund	-	112	(58)	-	-	54
Pension reserve	(1,182)	-	(274)	-	1,456	-
	<u>(861)</u>	<u>19,753</u>	<u>(20,104)</u>	<u>(92)</u>	<u>1,456</u>	<u>152</u>
<b>Restricted fixed asset funds</b>						
Restricted fixed asset fund	62,523	1,436	(1,871)	92	-	62,180
<b>Total Restricted funds</b>	<u>61,662</u>	<u>21,189</u>	<u>(21,975)</u>	<u>-</u>	<u>1,456</u>	<u>62,332</u>
<b>Total funds</b>	<u><u>62,201</u></u>	<u><u>22,604</u></u>	<u><u>(23,367)</u></u>	<u><u>-</u></u>	<u><u>1,456</u></u>	<u><u>62,894</u></u>

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

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**19. Statement of funds (continued)**

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

**General Annual Grant (GAG)**

GAG funding is restricted to providing education. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

**Pupil premium**

This relates to funding received from the ESFA based on the count of Ever6 pupils at the trust's schools and is restricted to benefit those pupils.

**Early Years Funding**

This is funding received via the local authority to fund pre-school nursery provision.

**Special Needs funding**

This is funding received from the local authority and is restricted to supporting the additional needs of SEN pupils.

**Start Up Grant**

Relates to funding received from ESFA on York High School joining the trust.

**Sports Funding**

Funding received from the ESFA to support sports activities at the Primary and Junior Schools.

**Other ESFA grants**

This relates to other grant funding received from the ESFA for restricted purposes.

**Other Government Grants**

This relates to other grant funding received from the government or local authority for restricted purposes.

**Pension Reserve**

LGPS obligation relating to employees of the Trust.

**DfE/ESFA Capital Grants**

Capital grants are to be used specifically to maintain and improve buildings.

**School Fund**

External fundraising to support specific activities and projects in the school.

**Restricted Fixed Assets**

Restricted fixed asset funds represent money received for the purpose of acquiring fixed assets and the value of assets acquired using that money.

**Transfers**

Transfers represent the allocation of GAG funding for capital projects undertaken at the schools.

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**19. Statement of funds (continued)**

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

	<i>Balance at 1 September 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2022 £000</i>
<b>Unrestricted funds</b>					
General funds	327	1,243	(1,031)	-	539
<b>Restricted general funds</b>					
General Annual Grant	331	16,671	(16,681)	-	321
Pupil premium	-	765	(765)	-	-
Early Years Funding	-	306	(306)	-	-
Special needs funding	-	378	(378)	-	-
Start up grant	40	-	(40)	-	-
Sports Funding	-	101	(101)	-	-
Other ESFA grants	42	324	(366)	-	-
Other government grants	22	136	(158)	-	-
Pension reserve	(7,022)	-	(1,693)	7,533	(1,182)
	<u>(6,587)</u>	<u>18,681</u>	<u>(20,488)</u>	<u>7,533</u>	<u>(861)</u>
<b>Restricted fixed asset funds</b>					
Restricted fixed asset fund	61,681	2,474	(1,632)	-	62,523
<b>Total Restricted funds</b>	<u>55,094</u>	<u>21,155</u>	<u>(22,120)</u>	<u>7,533</u>	<u>61,662</u>
<b>Total funds</b>	<u><u>55,421</u></u>	<u><u>22,398</u></u>	<u><u>(23,151)</u></u>	<u><u>7,533</u></u>	<u><u>62,201</u></u>



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**19. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Central MAT	<b>220</b>	<i>(5)</i>
Carr Junior School	<b>(309)</b>	<i>(221)</i>
Knavesmire Primary School	<b>45</b>	<i>220</i>
Millthorpe School	<b>304</b>	<i>348</i>
Scarcroft Primary School	<b>64</b>	<i>94</i>
Woodthorpe Primary School	<b>203</b>	<i>103</i>
York High School	<b>187</b>	<i>321</i>
	<b>714</b>	<i>860</i>
Total before fixed asset funds and pension reserve	<b>714</b>	<i>860</i>
Restricted fixed asset fund	<b>62,180</b>	<i>62,523</i>
Pension reserve	<b>-</b>	<i>(1,182)</i>
	<b>62,894</b>	<i>62,201</i>
<b>Total</b>	<b>62,894</b>	<i>62,201</i>

The following academy is carrying a net deficit on its portion of the funds as follows:

	<b>Deficit</b>
	<b>£000</b>
Carr Junior School	<b>309</b>
	<b>309</b>

The Carr Junior School deficit arose from an inherited deficit on conversion together with the impact of Covid-19 on reducing the school's additional sources of income. The school has also been subject to a lower pupil intake, as a result of changes in the local demographic, which has been addressed by a reduction in the PAN to enable a more sustainable curriculum model.

Trustees have agreed a plan to assist the school to achieve a sustainable budget whilst not prejudicing school improvement.

The academy trust is taking the following action to return the academy to surplus:

A surplus budget and plan has been approved for 2023/24 and the following two years.

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**19. Statement of funds (continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	Total 2022 £000
Central MAT	364	757	4	209	1,334	2,332
Carr Junior School	1,057	308	141	237	1,743	1,696
Knavesmire Primary School	1,522	594	165	251	2,532	2,364
Millthorpe School	3,832	1,215	477	841	6,365	6,003
Scarcroft Primary School	1,160	511	101	296	2,068	2,095
Woodthorpe Primary School	1,314	439	121	293	2,167	2,097
York High School	2,721	1,311	393	955	5,380	4,976
<b>Academy trust</b>	<b>11,970</b>	<b>5,135</b>	<b>1,402</b>	<b>3,082</b>	<b>21,589</b>	<b>21,563</b>

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	60,517	60,517
Current assets	460	2,071	1,765	4,296
Creditors due within one year	15	(1,832)	(15)	(1,832)
Creditors due in more than one year	87	(87)	(87)	(87)
<b>Total</b>	<b>562</b>	<b>152</b>	<b>62,180</b>	<b>62,894</b>

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**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Restricted fixed asset funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Tangible fixed assets	-	-	61,445	61,445
Current assets	76	3,728	1,078	4,882
Creditors due within one year	463	(3,407)	-	(2,944)
Provisions for liabilities and charges	-	(1,182)	-	(1,182)
<b>Total</b>	<b>539</b>	<b>(861)</b>	<b>62,523</b>	<b>62,201</b>

**21. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2023 £000</b>	<b>2022 £000</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(763)</b>	<b>(753)</b>
<b>Adjustments for:</b>		
Depreciation	<b>1,777</b>	<b>1,599</b>
Capital grants from DfE and other capital income	<b>(1,436)</b>	<b>(2,474)</b>
Interest receivable	<b>(3)</b>	<b>-</b>
Defined benefit pension scheme cost less contributions payable	<b>245</b>	<b>1,370</b>
Defined benefit pension scheme finance cost	<b>29</b>	<b>323</b>
Decrease/(increase) in debtors	<b>1,203</b>	<b>(1,151)</b>
(Decrease)/increase in creditors	<b>(1,025)</b>	<b>815</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>27</b>	<b>(271)</b>

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**22. Cash flows from investing activities**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Dividends, interest and rents from investments	3	-
Purchase of tangible fixed assets	(849)	(2,311)
Capital grants from DfE Group	1,436	2,474
<b>Net cash provided by investing activities</b>	<b>590</b>	<i>163</i>

**23. Analysis of cash and cash equivalents**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Cash at bank	3,366	2,749
<b>Total cash and cash equivalents</b>	<b>3,366</b>	<i>2,749</i>

**24. Analysis of changes in net debt**

	<b>At 1 September 2022 £000</b>	<b>Cash flows £000</b>	<b>At 31 August 2023 £000</b>
Cash at bank and in hand	2,749	617	3,366
Debt due within 1 year	(117)	102	(15)
Debt due after 1 year	-	(87)	(87)
	<b>2,632</b>	<b>632</b>	<b>3,264</b>

**25. Capital commitments**

At 31 August 2023 the academy had capital commitments as follows:

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	682	<i>244</i>

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**26. Pension commitments**

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

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

Contributions amounting to £308,000 were payable to the schemes at 31 August 2023 (2022 - £295,000) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

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**26. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £1,808,000 (2022 - £1,742,000).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,197,000 (2022 - £1,120,000), of which employer's contributions totalled £914,000 (2022 - £856,000) and employees' contributions totalled £283,000 (2022 - £264,000). The agreed contribution rates for future years are 19.4 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

**Principal actuarial assumptions**

	<b>2023</b>	<i>2022</i>
	%	%
Rate of increase in salaries	<b>3.85</b>	<i>3.95</i>
Rate of increase for pensions in payment/inflation	<b>2.60</b>	<i>2.70</i>
Discount rate for scheme liabilities	<b>5.00</b>	<i>4.00</i>
Inflation assumption (CPI)	<b>2.60</b>	<i>2.70</i>

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

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**26. Pension commitments (continued)**

	<b>2023</b>	<i>2022</i>
	<b>Years</b>	<i>Years</i>
<i>Retiring today</i>		
Males	<b>22.0</b>	<i>21.8</i>
Females	<b>24.5</b>	<i>23.8</i>
<i>Retiring in 20 years</i>		
Males	<b>22.9</b>	<i>23.5</i>
Females	<b>25.5</b>	<i>25.7</i>

**Sensitivity analysis**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	<b>(245)</b>	<i>(345)</i>
Discount rate -0.1%	<b>257</b>	<i>345</i>
Mortality assumption : 1 year increase	<b>(304)</b>	<i>(345)</i>
Mortality assumption : 1 year decrease	<b>304</b>	<i>358</i>

**Share of scheme assets**

The academy trust's share of the assets in the scheme was:

	<b>At 31</b>	<i>At 31 August</i>
	<b>August 2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Equities	<b>6,395</b>	<i>5,696</i>
Gilts	<b>1,260</b>	<i>1,460</i>
Property	<b>785</b>	<i>981</i>
Cash and other liquid assets	<b>12</b>	<i>33</i>
Other	<b>3,435</b>	<i>2,976</i>
<b>Total market value of assets</b>	<b>11,887</b>	<i>11,146</i>

The actual return on scheme assets was £-330000 (2022 - £1,696,000).

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**26. Pension commitments (continued)**

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

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Current service cost	1,151	2,436
Past service cost	8	-
Interest cost	29	113
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>1,188</b>	<i>2,549</i>

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

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
<b>At 1 September</b>	<b>12,328</b>	<i>18,923</i>
Current service cost	1,151	2,436
Interest cost	497	323
Employee contributions	283	264
Actuarial gains	(2,254)	(9,439)
Benefits paid	(126)	(179)
Past service costs	8	-
Actuarial (gains)/losses not recognised	(206)	-
<b>At 31 August</b>	<b>11,681</b>	<i>12,328</i>

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

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
<b>At 1 September</b>	<b>11,146</b>	<i>11,901</i>
Interest income	468	210
Actuarial losses	(798)	(1,906)
Employer contributions	914	856
Employee contributions	283	264
Benefits paid	(126)	(179)
<b>At 31 August</b>	<b>11,887</b>	<i>11,146</i>



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	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
<b>Amounts recognised in the balance sheet</b>		
Present value of the defined benefit obligations	<b>11,681</b>	<i>12,328</i>
Fair value of the academy trust's share of scheme assets	<b>(11,887)</b>	<i>(11,146)</i>
Scheme in surplus not recognised in the balance sheet	<b>206</b>	<i>-</i>
	<b>-</b>	<i>1,182</i>
	<b>-</b>	<i>1,182</i>

The net pension surplus of £206,000 for The Trust at 31 August 2023, assessed in accordance with FRS 102, is not recognised in the balance sheet as the academy is unable to recover this surplus from the pension scheme.

**27. Operating lease commitments**

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

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Not later than 1 year	<b>55</b>	<i>65</i>
Later than 1 year and not later than 5 years	<b>76</b>	<i>146</i>
Later than 5 years	<b>-</b>	<i>2</i>
	<b>131</b>	<i>213</i>
	<b>131</b>	<i>213</i>

**28. Members' liability**

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

**29. Related party transactions**

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

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**30. Agency arrangements**

During the year the MAT received income of £218,000 (2022: £236,000), including grant funding totalling £24,000 (2022: £24,000) where the MAT acted as agent. As a result, none of this income is included in turnover. The payments made by the MAT in relation to this during the year were £250,000 (2022: £215,000). As at the year end a balance of £44,000 (2022: £76,000) is being held within Other Creditors on the Balance Sheet and represents funds held as Agent.