

**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 AUGUST 2022**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

Sir Roger Fry  
Worcester Diocesan Academy Trust (Corporate member)  
Hugh Richards  
Margaret James

**Trustees**

Claire Davies, Chief Executive  
Hugh Richards, Chair  
Philip Mitchell  
Christopher Stephens  
Nigel Petrie  
Samantha Porter  
Alan Soper  
Ruth Walker (resigned 31 August 2022)  
Tim Reid

**Company registered number**

10390487

**Company name**

The Diocese of Worcester Multi Academy Trust

**Principal and registered office**

Field House  
29 Sansome Walk  
Worcester  
WR1 1NU

**Company secretary**

Claire Roberts

**Chief executive officer**

Claire Davies

**Senior management team**

Claire Davies, Chief Executive Officer  
Claire Roberts, Director of Operations  
John McMillan, School Improvement Lead  
Claire Rushton, Director of Finance

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

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**Independent auditors**

Crowe U.K. LLP  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

**Bankers**

Lloyds Bank  
4 The Cross  
Worcester  
WR1 3PY

**Solicitors**

Stone King LLP  
Boundary House  
91 Charterhouse Street  
London  
EC1M 6HR

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**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2020 to 31 August 2022. The Trustees confirm that the annual report and financial statements of the Trust comply with the current statutory requirements. The annual report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates fifteen academies for pupils aged up to 12 and serves schools within Worcester Diocese catchment area. This includes the Local Authorities of Worcestershire and Dudley.

The Multi Academy Trust caters for 2895 pupils at full capacity and had a roll of 2,146 in June 2022.

<b>Academy</b>	<b>NOR</b>	<b>Date joined the Trust</b>
Malvern Parish CofE Primary School	211	01 January 2017
Littleton's CofE First School	108	01 February 2017
Offenham CofE First School	111	01 February 2017
St Barnabas CofE First & Middle School	162	01 March 2017
Crowle CofE First School	44	01 March 2017
St Nicholas CofE Middle School	226	01 April 2017
Pinvin CofE First School	99	01 April 2017
Madresfield CofE Primary School	100	01 May 2017
Netherton CE Primary School	355	01 November 2017
St. Oswald's CE Primary School	136	01 February 2018
Castlemorton CE Primary School	65	01 July 2018
Powick CE Primary School	162	01 July 2018
Broadheath CE Primary School	131	01 December 2019
Martley CE Primary School	135	01 December 2019
Callow End CE Primary School	101	01 November 2020

### **Structure, governance and management**

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#### **a. Constitution**

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Trustees of The Diocese of Worcester Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Diocese of Worcester Multi Academy Trust. Its articles were adopted on 12th September 2016.

Details of the Trustees who served during the year period, and to the date these accounts are approved are

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

included in the Reference and administrative details on page 1.

**b. 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.

**c. Trustees' indemnities**

The Trust has opted into the Department for Education's Risk Protection Arrangement. This is an alternative to insurance where the 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.

**d. Method of recruitment and appointment or election of Trustees**

The members appoint a minimum of 5 Directors / Trustees. The Directors appointed under Article 50 of the Articles of Association can, with the consent of Worcester Diocesan Academies Trust appoint up to 2 co-opted Directors for such term (not exceeding 4 years) and otherwise upon such conditions as they see fit.

Trustees are recruited onto the Board based on their specialist skills and empathy for the ethos of the Trust and its objectives. Trustees and officers nominate new Trustees to the members for appointment. Appointments are formally approved by resolution. The articles stipulate no fewer than five trustees must be in place with a term of office of three years.

**e. Policies adopted for the induction and training of Trustees**

The Trustees recognise the need not only to recruit Trustees with appropriate skills and experience but also to ensure that new Trustees are fully inducted into their roles and responsibilities. The training and induction provided for new Trustees will depend on their existing experience. However, all new Trustees receive an induction pack providing information regarding the responsibilities of charitable trustees and the operation of the Trust, including constitutional documents, annual accounts and minutes of meetings. New Trustees are encouraged to visit Trust academies and participate in training offered centrally for Governors

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**f. Organisational structure**

**Governance:**

As a charity and company limited by guarantee, the Diocese of Worcester Multi Academy Trust (the "Company"), is comprised of and governed by:

- Members who guarantee the liabilities of the Company and review the strategic direction.
- a Board of Directors (the "Directors") who are responsible for, and oversee, the management and administration of the Company and the academies run by the Company (DoWMAT).
- A Finance and Audit Committee which is responsible for financial scrutiny and oversight.
- A Quality of Education Committee, which is responsible for overseeing the teaching and leadership standards across the academies in the company.
- Pay and Remuneration to benchmark central staff pay scales and review any pay decisions.
- Local Academy Boards ("LABs"); there will be one LAB for each academy which will be responsible for, subject to the provisions in the Scheme of Delegated Authority (SoDA), the day-to-day management and administration of each academy.

The governance of the Trust is defined in the Memorandum and Articles of Associations together with the funding agreement with the Department for Education.

The Board of Trustees is responsible for;

1. Ensuring that the vision, ethos and strategic direction of the Trust are clearly defined and implemented
2. The performance of the Trust academies
3. Ensuring the sound, proper and effective use of the Trust's financial resources

The Chief Executive Officer (CEO) is the Accounting Officer and responsible for the day to day management of the Trust.

**Academy Governance:**

Each academy has its own Local Academy Board (LAB). Responsibilities are delegated by the Trust to the LAB through a Scheme of Delegated Authority. The key functions of the LAB include;

1. Ensuring the vision, ethos and strategic direction of the school are clearly defined and implemented
2. Ensuring the Headteacher performs his/ her responsibilities for the educational performance of the school
3. Ensuring sound, proper and effective use of the school's financial resources
4. Reporting back to the Board on the suitability of Trust policies

The Headteachers'(Executive Headteacher / Head of School) responsibilities include;

1. The internal organisation, management and control of the academy
2. The educational performance of the school
3. Supporting the successful development of the Trust as a whole

The full Board of Trustees normally meets once every half term. The Board establishes an overall framework for the governance of the Academies and determines membership, terms of reference and procedures of the Committees and other groups. It monitors the activities of the LABs and Committees through the minutes of their meetings. For the academic year 2021-2022, the Board established a new committee, for Pay and Remuneration. This committee meets at least once per year to review salary information and levels.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**g. Arrangements for setting pay and remuneration of key management personnel**

The Trust's key management personnel are appointed by the Trustees with the pay scale for each post agreed in advance in accordance with nationally recognised pay scales or senior leadership scales, as appropriate.

Salaries for central staff are reviewed by the Trustees following an annual Performance Management Review and benchmarked against recognised pay scales, where possible. The Directors have established a Pay and Remuneration Committee to benchmark central staff pay scales and review any pay decisions.

The salaries of all Headteachers in Trust academies are reviewed annually in accordance with the School Teachers Pay and Conditions Guidance (2016) following an annual Performance Management Review which is undertaken by the Trust and representatives of the LGB.

The salaries of all other senior leaders in Trust academies are reviewed annually in accordance with the School Teachers Pay and Conditions Guidance (2016) following an annual Performance Management Review which is overseen by the Headteacher of the school.

Details of Trustee's expenses and related party transactions are disclosed in the notes to the accounts.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

**Structure, governance and management (continued)**

**h. Trade Union Facility Time**

Trade Union Facilities time is currently charged at £1.91 per pupil and therefore there would be a charge of £4,098.86 for provision across the Trust.

**Relevant Union Officials**

Number of Employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

**Percentage of time spent on facility time**

Percentage of Time	Number of Employees
0%	0
1%-50%	0
51%-99%	0
100%	0

**Percentage of pay bill spent on facility time**

Provide the total cost of facility time	N/A
Provide the total pay bill	N/A
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	N/A

**Paid Trade Union Activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	N/A
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**i. Related Parties and other Connected Charities and Organisations**

The Trust is connected to the WDAT and the Diocese of Worcester Board of Education (DBE). Neither WDAT nor the DBE receive any financial gain from the Trust.

Mr. Hugh Richards, the Chair of the Board of Directors is also a member of the Diocesan Synod and Chairman of the House of Laity.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**j. Engagement with employees (including disabled persons)**

Employees have been consulted on issues of concern to them by means of the regular consultative meetings of the Executive Team (DoWMAT CEO and DoWMAT Headteachers / Executive Headteachers / Heads of School) and have been kept informed of matters directly by the CEO or senior members of the Central Team. Key decisions / actions are consulted on before these are actioned – ie adopting Arbor as the new Trust MIS system and introducing service level agreements with agreed suppliers for Safeguarding and SEND support.

The Trust undertakes an anonymous annual Staff Questionnaire for all members of the DoWMAT staff – teachers, teaching assistants, office, caretaking staff / lunchtime supervisors. This is analysed and key information and actions are shared with all members of staff.

In addition, an anonymous Headteacher questionnaire is undertaken to allow for confidential feedback to the Central Team and the DoWMAT Board of Directors on the level of overall Trust provision. Again, key information received is fed back to Headteachers and the Local Academy Boards.

The Central Team holds a weekly information meeting to allow for the sharing of relevant information and ensuring each member of staff is up to date and well-informed.

Key policies and strategies are shared with relevant employees for consultative purposes prior to being adopted. ie amendments to the Scheme of Delegated Authority, People Strategy.

Each academy holds a weekly staff meeting to ensure staff are well-informed on matters of concern to them. Collaboration between DoWMAT Headteachers / academies is actively encouraged and all senior staff have a common awareness of the importance of their actions on the Trust as a whole.

Exit interviews are available for staff leaving the organisation and have provided opportunities for inward reflection on Trust provision.

The Academy Trust has implemented a number of detailed policies in relation to all aspects of personal matters, including;

- Equality Policy
- Volunteers Policy
- Health and Safety Policy
- People Strategy
- Well-Being Policy to include Stress Management

In accordance with the Academy Trust's Equality Policy, the Academy Trust has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy trust's offices and can be found on the Trust website.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

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

The Trust operates a number of successful business relationships with suppliers both at a whole Trust level and at individual school level.

Communication is key in ensuring all services run smoothly to the benefit of each DoWMAT academy and its pupils. The Trust Central Team meets with suppliers of key services regularly throughout the year to discuss Trust needs and next steps.

**Objectives and activities**

**Vision and Values of the Trust**

'To Love, To Learn, To Serve' sums up the DoWMAT's vision for those who come together to create the MAT, enabling all to flourish both as individuals and in community with each other; living life in all its fullness (John 10:10)

**To Love**

The New Testament sums up the entire law as a call to "love your neighbour as yourself" (Galatians 5:14). The Bible teaches that we are only able to love because God first loved us (1 John 4:10). This love is expected to characterise the way in which the DoWMAT operates, makes decisions, builds relationships, and carries out its day-to-day business: each person putting the needs of others before their own, with a commitment to the flourishing of all. The exposition of love in 1 Corinthians 13 reminds us that love is patient, kind, forgiving, generous, humble, trusting, respectful, hopeful, resilient and enduring. Those who learn and work in the DoWMAT, and all who come into contact with it, can expect to experience that love in the way that they are treated.

Therefore, we:

- treat everyone with love and respect in the same way that we, ourselves, would like to be treated
- recognise that everyone is a child of God and has talents which are to be nurtured
- welcome people who are different from us and treat them with dignity and respect at all times

**To Learn**

The DoWMAT is a Christian learning community that is committed to enabling all to live a life of freedom and transformation as a result of the hope and wisdom that learning brings. Learning is at the heart of the Church of England's vision for and commitment to education. Growing in wisdom is celebrated in the Bible and all are exhorted to listen, to seek guidance, to acquire knowledge and to learn discretion (Proverbs 1: 1-6), largely through human relationships and interactions. Jesus' teaching, as summed up in the Beatitudes (Matthew 5:3-10), describes human beings who are learning to live a life that is characterised by humility, compassion, mercy, righteousness and peace. The learning that takes place within the DoWMAT is expected to be recognisably rooted in these godly characteristics and focused upon enabling the holistic development of people who are made in the image of God.

Therefore, we:

- are committed to enabling a lifelong love of learning through growing and celebrating together
- will ensure that our curriculum, resources and professional development enable all to flourish
- prioritise spiritual development and growth for all

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

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**Objectives and activities (continued)**

**To Serve**

Service and servant leadership, was a striking feature of the way in which Jesus lived his life. The example he gave to his disciples in washing their feet (John 13:1-17) provides us with a role model for the way in which we should seek to live in community with others. Putting the needs of others before our own, supporting people in their growth and development as holistic human beings, enabling people's gifts and talents to come to the fore as a result of our service to them are all defining characteristics of the way in which the DoWMAT operates. In serving others and meeting their needs through generosity of spirit, we manifest God's grace and love for others (1 Peter 4:8-11).

Therefore, we:

- consider others at all times rather than always putting 'me' first
- ensure that everyone is safe and has their needs understood and met
- live and work in a way that is deeply Christian and which serves the common good

These core values underpin all aspects of our Trust as we strive to make a positive difference to the lives of all DoWMAT pupils whilst they are at school and in later life. Through these values, we can be sure our community is one of hope; a place of transformation and trust, where all are treated with respect and dignity.

**a. Objects and aims**

- To deliver an excellent Christian education for all pupils in each DoWMAT academy which embodies the core values of the Church of England Vision for Education
- To ensure the Trust's strategic and operational systems are fully in line with the Trust's Values and core purpose
- To explore ways DoWMAT can develop and extend the offer to support further church schools within the Diocese

**b. Objectives, strategies and activities**

1. Leadership and Management
  - 1.1 To increase Trust capacity for bringing about substantial, sustainable school improvement
  - 1.2 To embed a rich, purposeful curriculum in each DoWMAT academy; with a high focus on intent and implementation which results in pupils developing and remembering detailed knowledge and skills
  - 1.3 To improve the quality of teaching in each DoWMAT academy
  - 1.4 To strengthen SEND provision across the Trust
2. Quality of Teaching, Learning and Assessment
  - 2.1 To extend the impact and influence of DoWMAT collaborative groups
  - 2.2 To introduce effective strategies to support the development of teachers' professional knowledge
  - 2.3 To strengthen the capacity and effectiveness of the Central Team and the Trust offer for DoWMAT academies
  - 2.4 To develop marketing advice and guidance for DoWMAT academies
3. Personal Development, Behaviour and Welfare
  - 3.1 To ensure strength of leadership in each DoWMAT academy
  - 3.2 To embed strong Governance across the Trust

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

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**Objectives and activities (continued)**

4. Outcomes for Children
  - 4.1 To ensure Trust outcomes for all pupils in terms of attainment and the progress they are making from EYFS to KS1 and from KS1 to KS2 and from Year 6 to Year 7 improve as compared to national averages and overall trends
  - 4.2 To improve outcomes for Pupil Premium children across the Trust
5. Effectiveness of Early Years Provision: Quality and Standards
  - 5.1 To increase the percentage of children achieving Good Level of Development across the Trust
  - 5.2 To update provision for the Early Years in all Trust academies to ensure the expectations of the new Early Years framework are met and all pupils receive enriched curriculum opportunities.

**c. Public benefit**

The Trustees confirm they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charities Commission's general guidance on public benefit in exercising their powers or duties. They have referred to the guidance when reviewing the Trust's aims and objectives and planning its future activities.

The vision of the Trust is to deliver excellence in education and the very best outcomes for children and young people so that they can achieve their fullest potential - in line with its aims and the Church of England vision for education.

In order to fulfill its public benefit, the Trust has set up systems to support each academy in terms of school improvement.

Academy improvement within the Trust is led by our Academy Improvement Lead, who has a clear understanding of the strengths and weaknesses of all academies within the Trust.

Each DoWMAT academy receives a half termly Academy Effectiveness Visit, affording academy leaders the opportunity to reflect on their impact to date, celebrate achievements and map out actions for next steps within a supportive and challenging framework.

Once priorities are decided upon, the Trust employs a number of internal and external advisors to work alongside our leaders to ensure their setting is providing the very best for each and every pupil. Our academy effectiveness approach keeps a close eye on key groups where underachievement has been identified nationally:

- Disadvantaged pupils
- Pupils with SEND

In addition, all Church academies within DoWMAT also benefit from a range of services provided by the Diocesan Education Team for schools and academies within the Diocese of Worcester. These include the following:

- Regular regional governor and Headteacher meetings
- Places at governor specific training events listed in the Diocesan training programme
- Administration and support with foundation governor appointments
- A Diocesan partnership meeting - an annual meeting with a member of the Diocesan Education Team to discuss aspects of the school's deeply Christian character, as defined by the SIAMS Evaluation Schedule
- Administration of SIAMS support and telephone or email advice pre and post inspection
- Attendance at Ofsted feedback by the DDE or her representative
- Access to and information on education resources via electronic mailings and the Diocesan website
- Regular information from the Diocesan Education Team

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

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**Objectives and activities (continued)**

- Basic telephone and email advice and support as required
- Pastoral support, including in times of crisis
- Invitations to all training opportunities and events (N.B. costs to attend will be higher for schools which do not belong to the SLA scheme)
- Attendance and support through Headteacher appointment processes (interviews and preparation meetings) and an initial visit to a newly appointed Headteacher
- Attendance at a training course at the Old Palace for newly appointed Headteachers
- Advice on legal issues related to church school property, site ownership and trust deeds
- Support with school buildings issues
- School organisation advice and support (academies, collaborations etc)
- Advice, training and resources (e.g. prayer days, BREATHE) from the Worcester Diocese Youth Officer and Children's Officer
- Chaplaincy advice and development with local clergy links from the Worcester Diocese Youth Officer
- Monthly 'drop-in' term time surgeries, where members of the Diocesan Education Team available to meet face to face or via telephone for all senior leaders, teaching staff and governors
- Access to all training courses set out in the Training Events Programme for an unlimited
- Number of members of the academy staff and/or Local Academy Board
- Attendance by up to two school leaders at the annual Diocesan Headteacher and School Leader Conference
- In addition, schools are entitled to 15 hours of support, offered in a variety of categories, as detailed in the Diocesan Board of Education Service Level Agreement (updated annually)

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**TRUSTEES' REPORT (CONTINUED)**  
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## Strategic report

### Achievements and performance

The Trust was set up on 12th September 2016. The earliest academies joined the Trust on the 1st February 2017.

There are currently fifteen academies within the Trust.

Summary for each academy within the trust:

- **Broadheath CE Primary School** – this school joined the Trust in December, 2019. From January 2020, the school changed its leadership structure to Executive Headteacher / Head of School. This is working well. Over this year, the curriculum has been developed effectively, as has subject leadership.  
There is now a focus on developing consistently high levels of challenge across the curriculum - looking particularly at greater depth in Foundation subjects.  
The school's Deputy to become a Trust SIAMs Champion.
- **Callow End CE Primary School** – this school joined the Trust in November 2020. The school is in a strong position. It has worked hard to embed changes and improvements in key areas and is further developing and improving the impact of subject leaders.
- **Castlemorton CE Primary School** – last Ofsted inspection January 2017 Requires Improvement. This academy joined the trust in July 2018. Assessment data improved in 2018. Data for 2019 also showed improvement. The significant progress the school had made was reflected in its SIAMs inspection in March, 2020-The school was rated 'Excellent'.  
The school has placed a strong emphasis on curriculum development, and made significant progress with this.  
From September, 2022 the school will have a different leadership structure with a Head of School and an Executive Headteacher. It also has several new members of staff. Due to the changes in staffing the school will be a high priority in the academic year, 2022/23.
- **Crowle CE First School** – last Ofsted inspection October 2019 Good. Leadership and management, to include Governance, are strong and the academy has particular strength in curriculum development and leadership.  
The Headteacher has previously worked as a Local Authority Early Years Advisor and is a current Ofsted inspector. The Headteacher has had a positive impact across the Trust via her leadership of the Early Years Forum and has taken part in school reviews. The school is well-led and managed with a key challenge being numbers on role.
- **Madresfield CE Primary School** – The school moved to a Head of School/Executive Headteacher model in September, 2021, and this was highly successful.  
Due to retirement and re-organisation, the school will have a new Head of School and Executive Headteacher from September, 2022.  
In its last Ofsted inspection in September 2021, the academy was graded as Good. (Next Inspection Section 5) . Developing the curriculum and subject leadership were identified as a key priorities - the school has made substantial progress in both areas.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Strategic report (continued)**

**Achievements and performance (continued)**

- **Malvern Parish CE Primary School** – last Ofsted inspection March 2020 was Good. Attainment above national in all phases in 2018, but significantly lower in 2019. The academy was predicting a return to above average attainment in 2020. Leadership and management in this academy is a strength.  
The school has a new Executive Headteacher from September 2022.  
There is the potential for some other members of staff to have an impact beyond the school. The English and Maths leads have the capacity to do this.
- **Martley CE Primary School** – this school joined the Trust in December, 2019. From January 2020, the school changed its leadership structure to one with an Executive Headteacher and Head of School. Several areas for improvement in the Quality of Education were identified in Spring 2022. Progress has been made, and this will need to be built on. It is a Priority school.
- **Netherton CE Primary School** - The school had previously been a cause for concern and a Priority.  
In Summer 2021 the Deputy Headteacher took on the role of Acting Headteacher, and progress against key priorities started to be made at considerable pace. This was reflected in the outcome of its Ofsted inspection in March, 2022 where it was graded as Good. (Next Inspection Section 5)  
A new Headteacher and Deputy have taken up post - September 2022. Both have very strong track records in leadership and the school will be well-placed to make further improvements.  
The Deputy will become the Trust's Reading Lead.
- **Offenham CE First School** – last Ofsted inspection January 2020 Good. Assessment data for 2019 showed attainment that was in line with national for Reading and above national for Writing and Maths at the end of KS1.  
Leadership and management in this academy is good.  
The school is in a strong position and has a number of staff with the potential to have a positive impact across the Trust.  
The Headteacher will be a SIAMs Champion for the Trust from 2022.
- **Pinvin CE First School** – last Ofsted inspection March 2020 Good. (Next Inspection Section 5)  
This academy is federated with St. Nicholas CE Middle School.  
The school has experienced considerable staffing turbulence over several years.  
It remains a Priority School for the Trust.
- **Powick CE Primary School** – last Ofsted inspection July 2012 Outstanding. This academy joined the Trust in July 2018. The Trust evaluation was that the school had significant weaknesses in the quality of provision prior to joining. There has been a highly significant improvement in the quality of education and leadership since September 2018.  
The school will move from an Executive Headteacher/Head of School leadership structure to having a Headteacher from September 2022, with the Head of School taking on the role.  
The school is no longer seen as a Priority School and is now in a secure position.
- **St. Barnabas CE First and Middle School** – last Ofsted inspection January 2020 Requires Improvement. Although the school has improved since its last inspection, the pace of change should have been faster.  
From September 2022, the school will have a new Headteacher with a very strong track record in school leadership and improvement. The expectation is that progress will accelerate.  
The school's new Headteacher has experience in Executive Leadership and will play a leading role with Pupil Premium Reviews/ support and the development of practice around staff well-being.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

**Achievements and performance (continued)**

- **St. Nicholas Middle School** – In the Summer Term 2021, the school was graded as Requires Improvement following an Ofsted monitoring visit. This was a reflection of the positive impact of changes made in the curriculum, senior leadership and subject leadership. The previous inspection judgement was Inadequate (Serious Weaknesses). It remains a Priority School as attainment is still not high enough. The relatively high levels of suspensions has also been a cause for concern. Some issues will also need to be addressed from September 2022 with the management of the school.
- **St. Oswald's CE Primary School** –. New Headteacher from the start of term Summer Term 2021. The new Headteacher has made a substantial impact at the school with all aspects of the quality of education and leadership improving. This was reflected in a highly successful Ofsted inspection in Summer Term, 2022 where it was judged to be Good. This is a securely good school and no longer seen as a Priority School. The Headteacher will play an increasing role in school improvement across the Trust in 2022. The school's Deputy to become a Trust SIAMs Champion.
- **The Littletons CE First School** – last Ofsted inspection January 2020, Good. A new and inexperienced Headteacher will take up post in September 2022. To ensure a smooth transition, the Trust will provide significant additional leadership support during the autumn term.

**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

**Strategic report (continued)**

**Achievements and performance (continued)**

**a. Key performance indicators**

	<b>KPI</b>	<b>Key Documents</b>	<b>RAG</b>	<b>Notes</b>
1	Effective finance systems / policies in place so that funding is used properly, efficiently and effectively	Financial Policy Budget Monitoring Reports / Budget Setting Report Pay (and Appraisal) policy Anti Fraud and Corruption Policy and Procedure Competitive Tendering Policy Investment Policy 3-5 year Budget Plan		Trust follows Financial Regulations. Finance Policy in place  Trust wide financial policies in place, to include policy / strategy for academies causing financial concern. Policies reflect current practice.  Improved processes in place for setting academy budgets.
2	3-year Trust Development Strategy in place	Trust Strategic Development Plan Trust Growth Plan		Strategy to take Trust priorities, evidenced by data, into account. Actions are specific, accurately costed, planned within reasonable timescales and deliver impact for pupils.
3	Effective financial monitoring systems in place	Financial Reports Feedback from Finance and Governance Audits RO reports Annual Accounts		Auditors and Responsible Officer in place and supporting effective financial practices.
4	Risk Management Policies and Procedures in place	Risk and Opportunities Policy Risk Register		Robust and proactive risk identification, mitigation and management for the Trust and each of its academies is in place.
5	Trust is fully compliant with all statutory obligations	DoWMAT Memorandum Articles of Association Audit returns		Trust is compliant with the Trust's Memorandum and Articles of Association together with all statutory, regulatory and legal requirements including Funding Agreements as set out in the Academies Financial Handbook and Statement of Recommended Practices (SORP) of the Charities Commission
6	Trust finances remain robust and in surplus	Trust cash flow and budget documentation		Trust finances become increasingly robust and an in year surplus is achieved.
7	Robust financial systems maintained in all Trust academies	Academy cash flow and budget documentation		Trust finances are in surplus. Improved finance systems set up in each DoWMAT academy. The majority of academies had an in-year deficit but this is being addressed with recovery plans in place and adhered to.
8	Strong Trust vision in place and shared with all academies	Trust Values and Vision Trust Strapline Equality Policy		Provides strong expectations for whole Trust and its academies on meeting the Church of England vision for Education.
9	Strong Central Team with capacity to support all Trust academies	Central Team Staffing Structure		The Central Team now consists of 6 people to include; CEO, Director of Finance, Director of Operations, Head of Education, Operations Assistant, Finance Manager and Finance Assistant.
10	Strong, robust Trust Governance structure in place	Governance Structure		Members and Directors understand their role within the Trust, with skills / understanding revised annually. Trust future plans and strategies for growth considered and achievable. Board have a varied, relevant skill set to support / challenge Trust staff and hold the CEO to account.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

**Strategic report (continued)**

**Achievements and performance (continued)**

11	Strong collaborative relationships between all Trust academies to support academy / staff development	Trust Strategic Development Plan Minutes from Headteacher Meetings		All academies working collaboratively to share best practice.
12	Training opportunities available for trust and academy staff to further improve / deliver best practice			Training opportunities currently provided through the Diocese Education Team or external providers.
13	Bought in services and consultants provide high quality services for all academies			Bought in services include HR, Finance, Buildings, Health and Safety etc All school entitled to a termly visit to provide challenge, feedback and advice.
14	Each Trust academy has a skilled, competent Senior Leadership Team in place capable of delivering high outcomes for children	Robust recruitment processes Academy Development Plans Emphasis on high quality provision for all children, including vulnerable groups Headteacher / SLT Appraisal Reports		Academy Senior Leadership teams hold a clear strategic vision for their academy based on Christian values which aligns with practice. They establish a culture of high expectations for all. They have a shared knowledge of what good and outstanding practice looks like and how to motivate others to achieve it. They use rigorous and regular monitoring and evaluation procedures, using a range of methods leading to improvements in the quality of teaching and pupil's progress. They ensure data is used accurately and effectively to understand the performance of all groups of pupils and to inform plans for improvement and are professionally skeptical in checking plans are working.
15	Staffing issues in schools being addressed promptly and effectively	HR support in place Policies for Capability, Allegations against Staff, Staff Grievance, Redundancy, Whistleblowing		Academy Senior Leadership teams are effective in securing excellence in teaching and learning in their academy. Academy Senior Leadership teams are proactive in eliminating inadequate teaching.
16	All Trust academies considered "good" or "outstanding" using DOWMAT's own system of assessment; corroborated by OFSTED and SIAMS inspections	Ofsted / SIAMS Reports ALP Reports Academy Self Evaluations		The Trust is acting to develop effective school development support for all academies plus tailored support based on the need / category of school;
17	The vast majority of children in each academy make good or better progress – including vulnerable groups	Academy internal tracking Pupil Premium Reports		Pupil tracking shows pupils are recovering from gaps in learning caused through recent lockdowns.
18	Effective IT systems in place for communication and Trust wide data analysis	SIMS Capita Freedom of Information Policy		Aggregated data now available to the Trust Central Team.
19	Effective filtering process in place to review potential new converters to the DOWMAT			All schools have effective due diligence in school improvement, HR, Finance, legal and buildings and premises. Board informed if any of these give cause for concern. Due diligence for HR is undertaken prior to conversion. It is essential that no school enters DOWMAT with a need to make staff redundant in order to balance the books.
20	Effective academy conversion processes in place	Conversion documents		Effective and efficient conversion programme in place. Experienced project manager in post.

**b. Going concern**

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**c. Promoting the success of the company**

The directors act in good faith to make decisions, the outcome of which, they consider will be most likely to promote the success of the company for the benefit of its members as a whole both in current periods and in the long term.

In discharging their duties above, the directors carefully consider amongst other matters, the impact on and interests of other stakeholders in the company and factor these into their decision making process.

**Employees**

Directors receive information on various staff KPI's. The directors are committed to promoting a healthy workforce comprising both physical and mental wellbeing. The directors keep staff informed of key issues through structured communication channels, promote inclusion in the workplace and also provide training and development opportunities where they are considered of benefit to the company and employees. Using the Company's recruitment and development strategies, the directors seek to attract and retain talented staff. The Company's policy regarding disabled persons is set out in the Directors' Report as well as further detail regarding communication with employees.

**Customers**

The directors commit considerable time, effort and resources into understanding and responding to the needs of our customers with a view to fostering long term mutually beneficial partnerships. We act to service our customers' needs to the highest standards and work quickly to resolve any isolated disagreements that may arise from time to time.

**Suppliers**

The directors have established Company procedures to ensure that external suppliers are individually verified to ensure they meet with the health and safety, regulatory and financial security standards required by the Company. The Company seeks to pay all suppliers any undisputed amounts due and that conform with the Company's billing requirements within agreed terms. The Company has established procedures for dispute resolution in a timely and fair manner.

**Community and the environment**

The Company takes its role within the community very seriously and promotes and encourages community and charitable contribution. The Company also recognises the importance of its environmental responsibilities and has measures in place to monitor and control its impact on the local environment and its compliance with any regulatory environmental standards. The Company seeks to implement policies aimed at reducing any potential detrimental environmental impact of its activities.

**Standards and conduct**

The group, of which the company is a member, and the Company have a series of defined codes of practice regarding ethical standards and the conduct of business. These are clearly communicated to every staff member, adherence to which is expected and enforced

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**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

**Financial review**

The Trust has a number of financial policies in place to ensure that it maintains and develops systems of financial control which conform to the requirements of propriety, regularity and of sound financial management.

These policies include but is not exhaustive to; Accounting, Risk Management, Gifts and Hospitality, Business Continuity, Charges and Remissions and Anti-Fraud. These policies are due to be reviewed 2021-2022. In addition, the Trust has an in-depth Financial Scheme of Delegation and Financial Procedures Document which all financial staff read and then sign to demonstrate acceptance.

DoWMAT receives 99% of its funding through the Department for Education via the Education and Skills Funding Agency (ESFA) in the form of the General Annual Grant (GAG).

The main sources of income for the Academy Trust are grants from the Department of Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the statement official activities.

In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), any capital grants and donations of fixed assets are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the Trust's accounting policies.

During the period ended 31 August 2022, total expenditure of £ 15,768,773 was mostly covered by recurrent grant funding from the DfE together with other incoming resources. These figures exclude the deficit on the Local Government Pension Scheme (see note 25 to the accounts).

At 31 August 2022 the net book value of fixed assets was £ 27,105,113 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

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**a. Reserves policy**

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The overall aim is to improve the financial sustainability of the Trust. To do this a reserves policy has been set to hold approximately 12% of total annual recurring income.

At 31 August 2022 this amounts to approximately £1,743,776 compared to £ 1,704,120 of free reserves. The Trust is continuing to work with the schools to build these reserves up to the required level. If and when the reserves level exceeds 15% of annual recurring income a strategic plan will be developed to determine how to best utilise these excess reserves. The Academy is holding reserves at 31 August 2022 of £ 23,977,012. This comprises:

Restricted Funds deficit of £ 4,081,846  
Unrestricted Funds of £ 831,966  
Restricted Fixed Asset Funds of £ 27,226,892

Restricted Funds comprises:  
£ 4,954,000 deficit on the defined benefit pension scheme

The free reserves of the Academy Trust are £ 1,704,120 at 31 August 2022.

The Trustees have reviewed these reserves and believes they are adequate to provide sufficient working capital for the Trust to continue to operate within its financial resources, and to cover unexpected urgent work.

**b. Investment policy**

A return on working capital shall be optimised whilst allowing easy access of the funds. In balancing risk against return the policy is geared towards avoiding risk rather than to maximise return. The Trust's current investment policy is to maximise income but from a low risk strategy. All monies are currently held on bank deposit and are attracting interest.

The Trustees are aware that they have a responsibility to ensure that investment risk is properly managed. As such, they must:

- Know and act within their Trustee's powers to invest as set out in the Trust Articles of Association
- Exercise care and skill when making investment decisions, taking advice where appropriate
- Select investments that are right for the Trust
- Review investments periodically
- Follow the guidance contained in this policy
- Review the Trust Investment Policy regularly

The Trustees have full responsibility for any investments made on behalf of the Trust, including those made by any individual Academy within the Trust. Any individual academy looking to make an investment must first seek approval from the Trust Board.

The Director of Finance is responsible for producing reliable cash flow forecasts as a basis for decision making and for providing sufficient management information to the Trustees so they can review and monitor investment performance.

The Trust Board must be clear about what they aim to achieve through financial investment. They must consider exactly what they want to do, how they intend to do it and what the timescale will be. They must also consider the Trust's long and short term financial commitments as well as its expected income.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

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**c. Principal risks and uncertainties**

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021. This process is regularly reviewed by the Board of Trustees.

Trustees review the Risk Register on a regular basis and look to see how are being alleviated. Principal risks include the following;

**Financial:** The Trust relies heavily upon continued government funding through the ESFA. The vast majority of incoming funds are government funded and whilst this is expected to continue, there is no guarantee that this public funding will continue at current levels. In addition, in the Pershore area, four academies have begun a change of age process - from a three tier school system to a two tier one. This could have a substantial impact on the funding levels of the two middle schools and three first schools within the Trust in that area. The Risk Register also record concerns regarding the potential for any rise in pension obligations and possible unbudgeted for academy expenses.

**Failure of governance (Trust and Local Academy Board level):** The Trust commits to ensuring a high focus on strong governance; building up the skillset of the Board. The Board carries out regular skills audits and takes steps to ensure a full complement of skills within the Board of Directors. The Central Team provides support for Local Academy Boards and the minutes of the Local Academy Boards and their committees are checked by the Director of Operations.

**Failure of the leadership and management of the Trust (Compliance):** This could arise from the potential failure to effectively manage Trust finances or comply with relevant regulations and legislation. To mitigate this, Trustees have employed a skilled finance team and ensures robust measures are in place to review current systems and procedures.

**Capability Risk:** This may occur should key leaders (Headteacher and Senior / Middle leaders) in any academy fail to carry out their role effectively. To mitigate this, the Trust has provided a series of training events for leaders at all levels with additional in situ support where needed. Where particular concerns are identified, interventions have been carried out rapidly by the Trust Central Team. The Trust Scheme of Delegated Authority has also been updated this year to facilitate additional means of intervention, should concerns be identified.

**Reputational:** The continuing success of the Trust depends on maintaining high educational standards and outcomes within Trust academies. This is particularly important in ensuring the Trust continues to attract additional schools and grows in number.

**Staffing:** The success of each individual academy depends on the quality of the staff and the leadership and management within each academy. The Trust has developed high quality training opportunities to support the continued professional development of each member of staff and regular reviews and visits from school improvement partners ensures each Headteacher is fully supported to develop strong systems for the leadership and management of their academy.

**Safeguarding:** This is a priority for the Trust. From September 2018, the Trust has introduced a strategy to allow for repeated safeguarding checks at each academy to ensure outstanding practice and procedures for safeguarding and child protection are in place in each DoWMAT academy.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

**Fraud / mismanagement of funds:** The Trust central finance team are responsible for checking policies and procedures in each academy are followed effectively. To strengthen this aspect, the Trust has engaged 3 internal scrutiny visits throughout the year which ensures robust checking of systems and procedures from an externally appointed individual. These reports are shared with the Trustees to ensure there are no areas of weaknesses and instances reported.

**Fundraising**

The charitable company had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

**Streamlined energy and carbon reporting**

The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	2022	2021
<b>Energy consumption breakdown (kWh):</b>		
Gas	1,406,706	1,677,775
Electricity	645,318	546,444
Transport fuel	1,905	1,795
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	257	307
Oil consumption	29	37
<b>Total scope 1</b>	<b>286</b>	<b>344</b>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	125	116
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>411</b>	<b>460</b>
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<b>0.176</b>	<b>0.185</b>

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

The Academy Trust continues to improve energy efficiency further this year by continuing to review its consumption within the Trust as well as working in conjunction with the Diocese of Worcester to push towards carbon zero.

There have been various capital projects looking to improve energy efficiency including double glazing windows, roofing and replacement boilers. Following Covid we have continued to use video conferencing, enabling staff to reduce use of vehicles for travelling. The Trust plans to continue to implement energy saving measures as they are identified through the audits undertaken within each school.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

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**Plans for future periods**

Our ambition is to ensure that every academy within the Trust provides excellent learning outcomes for all pupils. To achieve this, the Trust intends to extend and embed collaborative learning and professional development opportunities for all teachers and professionals throughout the Trust in order to ensure all staff are both confident and competent to deliver excellent provision for teaching, learning and the personal well-being for all pupils.

The Trust will continue to address key areas of focus, including provision for Pupil Premium children and vulnerable groups, and maximising attainment for higher attaining pupils.

The Trust will encourage each academy to continue working with partner schools to improve the educational opportunities for pupils within their wider communities.

The Trustees are looking to increase the number of academies within the Trust and alongside this, to maximise opportunities for central procurement, reviewing and benchmarking contracts and services to ensure value for money.

The Trust is continuing to develop strong strategies to ensure underperforming academies improve provision.

The Trust has increased the size of the Central team to maximise the effectiveness and increase the range of support offered to each DoWMAT academy and will continue to make any necessary amendments to ensure this robust support continues.

**Funds held as custodian on behalf of others**

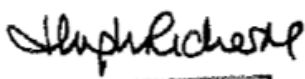
DoWMAT holds no funds as custodian trustee on behalf of others.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2022 and signed on its behalf by:



**Hugh Richards**  
Chair of Trustees

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**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustee, we acknowledge we have overall responsibility for ensuring that The Diocese of Worcester Multi Academy Trust (DoWMAT) 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.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between DoWMAT and the Secretary of State for Education. The CEO is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The board of Trustee has formally met 6 times during the year.

Attendance during the year at meetings of the board of Trustee was as follows:

Trustee	Meetings attended	Out of a possible
Claire Davies, Chief Executive	6	6
Hugh Richards, Chair	5	6
Philip Mitchell	6	6
Christopher Stephens	6	6
Nigel Petrie	6	6
Samantha Porter	4	6
Alan Soper	5	6
Ruth Walker	5	6
Tim Reid	5	6

The Trustees have met regularly over the year. During this time, no changes occurred. The skill set of the Trustees covers the key areas of education, business and finance.

The Board carries out annual self-evaluations of skills and, while the Directors do collectively hold a wide number of skills / competencies, it has been decided to look to increasing the number of Directors from 9 to 12 over the next academic year. This is to ensure additional expertise in key aspects.

The Board has received detailed data and information in respect of the Trust and the individual schools on which to base decision making and the allocation of resources to fund priorities. The Board has challenged the information when appropriate.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

**Conflicts of Interest**

The Board is proactive in ensuring any conflicts of interest that may arise are dealt with in an appropriate manner. To this end, Directors are asked to fill in a Register of Interest at the start of the financial year, to include details on any pecuniary and non-pecuniary interests they have. These may include directorships or work with other companies, or those of family and friends. This Register of Interest is reviewed and completed annually. It is the responsibility of each board member to identify if a conflict of interest is likely to occur. Prior to each Board meeting, an agenda is sent out which details the subject matter to be discussed and any decisions to be made. This provides each Board member with the opportunity to decide in advance, whether or not a conflict of interest may arise. At the onset of each meeting, the Chair asks members if they would like to declare a conflict of interest. Should one exist, the board member concerned should state which agenda item the conflict relates to, and excuse themselves for that portion of the meeting. If it becomes apparent during the meeting that a conflict will arise, the board member should immediately inform the chair and excuse themselves for that portion of the meeting. If a board member believes that another board member has a conflict of interest which has not been declared, this should be tabled through the chair who has ultimate responsibility in deciding if a board member should excuse themselves from the meeting and take no part in the decision-making process. If this happens, it should trigger a review of the Conflict of Interest register.

**Finance and Audit Committee**

The Finance and Audit Committee is also a sub-committee of the main board of Trustees. This committee has taken a number of key decisions, prompting a substantial leap forward in the managing of Trust accounts. In the first instance, a protocol for managing academies causing financial concern was drawn up and implemented with the Chair of the Finance and Audit Committee attending subsequent meetings with specific academies. The Trust expectation that each academy should meet its forecasted end of year budget position with strict procedures for flagging up any budget variance was clearly explained to all senior leaders, finance staff and Local Academy Boards. This has created a positive sea-change in the way budgets are now monitored.

The central finance team has continued to expand to meet the demands of the Trust and ensure consistency in processes and reporting along with accurate financial data. The team has relevant knowledge and skills in all areas of education finances which it uses to help support all its schools with. The focus now is to continue to develop and build a financial strategy which incorporates Operational and Financial projects identified through need within its schools which lays out the Trusts plan for the next 5-10 years.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Alan Soper (Chair)	6	6
Hugh Richards	4	6
Claire Davies	5	6
Christopher Stephens	6	6
Nigel Petrie	6	6

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

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

- Collaborative training events for academy staff, including office admin and finance
- Use of growing internal capacity for school improvement and challenge
- Improving the efficiency of centralised compliance
- Utilising internal resources for training, advice and compliance checking:
  - o Safeguarding
  - o Early years
  - o Maths
- Working with suppliers to source resources across more than one school, resulting in efficiencies of cost
- Increased centralised knowledge and expertise for advice and support.
- Reduction in requirement for external contractors.
- Central team conducting due diligence process.
- Utilising resources which are not needed in one academy and donating to another – ie desks from St. Nicholas for new office

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Diocese of Worcester Multi Academy Trust (DoWMAT) for the period 1st September 2020 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2022 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget regular financial reports which are reviewed and agreed by the Board
- regular reviews by the Board 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
- delegation of authority and segregation of duty
- identification and management of risks

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustee have appointed Suzanne Taylor, the CFO of Rivers Trust, to perform a peer review.

As well as directing the priorities based on items highlighted in the Auditors Management Letter, the Trustees see the reviewer's role to include advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period focussed on the areas highlighted in the auditors management letter these included, VAT, payroll, credit control, asset register and tender awards in the year.

The reviewer reports to the board of trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

**Review of effectiveness**

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

- The work of the internal auditor
- The work of the external auditor
- The financial management and governance self-assessment process
- The work of the executive managers 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 committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 14 December 2022 and signed on their behalf by:



**Hugh Richards**  
Chair of Trustees



**Claire Davies**  
Accounting Officer

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**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of the Diocese of Worcester Multi Academy Trust (DoWMAT) for the accounting period, 1 September 2021 to 31 August 2022, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook.

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

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

*CDavies*

**Claire Davies**  
Accounting Officer  
Date: 14 December 2022

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**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

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

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

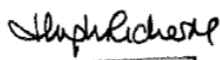
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 order of the members of the Board of Trustees on 14 December 2022 and signed on its behalf by:



**Hugh Richards**  
Chair of Trustees

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**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**Opinion**

We have audited the financial statements of The Diocese of Worcester Multi Academy Trust (the 'academy trust') for the period ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**Other information**

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

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report including the Strategic Report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

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

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

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

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**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**Responsibilities of trustees**

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

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

**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 obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), Companies Act 2006, Academies Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

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**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an 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 Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Dave Darlaston (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

14 December 2022

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**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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In accordance with the terms of our engagement letter dated 20 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Diocese of Worcester Multi Academy Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Diocese of Worcester 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 The Diocese of Worcester 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 The Diocese of Worcester Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Diocese of Worcester Multi Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Diocese of Worcester Multi Academy Trust's funding agreement with the Secretary of State for Education dated 30 January 2017 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

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**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
(A company limited by guarantee)

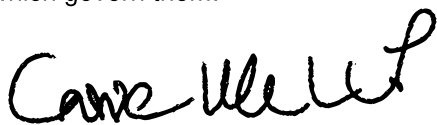
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
DIOCESE OF WORCESTER MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING  
AGENCY (CONTINUED)**

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**Conclusion**

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



**Crowe U.K. LLP**

Reporting accountant

Date: 14 December 2022

**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and capital grants	3      56,738	-	407,948	464,686	1,347,843
Other trading activities	93,909	-	-	93,909	83,236
Investments	216	-	-	216	186
Charitable activities	634,345	14,212,617	-	14,846,962	14,293,967
<b>Total income</b>	<u>785,208</u>	<u>14,212,617</u>	<u>407,948</u>	<u>15,405,773</u>	<u>15,725,232</u>
Charitable activities	640,426	14,479,575	648,772	15,768,773	14,950,509
<b>Total expenditure</b>	<u>640,426</u>	<u>14,479,575</u>	<u>648,772</u>	<u>15,768,773</u>	<u>14,950,509</u>
<b>Net income/(expenditure)</b>	144,782	(266,958)	(240,824)	(363,000)	774,723
Transfers between funds	17      -	(159,157)	159,157	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>	<u>144,782</u>	<u>(426,115)</u>	<u>(81,667)</u>	<u>(363,000)</u>	<u>774,723</u>
<b>Other recognised gains/(losses):</b>					
Actuarial gains/(losses) on defined benefit pension schemes	24      -	7,059,887	-	7,059,887	(446,000)
<b>Net movement in funds</b>	<u>144,782</u>	<u>6,633,772</u>	<u>(81,667)</u>	<u>6,696,887</u>	<u>328,723</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward	687,184	(10,715,618)	27,308,559	17,280,125	16,951,402
<b>Total funds carried forward</b>	<u>831,966</u>	<u>(4,081,846)</u>	<u>27,226,892</u>	<u>23,977,012</u>	<u>17,280,125</u>

The Statement of Financial Activities includes all gains and losses recognised in the period. The notes on pages 40 to 73 form part of these financial statements.

**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 10390487**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

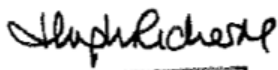
	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	27,105,113	27,114,195
<b>Current assets</b>			
Debtors	14	1,209,636	1,389,701
Cash at bank and in hand		2,022,371	1,411,922
		<u>3,232,007</u>	<u>2,801,623</u>
Creditors: amounts falling due within one year	15	(1,138,392)	(1,092,480)
<b>Net current assets</b>		<u>2,093,615</u>	<u>1,709,143</u>
<b>Total assets less current liabilities</b>		<u>29,198,728</u>	<u>28,823,338</u>
Creditors: amounts falling due after more than one year	16	(267,716)	(280,326)
<b>Net assets excluding pension liability</b>		<u>28,931,012</u>	<u>28,543,012</u>
Defined benefit pension scheme liability	24	(4,954,000)	(11,262,887)
<b>Total net assets</b>		<u><u>23,977,012</u></u>	<u><u>17,280,125</u></u>

**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 10390487**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	27,226,892	27,308,559
Restricted income funds	17	872,154	547,269
		<u>28,099,046</u>	<u>27,855,828</u>
Restricted funds excluding pension asset	17	28,099,046	27,855,828
Pension reserve	17	(4,954,000)	(11,262,887)
<b>Total restricted funds</b>	17	<b>23,145,046</b>	<b>16,592,941</b>
<b>Unrestricted income funds</b>	17	<b>831,966</b>	<b>687,184</b>
<b>Total funds</b>		<b><u>23,977,012</u></b>	<b><u>17,280,125</u></b>

The financial statements on pages 36 to 73 were approved by the Trustees, and authorised for issue on 14 December 2022 and are signed on their behalf, by:



**Hugh Richards**  
Chair of Trustees

The notes on pages 40 to 73 form part of these financial statements.

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**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

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	<b>Note</b>	<b>2022</b> £	<i>2021</i> £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<b>818,731</b>	<i>771,224</i>
<b>Cash flows from investing activities</b>	21	<b>(208,282)</b>	<i>(832,428)</i>
<b>Cash flows from financing activities</b>	20	-	<i>72,845</i>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the period</b>		<b>610,449</b>	<i>11,641</i>
Cash and cash equivalents at the beginning of the period		<b>1,411,922</b>	<i>1,400,281</i>
<b>Cash and cash equivalents at the end of the period</b>	22, 23	<b>2,022,371</b>	<i>1,411,922</i>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 40 to 73 form part of these financial statements

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**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

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

**1.3 Income**

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

• **Grants**

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

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

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

• **Sponsorship income**

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

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**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

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

- **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, 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 Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

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

**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.

- **Charitable activities**

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

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**THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.5 Tangible fixed assets**

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Leasehold land and buildings	- 1%-2% (straight line)
Furniture and equipment	- 20% (straight line)
Computer equipment	- 20% (straight line)
Motor vehicles	- 25% (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.

**1.6 Interest receivable**

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

**1.7 Operating leases**

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

**1.8 Taxation**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

**1.11 Liabilities**

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

**1.12 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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**1. Accounting policies (continued)**

**1.13 Pensions**

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

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

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

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

**1.14 Fund accounting**

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

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

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

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

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

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

Critical accounting estimates and assumptions:

The Academy Trust trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

For valuation of the land and buildings in relation to converted academies, where an academy trust occupies premises on a long lease, in order to determine the appropriate fair value for the asset on acquisition an estimate is made using insurance values and other Local Authority school values on a £/sqm basis together with other factors such as condition of the building. The trust believes this method provides a reasonable and reliable estimate of the current value.

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 11 months of market experience and one month of extrapolation being assumed.

Critical areas of judgment:

There are no critical judgements which have a material impact on the financial statements.

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

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	56,738	-	-	<b>56,738</b>
Capital Grants	-	-	407,948	<b>407,948</b>
	<u>56,738</u>	<u>-</u>	<u>407,948</u>	<u><b>464,686</b></u>
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	74,178	-	-	74,178
Funds on conversion	72,845	(168,000)	963,746	868,591
Capital grants	-	-	288,974	288,974
Donated fixed assets	-	-	116,100	116,100
	<u>147,023</u>	<u>(168,000)</u>	<u>1,368,820</u>	<u>1,347,843</u>

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**4. Funding for the Academy Trust's educational operations**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
<b>Funding for educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	10,896,652	<b>10,896,652</b>
Other DfE/ESFA grants			
Pupil Premium	-	743,347	<b>743,347</b>
Universal Infant Free School Meals	-	319,165	<b>319,165</b>
Teacher Pay/Pension grant	-	689,364	<b>689,364</b>
Other DfE Group grants	-	670,637	<b>670,637</b>
	-	13,319,165	<b>13,319,165</b>
<b>Other Government grants</b>			
Early Years Funding	-	506,083	<b>506,083</b>
Other Local Authority Grants	-	272,069	<b>272,069</b>
	-	778,152	<b>778,152</b>
<b>Other income from the Academy Trust's funding for educational operations</b>	<b>634,345</b>	<b>91,191</b>	<b>725,536</b>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	24,109	<b>24,109</b>
	<b>634,345</b>	<b>14,212,617</b>	<b>14,846,962</b>

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**4. Funding for the Academy Trust's educational operations (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
<b>Funding for educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	10,822,719	10,822,719
Other DfE/ESFA grants			
Pupil Premium	-	724,355	724,355
Universal Infant Free School Meals	-	340,279	340,279
Teacher Pay/Pension grant	-	531,967	531,967
Other DfE Group grants	-	366,367	366,367
	-	-	12,785,687
<b>Other Government grants</b>			
Early Years Funding	-	480,377	480,377
Other Local Authority Grants	-	206,817	206,817
	-	687,194	687,194
<b>Other income from the Academy Trust's funding for educational operations</b>	432,732	107,302	540,034
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	274,453	274,453
	-	274,453	274,453
<b>COVID-19 additional funding (non-DfE/ESFA)</b>			
Coronavirus Job Retention Scheme grant	-	4,764	4,764
Exceptional Government Funding	-	1,835	1,835
	-	6,599	6,599
	432,732	13,861,235	14,293,967

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**5. Income from other trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Lettings income	6,656	<b>6,656</b>
Preschool income	87,253	<b>87,253</b>
	93,909	<b>93,909</b>
	93,909	<b>93,909</b>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Lettings income	3,950	3,950
Preschool income	79,286	79,286
	83,236	83,236
	83,236	83,236

**6. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>
Funding for educational operations:				
Direct costs	9,630,516	625,528	967,968	<b>11,224,012</b>
Allocated support costs	2,375,721	780,045	750,169	<b>3,905,935</b>
Other incoming resources:				
Allocated support costs	156,580	-	482,246	<b>638,826</b>
	12,162,817	1,405,573	2,200,383	<b>15,768,773</b>
	12,162,817	1,405,573	2,200,383	<b>15,768,773</b>

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**6. Expenditure (continued)**

	<i>Staff Costs</i> 2021 £	<i>Premises</i> 2021 £	<i>Other</i> 2021 £	<i>Total</i> 2021 £
Funding for educational operations:				
Direct costs	10,070,029	585,417	629,637	11,285,083
Allocated support costs	2,012,927	697,804	413,393	3,124,124
Other incoming resources:				
Allocated support costs	162,278	-	379,024	541,302
	<u>12,245,234</u>	<u>1,283,221</u>	<u>1,422,054</u>	<u>14,950,509</u>

**7. Analysis of expenditure by activities**

**Analysis of support costs**

	<b>Funding for educational operations</b> 2022 £	<b>Other incoming resources</b> 2022 £	<b>Total funds</b> 2022 £
Staff costs	2,375,721	156,580	<b>2,532,301</b>
Technology costs	153,240	-	<b>153,240</b>
Recruitment and support	1,882	-	<b>1,882</b>
Maintenance of premises and equipment	780,045	-	<b>780,045</b>
Catering	-	482,246	<b>482,246</b>
Other support costs	521,922	-	<b>521,922</b>
Governance costs	35,515	-	<b>35,515</b>
Legal costs	37,610	-	<b>37,610</b>
	<u>3,905,935</u>	<u>638,826</u>	<u><b>4,544,761</b></u>

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

**Analysis of support costs (continued)**

	<i>Funding for educational operations 2021 £</i>	<i>Other incoming resources 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	2,012,927	162,278	2,175,205
Technology costs	114,812	-	114,812
Recruitment and support	1,341	-	1,341
Maintenance of premises and equipment	671,268	-	671,268
Catering	-	379,024	379,024
Other support costs	235,845	-	235,845
Governance costs	50,021	-	50,021
Legal costs	37,910	-	37,910
	<u>3,124,124</u>	<u>541,302</u>	<u>3,665,426</u>

Included within governance costs are any costs associated with the strategic as opposed to day-to-day management of the charitable company's activities. These costs will include any employee benefits for governorship, the cost of charity employees involved in meetings with Trustees, and costs relating to constitutional and statutory requirements including audit and preparation of statutory accounts.

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

Net income/(expenditure) for the period includes:

	<b>2022 £</b>	<b>2021 £</b>
Operating lease rentals	<b>35,225</b>	43,046
Depreciation of tangible fixed assets	<b>625,528</b>	585,417
Fees paid to auditors for:		
- audit	<b>19,000</b>	19,000
- other services	<b>8,500</b>	8,500
	<u><u>625,528</u></u>	<u><u>585,417</u></u>

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**9. Staff**

**a. Staff costs**

Staff costs during the period were as follows:

	2022 £	2021 £
Wages and salaries	8,369,463	8,561,160
Social security costs	766,865	756,869
Pension costs	2,859,886	2,663,748
	<u>11,996,214</u>	<u>11,981,777</u>
Agency staff costs	144,113	112,646
Staff restructuring costs	22,490	150,811
	<u>12,162,817</u>	<u>12,245,234</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Redundancy payments	22,490	107,472
Severance payments	-	43,339
	<u>-</u>	<u>43,339</u>

**b. Special staff severance payments**

Included in severance and redundancy payments were 2 (2021: 12) non-statutory/ non-contractual severance payments totalling £22,490 (2021: £150,811). The individual payments were £12,000 and £7,210 in 2022.

**c. Staff numbers**

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

	2022 No.	2021 No.
Teachers	141	132
Administration and support	226	260
School management	18	26
Trust management	4	4
	<u>389</u>	<u>422</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Staff (continued)**

**d. Higher paid staff**

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

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>3</b>	<i>5</i>
In the band £70,001 - £80,000	<b>1</b>	<i>1</i>
In the band £90,001 - £100,000	<b>-</b>	<i>2</i>
In the band £100,001 - £110,000	<b>1</b>	<i>-</i>
	<b>=====</b>	<b>=====</b>

**e. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £334,433 (*2021: £310,602*).

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**10. Central services**

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

- Management services
- Legal services
- Education support services
- Maintenance and admin support supports
- Finance and accounts support

The Academy Trust charges for these services on the following basis:

Flat percentage of GAG income (5%).

Any surplus generated is held as contingency reserve for use in future periods.

The actual amounts charged during the period were as follows:

	2022 £	2021 £
The Littletons Church of England Academy	30,546	29,299
Offenham Church of England Academy	26,208	23,465
Crowle CofE First School	17,480	16,171
St. Barnabas CofE First and Middle School	54,272	59,473
Malvern Parish CofE Primary School	43,981	40,084
St. Nicholas CofE Middle School	65,434	61,897
Pinvin CofE First School	27,056	26,764
Madresfield CofE Primary School	26,111	24,506
Netherton CofE Primary School	89,860	83,180
St. Oswald's Primary School	43,494	41,021
Castlemorton CofE Primary School	20,652	19,115
Powick CofE Primary School	38,349	36,665
Broadheath CofE Primary School	33,609	32,654
Martley CofE Primary School	31,737	30,848
Callow End CofE Primary School	23,596	18,379
<b>Total</b>	<b>572,385</b>	<b>543,521</b>

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**11. Trustees' remuneration and expenses**

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

		<b>2022</b>	<i>2021</i>
		<b>£</b>	<b>£</b>
Claire Davies, Chief Executive	Remuneration	<b>100,000 -</b>	<i>90,000 -</i>
		<b>105,000</b>	<i>95,000</i>
	Pension contributions paid	<b>20,000 -</b>	<i>20,000 -</i>
		<b>25,000</b>	<i>25,000</i>

During the period ended 31 August 2022, no Trustee expenses have been incurred (*2021 - £NIL*).

**12. Trustees' and Officers' insurance**

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

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**13. Tangible fixed assets**

	Leasehold land and buildings £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2021	29,061,459	-	13,255	156,949	12,995	29,244,658
Additions	371,750	197,070	-	47,626	-	616,446
At 31 August 2022	<u>29,433,209</u>	<u>197,070</u>	<u>13,255</u>	<u>204,575</u>	<u>12,995</u>	<u>29,861,104</u>
<b>Depreciation</b>						
At 1 September 2021	2,097,982	-	2,069	21,315	9,097	2,130,463
Charge for the period	584,779	-	2,644	34,856	3,249	625,528
At 31 August 2022	<u>2,682,761</u>	<u>-</u>	<u>4,713</u>	<u>56,171</u>	<u>12,346</u>	<u>2,755,991</u>
<b>Net book value</b>						
At 31 August 2022	<u><u>26,750,448</u></u>	<u><u>197,070</u></u>	<u><u>8,542</u></u>	<u><u>148,404</u></u>	<u><u>649</u></u>	<u><u>27,105,113</u></u>
At 31 August 2021	<u><u>26,963,477</u></u>	<u><u>-</u></u>	<u><u>11,186</u></u>	<u><u>135,634</u></u>	<u><u>3,898</u></u>	<u><u>27,114,195</u></u>

**14. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	9,233	9,814
Other debtors	98,938	160,348
Prepayments and accrued income	1,101,465	1,219,539
	<u><u>1,209,636</u></u>	<u><u>1,389,701</u></u>

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

	2022 £	2021 £
Other loans	7,936	8,185
Trade creditors	313,471	262,880
Other taxation and social security	163,951	176,901
Other creditors	221,721	209,265
Accruals and deferred income	431,313	435,249
	<b>1,138,392</b>	<b>1,092,480</b>
	<b>1,138,392</b>	<b>1,092,480</b>
	2022 £	2021 £
Deferred income at 1 September 2021	253,211	152,502
Resources deferred during the period	192,091	253,211
Amounts released from previous periods	(253,211)	(152,502)
	<b>192,091</b>	<b>253,211</b>
	<b>192,091</b>	<b>253,211</b>

At the balance sheet date the Academy Trust is holding amounts received in advance for Universal Infant Free School Meals (UIFSM) and PE & Sport Premium.

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

	2022 £	2021 £
Other loans	267,716	280,326
	<b>267,716</b>	<b>280,326</b>
	<b>267,716</b>	<b>280,326</b>

Included within other loans falling due within one year of £5,985 (2021: £6,234) and other loans falling due after one year of £143,641 (2021: £149,626) are amounts entered into prior to conversion by Netherton CofE Primary School. The school entered into a loan arrangement with Dudley Metropolitan Borough Council. The school is making capital repayments of 4% of the annual balance outstanding and interest is charged at 2.5% per annum.

The remaining loans are ESFA Salix loans to be received as part of Condition Improvement Finance are non-interest bearing and repayable over 6 years

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2022**

**17. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds	687,184	785,208	(640,426)	-	-	831,966
<b>Restricted general funds</b>						
General Annual Grant (GAG)	547,269	10,577,803	(10,093,761)	(159,157)	-	872,154
Pupil Premium	-	743,347	(743,347)	-	-	-
Universal Infant Free School Meals	-	319,165	(319,165)	-	-	-
Teacher Pay/Pension grant	-	689,364	(689,364)	-	-	-
Other DfE Group grant	-	670,637	(670,637)	-	-	-
Other government grants	-	1,188,192	(1,188,192)	-	-	-
COVID 19 DFE funding	-	24,109	(24,109)	-	-	-
Pension reserve	(11,262,887)	-	(751,000)	-	7,059,887	(4,954,000)
	<u>(10,715,618)</u>	<u>14,212,617</u>	<u>(14,479,575)</u>	<u>(159,157)</u>	<u>7,059,887</u>	<u>(4,081,846)</u>
<b>Restricted fixed asset funds</b>						
Fixed assets	27,114,195	-	(625,528)	616,446	-	27,105,113
DfE/ESFA capital grants	194,364	407,948	(23,244)	(457,289)	-	121,779
	<u>27,308,559</u>	<u>407,948</u>	<u>(648,772)</u>	<u>159,157</u>	<u>-</u>	<u>27,226,892</u>
<b>Total Restricted funds</b>	<u>16,592,941</u>	<u>14,620,565</u>	<u>(15,128,347)</u>	<u>-</u>	<u>7,059,887</u>	<u>23,145,046</u>
<b>Total funds</b>	<u><u>17,280,125</u></u>	<u><u>15,405,773</u></u>	<u><u>(15,768,773)</u></u>	<u><u>-</u></u>	<u><u>7,059,887</u></u>	<u><u>23,977,012</u></u>

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

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

- 1) General Annual Grant (GAG): this must be used for normal running costs of the Academy Trust.
- 2) Pupil Premium: this fund relates to funds received for student pupil premium students.
- 3) UIFSM: this fund relates to funds received for UIFSM students.
- 4) Teachers pay/pension grant: this fund relates to grants received to assist with paying the teachers' pay/pension and must be used for the purpose intended.
- 5) Other DfE/ESFA Grants: this fund relates to other grants received which must be used for the purpose intended.
- 6) Other funding: this fund relates to all other restricted funds received which must be used for the purpose intended.
- 7) Pension reserve: this represents the Academy Trust's share of the assets and liabilities of the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets, which was inherited on conversion.
- 8) Capital grants and DfE/ESFA capital grants - this fund relates to resources which must be applied for specific capital purposes intended.
- 9) Transfers between funds: this relates to amounts expended on fixed assets from DfE/ESFA grants from revenue funding. The excess of restricted fixed asset funds over the total net book value of fixed assets represents capital monies not yet spent.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
<b>Unrestricted funds</b>						
General Funds	645,317	663,177	(541,515)	(79,795)	-	687,184
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	10,822,719	(10,275,450)	-	-	547,269
Pupil Premium	-	724,355	(724,355)	-	-	-
Universal Infant Free School Meals	-	340,279	(340,279)	-	-	-
Teacher Pay/Pension grant	-	531,967	(531,967)	-	-	-
Other DfE Group grant	-	366,367	(366,367)	-	-	-
Other government grants	-	794,496	(794,496)	-	-	-
COVID 19 DFE funding	-	274,453	(274,453)	-	-	-
COVID 19 non DFE funding	-	6,599	(6,599)	-	-	-
Pension reserve	(10,139,276)	(168,000)	(509,611)	-	(446,000)	(11,262,887)
	<u>(10,139,276)</u>	<u>13,693,235</u>	<u>(13,823,577)</u>	<u>-</u>	<u>(446,000)</u>	<u>(10,715,618)</u>

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

**Restricted fixed  
asset funds**

Fixed assets	25,601,258	-	(585,417)	2,098,354	-	27,114,195
DfE/ESFA capital grants	844,103	288,974	-	(938,713)	-	194,364
Assets on conversion	-	963,746	-	(963,746)	-	-
Donated fixed assets	-	116,100	-	(116,100)	-	-
	<u>26,445,361</u>	<u>1,368,820</u>	<u>(585,417)</u>	<u>79,795</u>	<u>-</u>	<u>27,308,559</u>
<b>Total Restricted funds</b>	<u>16,306,085</u>	<u>15,062,055</u>	<u>(14,408,994)</u>	<u>79,795</u>	<u>(446,000)</u>	<u>16,592,941</u>
<b>Total funds</b>	<u><u>16,951,402</u></u>	<u><u>15,725,232</u></u>	<u><u>(14,950,509)</u></u>	<u><u>-</u></u>	<u><u>(446,000)</u></u>	<u><u>17,280,125</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2022**

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

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Crowle CofE First School	2,556	(13,545)
St. Barnabas CofE First and Middle School	82,200	62,347
Offenham Church of England Academy	64,170	32,580
The Littletons Church of England Academy	259,390	201,374
St. Nicholas CofE Middle School	1,759	(9,084)
Malvern Parish CofE Primary School	98,760	50,559
Madresfield CofE Primary School	103,495	91,454
Pinvin CofE First School	(92,714)	(101,217)
Netherton CofE Primary School	332,089	196,440
St. Oswald's Primary School	116,427	144,213
Castlemorton CofE Primary School	17,231	850
Powick CofE Primary School	107,952	70,690
Trust	153,945	95,224
Broadheath CofE Primary School	171,549	189,362
Martley CofE Primary School	236,558	197,690
Callow End CofE Primary School	48,753	25,516
Total before fixed asset funds and pension reserve	<b>1,704,120</b>	<b>1,234,453</b>
Restricted fixed asset fund	<b>27,226,892</b>	<b>27,308,559</b>
Pension reserve	<b>(4,954,000)</b>	<b>(11,262,887)</b>
<b>Total</b>	<b>23,977,012</b>	<b>17,280,125</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

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

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

	<b>Deficit</b>
	<b>£</b>
Pinvin CofE First School	<b>92,714</b>

The DoWMAT has a structured policy with dealing with deficit schools and identifying those schools at an early stage by expressing them as a school of concern. This is a formalised process which starts a journey with the identified schools ensuring that the school works with the DoWMAT central team in achieving a financial plan that recovers the school from a deficit position over an agreed period of time. The DoWMAT central team monitors school budgets to its approved budget plan to ensure that this is achievable and can raise the school as a going concern if the school looks like it may not achieve its approved outturn for the financial year. The DoWMAT central team works with the schools individually to achieve a realistic recovery plan which may involve things such as staffing restructures, cost reductions in areas such as supplies and services and how the school can maximise income focusing on areas such as pupil numbers now and moving forward.

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

In the past year, the Trust has worked hard to reduce the deficit within Pinvin First School. It has reduced staffing costs where possible and has restructured its staffing for 2022-23 to ensure staffing is in line with need and affordability. Critical analysis has been undertaken with the senior leadership team to reduce additional costs where possible and ensure additional spending is in line with priorities and pupil need. The school will continue to be closely monitored by the Trust central team to ensure the schools financial position in 2022-23 continues to be secure.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

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

**Total cost analysis by academy**

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs excluding depreciation £</b>	<b>Total 2022 £</b>
Crowle CofE First School	288,125	53,888	13,626	86,507	<b>442,146</b>
St. Barnabas CofE First and Middle School	798,799	280,127	43,153	250,774	<b>1,372,853</b>
Offenham Church of England Academy	386,479	81,411	21,516	116,597	<b>606,003</b>
The Littletons Church of England Academy	458,591	87,225	13,357	152,348	<b>711,521</b>
St. Nicholas CofE Middle School	1,080,626	193,006	24,336	312,095	<b>1,610,063</b>
Malvern Parish CofE Primary School	673,259	78,722	22,987	246,728	<b>1,021,696</b>
Madresfield CofE Primary School	387,979	62,252	27,131	144,671	<b>622,033</b>
Pinvin CofE First School	436,879	28,739	19,567	124,072	<b>609,257</b>
Netherton CofE Primary School	1,457,492	209,356	53,976	469,470	<b>2,190,294</b>
St. Oswald's Primary School	856,359	111,429	55,981	239,095	<b>1,262,864</b>
Castlemorton CofE Primary School	324,806	83,649	10,204	117,289	<b>535,948</b>
Powick CofE Primary School Trust	583,617 376,041	76,866 919,540	22,968 -	205,548 (336,572)	<b>888,999</b> <b>959,009</b>
Broadheath CofE Primary School	652,339	80,721	31,693	161,597	<b>926,350</b>
Martley CofE Primary	485,934	137,154	22,969	164,134	<b>810,191</b>
Callow End CofE Primary	383,191	48,216	13,662	128,949	<b>574,018</b>
<b>Academy Trust</b>	<b>9,630,516</b>	<b>2,532,301</b>	<b>397,126</b>	<b>2,583,302</b>	<b>15,143,245</b>

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

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

	<i>Teaching and educational support staff costs</i> £	<i>Other support staff costs</i> £	<i>Educational supplies</i> £	<i>Other costs excluding depreciation</i> £	<i>Total 2021</i> £
Crowle CofE First School	283,578	46,520	6,559	51,142	387,799
St Barnabas CofE First and Middle School	1,057,785	172,281	22,806	172,845	1,425,717
Offenham Church of England Academy	389,369	77,171	12,789	88,057	567,386
The Littletons Church of England Academy	538,625	71,781	12,783	80,097	703,286
St. Nicholas CofE Middle School	1,218,969	174,758	27,343	212,651	1,633,721
Malvern Parish CofE Primary School	711,883	73,779	13,941	175,090	974,693
Madresfield CofE Primary School	384,951	61,652	21,313	77,848	545,764
Pinvin CofE First School	560,057	42,528	15,807	79,270	697,662
Netherton CofE Primary School	1,536,318	178,985	22,542	295,002	2,032,847
St. Oswald's Primary School	795,855	109,942	39,399	125,627	1,070,823
Castlemorton CofE Primary School	349,375	82,107	8,779	64,869	505,130
Powick CofE Primary School	594,744	76,420	15,939	136,933	824,036
Trust	214,890	668,550	-	155,431	1,038,871
Broadheath CofE Primary School	625,978	67,912	19,707	113,581	827,178
Martley CofE Primary School	472,619	63,140	9,747	118,874	664,380
Callow End CofE Primary School	335,033	45,401	8,444	76,921	465,799
<b>Academy Trust</b>	<u><u>10,070,029</u></u>	<u><u>2,012,927</u></u>	<u><u>257,898</u></u>	<u><u>2,024,238</u></u>	<u><u>14,365,092</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Analysis of net assets between funds**

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

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	-	27,105,113	<b>27,105,113</b>
Current assets	831,966	2,278,262	121,779	<b>3,232,007</b>
Creditors due within one year	-	(1,138,392)	-	<b>(1,138,392)</b>
Creditors due in more than one year	-	(267,716)	-	<b>(267,716)</b>
Provisions for liabilities and charges	-	(4,954,000)	-	<b>(4,954,000)</b>
<b>Total</b>	<b>831,966</b>	<b>(4,081,846)</b>	<b>27,226,892</b>	<b>23,977,012</b>

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

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	27,114,195	27,114,195
Current assets	687,184	1,920,075	194,364	2,801,623
Creditors due within one year	-	(1,092,480)	-	(1,092,480)
Creditors due in more than one year	-	(280,326)	-	(280,326)
Provisions for liabilities and charges	-	(11,262,887)	-	(11,262,887)
<b>Total</b>	<b>687,184</b>	<b>(10,715,618)</b>	<b>27,308,559</b>	<b>17,280,125</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of financial activities)	<b>(363,000)</b>	774,723
<b>Adjustments for:</b>		
Depreciation	<b>625,528</b>	585,417
Capital grants from DfE and other capital income	<b>(407,948)</b>	(288,974)
Interest income	<b>(216)</b>	(186)
Defined benefit pension scheme obligation inherited	-	168,000
Defined benefit pension scheme cost less contributions payable	<b>557,000</b>	596,000
Defined benefit pension scheme finance cost	<b>194,000</b>	190,389
Surplus received on LA funds	-	(72,845)
Decrease/(increase) in debtors	<b>180,065</b>	(89,073)
Increase in creditors	<b>33,302</b>	103,719
Donated fixed assets	-	(1,195,946)
<b>Net cash provided by (used in) operating activities</b>	<b>818,731</b>	771,224

**20. Cash flows from financing activities**

	2022 £	2021 £
Surplus received on LA funds	-	72,845
<b>Net cash provided by financing activities</b>	<b>-</b>	72,845

**21. Cash flows from investing activities**

	2022 £	2021 £
Bank interest	<b>216</b>	186
Purchase of tangible fixed assets	<b>(616,446)</b>	(1,018,508)
Capital grants from DfE Group	<b>407,948</b>	185,894
<b>Net cash used in investing activities</b>	<b>(208,282)</b>	(832,428)

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FOR THE PERIOD ENDED 31 AUGUST 2022**

**22. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	<u>2,022,371</u>	<u>1,411,922</u>

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

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,411,922	610,449	2,022,371
Debt due within 1 year	(8,185)	249	(7,936)
Debt due after 1 year	(280,326)	12,610	(267,716)
	<u>1,123,411</u>	<u>623,308</u>	<u>1,746,719</u>

**24. Pension commitments**

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

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

Contributions amounting to £197,612 were payable to the schemes at 31 August 2022 (2021 - £209,265) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

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**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 latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £1,217,679 (2021 - £1,294,340).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2022 was £1,041,000 (2021 - £1,048,000), of which employer's contributions totalled £884,000 (2021 - £887,000) and employees' contributions totalled £ 165,000 (2021 - £161,000). The agreed contribution rates for future years are 20.9% for employers and between 5.5% and 12.5% for employees.

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**

**24. Pension commitments (continued)**

As the scheme is in deficit position the Academy Trust is making additional contributions. Future contributions for 2022/23 is £37,052.

**Principal actuarial assumptions**

	<b>2022</b>	<i>2021</i>
	%	%
Rate of increase in salaries	<b>4.23</b>	4.05
Rate of increase for pensions in payment/inflation	<b>3.00</b>	2.85
Discount rate for scheme liabilities	<b>4.28</b>	1.68
Inflation assumption (CPI)	<b>2.98</b>	2.80

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

	<b>2022</b>	<i>2021</i>
	Years	Years
<i>Retiring today</i>		
Males	<b>22.60</b>	22.20
Females	<b>25.00</b>	24.60
<i>Retiring in 20 years</i>		
Males	<b>24.10</b>	23.90
Females	<b>27.00</b>	26.50

**Sensitivity analysis**

	<b>2022</b>	<i>2021</i>
	£000	£000
Discount rate +0.1%	<b>6,014,000</b>	12,014,000
Discount rate -0.1%	<b>6,514,000</b>	12,766,000
Mortality assumption - 1 year increase	<b>6,541,000</b>	12,970,000
Mortality assumption - 1 year decrease	<b>5,987,000</b>	11,822,000
CPI rate +0.1%	<b>6,480,000</b>	12,753,000
CPI rate -0.1%	<b>6,048,000</b>	12,027,000

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2022**

**24. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	5,104,360	5,012,000
Gilts	-	100,000
Corporate bonds	430,680	79,000
Property	582,640	311,000
Cash and other liquid assets	156,320	173,000
Other	795,000	673,000
<b>Total market value of assets</b>	<b>7,069,000</b>	<b>6,348,000</b>

The actual return on scheme assets was £163,240 (2021 - £904,000).

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

	2022 £	2021 £
Current service cost	1,070,000	1,225,000
Administration expense	9,000	10,000
Net interest on the defined liability	152,000	171,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>1,231,000</b>	<b>1,406,000</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>17,445,000</b>	<b>14,255,000</b>
Conversion of academy trusts	-	282,000
Current service cost	1,349,000	1,225,000
Interest cost	300,000	258,000
Employee contributions	165,000	161,000
Actuarial (gains)/losses	(7,173,000)	1,264,000
Benefits paid	(147,000)	-
Past service costs	84,000	-
<b>At 31 August</b>	<b>12,023,000</b>	<b>17,445,000</b>

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**24. Pension commitments (continued)**

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

	<b>2022</b>	<i>2021</i>
	£	£
<b>At 1 September</b>	<b>6,182,113</b>	<i>4,115,724</i>
Conversion of academy trusts	-	<i>114,000</i>
Interest income	<b>115,000</b>	<i>87,000</i>
Actuarial (losses)/gains	<b>(113,113)</b>	<i>818,000</i>
Employer contributions	<b>876,000</b>	<i>887,000</i>
Employee contributions	<b>165,000</b>	<i>161,000</i>
Benefits paid	<b>(147,000)</b>	<i>-</i>
Administration expenses	<b>(9,000)</b>	<i>(10,000)</i>
Prepaid contributions	-	<i>9,389</i>
<b>At 31 August</b>	<b>7,069,000</b>	<i>6,182,113</i>

**25. Operating lease commitments**

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

	<b>2022</b>	<i>2021</i>
	£	£
Not later than 1 year	<b>35,312</b>	<i>40,795</i>
Later than 1 year and not later than 5 years	<b>26,297</b>	<i>24,059</i>
	<b>61,609</b>	<i>64,854</i>

**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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**27. Related party transactions**

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

All academies within trust have leasehold land held by The Worcester Diocesan Board of Finance Limited. The Worcester Diocesan Board of Finance Limited have granted the Academies, via a supplemental agreement, the open-ended right to use the land for educational purposes. However, The Worcester Diocesan Board of Finance Limited may give not less than two years written notice to the Company and the Secretary of State to terminate this supplemental agreement.

The Academy Trust has purchased services totalling £17,525 (*2021: £56,225*) from the Diocese of Worcester. At 31 August 2022 amounts due from and to The Diocese of Worcester totalled £NIL (*2021: £NIL*).

**28. Post balance sheet event**

Following the year end, the Academy Trust had the academy order approved for Rushwick CE Primary School to join the Trust on 1 January 2023.