

GENERATIONS MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	A Clarke M Jackson (resigned 9 December 2021) V Wright M Baker J Formoso
Trustees	A Clarke, Chairman A Garner, Executive Principle and Accounting Officer J O'Sullivan (resigned 31 August 2022) J Holt B White D Cooper I Fish P Philpott (resigned 16 September 2022) T Oyelade (resigned 31 August 2022) K Brown V Wright O White (appointed 16 June 2022)
Company registered number	07759302
Company name	Generations Multi Academy Trust
Principal and registered office	Generations Multi Academy Trust Goffs School Goffs Lane Cheshunt Waltham Cross EN7 5QW
Company secretary	I Denchfield
Senior Leadership Team	A Garner, Executive Principle I Denchfield, Chief Financial Officer M Ellis, Goffs Academy Principal T Sparks, Goffs-Churchgate Academy Principal T Backman, HR Director C Goodchild, Trust Effectiveness Advisor
Independent Auditors	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Bankers

Lloyds Bank plc
1 Silver Street
Enfield
Middlesex
EN1 3EE

Solicitors

Browne Jacobson LLP
33 Castle Gate
Nottingham
NC1 7BJ

GENERATIONS MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their Annual Report together with the financial statements and Auditor's Report of the Charitable Company for the year ended 31 August 2022. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Company operates two Academies Goffs Academy and Goffs-Churchgate Academy (the Academies or the Schools), for students aged 11 to 19 principally serving the local communities of Cheshunt, Goffs Oak and Cuffley. Goffs Academy has a capacity of 1,500 and had a number on roll of 1,550 in the school census of the 6th October 2022. Goffs- Churchgate Academy has a capacity of 600 and had a number on roll of 608 in the school census of the 6th October 2022.

Structure, Governance and Management

Constitution

Generations Multi 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 Trust.

The Trustees act as the Directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Generations Multi Academy Trust.

Details of the Trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust. This insurance is included in the Risk Protection Arrangement for Academies which is arranged by the Department for Education through the Education and Skills Funding Agency and covers all general insurance for the Trust and was charged at a rate of £19 per student during 2021/22.

Method of Recruitment and Appointment or Election of Trustees

The Members may appoint up to 10 Trustees provided that the total number of Trustees who are employees of the Trust (including the Chief Executive Officer) may not exceed one third of the total number of Trustees.

There shall be a minimum of 2 and up to 4 parent Trustees who shall be appointed by election via secret ballot of parents of registered pupils at the Trust. The Ballot will be organised by the Trust Board. A Parent Trustee must be the parent of a pupil registered at the Trust at the time of their election. If the number of Parents standing for election is less than the number of vacant Parent Trustee positions, the Trust Board shall appoint a Parent Trustee being the parent of a pupil registered at one of the Trust's Schools.

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The Trustees may appoint Staff Trustees by election via secret ballot of employees of the Trust. The Ballot will be organised by the Trust Board. A Staff Trustee must be an employee of the Trust at the time of their election and will be deemed to have resigned as a Trustee at the point that they cease to be an employee of the Trust.

The Trustees may appoint up to 3 Co-opted Trustees. Co-opted Trustees may only be appointed by Trustees who are not themselves Co-opted and Co-opted Trustees may not be employees of the Trust if the total number of employees of the Trust (including the Chief Executive Officer) would exceed one third of the total number of Trustees.

The Secretary of State may appoint additional Trustees of the Trust if: a warning notice has been issued to the Trust under article 60 of the funding agreement and the Trustees have failed to comply or secure compliance with the notice; the Academy Trust receives an OFSTED grading which amounts to a drop of two grades between inspections or within a 5 year period.

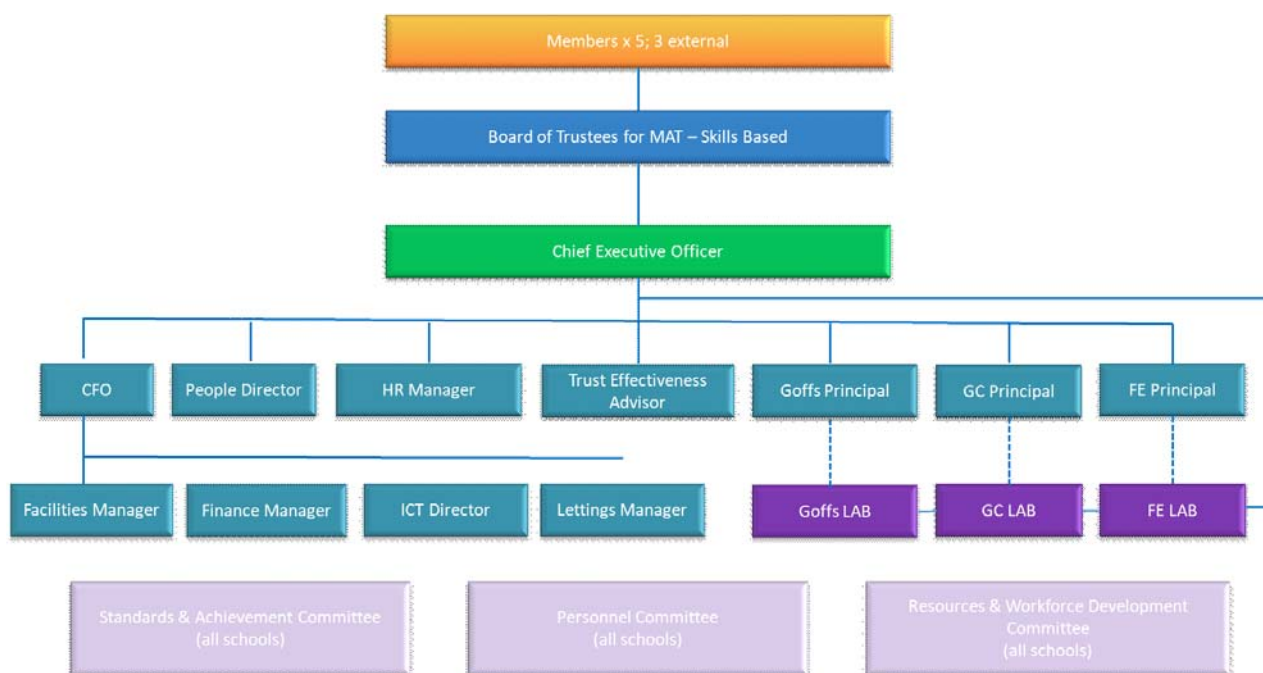
In appointing new Trustees the Trust Board will consider the experience and competencies of the current Trustees and requirements of the Trust for development as laid out in the Trust's development plan.

Policies and Procedures Adopted for the Induction and Training of Trustees

Trustees shall undertake such training as deemed necessary by the Trust Board. The Trust Board shall make available appropriate resources to enable Trustees to undertake such training. New Trustees will be expected to undertake induction training contracted through the Local Authority and with the Chief Executive Officer of the Academy and Chair of Trustees.

Organisational Structure

The Multi Academy Trust is structured as follows:



Financial authority is delegated, as detailed in the schedule of financial delegations included in the Trust's Financial Procedures Manual.

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Decisions of a strategic nature or those likely to have a significant impact on the resourcing or financial position of the Trust, are reserved for the Trust Board, having first been considered by the Senior Leadership Team(s) who will make recommendations in this regard.

Appointment of the Chief Executive Officer is a matter reserved by the Trust Board, who are also involved in the appointment of staff to senior leadership team positions.

The Chief Executive Officer is the Accounting Officer as defined in the funding agreement with the Secretary of State.

Matters involving land purchase or disposal and borrowing resources are referred to the Secretary of State, as required by the funding agreement.

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration for the Chief Executive Officer and other members of the Senior Leadership Team(s) is set in accordance with guidelines published in the School Teachers Pay and Conditions Document, as published by the Department for Education from time to time, and /or through external benchmarking for senior support staff and as agreed by the Trustees.

Progression up the pay scales for all staff is subject to satisfactory performance as determined under the Trust's Appraisal Policy and as reviewed by the Personnel Committee of Trustees.

Related Party and other Connected Charities and Organisations

The Trust is an independent entity and is not part of any federation. However, the Trust does benefit from donations made to it by the Goffs School Educational Trust, which is a Registered Charity, and the friends of Goffs-Churchgate Academy. The Trust supports the activities of these organisations in the pursuit of its objects.

Trade Union Facility Time

The Trust has no employees that are Trade Union Representatives.

Objectives and Activities

Objects and Aims

The Trust's principal activities include the advancement for the public benefit of education in the United Kingdom by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum. In addition, the Trust undertakes to promote for the benefit of the inhabitants of Cheshunt and the surrounding area the provision of facilities for the recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, or for the public at large in the interest of social welfare and with the object of improving the condition of life of the said inhabitants.

Objectives, Strategies and Activities

Our academies function on the principles of:

- No set destiny for any child
- Strong leadership, relentlessly focused on achieving the best possible outcomes for each child
- Extensive pastoral support systems including Directors of Learning, Learning Mentors, counsellors, Place2Be and extended provision through ChEXS where we are the lead agency
- Academic rigour
- Extremely high and non-negotiable expectations of behaviour

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Our firm belief is that successful learning takes place when students feel safe, confident, respected and valued, and are engaged. As such, our Schools operate extremely high expectations of behaviour, placing great emphasis on pastoral care and very close links with parents.

Our Schools also pride themselves on their sense of community – both within the School itself, and in the wider locality. Our students actively support local charity work such as the Isabel Hospice, and maintain strong links with our local primary schools.

Student Leadership groups actively encourage leadership development through a series of student led groups, with groups including charitable events/activities, a student newsletter, and Digital Leaders driving forward the Schools' commitment to using technology to enhance learning.

Both Schools operate out of recently constructed buildings, offering fit for purpose learning and working environments.

Our Schools are happy and caring communities, staffed by teams of highly committed teachers and support staff, working in partnership with Trustees and parents to provide the best possible education.

Both Schools offer very distinct secondary learning experiences, with the deliberately much smaller size of Goffs-Churchgate designed to provide for those children who learn and achieve best in a smaller environment.

Each School has very distinct characteristics and therefore pursue strategies based on their need within the framework above. Please refer to their websites directly for more information.

Public Benefit

The Trustees have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The activities undertaken to further the Trust's purpose for the Public Benefit include:

The continued advancement of education in the United Kingdom reflected in the continued high level of outcomes for students in the year.

The provision of facilities for the recreation or other leisure time occupation for the benefit of the inhabitants of Cheshunt and the surrounding area, though by providing access to the Trust's facilities to members of the public outside of normal school hours.

Strategic Report

Achievements and Performance

The Trust has continued to pursue strategies to drive up the achievement of students within our care. In 2021-22 this continued to prove especially challenging with the knock-on impact on student progress and learning following the Covid pandemic. However, the deployment of additional support strategies such as one to one tuition ensured that we again delivered GCSE results significantly above national averages: at Goffs Academy with an estimated Progress 8 score of +0.12; and +0.46 for Goffs-Churchgate, based on the first exam-based assessments for two years.

Goffs Academy was last inspected by OFSTED in November 2017 and was assessed at this short inspection as maintaining its rating of Good, plus its previous grading of Behaviour and Safety together with Leadership and Management of outstanding. The inspectors commented that:

"You are highly ambitious for pupils and relentless in your drive to continually improve the education they receive. You lead and manage all aspects of the school well. You reflect carefully on the successes of the school over time and consider how to improve areas which do not meet your high standards. Leaders across the school follow your example and they, too, seek to reflect and improve on what they do. As a result, pupils in the school are happy, well behaved and well taught."

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In terms of next steps inspectors stated that:

"Leaders and those responsible for governance should ensure that:

- The progress that pupils make in science continues to improve, so that it is as good as the progress that pupils make in other subjects
- Teaching across the school continues to improve, so that it is all as good as the best."

The Trust has continued pursuing strategies to address these areas during the year at this Academy.

Goffs-Churchgate having become part of the Trust from 1 December 2017 was finally inspected by OFSTED in May of 2022. The School was graded as Good with Outstanding features reflecting the rapid and sustained improvement in delivery and outcomes in evidence from the point of joining the Trust, and the hard work and determination of students, staff, parents and carers, Trustees and Local Academy Board members.

OFSTED particularly recognised the schools Personal Development programme as being outstanding. Inspected also commented:

"True to the school's motto, pupils at Goffs Churchgate Academy are respectful and aspirational. Pupils enjoy learning and benefit from the high ambition leaders have for their education. Pupils develop lots of knowledge because teachers are constantly challenging them to work hard."

"Leaders have implemented a personal development curriculum that provides excellent support for pupils to flourish in diverse aspects of their lives. Staff thoroughly plan and expertly deliver the content."

In terms of next steps inspectors stated that:

- "Leaders have designed a curriculum that supports the needs of pupils. However, some staff are not as able to challenge and deepen pupils' understanding of the more complex aspects of this curriculum. As a result, some pupils are not challenged as much as they could be. Leaders should ensure that staff are knowledgeable and confident in delivering all aspects of the curriculum."
- "The extra support given to pupils with SEND in lesson is variable. This means that some pupils with SEND are not accessing the curriculum as well as others. Leaders need to monitor the extra support given by learning assistants more closely and ensure that it is of a consistently high quality."

The Trust is implementing strategies to address these areas during the year ahead at this Academy.

Goffs Academy again recorded record numbers of applications for entry in September 2022 and is operating at capacity in the Lower School, providing further financial stability. We continue to promote the Sixth Form, and numbers have seen significant increases and continue to be well above the target number of 300 at 346 as at Autumn 2022.

Applications for Goffs-Churchgate Academy also continue to be strong. In the autumn of 2018, the PAN increased to 120 (the final figure for this School) and all these places were filled in that and the subsequent years. For the autumn of 2022, the School was significantly over-subscribed, and reached its final capacity of 600.

The Trust has actively pursued other opportunities to bring more schools into the Trust. As a result, we anticipate that Flamstead End School (primary phase) will join the Trust in January of 2023. This move already has DfE Regional Director approval and is going through the final stages of due diligence. In addition, we are providing school improvement support to another secondary school who we anticipate will join the Trust in the autumn of 2023. The work to lease part of the Goffs-Churchgate Academy site to a nursery provider finally concluded in the autumn of 2022 and is anticipated to be operational by January of 2023. This project is seen by the Trust as a key aspect of providing additional staff benefits and supporting recruitment and retention of staff.

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The Trust continues to invest heavily in its facilities, in the year completing projects to provide additional IT equipment and a number of smaller refurbishment projects. Critically, the Trust was successful in applying for two Condition Improvement Fund grants in the year amounting to £1.3m to deal with urgent roofing issues on the Goffs-Churchgate site. One of these projects is now underway with the other anticipated to begin later this autumn.

The increase in the PAN in autumn of 2017, and the continued growth in demand for Sixth Form places at Goffs, led to serious capacity issues within the existing building on that site. As a result, we invested in a new facility to provide additional classroom capacity, and a state of the art gym for use by students and the general public. This facility finally opened in the spring of 2022 greatly enhancing facilities on that site.

Key Performance Indicators

The Trust continues to track performance against four Key Performance Indicators within our Academies:

Financial performance against budget which is detailed below.

Attendance of students: Goffs achieved an attendance rate of 94.7% in the year, against a target of 96%. Goffs-Churchgate achieved an attendance rate of 94.4% in the year, against a target of 95.5%. Both Schools continue to achieve attendance well above the national average, notwithstanding the ongoing impact of Covid on attendance figures nationally and locally.

Achievement of students: Goffs achieved 74% 4+ including English and Maths in the 2021-22 academic year, against a national figure (2022) of 70%. 54.9% of students at the School achieved 5+ including English and Maths, against a national average of 50% (2022)

Goffs-Churchgate achieved 70.7% 4+ including English and Maths in the 2021-22 academic year, against a national figure (2022) of 70%. 41.4% of students at the School achieved 5+ including English and Maths against a national average of 50% (2022). See above for overall progress 8 measures.

The quality of teaching: Goffs now monitor the percentage of key requirements meeting expectations in six key areas. These measures were clearly evident or represented exceptional practice as follows: following the intended curriculum 97%; giving feedback within the lesson 95%; timely written feedback is given in line with department policy 86%; behaviour is conducive to learning 93%; prior learning is recapped 92%; students make progress over time 97%. At Goffs-Churchgate, a range of observations and reviews take place throughout the year. As part of the reviews, the School monitors the percentage of lessons meeting the School's essential requirements for a lesson. Across 2021/2022, 100% of lessons met the essential requirements of marking and assessment; home learning; behaviour for learning; progress; health and safety and equality and diversity.

Going Concern

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

Financial Review

The Trust's principal source of funds is from the DfE in the form of a General Annual Grant to each of its Schools. The Trust has implemented a number of strategies at each School to ensure that resources are directed to those areas where they are required, in support of that School's Development Plan and this has been embedded in the Trusts business planning process.

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FOR THE YEAR ENDED 31 AUGUST 2022

As always, the Trust's single biggest item of expenditure is on teaching staff. The Trust continues to believe in investing in its staff through training delivered in house and through external courses and will always employ the best staff available, wherever possible, in support of its objectives in raising achievement. The Trust deals with any underperformance of staff in a robust manner in the belief that every student has the right to the best possible learning experience. This position is supported by performance related pay, which enables the Trust to reward our most able staff for the outstanding work that they do, and likewise ensure underperformance is not rewarded.

The Trust continues to pursue cost reduction initiatives and to focus on ensuring that value for money is achieved through our procurement practices. For example, the MFD contract has been let on a PAN Trust basis, realising significant savings overall. However, there is continued pressure in the system on school finance due, not in part, to unfunded staff pay increases and in particular the cost of energy. The Trust ended the year with an in-year surplus of £199k a position that was significantly better than the budgeted deficit of £321k. This was principally as a result of additional funding streams. However, the Trust continues to have reserves of £1,111k.

The Trust continues to actively pursue strategies to seek alternative sources of funds. The lettings business continued to show significant growth through the year, generating income of £515k and a net contribution of £375k. Revenue from the new gym facility at Goffs also exceeded expectations in its first few months of operation.

Reserves Policy

The Trust continues to carry a surplus and has a policy not to maintain excessive reserves to the detriment of the education of students currently on roll, but to also closely monitor reserves and cash flows to ensure that it does not run into a deficit position. The lag in funding of growing numbers of students on roll, together with pay increases for staff, has meant that the Trust is forecasting its tightest financial position in the year ahead (2022/23). As a result, the Trust will continue to pursue strategies to seek alternative sources of funds, and to seek expenditure savings wherever possible without affecting provision for students.

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At 31 August 2022 the total funds were as follows:

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Incoming Resources	13,157,199	692,163	1,330,145	-	15,179,507
Resources Expended	(13,008,386)	(498,363)	(63,808)	-	(13,570,557)
LGPS Charge	-	-	-	(1,048,000)	(1,048,000)
Depreciation	-	-	(1,039,939)	-	(1,039,939)
Employer contributions paid	-	-	-	386,000	386,000
Total Resources Expended	(13,008,386)	(498,363)	(1,103,747)	(662,000)	(15,272,496)
Assets Purchased from GAG	(143,854)	-	143,854	-	-
Actuarial Gains	-	-	-	4,523,000	4,523,000
Surplus / (Deficit) for the year	4,959	193,800	370,252	3,861,000	4,430,011
Balance at 1 September 2021	472,491	439,627	43,338,667	(4,847,000)	39,403,785
Balance at 31 August 2022	477,450	633,427	43,708,919	(986,000)	43,833,796

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teacher's scheme, separate assets are held to fund future liabilities as discussed in note 25. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased Government funding or changes to scheme benefits. While there has been a significant reduction in the opening deficit of £3,861,000 resulting from the application of actuarial assumptions, this does not guarantee that contribution rates will reduce and ease the cash flow effect on the Trust. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Trust, at the discretion of the Trustees, and represent 16 month's worth of Trust expenditure. The aim of the Trustees is to maintain its reserve at a level that will meet future working capital requirements.

Investment Policy

The Trust will place on deposit any funds that it does not believe will be required for trading purposes over the next 6 to 12 months, to ensure the funds generate a higher level of return than simply holding them in current accounts. In making such decisions, the Trust will have due regard to the cash flow forecasts, the level of return and any associated risks.

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TRUSTEES' REPORT (CONTINUED)
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Principal Risks and Uncertainties

The principal risks facing the Trust are:

- Reputational risk – the major reputational risks are associated with academic achievement and behaviour of students. The Trust operates strict behaviour policies within its Academies which are followed consistently and leads to good behaviour and high levels of expectation amongst the student population at each. Academic achievement is assured by following the process outlined below under performance risk.
- Performance risk – the principal performance risks are associated with achievement of students. The Trust mitigates these by robust and regular monitoring of student progress together with targeted interventions to ensure that all students achieve the best of which they are able within every Academy.
- Financial Risk – the principal financial risks are a reduction in student numbers, reduction in central Government funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs. The risks presented here are mitigated by maintaining and improving results to maintain demand for places at the academies in the Trust, and actively promoting the Academies where appropriate (including the Sixth Form at Goffs). Monitoring developments in school funding and planning for their effects. Monitoring staff costs closely on a monthly basis. Being successful in applying for capital grants to deal with all our major issues associated with the state of the current building stock. Developing third party sources of revenue.
- Risks associated with personnel – the Trust believes in investing in its staff to ensure the best possible provision to students. Recruitment is through a robust processes. In the exceptionally rare instance of any underperformance or disreputable behaviour amongst the staff body, this is managed swiftly and effectively. Goffs is a lead school in a Schools Direct training partnership, and is therefore well placed to train future teachers to the standards expected in the Trust and offer career opportunities to candidates at the end of their training. The Trust also operates a leadership academy to develop leadership capacity in middle management, ensuring a high calibre supply of resource for succession planning purposes, and is part of the Leadership Partner Schools Network (LPSN). In addition, the Trust believes in maintaining a high level of staff engagement on all major decisions, and rewards staff not only through remuneration, but also through a series of staff events, impromptu rewards and other benefits.

The Trust maintains a detailed risk register which gives more specific details in regard to the risks facing the Trust.

Fundraising

The Trust does not fundraise from the public, nor does it work with commercial participators or professional fundraisers. Parental contributions are invited on a voluntary basis to contribute towards a range of extracurricular trips and activities. Trustees are aware of their responsibilities, and any funds raised are managed responsibly with reasonable care and skill, acting in the best interests of the Trust.

Plans for Future Periods

The Trust intends to continue to follow its Strategic Development Plan in order to deliver the best possible outcomes for students in its care. The Trust will continue to pursue opportunities for the sponsorship of other academies including secondary or primary academies in the year ahead. See Achievements and Performance section above.

Funds Held as Custodian Trustee on Behalf of Others

The Trust does not hold any funds on behalf of others.

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Auditor

Insofar as the Trustees are aware:

- There is no relevant audit information of which the Charitable Company's Auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

The Trustees' Report was approved by the Trust Board, on 16 Dec 2022 and signed on its behalf by:



Andrew Clarke (2, 8:36am)
Chair

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that the 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 Trust Board 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 the Trust and the Secretary of State for Education. They are also responsible for reporting to the Trust Board 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 Trust Board and its sub committees have formally met 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
A Clarke, Chairman	7	7
A Garner	6	7
J O'Sullivan	6	7
J Holt	7	7
B White	5	7
D Cooper	1	7
I Fish	6	7
P Philpott	5	7
T Oyelade	3	7
K Brown	4	7
V Wright	6	7
O White	1	7

Review of the year

The overarching composition of the Board has remained consistent during the year. The one remaining staff Trustee's term ended on the 31st August 2022 and has not been replaced due to changes in guidance from the DfE. Appointments have been made based on a skills assessment of requirements. The Board considers its performance to be highly effective, with decisions being based on accurate data and due challenge of the executive team, as evidenced in the minutes of the Board. The County lead in governance was a Trustee until the end of the summer term 2021 and resigned only on the basis that she considered the Board to be highly effective, and her experience could therefore be used to greater effect elsewhere.

The Board delegates some of its responsibilities to sub committees and Local Academy Boards (LABS). The details are available in the Trusts schedule of delegation, published on the Trust's website.

Committees

The Resources Committee is a sub-committee of the main Trust Board. Its purpose is to ensure that the Trust has adequate resources and directs them appropriately to the areas of need. The Resources Committee also acts as the Audit Committee.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Philpott (Chair)	5	6
A Garner	5	6
K Brown	4	6
I Fish	4	6

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 achieved in return for the taxpayer resources received.

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

- Following best practise in procurement (for example the re-tendering significant contractual services)
- Following best practise in the allocation of resources through a robust "bottom up" process of business planning, directly linked to the Trust's and each School's priorities, as identified in its' development plans
- Continuously reviewing the impact and cost of intervention strategies to ensure the best possible outcomes are achieved with the funds available (for example in reviewing the use of external providers)
- The Trust's Auditors and the Department for Education provide benchmarking data which is reviewed by the Resources Committee to establish where potential areas of overspend exist, and actions required to address them

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 ongoing process designed to identify and prioritise the risks to the achievement of Trust's policies, aims and objectives; to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Trust for the year ended 31 August 2022, and up to the date of approval of the Annual Report and accounts.

Capacity to handle risk

The Trust Board has reviewed the key risks to which the Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ending 31 August 2022, and up to the date of approval of the Annual Report and accounts. This process is regularly reviewed by the Trust Board.

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk (continued)

The Senior Leadership Team undertook a zero-based process to identify the key risks to which the Trust was exposed in the year 2011-12, and compiled them into a risk register identifying owners and actions required to mitigate the risks. The risk register is formally reviewed regularly by each Senior Leadership Team, and was last reviewed in the summer of 2022. The assessment was subsequently reviewed by Trustees, initially at the Resources Committee, and subsequently at the Full Trust Board, as well as by our appointed Auditors. The register is reviewed on a regular basis. Staff are trained to manage risk in a way appropriate to their authority and duties. Guidance is available to them from the CFO, and other members of the Senior Leadership Teams.

The risk and control framework

The Trust's system of internal financial control are 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 Trust Board;
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The Trust Board has considered the need for a specific Internal Audit function and has decided not to employ an Internal Auditor. However, the Trustees have appointed Hillier Hopkins to carry out termly checks on the Trust's financial systems during the year. Hillier Hopkins report directly to the Resources Committee, and subsequently to the Trust Board on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities.

The Internal Audit function has been fully delivered in line with the requirements of the ESFA and has not identified any material control issues.


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 Internal Audit work of Hillier Hopkins and their reports
- the work of the Senior Leadership Team within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external Auditors;

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources and Workforce Development Committee, and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by the Trust Board and signed on their behalf by:



Andrew Clarke
A Clarke (Dec 16, 2022, 8:36am)
Chair



Alison Garner
A Garner (Dec 16, 2022, 10:18am)
Accounting Officer

Date: 16 Dec 2022

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Generations Multi Academy Trust, I have considered my responsibility to notify the Trust's Board and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Trust and the Secretary of State. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2021 (formally the Academies Financial Handbook).

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

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

Alison J Garner

Alison Garner (16 Dec 2022, 10:18am)
Accounting Officer

Date: 16 Dec 2022

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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 Annual Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

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

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

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



Andrew Clarke
Chair

Date: 16 Dec 2022

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GENERATIONS MULTI ACADEMY TRUST**

Opinion

We have audited the financial statements of Generations Multi Academy Trust (the 'Trust') for the year ended 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee meetings and other relevant sub-committees of the Board and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and Senior Leadership Team to identify laws and regulations applicable to the Trust. We assessed details of any breaches where applicable in order to assess the impact upon the Trust.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

Use of our Report

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



Gary Miller (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

Date: 16 December 2022

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 6 July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Generations Multi Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This Report is made solely to Generations 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 Generations 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 Generations Multi Academy Trust and ESFA, for our work, for this Report, or for the conclusion we have formed.

Respective responsibilities of Generations Multi Academy Trust's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of Generations Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 October 2011 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

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



Reporting Accountant
Price Bailey LLP

Date: 16 December 2022

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	-	120,405	1,330,145	1,450,550	105,542
Other trading activities	5	641,922	177,729	-	819,651	469,307
Investments	6	241	-	-	241	301
Charitable activities	4	50,000	12,859,065	-	12,909,065	11,724,639
Total income		692,163	13,157,199	1,330,145	15,179,507	12,299,789
Expenditure on:						
Charitable activities	7	498,363	13,670,386	1,103,747	15,272,496	13,334,091
Total expenditure		498,363	13,670,386	1,103,747	15,272,496	13,334,091
Net income / (expenditure)		193,800	(513,187)	226,398	(92,989)	(1,034,302)
Transfers between funds	19	-	(143,854)	143,854	-	-
Net movement in funds before other recognised gains/(losses)		193,800	(657,041)	370,252	(92,989)	(1,034,302)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	4,523,000	-	4,523,000	(836,000)
Net movement in funds		193,800	3,865,959	370,252	4,430,011	(1,870,302)
Reconciliation of funds:						
Total funds brought forward		439,627	(4,374,509)	43,338,667	39,403,785	41,274,087
Net movement in funds		193,800	3,865,959	370,252	4,430,011	(1,870,302)
Total funds carried forward		633,427	(508,550)	43,708,919	43,833,796	39,403,785

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

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07759302

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	42,442,225	43,334,741
Current assets			
Debtors	15	1,954,939	521,232
Investments	16	-	250,000
Cash at bank and in hand	23	1,406,423	961,202
		3,361,362	1,732,434
Creditors: due within one year	17	(922,896)	(740,271)
		2,438,466	992,163
Net current assets			
		44,880,691	44,326,904
Total assets less current liabilities			
Creditors: due after more than one year	18	(60,895)	(76,119)
		44,819,796	44,250,785
Net assets excluding pension liability			
Defined benefit pension scheme liability	25	(986,000)	(4,847,000)
		43,833,796	39,403,785
Total net assets			
		43,833,796	39,403,785
Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	43,708,919	43,338,667
Restricted income funds	19	477,450	472,491
Pension reserve	19	(986,000)	(4,847,000)
		43,200,369	38,964,158
Total restricted funds			
Unrestricted income funds	19	633,427	439,627
		43,833,796	39,403,785
Total funds			
		43,833,796	39,403,785

The financial statements on pages 24 to 53 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

16 Dec 2022


Andrew Clarke
A Clarke (Dec 16, 2022, 8:36am)
Chair

The notes on pages 27 to 53 form part of these financial statements.

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(908,710)	261,781
Cash flows from investing activities	22	1,103,931	(38,548)
Change in cash and cash equivalents in the year		195,221	223,233
Cash and cash equivalents at the beginning of the year		1,211,202	987,969
Cash and cash equivalents at the end of the year	23, 24	<u>1,406,423</u>	<u>1,211,202</u>

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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.

The Trust is a company limited by guarantee. The Members of the Company are named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member. The Trust's registered office is Goffs School, Goffs Lane, Cheshunt, Waltham Cross, Hertfordshire, EN7 5QW.

1.1 Basis of preparation of financial statements

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

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

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

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

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

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Income

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

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

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

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

Donations 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.

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.6 Taxation

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

1.7 Tangible fixed assets

Assets costing £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 basis:

Buildings	-	2% straight line
Fixtures, fittings & equipment	-	20% straight line
Computer equipment	-	33% straight line

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

1.8 Investments

Current asset investments includes balances placed on deposit with maturity of three months or more from the balance sheet date.

1.9 Debtors

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

1.10 Cash at bank and in hand

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

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.11 Liabilities

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

1.12 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 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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1. Accounting policies (continued)

1.14 Pensions

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

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

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

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

1.15 Fund accounting

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	120,405	19,763	140,168	64,149
Capital grants	-	-	1,310,382	1,310,382	41,393
Total 2022	<u>-</u>	<u>120,405</u>	<u>1,330,145</u>	<u>1,450,550</u>	<u>105,542</u>
Total 2021	<u>50</u>	<u>1,599</u>	<u>103,893</u>	<u>105,542</u>	

In 2021, income from donations was £64,149, of which £50 was unrestricted, £1,599 was restricted and £62,500 was in relation to restricted fixed assets.

In 2021, capital grant income of £41,393 was all related to restricted fixed assets.

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4. Funding for the Trust's provision of education

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DfE/ESFA Grants				
General Annual Grant (GAG)	-	11,403,437	11,403,437	10,132,237
Other DfE/ESFA grants				
Other DfE group grants	-	257,664	257,664	88,366
Pupil premium	-	378,381	378,381	354,463
Rates relief	-	47,062	47,062	48,366
Teachers Pay Grant	-	26,632	26,632	137,449
Teachers Pension Grant	-	75,258	75,258	388,404
Supplementary grant	-	138,566	138,566	-
Free school meals	-	-	-	24,750
	-	12,327,000	12,327,000	11,174,035
Other Government grants				
Local Authority grants	-	493,991	493,991	338,777
	-	493,991	493,991	338,777
Catering income	50,000	-	50,000	2,769
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	-	-	131,200
Other COVID-19 funding	-	38,074	38,074	74,740
	-	38,074	38,074	205,940
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme	-	-	-	3,118
	-	-	-	3,118
	50,000	12,859,065	12,909,065	11,724,639
Total 2022	50,000	12,859,065	12,909,065	11,724,639
Total 2021	2,769	11,721,870	11,724,639	

In 2021, income from DfE/ESFA grants was £11,174,035, all of which was restricted.

In 2021, income from other Government grants was £338,777, all of which was restricted.

In 2021, other income from catering was £2,769, all of which was unrestricted.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Trust's provision of education (continued)

In 2021, income from COVID-19 additional funding was £209,058, all of which was restricted.

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income	126,164	177,729	303,893	222,497
Lettings	515,758	-	515,758	246,810
Total 2022	<u>641,922</u>	<u>177,729</u>	<u>819,651</u>	<u>469,307</u>
Total 2021	<u>282,331</u>	<u>186,976</u>	<u>469,307</u>	

In 2021, other income was £222,497, of which £186,976 was restricted and £35,521 was unrestricted.

In 2021, lettings income was £246,810, all of which was unrestricted.

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Short term deposits	241	241	301
Total 2021	<u>301</u>	<u>301</u>	

In 2021, investment income was £301, all of which was unrestricted.

GENERATIONS MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Direct costs	9,080,703	-	959,328	10,040,031	9,033,054
Support costs	1,558,347	2,307,977	1,366,141	5,232,465	4,301,037
	<u>10,639,050</u>	<u>2,307,977</u>	<u>2,325,469</u>	<u>15,272,496</u>	<u>13,334,091</u>
Total 2021	<u>9,891,457</u>	<u>1,990,598</u>	<u>1,452,036</u>	<u>13,334,091</u>	

In 2021, of total expenditure, £510,552 related to unrestricted funds, £11,779,204, related to restricted funds and £1,044,335 related to restricted fixed asset funds.

In 2021, direct costs consisted of £8,413,728 staff costs and £619,326 other costs.

In 2021 support costs consisted of £1,477,729 staff costs, £1,990,598 premises costs and £832,710 other costs.

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NOTES TO THE FINANCIAL STATEMENTS
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8. Charitable activities

	2022 £	2021 £
Direct	10,040,031	9,033,054
Support	5,232,465	4,301,037
	15,272,496	13,334,091
	15,272,496	13,334,091

	2022 £	2021 £
Support staff costs	1,558,347	1,477,729
Depreciation	1,039,939	1,044,335
Technology costs	87,979	109,194
Premises costs	1,268,038	946,263
Other costs	1,256,422	694,503
Governance costs	14,085	23,940
Legal costs	7,655	5,073
	5,232,465	4,301,037
	5,232,465	4,301,037

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	416,663	204,944
Depreciation of tangible fixed assets	1,039,939	1,044,335
Fees paid to Auditors for:		
- audit	11,400	10,750
- other services	8,340	6,550
	11,740	17,300
	11,740	17,300

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	7,335,664	6,975,739
Social security costs	740,686	641,843
Pension costs	2,236,533	1,924,375
	<u>10,312,883</u>	<u>9,541,957</u>
Agency staff costs	326,167	349,500
	<u>10,639,050</u>	<u>9,891,457</u>

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	128	126
Administration and support	111	90
Management	5	5
	<u>244</u>	<u>221</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Staff (continued)

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	5	4
In the band £80,001 - £90,000	3	3
In the band £110,001 - £120,000	-	1
In the band £130,001 - £140,000	1	-
	1	-

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £740,365 (2021 - £707,876).

Employer National Insurance contributions included within key management personnel remuneration was £69,971 (2021 - £62,345).

Employer pension contributions included within key management personnel remuneration was £116,331 (2021 - £122,036).

11. Central services

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

- HR services
- Finance services (including audit)
- ICT services
- Income generation
- Legal services

The Trust charges for these services on the following basis:

The levy imposed on Schools within the Trust is determined based on the cost of the centralised services in order to ensure the central entity breaks even. In the year this equated to a levy of 7%.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Goffs Academy	673,310	575,194
Goffs-Churchgate Academy	268,450	216,741
Total	941,760	791,935

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

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

		2022	2021
		£	£
A Garner	Remuneration	130,000 - 135,000	110,000 - 115,000
	Pension contributions paid	30,000 - 35,000	25,000 - 30,000
F Grote	Remuneration	NIL	25,000 - 30,000
	Pension contributions paid	NIL	5,000 - 10,000
T Oyelade	Remuneration	50,000 - 55,000	50,000 - 55,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
S Skinner	Remuneration	NIL	20,000 - 25,000
	Pension contributions paid	NIL	0 - 5,000

During the year ended 31 August 2022, no expenses were reimbursed or paid directly to Trustees (2021 - £195 to 3 Trustees) The nature of these expenses were in relation to their roles as staff members.

13. Trustees' and Officers' insurance

The 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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NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	46,577,258	346,124	759,468	47,682,850
Additions	67,236	62,712	81,283	211,231
Disposals	(80,672)	-	-	(80,672)
At 31 August 2022	<u>46,563,822</u>	<u>408,836</u>	<u>840,751</u>	<u>47,813,409</u>
Depreciation				
At 1 September 2021	3,526,053	280,097	541,959	4,348,109
Charge for the year	891,662	37,555	110,722	1,039,939
On disposals	(16,864)	-	-	(16,864)
At 31 August 2022	<u>4,400,851</u>	<u>317,652</u>	<u>652,681</u>	<u>5,371,184</u>
Net book value				
At 31 August 2022	<u>42,162,971</u>	<u>91,184</u>	<u>188,070</u>	<u>42,442,225</u>
At 31 August 2021	<u>43,051,205</u>	<u>66,027</u>	<u>217,509</u>	<u>43,334,741</u>

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	72,469	54,157
Other debtors	-	75,151
Prepayments and accrued income	1,788,680	335,724
VAT recoverable	93,790	56,200
	<u>1,954,939</u>	<u>521,232</u>

16. Current asset investments

	2022 £	2021 £
Cash held on short term deposit	-	250,000
	<u>-</u>	<u>250,000</u>

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NOTES TO THE FINANCIAL STATEMENTS
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17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	15,224	15,224
Trade creditors	158,000	106,472
Other taxation and social security	181,770	176,645
Other creditors	182,004	182,979
Accruals and deferred income	385,898	258,951
	922,896	740,271

Other loans due both within and more than one year comprise a loan from Salix for £76,119 (2021 - £91,343) which is provided at 0% interest repayable over 5 years.

	2022 £	2021 £
Deferred income		
Deferred income at 1 September 2021	57,647	31,398
Resources deferred during the year	80,095	57,647
Amounts released from previous periods	(57,647)	(31,398)
	80,095	57,647

At the year end the Trust was holding funds in advance from DfE/ESFA grant income and other restricted income.

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

	2022 £	2021 £
Other loans	60,895	76,119
	60,895	76,119

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

	2022 £	2021 £
Payable or repayable by instalments	-	15,224
	-	15,224

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General funds	439,627	692,163	(498,363)	-	-	633,427
Restricted general funds						
General Annual Grant (GAG)	374,991	11,403,437	(11,157,124)	(143,854)	-	477,450
Other DfE / ESFA grants	97,500	961,636	(1,059,136)	-	-	-
Other Government grants	-	493,991	(493,991)	-	-	-
Other restricted funds	-	298,135	(298,135)	-	-	-
Pension reserve	(4,847,000)	-	(662,000)	-	4,523,000	(986,000)
	<u>(4,374,509)</u>	<u>13,157,199</u>	<u>(13,670,386)</u>	<u>(143,854)</u>	<u>4,523,000</u>	<u>(508,550)</u>
Restricted fixed asset funds						
DFC	3,926	43,688	-	(47,614)	-	-
CIF	-	1,266,694	-	-	-	1,266,694
Restricted fixed assets	43,334,741	19,763	(1,103,747)	191,468	-	42,442,225
	<u>43,338,667</u>	<u>1,330,145</u>	<u>(1,103,747)</u>	<u>143,854</u>	<u>-</u>	<u>43,708,919</u>
Total Restricted funds	<u>38,964,158</u>	<u>14,487,344</u>	<u>(14,774,133)</u>	<u>-</u>	<u>4,523,000</u>	<u>43,200,369</u>
Total funds	<u><u>39,403,785</u></u>	<u><u>15,179,507</u></u>	<u><u>(15,272,496)</u></u>	<u><u>-</u></u>	<u><u>4,523,000</u></u>	<u><u>43,833,796</u></u>

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FOR THE YEAR ENDED 31 AUGUST 2022

19. Statement of funds (continued)

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

General Annual Grant (GAG)

This represents funding from the ESFA to be used for the normal running costs of the Trust, including education and support costs. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

Other DfE/ESFA grants

This represents other funding for various purposes including pupil premium, sports funding, training and other pupil related activities.

Other Government grants

This represents place funding from local councils to be used for the normal running costs of the Trust, including education and support costs.

Other restricted funds

This restricted fund has arisen from other income that the Trust has received. The monies have to be used for the benefit of the Trust and there are restrictions on how these monies can be spent.

Pension reserve

This reserve represents the Trust's share of the deficit on the Local Government Pension Scheme (LGPS).

Restricted fixed asset fund

The restricted asset fund was funded predominantly by the funds inherited on conversion to an Academy from the Local Authority following the transfer of the land and buildings. When the School participated in the Priority School Building Programme, these funds were absorbed by the loss made on the disposal of the old building, but funded again by the value of the new building that was donated to the School by the Education and Skills Funding Agency.

DfE group capital grants

This represents funding received from ESFA for the maintenance and improvement of the Trust's buildings and facilities.

Teaching School

This represents funding received for community-focused school funding and facilities income.

Unrestricted funds

This represents income which may be used towards meeting any of the charitable objects of the Trust at the discretion of the Trustees.

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19. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General funds	664,728	285,451	(510,552)	-	-	439,627
Restricted general funds						
General Annual Grant (GAG)	-	10,132,237	(9,662,285)	(94,961)	-	374,991
Other DfE / ESFA grants	5,211	1,247,738	(1,155,449)	-	-	97,500
Other Government grants	-	341,895	(341,895)	-	-	-
Other restricted funds	-	188,575	(188,575)	-	-	-
Pension reserve	(3,580,000)	-	(431,000)	-	(836,000)	(4,847,000)
	<u>(3,574,789)</u>	<u>11,910,445</u>	<u>(11,779,204)</u>	<u>(94,961)</u>	<u>(836,000)</u>	<u>(4,374,509)</u>
Restricted fixed asset funds						
DFC	39,157	41,393	-	(76,624)	-	3,926
CIF	44,144,991	62,500	(1,044,335)	171,585	-	43,334,741
	<u>44,184,148</u>	<u>103,893</u>	<u>(1,044,335)</u>	<u>94,961</u>	<u>-</u>	<u>43,338,667</u>
Total Restricted funds	<u>40,609,359</u>	<u>12,014,338</u>	<u>(12,823,539)</u>	<u>-</u>	<u>(836,000)</u>	<u>38,964,158</u>
Total funds	<u><u>41,274,087</u></u>	<u><u>12,299,789</u></u>	<u><u>(13,334,091)</u></u>	<u><u>-</u></u>	<u><u>(836,000)</u></u>	<u><u>39,403,785</u></u>

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

Total funds analysis by Academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Goffs Academy	1,329,764	831,377
Goffs-Churchgate Academy	(218,887)	80,741
	1,110,877	912,118
Total before fixed asset funds and pension reserve	1,110,877	912,118
Restricted fixed asset fund	43,708,919	43,338,667
Pension reserve	(986,000)	(4,847,000)
	43,833,796	39,403,785
Total	43,833,796	39,403,785

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

	Deficit £
Goffs-Churchgate Academy	(218,887)
	(218,887)

Goffs-Churchgate Academy is carrying a net deficit of £218,887 on these funds because of the lagged nature of funding as the School has filled to its final capacity and due to the funding demand required to deal with a number of historical issues with the condition of its estate.

The Trust is taking the following action to return the Academy to surplus:

The Trust projections show the Academy will be returning to net surpluses in future years as funding catches up with the overall total numbers on roll.

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NOTES TO THE FINANCIAL STATEMENTS
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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 £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Goffs Academy	5,980,523	520,577	594,434	1,411,375	8,506,909	7,954,987
Goffs- Churchgate Academy	2,460,565	286,379	197,703	1,180,705	4,125,352	3,208,690
Central services	639,616	466,891	-	493,789	1,600,296	1,126,249
	<u>9,080,704</u>	<u>1,273,847</u>	<u>792,137</u>	<u>3,085,869</u>	<u>14,232,557</u>	<u>12,289,926</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	42,442,225	42,442,225
Current assets	682,771	1,335,778	1,342,813	3,361,362
Creditors due within one year	(49,344)	(858,328)	(15,224)	(922,896)
Creditors due in more than one year	-	-	(60,895)	(60,895)
Provisions for liabilities and charges	-	(986,000)	-	(986,000)
Total	<u>633,427</u>	<u>(508,550)</u>	<u>43,708,919</u>	<u>43,833,796</u>

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	43,334,741	43,334,741
Current assets	461,750	1,175,415	95,269	1,732,434
Creditors due within one year	(22,123)	(702,924)	(15,224)	(740,271)
Accruals and derred income	-	-	(76,119)	(76,119)
Provisions for liabilities and charges	-	(4,847,000)	-	(4,847,000)
Total	<u>439,627</u>	<u>(4,374,509)</u>	<u>43,338,667</u>	<u>39,403,785</u>

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(92,989)	(1,034,302)
Adjustments for:		
Depreciation	1,039,939	1,044,335
Capital grants from DfE and other capital income	(1,310,382)	(41,393)
Bank interest	(241)	(301)
Pension scheme adjustments	662,000	431,000
Decrease / (increase) in debtors	(1,433,707)	(40,556)
Increase / (decrease) in creditors	182,625	(34,502)
Donated assets	(19,763)	(62,500)
Loss on disposal of assets	63,808	-
Net cash (used in)/provided by operating activities	<u>(908,710)</u>	<u>261,781</u>

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22. Cash flows from investing activities

	2022 £	2021 £
Bank interest	241	301
Purchase of tangible fixed assets	(191,468)	(171,585)
Capital grants from DfE Group	1,310,382	41,393
Salix loan received from DfE Group	-	91,343
Repayment of Salix loan	(15,224)	-
Net cash provided by/(used in) investing activities	1,103,931	(38,548)

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	1,406,423	961,202
Cash held on short term deposit	-	250,000
Total cash and cash equivalents	1,406,423	1,211,202

24. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	961,202	445,221	1,406,423
Debt due within 1 year	(15,224)	-	(15,224)
Debt due after 1 year	(76,119)	15,224	(60,895)
Cash held on deposit	250,000	(250,000)	-
	1,119,859	210,445	1,330,304

25. Pension commitments

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

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

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25. Pension commitments (continued)

Contributions amounting to £180,262 were payable to the schemes at 31 August 2022 (2021 - £180,959) 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; and
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,248,192 (2021 - £1,198,059).

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

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

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25. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £496,000 (2021 - £456,000), of which employer's contributions totalled £386,000 (2021 - £351,000) and employees' contributions totalled £110,000 (2021 - £105,000). The agreed contribution rates for future years are 22.65 per cent for employers and 14.0 to 18.0 per cent for employees.

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

	2022 %	2021 %
Rate of increase in salaries	3.6	3.3
Rate of increase for pensions in payment/inflation	3.2	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022 Years	2021 Years
Retiring today		
Males	21.9	22.1
Females	24.4	24.5
Retiring in 20 years		
Males	22.9	23.2
Females	26.0	26.2

Sensitivity analysis

As at 31 August 2022 the Trust had a pension liability of £986,000 (2021 - £4,847,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

	2022 £000	2021 £000
Discount rate +0.1%	(153)	(254)
Discount rate -0.1%	153	254
Mortality assumption - 1 year increase	311	463
Mortality assumption - 1 year decrease	(311)	(463)
CPI rate +0.1%	153	234
CPI rate -0.1%	(153)	(234)

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25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	3,334,000	3,563,000
Corporate bonds	1,534,000	1,949,000
Property	1,000,000	739,000
Cash and other liquid assets	800,000	471,000
Total market value of assets	6,668,000	6,722,000

The actual return on scheme assets was £(440,000) (2021 - £761,000).

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

	2022 £	2021 £
Current service cost	963,000	718,000
Interest income	(114,000)	(98,000)
Interest cost	199,000	162,000
Total amount recognised in the Statement of Financial Activities	1,048,000	782,000

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

	2022 £	2021 £
At 1 September	11,569,000	9,185,000
Current service cost	963,000	718,000
Interest cost	199,000	162,000
Employee contributions	110,000	105,000
Actuarial (gains)/losses	(5,077,000)	1,499,000
Benefits paid	(110,000)	(100,000)
At 31 August	7,654,000	11,569,000

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25. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	6,722,000	5,605,000
Interest income	114,000	98,000
Actuarial (losses)/gains	(554,000)	663,000
Employer contributions	386,000	351,000
Employee contributions	110,000	105,000
Benefits paid	(110,000)	(100,000)
	<u>6,668,000</u>	<u>6,722,000</u>
At 31 August	<u><u>6,668,000</u></u>	<u><u>6,722,000</u></u>

26. Operating lease commitments

At 31 August 2022 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	392,165	195,473
Later than 1 year and not later than 5 years	1,514,189	767,071
Later than 5 years	7,090,738	1,956,796
	<u>8,997,092</u>	<u>2,919,340</u>
	<u><u>8,997,092</u></u>	<u><u>2,919,340</u></u>

27. 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.

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28. Related party transactions

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

The daughter and spouse of one Member, Martin Baker, are employed by the Trust as a teaching staff member and exam invigilator respectively on contracts approved by Trustees. The remuneration packages are in line with the standard pay scales for the roles undertaken and the contracts of employment are subject to normal terms and conditions.

The Trust was donated fixed assets to the value of £19,763 (2021 - £NIL), which was organised by a Trustee, B White..

The Trust has received donations totalling £25,000 (2021 - £NIL) from The Goffs School Educational Trust of which the Chair of Trustees, Accounting Officer and Chief Financial Officer are Trustees. This amount was due in full at the year end.

No other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 12.