

GENERATIONS MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	A Clarke V Wright M Baker (resigned 6 July 2023) J Formoso
Trustees	A Clarke, Chairman A Garner, Chief Executive Officer and Accounting Officer J Holt B White D Cooper (removed 15 December 2022) I Fish (resigned 15 December 2022) P Philpott (resigned 16 September 2022) K Brown V Wright O White G Thompson (appointed 23 March 2023) G Suleyman (appointed 31 March 2023) J O'Brien (appointed 23 March 2023) H Stanton (appointed 7 September 2023)
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, Chief Executive Officer I Denchfield, Chief Financial Officer M Ellis, Goffs Academy Principal T Sparks, Goffs-Churchgate Academy Principal Z Hussain, Vice Chief Executive (appointed 1 September 2023) S Baker, Co-Head Teacher Flamstead End School (appointed 17 April 2023) L Painter, Co-Head Teacher Flamstead End School (appointed 17 April 2023) L Cardinali, People Director (appointed 5 December 2022) C Goodchild, Trust Effectiveness Advisor T Backman, HR Director M Dalton, Flamstead End Principal
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 2023

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 2023

The Trustees present their annual report together with the financial statements and Auditor's Report of the charitable company for the period ended 31 August 2023. The annual report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Company operates three academies: Goffs Academy and Goffs-Churchgate Academy for secondary students aged 11 to 19 and Flamstead End School for nursery, pre-school and primary students aged 4 to 11. The schools principally serve the local communities of Cheshunt, Goffs Oak and Cuffley. Goffs Academy has a capacity of 1500 and had a number on roll of 1608 in the school census of the 5th October 2023 (sixth form capacity was notionally 300 but actual numbers on roll now stands at 398). Goffs-Churchgate Academy has a capacity of 600 and had a number on roll of 608 in the school census of the 5th October 2023. Flamstead End School has a capacity of 420 in the main school and had a number on roll of 422 in the school census of the 5th October 2023.

Structure, Governance and Management

Constitution

Generations Multi Academy Trust (The Trust) is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Trustees act as the Trustees for the charitable activities of Generations Multi Academy Trust and are also 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 £21 per student during 2022/23.

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.

The Trust operates a structure that includes Local Academy Boards the membership of which includes parental representation in accordance with article 101A of its articles of association.

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.

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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 Academy 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 Academy Trust if: a warning notice has been issued to the Academy 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.

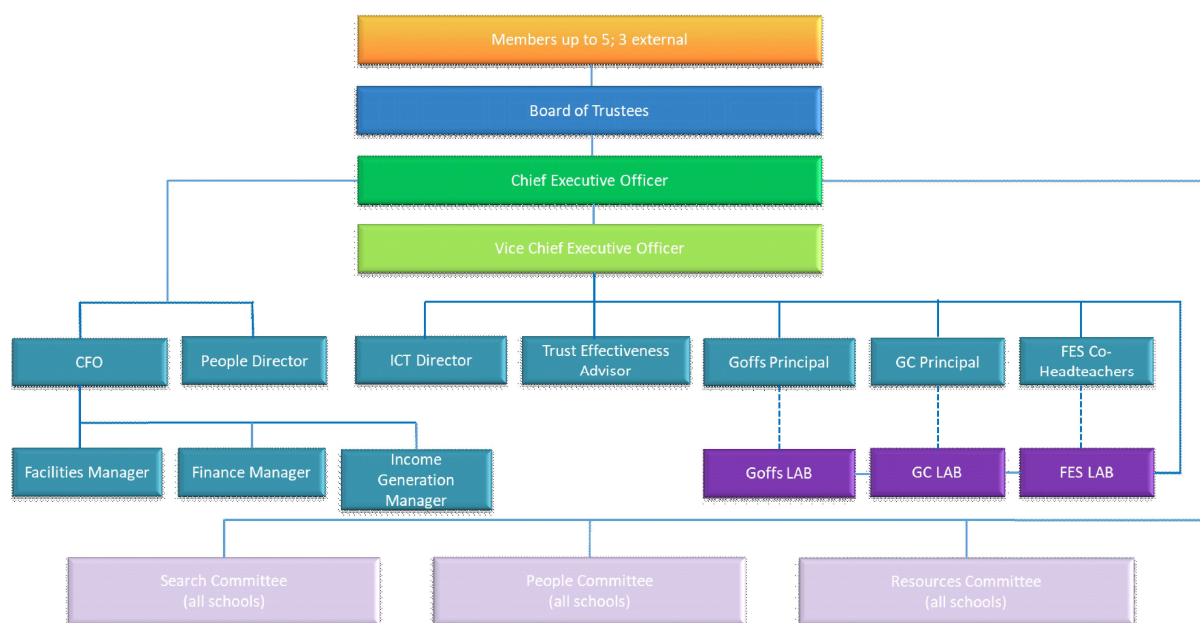
In appointing new Trustees the Trust Board will consider the experience and competencies of the current Trustees and requirements of the Trust for development as laid out in the Trust's development plan.

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 Trust and Chair of Trustees.

Organisational Structure

The Multi Academy Trust is structured as follows:



Financial authority is delegated, as detailed in the scheme of delegations.

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 executive leadership team 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.

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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 teaching 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 Multi Academy 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, the friends of Goffs-Churchgate Academy and the Parent Teacher Association of Flamstead End School. 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.

Engagement with Employees

The Trustees recognise that our employees are fundamental and core to our business and delivery of high quality education. Our success depends on attracting, retaining and motivating employees. The Trustees factor the implications of decisions on employees and the wider workforce, where relevant and feasible. Staff voice is an important part of the development of the Trust schools' development plans and all are encouraged to complete staff surveys in relation to this.

Where appropriate, the Trust consults on matters such as policy, pay, health, safety and welfare with the relevant support staff and teaching trades unions and their representatives.

The Trust provides information to employees generally by way of email, regular staff briefings in schools and, where appropriate, by letter. At the start of the academic year, all staff are encouraged to attend the all-staff meeting where important Trust and school updates are shared.

Employees are encouraged to familiarise themselves with Ofsted reports, available from the Trust schools' websites and student/pupil progress and attainment statistics, when they are made available. Staff are also encouraged to familiarise themselves with their school's key foci, for example the foci are referenced on appraisal paperwork with objectives being drafted in line with relevant whole-school/Trust objectives.

Applications for employment by disabled persons are given full and fair consideration in accordance with their particular aptitude and abilities. Appropriate adjustments during the selection stage would be offered. In the event of employees becoming disabled then every effort is made to consider reasonable adjustments to enable their employment with the Trust to continue.

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FOR THE YEAR ENDED 31 AUGUST 2023

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

Each school in our Trust is encouraged and supported in having their own identity: there is no one top down model. Each of our schools has its own unique characteristics, communities and needs, and the Trust encourages each school to retain and nurture that individuality.

As such, each Principal has a high degree of autonomy to lead their school, supported by the Chief Executive Officer, plus a centralised business function incorporating HR, Finance, Data/Business Analysis, ICT, Facilities and Income Generation. These centralised functions are there to facilitate the work of school leaders, allowing them to focus on leading their schools.

Our Trust encourages innovation. It is also firmly focused on maximising the monies available to our schools and staff. As such we have a highly skilled central Finance team, plus a dedicated Lettings and income generation team, who are directly focused on ensuring that our facilities yield income that is then directly reinvested in our schools. At the current time, the Trust delivers over half a million pounds additional funding per annum, underpinning reduced contact ratios for teachers, plus generous staffing levels across our schools.

All of our schools offer very distinct learning experiences, offering fit for purpose learning and working environments.

All function on the same principles of:

- Ensuring no set destiny for any child
- Strong leadership, relentlessly focused on achieving the best possible outcomes for each child
- Nurturing environments focused on developing the whole child, supported by extensive pastoral support systems
- Academic rigour
- Extremely high and non-negotiable expectations of behaviour

Partnership is central to our ethos and as such, our work is driven through strong collaboration across all of our schools, so that the skills and talents that exist within the Trust can be of benefit to all. Whilst each academy in the Trust has its own unique identity and characteristics, they all have expertise and knowledge to share with each other: mutual challenge and support is central to our improvement philosophy.

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, and maintain strong links with all of our local primary schools.

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.

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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.

Public Benefit

The Trustees of the Trust 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 2022-23 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 within our secondary schools: at Goffs Academy with an estimated Progress 8 score of +0.18; and +0.32 for Goffs-Churchgate. Flamstead End School joined the Trust on 1st January 2023 and was therefore only part of the Trust for two terms of the academic year. The key performance indicators for this primary school being SATs tests, outcomes in the summer of 23 were disappointing for Key Stage 2, but stronger at Key Stage 1 and in the Early Years provision. The Trust is supporting the school with developing and implementing improvement strategies to drive up outcomes in the year ahead.

Goffs Academy was inspected by OFSTED in May 2023 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:

"Pupils typically enjoy their time at Goffs Academy. They are polite and respectful. Pupils value the good relationships they have with staff. They feel safe and cared for. Pupils demonstrate high levels of respect for each other. Bullying is rare. Pupils act with kindness towards their peers and embrace differences." And "pupils show pride for their school. This is evident in their high standards of behaviour and smart and tidy uniforms. They move around the school site calmly and are respectful and attentive in lessons."

In terms of next steps inspectors stated that:

"There is variability in how effectively leaders' curriculum intentions are implemented in some subject. Sometimes learning is not planned or adapted sufficiently well to support all pupils' understanding or address misconceptions before moving on to new learning. This means that some pupils do not have a secure understanding of what has been taught. Leaders need to ensure that there are regular checks on pupils' understanding of what has been taught. Leaders need to ensure that there are regular checks on pupils understanding and that any gaps in learning that are identified are addressed swiftly."

The school's leadership team has continued pursuing strategies to address these areas during the year at the school.

Goffs-Churchgate having become part of the Trust from 1 December 2017 was 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 their joining the Trust, and the hard work and determination of students, staff, parents and carers, Trustees and Local Academy Board members.

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OFSTED particularly recognised the schools Personal Development programme as being outstanding. Inspectors 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 lessons 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 school's leadership team is continuing to pursue strategies to address these areas during the year ahead at the school.

Flamstead End School was previously rated as outstanding by OFSTED in January of 2015 and has yet to be inspected again. We anticipate that the school will be inspected in the 2023/24 academic year. The Trust is supporting the school's improvement strategies particularly through the appointment of a Vice CEO who has significant primary school improvement experience. The Trust has also appointed a new leadership team to the school.

Goffs Academy again recorded record numbers of applications for entry in September 2023 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 398 as at Autumn 2023.

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.

Likewise, Flamstead End School continues to be extremely popular in the local area with a PAN of 60 the school is oversubscribed, and every year group is at capacity.

The Trust continues to pursue other opportunities to bring more schools into the Trust and we anticipate at least one other school joining the Trust in the year ahead. The work to lease part of the Goffs-Churchgate Academy site to a nursery provider finally concluded in the autumn of 2022 and the operator (Ashbourne Nurseries) began trading from the site in June of 23. This project is seen by the Trust as a key aspect of providing additional staff benefits and supporting recruitment and retention of staff.

The Trust continues to invest heavily in its facilities. In the year major projects on roof replacement and heating systems upgrades at Goffs-Churchgate and in replacement lighting at Flamstead End were completed as well as a number of smaller refurbishment projects and investments in IT infrastructure in all schools. Critically, the Trust was successful in applying for another Condition Improvement Fund grant in the year amounting to £0.7m for phase 2 of roof replacement works at Goffs-Churchgate. This project is now underway and expected to be completed by the end of the autumn term.

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Key Performance Indicators

The Trust continues to track performance against a number of Key Performance Indicators within our academies:

Self evaluation

The Trust reflects on key successes in the past year and identifies priorities for the year which include: further expansion; embedding the Vice CEO role; ensuring the highest standards of school performance, overtly addressing areas of underperformance; ensuring meaningful, in person, Trust wide school improvement, CPD and sharing of good practice; various initiatives and investments in support functions to ensure the highest level of service delivery to schools; supporting Flamstead End School to be inspection ready; implementing trust wide wellbeing initiatives.

Student outcomes

At key stage 4 Goffs achieved 75% 4+ including English and Maths in the 2022-23 academic year, against a national figure (2023) of 66%. 55% of students at the academy achieved 5+ including English and Maths, against a national average of 46% (2023). See above for overall progress 8 measures. At key stage 5 average point score was 31.88 against a national average of 31.67 an average grade of C+.

At key stage 4 Goffs-Churchgate achieved 71% 4+ including English and Maths in the 2022-23 academic year, against a national figure (2022) of 6%. 41% of students at the academy achieved 5+ including English and Maths against a national average of 46% (2023). See above for overall progress 8 measures.

In early years at Flamstead End School 75% achieved a good level of development against an estimated national average of 67%. At key stage 1 students achieving the expected standard or better were 73% in reading, 55% in writing, 73% in maths and 80% in science against national averages estimated to be 68%, 59%, 70% and 80% respectively. At key stage 2 students achieving the expected standard or better were 75% in reading, 63% in writing, 83% in maths and 85% in science against national averages estimated to be 73%, 71%, 73% and 80% respectively.

Numbers on Roll

At the end of the year there were 2,554 students on roll at the Trust's schools up 542 on the previous year this was predominantly due to Flamstead end School joining the Trust and Goffs-Churchgate filling to capacity following the change in PAN in 2018. All the schools in the Trust are full to capacity.

HR

Across the Trust 80% of teaching staff took sickness absence in the year against a national average of 67.5% (DfE school workforce report 2021/22) and the average length of sickness was 4.6 days against a national average of 9.3 days. Overall figures including support staff were 59% and 4.7 days respectively. The Trust is cognisant of the impact staff absence can have on student learning and is looking at implementing wellbeing initiatives in order to reduce the level of sickness absence.

There were 52 leavers in the year (48 in the previous year) representing a staff turnover of just over 14% across the Trust. This is not considered to be overly concerning especially as the Trust employs a number of sixth form students as casual facilities staff within its lettings business and these students tend to leave their roles when they leave school.

School improvement

The Trust continues to provide support to schools both within and out with the Trust and at different stages of their school improvement journey through deep dives, coaching, advice, sharing of OFSTED inspection knowledge and experience etc. Feed back on impact of this work is overwhelmingly positive and has assisted these schools in improving outcomes for students.

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Income generation

The income generation business continues to grow achieving income revenue of £544k (up 5%) and net contribution of £379k in 2022/23. This despite difficult trading conditions as a result of high levels of inflation and pressure on disposable incomes and the impact that has on discretionary spend on leisure activities. These revenues support higher levels of staffing and lower contact ratios thereby directly supporting educational provision at the schools in the Trust.

Service delivery within support functions

Compliance in the management of the Trusts estates continues to improve through the implementation of enhanced systems and processes. In 2022/23 the Trust invested in a new compliance system "EVERY" which will enable the real time monitoring of compliance at each school and is scalable as the Trust grows. Compliance was at 100% across the majority of areas in all schools at the end of August 2023, with plans in place to address those areas where this was not the case.

We continue to monitor the level of tickets being raised to the IT helpdesk across the year and the time taken to resolve issues, recognising the impact the failure of IT systems can have on delivery in the classroom. The number of tickets raised in the year was 5,202 an increase of 5% on the previous year however time to resolve tickets dropped by 5% to 5.4hrs. We continue to work to identify root causes to eliminate key issues. The appointment of a new Director of IT will ensure sufficient investment is maintained in systems and infrastructure to ensure a high levels of system availability and security. Key network infrastructure was upgraded over the summer break in both of the secondary schools reflecting the commitment of the Trust to this strategy.

Health and safety is an important aspect of the Trusts work and is fundamental in the safeguarding of students in our care and in ensuring the welfare of staff and visitors alike. Pleasingly the number of incidents across our secondary schools declined by 27% against the previous year to 32 (year on year data wasn't available for Flamstead End School). The number of reportable incidents also declined by 21% to 11. The majority of incidents continue to be as a result of sporting related activities. No obvious trends or accident blackspots could be identified from the data.

Tickets raised to the facilities helpdesk in the year increased by 28% but this is predominantly down to Flamstead End School joining the Trust. The vast bulk of tickets (40%) continue to be requests for support for example with school events in setting up facilities etc. 18% were maintenance tasks and 15% faults. Similarly to IT, we continue to work on strategies to improve monitoring and identify root causes so that issues can be actively managed to avoid unavailability of facilities and the impact that this can have on educational delivery.

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 Academy 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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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, major contracts such as cleaning grounds maintenance, and catering are 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 and the costs associated with remedial works to the Trust's estates mainly in regards to Goffs-Churchgate Academy. The Trust continues to seek capital grants through the ESFA's Condition Improvement Fund and this year was successful in gaining funding for a further phase of roofing works at that school amounting to £663k. A building condition survey was commissioned and undertaken for both Goffs-Churchgate Academy and Flamstead End School during the year in order to identify any further significant issues with the estates (Goffs Academy enjoys new buildings and thus a similar survey was not deemed as required for that school). Nothing of any significance was identified at Flamstead End School. Costs associated with issues identified with the Goffs-Churchgate estate have been included in the financial plans of the Trust.

The Trust ended the year with an in-year surplus of £57,281 a position across unrestructured and restricted general funds that was significantly better than the budgeted deficit of £1.3m (please note the budgeted deficit was due to the phasing of income and expenditure on major capital projects falling in different financial periods). This was principally as a result of additional funding streams. However, the Trust continues to have revenue reserves of £1,168,158.

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 £544k and net contribution of £379k. Revenue from the new gym facility at Goffs also exceeded expectations in its first full year 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 (2023/24). 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 2023 the total funds were as follows:

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Donation on transfer/conversion	248,390	559,014	3,439,436	(570,000)	3,676,840
Incoming Resources	16,380,785	758,268	801,311	-	17,940,364
Resources Expended	(17,044,174)	(294,575)	-	-	(17,338,749)
LGPS Charge	-	-	-	(632,000)	(632,000)
Depreciation	-	-	(1,115,683)	-	(1,115,683)
Employer contributions paid	-	-	-	520,000	520,000
Total Resources Expended	(17,044,174)	(294,575)	(1,115,683)	(112,000)	(18,566,432)
Assets Purchased from GAG	(10,951)	(539,476)	550,427	-	-
Actuarial Gains	-	-	-	1,229,000	1,229,000
Surplus / (Deficit) for the year	(425,950)	483,231	3,675,491	547,000	4,279,772
Balance at 1 September 2022	477,450	633,427	43,708,919	(986,000)	43,833,796
Balance at 31 August 2023	51,500	1,116,658	47,384,410	(439,000)	48,113,568

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 24. 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. 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 one 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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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 underperformance 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 ensures the security of its assets through the installation of security alarm systems and CCTV across its estates as well as access control systems and procedures; and
- The Trust ensures that its estates are safe, well maintained and compliant with relevant regulation by: having regular building condition surveys undertaken and acting on the outcome of these; having annual health and safety audits undertaken by qualified external consultants and acting on the recommendations of these; through the use of a comprehensive programme of planned preventative maintenance activities across the Trust which are administered and reported on through a building management system "Every"; investigating any accidents, incidents or near misses that take place on its estates reporting on them to the board and taking action where necessary to eliminate root causes.

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.

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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.

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 Board of Trustees, on 6 December 2023 and signed on its behalf by:

Andrew Clarke
Chair

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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 5 times during the year. The Board met fewer than six times during the year and is satisfied that through the use of sub-committees it maintains effective oversight of funds. Details of such sub-committees are noted below.

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

Trustee	Meetings attended	Out of a possible
A Clarke, Chairman	5	5
A Garner, Accounting Officer	5	5
J Holt	5	5
B White	2	5
D Cooper	0	2
I Fish	1	2
P Philpott	1	1
K Brown	4	5
V Wright	4	5
O White	5	5
G Thompson	2	3
G Suleyman	4	5
J O'Brien	2	3

Review of the year

The overarching composition of the Board has remained consistent during the year. 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 Board delegates some of its responsibilities to sub committees and local academy boards (LABS). The details are available in the Trusts scheme of delegation, published on the Trusts website.

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Conflicts of Interest

The Trust maintains a comprehensive register of interests of all those in roles of significant responsibility including Trustees, Members, Members of the Local Academy boards and senior leaders. The register is refreshed at least annually and more often where those listed above have changes in interests during the year and where new appointments are made. Those responsible for procurement activities review the register prior to undertaking such exercises in order to identify any conflicts of interest that may exist. No conflicts of interest were identified in the year.

Governance Reviews

The Board of Trustees continuously monitors its effectiveness and that of the committees and Local Academy Boards adjusting constitution and membership of these where necessary as evidenced in the minutes of meetings. The effectiveness of the Board is also discussed by the members at the AGM. Members have standing invitation to Board meetings and Committee meetings to ensure that they have an understanding of the effectiveness of governance.

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.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Clarke	6	6
K Brown	3	6
I Fish	2	2
O White	6	6
G Thompson	3	4
G Suleyman	2	3

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 Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the trust 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 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.

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 2023, 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 2023, and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Trust Board.

The Senior Management team undertakes a zero-based process to identify the key risks to which the Academy Trust was exposed and compiles them into a risk register identifying owners and actions required to mitigate the risks. The risk register is formally reviewed regularly by each Senior Management team and was last reviewed in the autumn 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 specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Hillier Hopkins to carry out twice annual checks on the academy'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.

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the internal audit work of Hillier Hopkins and their reports;
- the work of the external auditor;
- the work of the Senior Management Team within the Trust, who have responsibility for the development and maintenance of the internal control framework.

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

Approved by the Board of Trustees on 6 December 2023 and signed on their behalf by:

Andrew Clarke
Chair of Trustees

Alison Garner
Accounting Officer

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF 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, including for estates safety and management, 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 2022, including responsibilities for estates safety and management.

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 2022.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Trust Board and ESFA. If any instances are identified after the date of this statement, these will be notified to the Trust Board and ESFA:

Contrary to section 2.35 of the Academy Trust Handbook alcohol was purchased during the year for consumption using the Trust's funds, the value of this was £45.

Other than the above I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

Alison Garner
Accounting Officer

Date: 6 December 2023

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

The Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the 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 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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: 6 December 2023

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

GENERATIONS MULTI ACADEMY TRUST
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**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 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
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**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.

Tom Meeks FCCA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

6 December 2023

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

This Report is made solely to 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

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

Contrary to section 2.35 of the Academy Trust Handbook alcohol was purchased during the year for consumption using the Trust's funds, the value of this was £45.

Reporting Accountant
Price Bailey LLP

Date: 6 December 2023

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	563,620	(82,979)	4,240,747	4,721,388	1,450,550
Other trading activities	5	664,077	357,679	-	1,021,756	819,651
Investments	6	1,783	-	-	1,783	241
Charitable activities	4	87,802	15,784,475	-	15,872,277	12,909,065
Total income		1,317,282	16,059,175	4,240,747	21,617,204	15,179,507
Expenditure on:						
Charitable activities	7	294,575	17,156,174	1,115,683	18,566,432	15,272,496
Total expenditure		294,575	17,156,174	1,115,683	18,566,432	15,272,496
Net income / (expenditure)		1,022,707	(1,096,999)	3,125,064	3,050,772	(92,989)
Transfers between funds	18	(539,476)	(10,951)	550,427	-	-
Net movement in funds before other recognised gains		483,231	(1,107,950)	3,675,491	3,050,772	(92,989)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	24	-	1,229,000	-	1,229,000	4,523,000
Net movement in funds		483,231	121,050	3,675,491	4,279,772	4,430,011
Reconciliation of funds:						
Total funds brought forward		633,427	(508,550)	43,708,919	43,833,796	39,403,785
Net movement in funds		483,231	121,050	3,675,491	4,279,772	4,430,011
Total funds carried forward		1,116,658	(387,500)	47,384,410	48,113,568	43,833,796

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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	46,010,470	42,442,225
Current assets			
Debtors	15	2,061,733	1,954,939
Cash at bank and in hand	22	2,103,744	1,406,423
		<u>4,165,477</u>	<u>3,361,362</u>
Creditors: due within one year	16	(1,571,184)	(922,896)
Net current assets		<u>2,594,293</u>	<u>2,438,466</u>
Total assets less current liabilities		<u>48,604,763</u>	<u>44,880,691</u>
Creditors: due after more than one year	17	(52,195)	(60,895)
Net assets excluding pension liability		<u>48,552,568</u>	<u>44,819,796</u>
Defined benefit pension scheme liability	24	(439,000)	(986,000)
Total net assets		<u><u>48,113,568</u></u>	<u><u>43,833,796</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	47,384,410	43,708,919
Restricted income funds	18	51,500	477,450
Pension reserve	18	(439,000)	(986,000)
Total restricted funds		<u>46,996,910</u>	<u>43,200,369</u>
Unrestricted income funds	18	1,116,658	633,427
Total funds		<u><u>48,113,568</u></u>	<u><u>43,833,796</u></u>

The financial statements on pages 27 to 57 were approved by the Trustees, and authorised for issue on 06 December 2023 and are signed on their behalf, by:

Andrew Clarke
Chair

The notes on pages 30 to 57 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	1,149,593	(908,710)
Cash flows from investing activities	21	(452,272)	1,103,931
Change in cash and cash equivalents in the year		697,321	195,221
Cash and cash equivalents at the beginning of the year		1,406,423	1,211,202
Cash and cash equivalents at the end of the year	22, 23	<u>2,103,744</u>	<u>1,406,423</u>

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

The Trust is a company limited by guarantee incorporated in the United Kingdom, registered in England and Wales. 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 2022 to 2023 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 2023

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.

Where assets and liabilities are received on the transfer of an existing academy into the Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised for the transfer of an existing academy into the Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

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

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:

Freehold property	-	2% straight line (land not depreciated)
Long-term leasehold property	-	2% straight line (land depreciated over 115 years)
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 Debtors

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

1.9 Cash at bank and in hand

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

GENERATIONS MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.10 Liabilities

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

1.11 Financial instruments

The 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 16 and 17. 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.

1.12 Operating leases

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

GENERATIONS MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated 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 based on 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.

1.14 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.

GENERATIONS MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Transfer in on donation of academy	559,014	(321,610)	3,439,436	3,676,840	-
Donations	4,606	238,631	-	243,237	140,168
Capital grants	-	-	801,311	801,311	1,310,382
Total 2023	<u>563,620</u>	<u>(82,979)</u>	<u>4,240,747</u>	<u>4,721,388</u>	<u>1,450,550</u>
Total 2022	<u>-</u>	<u>120,405</u>	<u>1,330,145</u>	<u>1,450,550</u>	

In 2022, income from donations was £140,168, of which £120,405 was restricted and £19,763 was in relation to restricted fixed assets.

In 2022, capital grant income of £1,310,382 was all related to restricted fixed assets.

GENERATIONS MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Funding for the Trust's provision of education

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DfE/ESFA Grants				
General Annual Grant (GAG)	-	13,513,906	13,513,906	11,403,437
Other DfE/ESFA grants				
Pupil Premium	-	491,838	491,838	378,381
Rates Relief	-	50,980	50,980	47,062
Teachers Pay Grant	-	-	-	26,632
Teachers Pension Grant	-	73,943	73,943	75,258
Supplementary Grant	-	355,747	355,747	138,566
Universal Infant Free School Meals	-	50,255	50,255	-
Mainstream Schools additional grant	-	196,127	196,127	-
Other	-	304,790	304,790	257,664
	-	15,037,586	15,037,586	12,327,000
Other Government grants				
Local Authority grants	-	725,465	725,465	493,991
	-	725,465	725,465	493,991
Catering income	87,802	-	87,802	50,000
Other grants				
Other grants	-	21,424	21,424	-
Other DfE COVID-19 funding	-	-	-	38,074
	-	21,424	21,424	38,074
Total 2023	87,802	15,784,475	15,872,277	12,909,065
Total 2022	50,000	12,859,065	12,909,065	

In 2022, income from DfE/ESFA grants was £12,327,000, all of which was restricted.

In 2022, income from other Government grants was £493,991, all of which was restricted.

In 2022, other income from catering was £50,000, all of which was unrestricted.

In 2022, income from COVID-19 additional funding was £38,074, all of which was restricted.

GENERATIONS MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other income	84,514	357,679	442,193	303,893
Lettings	560,052	-	560,052	515,758
Rental income	19,511	-	19,511	-
Total 2023	664,077	357,679	1,021,756	819,651
Total 2022	641,922	177,729	819,651	

In 2022, other income was £303,893, of which £177,729 was restricted and £126,164 was unrestricted.

In 2022, lettings income was £515,758, all of which was unrestricted.

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Short term deposits	1,783	1,783	241
Total 2022	241	241	

In 2022, investment income was £241, all of which was unrestricted.

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

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Direct costs	10,360,737	-	1,358,509	11,719,246	10,040,031
Support costs	2,206,703	2,818,454	1,822,029	6,847,186	5,232,465
	<u>12,567,440</u>	<u>2,818,454</u>	<u>3,180,538</u>	<u>18,566,432</u>	<u>15,272,496</u>
Total 2022	<u>10,639,050</u>	<u>2,307,977</u>	<u>2,325,469</u>	<u>15,272,496</u>	

In 2022, of total expenditure, £498,363 related to unrestricted funds, £13,670,386, related to restricted funds and £1,103,747 related to restricted fixed asset funds.

In 2022, direct costs consisted of £9,080,703 staff costs and £959,328 other costs.

In 2022 support costs consisted of £1,558,347 staff costs, £2,307,977 premises costs and £1,366,141 other costs.

8. Charitable activities

	2023 £	2022 £
Direct	11,719,246	10,040,031
Support	6,847,186	5,232,465
	<u>18,566,432</u>	<u>15,272,496</u>

Analysis of support costs

	2023 £	2022 £
Support staff costs	2,206,703	1,558,347
Depreciation	1,115,683	1,039,939
Technology costs	123,884	87,979
Premises costs	1,702,771	1,268,038
Other support costs	1,641,185	1,256,422
Governance costs	42,225	14,085
Legal costs	14,735	7,655
	<u>6,847,186</u>	<u>5,232,465</u>

GENERATIONS MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	583,076	416,663
Depreciation of tangible fixed assets	1,115,683	1,039,939
Fees paid to Auditors for:		
- audit	14,110	11,400
- other services	9,510	8,340
	<u> </u>	<u> </u>

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	8,939,098	7,335,664
Social security costs	920,166	740,686
Pension costs	2,090,385	2,236,533
	<u>11,949,649</u>	<u>10,312,883</u>
Agency staff costs	554,430	326,167
Staff restructuring costs	63,361	-
	<u><u>12,567,440</u></u>	<u><u>10,639,050</u></u>

Staff restructuring costs comprise:

b. Severance payments

The Trust paid £63,361 of severance payments in the year (2022 - £Nil), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	2	-
£25,001 - £50,000	1	-
	<u><u>3</u></u>	<u><u>1</u></u>

Included in staff restructuring costs were non-contractual severance payments totalling £28,679 (2022 - £NIL). Individually the payments were: £14,212, £4,467 and £10,000.

c. Staff numbers

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

	2023 No.	2022 No.
Teachers	128	128
Administration and support	160	111
Management	25	5
	<u><u>313</u></u>	<u><u>244</u></u>

GENERATIONS MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff (continued)

d. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	12	5
In the band £70,001 - £80,000	2	-
In the band £80,001 - £90,000	-	3
In the band £90,001 - £100,000	2	-
In the band £100,001 - £110,000	1	-
In the band £130,001 - £140,000	1	1
	<u>1</u>	<u>1</u>

e. 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 £883,552 (2022 - £740,365).

Employer National Insurance contributions included within key management personnel remuneration was £81,821 (2022 - £69,971).

Employer pension contributions included within key management personnel remuneration was £151,663 (2022 - £116,331).

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

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
- Data services
- Facilities 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 proportion to each school's GAG income in order to ensure the central entity breaks even. In the year this equated to a levy of 10%.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Goffs Academy	917,100	673,310
Goffs-Churchgate Academy	399,684	268,450
Flamstead End School	70,114	-
Total	<u>1,386,898</u>	<u>941,760</u>

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:

		2023 £	2022 £
A Garner	Remuneration	135,000 -	130,000 -
		140,000	135,000
	Pension contributions paid	30,000 -	30,000 -
		35,000	35,000
T Oyelade (resigned 31 August 2022)	Remuneration	-	50,000 -
			55,000
	Pension contributions paid	-	10,000 -
			15,000

During the year ended 31 August 2023, no expenses were reimbursed or paid directly to Trustees (2022 - £NIL) The nature of these expenses were in relation to their roles as staff members.

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

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.

14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2022	46,563,822	-	408,836	840,751	47,813,409
Additions	993,701	3,302,618	198,799	188,810	4,683,928
At 31 August 2023	47,557,523	3,302,618	607,635	1,029,561	52,497,337
Depreciation					
At 1 September 2022	4,400,851	-	317,652	652,681	5,371,184
Charge for the year	902,639	32,481	52,707	127,856	1,115,683
At 31 August 2023	5,303,490	32,481	370,359	780,537	6,486,867
Net book value					
At 31 August 2023	42,254,033	3,270,137	237,276	249,024	46,010,470
At 31 August 2022	42,162,971	-	91,184	188,070	42,442,225

The Trust's transactions relating to land and buildings included the granting of a leasehold of a portion of the building at Goffs-Churchgate Academy for £55,100 per annum over a term of 25 years.

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	165,351	72,469
Prepayments and accrued income	1,842,946	1,788,680
VAT recoverable	53,436	93,790
	2,061,733	1,954,939

GENERATIONS MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	13,050	15,224
Trade creditors	426,928	158,000
Other taxation and social security	248,968	181,770
Other creditors	234,128	182,004
Accruals and deferred income	648,110	385,898
	<u>1,571,184</u>	<u>922,896</u>

Other loans due both within and more than one year comprise a loan from Salix for £65,245 (2022 - £76,119) which is provided at 0% interest repayable over 7 years.

	2023 £	2022 £
Deferred income		
Deferred income at 1 September 2022	80,095	57,647
Resources deferred during the year	175,737	80,095
Amounts released from previous periods	(80,095)	(57,647)
	<u>175,737</u>	<u>80,095</u>

At the year end the Trust was holding funds in advance from DfE/ESFA grant income and lettings & trips invoiced in advance.

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

	2023 £	2022 £
Other loans	<u>52,195</u>	<u>60,895</u>

GENERATIONS MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General funds	633,427	1,317,282	(294,575)	(539,476)	-	1,116,658
Restricted general funds						
General Annual Grant (GAG)	477,450	13,513,906	(13,980,405)	(10,951)	-	-
Other DfE / ESFA grants	-	1,523,680	(1,516,180)	-	-	7,500
Other Government grants	-	725,465	(681,465)	-	-	44,000
Other restricted funds	-	379,103	(379,103)	-	-	-
Restricted donations	-	487,021	(487,021)	-	-	-
Pension reserve	(986,000)	(570,000)	(112,000)	-	1,229,000	(439,000)
	<u>(508,550)</u>	<u>16,059,175</u>	<u>(17,156,174)</u>	<u>(10,951)</u>	<u>1,229,000</u>	<u>(387,500)</u>
Restricted fixed asset funds						
DFC	-	137,997	-	(137,997)	-	-
Other ESFA capital grants	1,266,694	663,314	-	(556,068)	-	1,373,940
Restricted fixed assets	42,442,225	3,439,436	(1,115,683)	1,244,492	-	46,010,470
	<u>43,708,919</u>	<u>4,240,747</u>	<u>(1,115,683)</u>	<u>550,427</u>	<u>-</u>	<u>47,384,410</u>
Total Restricted funds	<u>43,200,369</u>	<u>20,299,922</u>	<u>(18,271,857)</u>	<u>539,476</u>	<u>1,229,000</u>	<u>46,996,910</u>
Total funds	<u>43,833,796</u>	<u>21,617,204</u>	<u>(18,566,432)</u>	<u>-</u>	<u>1,229,000</u>	<u>48,113,568</u>

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

18. 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 2023.

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.

Restricted donations

This represents other restricted donations for various specific activities, it is largely in relation to the running of educational trips and visits.

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.

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

18. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General funds	439,627	692,163	(498,363)	-	-	633,427
	<u>439,627</u>	<u>692,163</u>	<u>(498,363)</u>	<u>-</u>	<u>-</u>	<u>633,427</u>
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)	-	-
Other ESFA capital grants	-	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>

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

18. Statement of funds (continued)

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Goffs Academy	-	1,329,764
Goffs-Churchgate Academy	-	(218,887)
Flamstead End School	-	-
Generations Multi Academy Trust	1,249,447	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,249,447	1,110,877
Restricted fixed asset fund	47,384,410	43,708,919
Pension reserve	(439,000)	(986,000)
	<hr/>	<hr/>
Total	48,194,857	43,833,796
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During the year the Trust has taken the decision to pool its reserves.

Total cost analysis by Academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Goffs Academy	6,057,629	793,372	210,541	3,408,370	10,469,912	8,506,909
Goffs- Churchgate Academy	2,791,547	349,207	48,055	1,864,114	5,052,923	4,125,352
Flamstead End School	1,156,731	94,298	26,157	377,886	1,655,072	-
Central services	354,830	969,826	-	335,084	1,659,740	1,600,296
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	10,360,737	2,206,703	284,753	5,985,454	18,837,647	14,232,557
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GENERATIONS MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	46,010,470	46,010,470
Current assets	1,116,658	1,547,327	1,501,492	4,165,477
Creditors due within one year	-	(1,495,827)	(75,357)	(1,571,184)
Creditors due in more than one year	-	-	(52,195)	(52,195)
Provisions for liabilities and charges	-	(439,000)	-	(439,000)
Total	1,116,658	(387,500)	47,384,410	48,113,568

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	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)
Accruals and derred income	-	-	(60,895)	(60,895)
Provisions for liabilities and charges	-	(986,000)	-	(986,000)
Total	633,427	(508,550)	43,708,919	43,833,796

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

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	3,050,772	(92,989)
Adjustments for:		
Depreciation	1,115,683	1,039,939
Capital grants from DfE Group	(801,311)	(1,310,382)
Bank interest	(1,783)	(241)
LGPS adjustments	112,000	662,000
(Increase) in debtors	(106,794)	(1,433,707)
Increase in creditors	650,462	182,625
Donated assets	(3,439,436)	(19,763)
Loss on disposal of assets	-	63,808
LGPS deficit inherited	570,000	-
Net cash provided by/(used in) operating activities	1,149,593	(908,710)

21. Cash flows from investing activities

	2023 £	2022 £
Bank interest	1,783	241
Purchase of tangible fixed assets	(1,244,492)	(191,468)
Capital grants from DfE Group	801,311	1,310,382
Repayment of Salix loan	(10,874)	(15,224)
Net cash (used in)/provided by investing activities	(452,272)	1,103,931

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	2,103,744	1,406,423
Total cash and cash equivalents	2,103,744	1,406,423

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

23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,406,423	697,321	2,103,744
Debt due within 1 year	(15,224)	2,174	(13,050)
Debt due after 1 year	(60,895)	8,700	(52,195)
	<u>1,330,304</u>	<u>708,195</u>	<u>2,038,499</u>

24. 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 2022.

Contributions amounting to £232,121 were payable to the schemes at 31 August 2023 (2022 - £180,262) 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.

GENERATIONS MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,482,175 (2022 - £1,248,192).

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.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £669,000 (2022 - £496,000), of which employer's contributions totalled £520,000 (2022 - £386,000) and employees' contributions totalled £149,000 (2022 - £110,000). The agreed contribution rates for future years are 22.65 per cent for employers and 14.0 to 18.0 per cent for employees.

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

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

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

24. Pension commitments (continued)

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	3.5	3.6
Rate of increase for pensions in payment/inflation	3.0	3.2
Discount rate for scheme liabilities	5.2	4.25

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

	2023 Years	2022 Years
Retiring today		
Males	21.8	21.9
Females	24.4	24.4
Retiring in 20 years		
Males	22.2	22.9
Females	25.7	26.0

Sensitivity analysis

As at 31 August 2023 the Trust had a pension liability of £439,000 (2022 - £986,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

	2023 £000	2022 £000
Discount rate +0.1%	(149)	(153)
Discount rate -0.1%	149	153
Mortality assumption - 1 year increase	299	311
Mortality assumption - 1 year decrease	(299)	(311)
CPI rate +0.1%	149	153
CPI rate -0.1%	(149)	(153)

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

24. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	4,656,000	3,334,000
Corporate bonds	2,191,000	1,534,000
Property	1,278,000	1,000,000
Cash and other liquid assets	1,004,000	800,000
Total market value of assets	<u>9,129,000</u>	<u>6,668,000</u>

The actual return on scheme assets was £(125,000) (2022 - £(440,000)).

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

	2023 £	2022 £
Current service cost	573,000	963,000
Interest income	(337,000)	(114,000)
Interest cost	396,000	199,000
Total amount recognised in the Statement of Financial Activities	<u>632,000</u>	<u>1,048,000</u>

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

	2023 £	2022 £
At 1 September	7,654,000	11,569,000
Current service cost	573,000	963,000
Interest cost	396,000	199,000
Employee contributions	149,000	110,000
Actuarial gains	(1,171,000)	(5,077,000)
Benefits paid	(129,000)	(110,000)
Effect of business combinations and disposals	2,096,000	-
At 31 August	<u>9,568,000</u>	<u>7,654,000</u>

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

24. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	6,668,000	6,722,000
Interest income	337,000	114,000
Actuarial gains/(losses)	58,000	(554,000)
Employer contributions	520,000	386,000
Employee contributions	149,000	110,000
Benefits paid	(129,000)	(110,000)
Effect of business combinations and disposals	1,526,000	-
At 31 August	<u>9,129,000</u>	<u>6,668,000</u>

25. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	579,657	583,077
Later than 1 year and not later than 5 years	2,177,123	2,247,876
Later than 5 years	8,357,286	8,886,585
	<u>11,114,066</u>	<u>11,717,538</u>

26. 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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NOTES TO THE FINANCIAL STATEMENTS
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27. 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 of one Member, Martin Baker who has since resigned in the year, is employed by the Trust as an exam invigilator respectively on a contract approved by Trustees. The remuneration package is in line with the standard pay scales for the roles undertaken and the contract of employment is subject to normal terms and conditions. M Baker's spouse was employed by the Trust in prior year however terminated employment on 8 December 2021.

The Trust was donated fixed assets to the value of £Nil (2022 - £19,763), which was organised by a Trustee, B White.

The Trust has received donations totalling £Nil (2022 - £25,000) 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.

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

28. Transfer of existing academies into the trust

Flamstead End School

	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
Tangible fixed assets			
Long-term leasehold property	3,302,618	-	3,302,618
Furniture and equipment	72,336	-	72,336
Computer equipment	64,482	-	64,482
Current assets			
Current asset investments	300,000	-	300,000
Debtors due within one year	72,729	-	72,729
Cash at bank and in hand	652,964	-	652,964
Liabilities			
Creditors due within one year	(218,289)	-	(218,289)
Pensions			
Pensions - pension scheme assets	1,526,000	-	1,526,000
Pensions - pension scheme liabilities	(1,770,000)	(326,000)	(2,096,000)
Net assets	<u>4,002,840</u>	<u>(326,000)</u>	<u>3,676,840</u>