

# **Alban Academies Trust**

## **Annual Report and Consolidated Financial Statements**

For the year ended 31 August 2023

Company Limited by Guarantee  
Registration Number  
07523557 (England and Wales)

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## Reference and administrative information

<b>Members</b>	Lady F Letanka J Wright G Copland G Clarke N Daymond
<b>Trustees</b>	L Keen (resigned as Chair 12.07.2023) A Gray G Comminos (resigned 31.08.2023) J Loukes N Leinster D Strazza (appointed as Chair 12.07.2023) J Rodea J Sweet C Borel-Saladin T Brighton (resigned 01.03.2023) D Gibbons (appointed 20.09.2022) F Manning (appointed 20.09.2022)
<b>Company Secretary</b>	J Shaw (resigned 31.03.2023) A Barclay (appointed 24.04.2023)
<b>Registered address</b>	Alban Academies Trust The Ridgeway, St Albans, Hertfordshire, AL4 9NX
<b>Company registration number</b>	07523557 (England and Wales)
<b>Auditor</b>	Buzzacott LLP 130 Wood Street, London, EC2V 6DL
<b>Bankers</b>	Lloyds Bank Plc, 1 Bancroft, Hitchin, Hertfordshire, SG5 1JG

## Reference and administrative information

### Executive Leadership Team

CEO	Alan Gray
COO	J Shaw (resigned 31.03.2023)
CFOO	Amy Barclay (appointed 24.04.2023)
Director of Education	Michele Geddes (appointed 01.09.2023)

### Trust Senior Leadership Team

Dir. of School Improvement (secondary)	Claire Oakes
Dir. School Improvement (primary)	Penny Laskar Brown
Director of Operations	Marianna Ring (appointed 01.09.2023)
Director of HR	Siobhan Shury
Director of IT	Luke Harman

### Ridgeway Academy (31/08/2023)

Headteacher	Sarah Mitcherson
Deputy Headteacher	Jackie Smith
Deputy Headteacher	Dave Bullock (resigned 31.08.2023)
Assistant Headteacher	Lucy Hyde
Assistant Headteacher	Louise Jesson
Assistant Headteacher	Helen Jenner (maternity leave effective 19.04.2023)
Assistant Headteacher	Ryan Nelson (maternity leave cover effective 17.04.2023)
Assistant Headteacher	Merideth Tinker (maternity leave cover effective 17.04.2023)
Assistant Headteacher	Emma Kemp (appointed 17.04.2023)
Assistant Headteacher	Sarah Merrigan (appointed 01.09.2022)
Business Manager	Marianna Ring (resigned 01.09.2022)
School Operations Manager	Maddie Harrigan (appointed 21.11.2022)

### Sandringham School (31/08/2023)

Headteacher	Alan Gray
Deputy Headteacher	Caroline Creaby (Maternity leave from 07.07.2023)
Deputy Headteacher	Mark Nicholls
Assistant Headteacher	Mark Allday
Assistant Headteacher	Joanna Cavanagh
Assistant Headteacher	Andrew Cracknell
Assistant Headteacher	Stuart Kemp
Assistant Headteacher	Thom Leat
Assistant Headteacher	Kate Mouncey
Assistant Headteacher	Athena Pitsillis
School Operations Manager	Laura Dennis

## Reference and administrative information

### Verulam School (31/08/2023)

Headteacher	Julie Richardson
Deputy Headteacher	Mark Freakley
Deputy Headteacher	Anthony Flack (resigned 31.08.2023)
Assistant Headteacher	Phyllis Avery
Assistant Headteacher	Charles MacKenzie
Assistant Headteacher	Gemma Perry
Assistant Headteacher	Rofiquz Zaman
Director of Sixth Form	Stephen Base
Lead Practitioner	Jack Pettitt
School Operations Manager	Penelope Hill (appointed 14.11.2022)

### Wheatfields Infants' and Nursery School (31/08/2023)

Headteacher	Clare Cockburn
Assistant Headteacher	Jayne Nicholl

### Wheatfields Junior Mixed School (31/08/2023)

Headteacher	Janice Tearle
Deputy Headteacher	Benjamin Ashman (effective from 01.01.2023)
Assistant Headteacher	Laura Jablowski (changed role 31.12.2022 to Inclusion Leader)
Assistant Headteacher	Penny Laskar-Brown

### Garden Fields JMI School (31/08/2023)

Headteacher	Andrew Farrugia (resigned 16.04.2023)
Headteacher	Paul Sutton (appointed 01.09.2023)
Acting Headteacher	Ruth Palmer (effective 17.04.2023, previously D/H)
Joint Acting Deputy Headteacher	Sophie Reynolds (effective 17.04.2023)
Joint Acting Deputy Headteacher	Claire Watson (effective 17.04.2023)

### Skyswood Infant & Nursery School (31/08/2023)

Headteacher	Robert Bridle
Assistant Headteacher	Lisa Spiller
Assistant Headteacher	Caroline Rich

## Reference and administrative information

### RIDGEWAY ACADEMY - LOCAL GOVERNING BOARD

Chair	Anne Garland	
Headteacher (ex officio)	Sarah Mitcherson	
Governor	Elizabeth Tillet	
Governor	Anne Lyons	
Governor	Paul McNally	
Governor	Charlie Smith	
Governor	Sally Parrett	
Governor	Julie Williams	
Governor	Becky Sharp	
Governor	Nicola Picariello	
Governor	Janette Atkins	
Governor	Daniel Townson	
Governor	David Clarke	(resigned 23.10.2022)
Governor	Karen Richardson	(resigned 21.11.2022)
Governor	Paul Seymour	(resigned 17.03.2023)
Governor	Catherine Burns	(appointed 11.11.2022)
Governor	Kerri Lewinton	(appointed 11.07.2023)

### SANDRINGHAM SCHOOL - LOCAL GOVERNING BOARD

Chair	Anna Cox	
Headteacher (ex officio)	Alan Gray	
Governor	Anne Garland	
Governor	Clotilde Chohan	
Governor	Michael Anfield	
Governor	Eileen Kincaid	
Governor	Elizabeth Kelly	
Governor	Christabel Tan	
Governor	Isobel Griffiths	
Governor	Debbie Carlin	(term of office expired 23.10.2022)
Governor	Emma Walker	(resigned 31.08.2023)
Governor	Rebecca Veitch	(resigned 02.11.2022)
Governor	Luke Sieger	(term of office expiring left 31.08.2023)
Governor	Judith Wickes	(resigned 28.08.2023)
Governor	Mark Adams	(appointed 09.11.2022)
Governor	Jon Pike	(appointed 13.03.2023)
Governor	Kevin Rackind	(appointed 04.10.2022)
Governor	Keith Thompson	(appointed 10.11.2022)
Governor	Ben Wynn	(appointed 09.11.2022)

## Reference and administrative information

### VERULAM SCHOOL - LOCAL GOVERNING BOARD

Chair	John Acton	
Headteacher (ex officio)	Julie Richardson	
Governor	Tracey Brodrick	
Governor	Ian Caminsky	
Governor	Bola Macarthy	
Governor	Jack Pettitt	
Governor	Ben Potts	
Governor	Jackie Waller	
Governor	Mike Nisbet	(appointed 31.10.2022)
Governor	Christine Dadd-Bytyci	(appointed 31.10.2022)
Governor	Sarah Brandt	(appointed 31.10.2022)
Governor	Karen Penn	(appointed 31.10.2022)
Governor	Adam Winchester	(appointed 21.11.2022)
Governor	Uyi Isiekwenagbu	(left 13.07.2023)
Governor	Omar Kareem	(resigned 31.03.2023)
Governor	Mark Kennedy	(term of office expired 28.11.2022)
Governor	Simon Threadkell	(term of office expired 31.07.2023)
Governor	Brent Leyshon	(resigned 24.10.2022)
Governor	Karen Mills	(term of office expired 08.07.2023)
Governor	Syed Hussain	(resigned 09.08.2023)
Governor	Syed Hussain	(resigned 09.08.2023)

### WHEATFIELDS INFANTS' AND NURSERY SCHOOL - LOCAL GOVERNING BOARD

Chair	Ruth Maisey	
Headteacher (ex officio)	Clare Cockburn	
Governor	Dorothy Murray	
Governor	Natasha O'Sullivan	
Governor	Jo Swindells	
Governor	Karen Watson	
Governor	Fleur Baikie	
Governor	Alejandro Guarin	
Governor	Liz Pratt	
Governor	Rosalind Bushi	(term of office expired – 01.09.2023)
Governor	Diana Bordeianu	(resigned 16.11.2022)
Governor	Sandra Thompson	(resigned 25.08.2023)
Governor	Matt Pope	(appointed 06.02.2023)
Governor	Andy Woodhead	(appointed 06.02.2023)
Governor	Emma Carvalho-Baird	(appointed 06.02.2023)
Governor	Kate Corrigan	(appointed 06.02.2023)

## Reference and administrative information

### WHEATFIELDS JUNIOR MIXED SCHOOL - LOCAL GOVERNING BOARD

Chair	Suzanne Bigmore	
Headteacher (ex officio)	Janice Tearle	
Associate Governor	Penny Laskar-Brown	
Associate Governor	Laura Jablowski	
Governor	Sue Burnett	
Governor	Jacqueline Martin	
Governor	Kristen Geach	
Governor	Carima Atkins	
Governor	Suman Ziaullah	(resigned 02.01.2023)
Governor	Sue Burnett	(resigned 22.02.2023)
Governor	Kathryn Jones	(resigned 22.03.2023)
Governor	John Roberts	(resigned 22.03.2023)
Governor	Hiran Rana	(resigned 24.04.2023)
Governor	Sameer Shaikh	(appointed 14.03.2023)
Governor	Jo Lupton-King	(appointed 14.03.2023)
Governor	Richard Harper	(appointed 18.05.2023)
Governor	Goran Hrzic	(appointed 18.05.2023)
Governor	Lindsey Karia	(appointed 06.06.2023)
Governor	Phillip Coates	(appointed 06.06.2023)

### GARDEN FIELDS JMI SCHOOL - LOCAL GOVERNING BOARD

Chair	Nicola Dale (Mat/left)	Joanna Lockwood (Mat cover)
Headteacher (ex officio)	Andrew Farrugia	(resigned 16.04.2023)
Governor	Tolu Airede	
Governor	Dominic Jones	
Governor	Joanna Lockwood	
Governor	Sean Moran	
Governor	Sally Welton	
Governor	Vicki Wolfe	
Governor	Lisa Wolf	(resigned 13.09.2022)
Governor	Nicola Dale	(resigned 31.01.2023)
Governor	Amardeep Grewal	(resigned 08.05.2023)
Governor	Hazel Bental	(resigned 31.05.2023)
Governor	Peter Jones	(appointed 21.07.2023)
Governor	James Latham	(appointed 04.12.2023)
Governor	Rob Waller	(appointed 01.02.2023)



## Reference and administrative information

### SKYSWOOD INFANT & NURSERY SCHOOL - LOCAL GOVERNING BOARD

Chair	James Mansell	
Headteacher (ex officio)	Robert Bridle	
Governor	David Eady	
Governor	Jo Easter	
Governor	Lisa Foster	
Governor	Lakshmanan Ganesan	
Governor	Jenny Kerr	
Governor	Lisa Shipley	
Governor	Claire Wallis	
Governor	Sarah White	
Governor	Michael Rodrigues	(resigned 04.10.2023)
Governor	Darren McCabe	(appointed 21.11.2022)

## **INTRODUCTION**

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report together with the audited financial statements and Auditor's report of Alban Academies Trust (AAT) for the year ended 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law. The Trustees have adopted the provisions of 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) and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

The Trust operates three secondary and four primary academies in Hertfordshire for pupils aged 4 - 18. As at the October 2022 census there were 5,134 pupils on roll.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The AAT is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Multi Academy Trust (Multi Academy Trust). The AAT Trustees are also the directors of the charitable company for the purpose of company law.

The charitable company is known as Alban Academies Trust (formerly Sandringham School Academy Trust) and consists of seven academies, Ridgeway Academy, Sandringham School, Verulam School, Wheatfields Junior Mixed School, Wheatfields Infants' and Nursery School, Garden Field JMI School and Skyswood Primary & Nursery School

Details of the Trustees who served during the year on the Trust and the details of the Local Governing Boards of Ridgeway Academy, Sandringham School, Verulam School, Wheatfields Junior Mixed School, Wheatfields Infants' and Nursery School, Garden Field JMI School and Skyswood Primary & Nursery School are included in the Reference and administrative details on pages 1 to 7.

### **Members' liability**

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

### **Trustees' Indemnities**

In accordance with normal practice the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions whilst on Academy Trust business.

### **Method of recruitment and appointment or election of Trustees**

The management of AAT and Local Governing Boards is the responsibility of the Trustees and Governors who are elected and co-opted under the terms of the Articles of Association.

The members may appoint by ordinary resolution up to 10 Trustees.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

### **Method of recruitment and appointment or election of Trustees** (continued)

The total number of Trustees including the Chief Executive Officer (CEO) if they so choose to act as Trustee under Article 57 who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.

The Trustees may appoint Co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being Co-opted by Trustees who have themselves been not been appointed by Co-opted Trustees. The Trustees may not co-opt an employee of the Academy Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees including the CEO to the extent he or she is a Trustee.

At the accounting date the Board of Trustees consisted of five members and ten additional Trustees, including the CEO which is ex-officio Trustee role.

The Board of Trustees is selected to ensure that an appropriate skill set for the Trust, providing a wide breadth of talent and expertise which enables the Trust to enhance the opportunities for its staff and pupils.

### **Policies and procedures adopted for the induction and training of Trustees and Governors**

New Trustees and Governors are supported by the Chairs as part of their induction. It is expected that all Trustees/Governors undertake training as appropriate to their role on the Trust Board or Local Governing Board. New Trustees/Governors are recommended to undertake the Hertfordshire County Council induction training for Trustees/Governors and this is supplemented by a governor training programme organised by the Trust which offers sessions by external and "in house" providers throughout the school year.

Each Local Governing Board is responsible for overseeing its Academy's overall management and control with a particular focus on Teaching and Learning. The Trustees meet as the Trust Board at least six times a year; with a MAT committee for Resources and Audit meeting termly.

The work of reviewing and monitoring the Academy Trust's policies is shared across the Trust with senior leaders and local governors within each school passing comments/recommendations to the Trust Board for final consideration and approval. The terms of reference for the Trust committees and local governing bodies are agreed annually at the first committee meeting of the year. The clerks to the local governing boards are responsible for coordinating the work of their governors and their committees, preparation of agendas, supporting papers and the review of any matters arising. One clerk is also responsible for coordinating the work of the Trust Board and its committees, preparation of agendas, supporting papers and the review of any matters arising. The CFOO oversees the preparation of the Accounts. The Accounting Officer is responsible for the accounts.

All Trustees/Governors give of their time freely and no remuneration or expenses relating to their activities as Trustees/Governors were paid in the period. Details of the remuneration to the staff Trustee is set out in note 8.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

### **Organisational structure**

The Trustees of the Alban Academies Trust constitute the Trust Board, which determines the shared policies across the multi Academy Trust. Trust Board members are appointed on the basis of their skills and experience. Trustees conduct a periodic skills audit to assess whether the Board has the necessary skills to oversee the activities of the Trust. Trust Board committee members are drawn from the Trust Board and the central team. Each constituent Academy is governed by a local governing board (effectively the board of governors). The local governing boards determine the policy of their academies, within the overarching policy structure set out by the Trust Board.

The executive team provides experienced and able leadership across the Trust; meeting with the Headteachers, on at least a fortnightly basis.

The day to day running and key drivers of educational achievement in each Academy are delegated by the local governing boards to the Headteachers, who are each supported by a senior leadership team. The Headteachers undertake the key leadership roles within their own academies of overseeing educational, pastoral, human resources and administrative functions in consultation with senior staff. The day to day administration of each Academy is undertaken within the Trust policies and procedures, approved by the local governing board which provide for significant expenditure decisions to be referred to the Trust Board for prior approval.

The Headteachers oversee their school's/academy's recruitment of all staff. The Headteachers are members of their local governing board. The Academy Trust CEO attends all Trust board meetings and Trust committee meetings.

Responsibilities delegated to senior staff are published annually and distributed to Trustees and members of local governing boards. All members of the senior leadership teams are invited to their own Academy's local governing board meetings as and when appropriate.

### **Subsidiary**

The trust established a trading subsidiary, Alban Academies Trust Trading Limited, on 27<sup>th</sup> February 2021 which remained dormant until 1<sup>st</sup> September 2021 (company number 13232620). The subsidiary is wholly owned by the Trust and its primary function is to operate the trading activities of the Trust schools, in particular the hirings of facilities and provision of training.

### **Pay policy for key management personnel**

The Trustees Pay Committee considers and sets the pay grade and salary for the CEO for the Trust, reporting the outcomes to the Trust Board. The CEO oversees the performance management of the executive team. The CEO's performance management is overseen by the Chair of the Trust Board. The Chair of Sandringham's governing board reviews his performance as a Headteacher.

### **Connected organisations, including related party transactions**

The CEO, Alan Gray, is a member of a number of professional organisations. He is recognised as a National Leader by the College of School Leadership (NLE) and has re-joined the ranks of Ofsted as an Inspector. He is also Chair of Hertfordshire's Schools Forum and a Trustee of Saracens High School. This work enables him to keep abreast of current educational matters and to network with other outstanding schools locally, regionally and nationally to share expertise, knowledge and experience.

**STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

Sandringham School and Verulam School have a formal partnership with Beaumont School to provide high quality post 16 education to their joint sixth forms. Ridgeway Academy is part of the Welwyn and Hatfield consortium for 6th form.

Sandringham School leads one of the National Teaching School Hubs which serves schools of all phases across St. Albans, Harpenden, Hertsmere, Watford, Three Rivers, Welwyn and Hatfield. The Alban Teaching School Hub is one of the 87 Teaching School Hubs which are school-led centres of excellence in professional development run by the country's best schools and trusts. The Hub ensures every school has easy access to supporting and bridging the gap between local need and national policy. Teaching school hubs provide high-quality professional development to teachers at all stages of their careers and play a significant role in delivering:

- ◆ school-based initial teacher training (ITT);
- ◆ the Early Career Framework (ECF);
- ◆ the new specialist and leadership National Professional Qualifications (NPQs);
- ◆ appropriate body services for early career teachers (AB); and
- ◆ other high-quality evidence-based professional development to school leaders and teachers (CPD).

Sandringham School is also an accredited Initial Teacher Training provider offering both School Direct Salaried and School Direct Tuition Fee places in local secondary and primary schools through the Alban Federation. This is moving to sit within the Alban TSH delivery structure and will work in partnership with the National Institute of Teaching.

Sandringham Computing Hub, based at the Alban Teaching School Hub, Sandringham School is part of the National Centre for Computing Education, funded by the Department for Education to support teachers to deliver a world class computing education in all schools. We are one of over 30 hubs across England, and have been highly successful, leading to further expansion as a regional hub working with over 9000 schools.

**Connected organisations, including related party transactions**

Ridgeway Academy is the hub-site for the Welwyn Hatfield School Sports Partnership which is a collaboration of 33 primary, 8 secondary and 3 special schools. The partnership has School Sports Co-ordinators based in all 4 secondary schools to help increase the opportunities for young people to access high quality PE and school sport across the Welwyn and Hatfield districts.

The following services are provided by Herts for Learning Ltd, a company of which a Trustee is a director, and for which each of the Trust schools are shareholders:

- ◆ HR advisory services;
- ◆ Connectivity and IT support;
- ◆ Governor support;
- ◆ School improvement services

## OBJECTIVES AND ACTIVITIES

### Objects and aims

The object of the AAT is to provide education for the public benefit in the United Kingdom.

Our aim is to build a learning community of schools to share '**Educational Excellence for Everyone**'.

The Trust is keen for member schools to work together to shape the values, ethos and operation of the MAT and the Trust Exec Team in conjunction with the Headteachers have revised and devised our shared Vision and Ethos. The Trust board and local governing bodies will be jointly responsible for promoting a culture of respect and high expectations, and ensuring that these values are reflected in the way we operate and the policies we support.

Our vision is to:

- provide safe, stimulating and aspirational environments to enable all children and young people to realise their full potential
- ensure all families are confident that their child or young person is receiving a high-quality education
- grow a supportive and sustainable trust which serves our local communities
- be an employer of choice which values its people and of which our employees are proud to be a part

Our key values and ethos are to:

- prioritise the wellbeing of all our children, young people and staff
- promote a culture of mutual respect and high expectation
- collaborate effectively, sharing expert knowledge and practice
- believe in the potential of all children served by the Trust and enable them to make the best progress possible
- actively promote equity at all levels in the Trust
- take account of stakeholder voice in the decisions we make
- continuously strive to improve in an ever-changing world

In order to focus resources and enable the Trust to deliver against our stated aims we have devised a Trust strategy in conjunction with all school within the MAT.

## STRATEGIC REPORT

### Achievements and performance

The data tables provide high level outcomes for each school in the Trust. It should be noted that schools have different challenges and the individual context should be taken into account when interpreting the data. The staff in each school have worked hard and given their very best to support all pupils.

Performance headline 2023	Ridgeway	Sandringham	Verulam
<b>KS4</b>			
%9-4 English and maths	55.2	88.3	79.1
%9-5 English and maths	28.3	75.7	64.8
Attainment 8	3.78	6.09	5.53

**Trustees' report** Year to 31 August 2023

Progress 8	-0.35	0.86	0.41
% entered for Ebacc	9	57	84.1
<b>KS5</b>			
Academic APS per entry	27.92	42.2	33.69
Academic average grade per entry	C-	B+	C+
Value added (KS4 APS score on entry to KS5)	4.08	7.17	5.99

The table below shows key performance data for the AAT primary schools 2023 (figures in brackets are 2022 outcomes).

Key Stage 1:

Performance headline	Garden Fields JMI (KS1)		Skyswood (KS1)		Wheatfields Infants' and Nursery (KS1)	
	ARE+	GD	ARE+	GD	ARE+	GD
Reading %	71 (73.3)	16 (25.6)	90 (87)	30 (33)	90 (82.2)	65.6 (61.1)
Writing %	70 (53.3)	11 (4.4)	97 (76.7)	13 (23.3)	88.9 (80)	27.8 (24.4)
Maths %	78 (74.4)	21 (22.5)	87 (80)	13 (26.7)	88.9 (86.7)	21.1 (31.1)

Key Stage 2:

Performance headline	Garden Fields JMI (KS2)		Skyswood (KS2)		Wheatfields Junior (KS2)	
	ARE+	GD	ARE+	GD	ARE+	GD
Reading %	85 (80.9)	45 (45)	90 (83.3)	68 (46.7)	88 (90)	44 (69)
Writing %	75 (74.2)	17 (11.2)	84 (86.7)	48 (36.7)	82 (80)	26 (24.4)
Maths %	76 (84.3)	29 (34.8)	97 (80)	58 (33.3)	81 (87.8)	33 (47.8)

(ARE+ - working at expected age related standard or above) (GD – working at greater depth within expected standard).

**Going concern**

After making appropriate enquires, the Board of Trustees has a reasonable expectation that the Alban Academies Trust has adequate resources to continue in operational existence for the foreseeable future. Like all school and education settings, the AAT is required to strive to maintain, and improve on, an educational offer for its children and young people with shrinking funding, hit by inflation and rising costs. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

## **STRATEGIC REPORT (continued)**

### **Engagement with Employees Including disabled persons**

The Trust has taken the following actions:

- ◆ provided employees with information on matters of concern to them
- ◆ consulted employees regularly so that their views can be considered, both informally and formally by the conducting of an annual staff survey
- ◆ encouraged the involvement of employees
- ◆ sought to improve the well-being of staff through on-going consideration of work-life balance in all decision making
- ◆ involved senior leaders in the planning of Continuing Professional Development for all staff to enhance employee development

The Trust equality policy states that we observe good practices in staff recruitment, retention, and development by ensuring that policies and procedures benefit all employees and potential employees:

- ◆ whether or not they are disabled
- ◆ whatever their ethnicity, culture, religious affiliation, national origin or national status.
- ◆ whatever their gender and sexual identity, and with full respect for legal rights relating to pregnancy and maternity.

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

The Trust has fostered business relationship with suppliers, customers and others by:

- ◆ conducting regular meetings with suppliers to review contracts/services provided
- ◆ regularly communicating with the school's customers to ensure that they are well informed as to the availability of the school's resources for their usage
- ◆ regularly communicating with students to ensure that they are well informed regarding all school matters
- ◆ regular communications with parents

### **Promoting the success of the company**

The Board of Trustees are aware of their duty under s.172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so, to have regard (amongst other matters) to:

- ◆ the likely consequences of any decision in the long term;
- ◆ the interests of the Company's employees;
- ◆ the need to foster the Company's business relationships with suppliers, customers and others;



**STRATEGIC REPORT (continued)**

- ◆ the impact of the Company's operations on the community and the environment;
- ◆ the desirability of the Company maintaining a reputation for high standards of teaching & learning and business conduct;
- ◆ the need to act fairly between members of the Company.

**Trade union facility time**

During 2022/23 there were 6 employees who were relevant trade union officials for the purposes of facility time reporting.

**Relevant union officials**

Number of employees who were relevant union officials during the period	Full-time equivalent employee number
6	5

◆ **Percentage of time spent on facility time**

Percentage of time	Number of employees
1% - 50%	6

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

Total cost of facility time	£4,779.60
Total pay bill	£24,894,694
Percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.02%

◆ **Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	0%
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## FINANCIAL REVIEW

The Trust has separate supplemental funding agreements with the ESFA, one for each school, and income is obtained in the form of recurrent grants, the use of which is restricted to particular purposes. All funds received by the Trust are received into the bank account of the Trust and then are distributed to schools. Total net assets, including the pension scheme liability at the end of this reporting period are £79,514,000 (2022 - £80,651,000) and of this net current assets are £5,898,000 (2022 - £5,383,000). The Trust has pension liabilities in relation to staff who are part of the Local Government Pension Scheme of £368,000 (2022 - £1,280,000). Further details are included in Note 20.

### Financial risk management objectives and policies

The Trustees have developed a risk management policy for the Trust and this is continually reviewed and updated termly by the Resources and Audit Committee. The Trust has assessed the risks under the main categories of strategic and reputational, physical, financial, students, staffing, governance and infrastructure. The Resources & Audit Committee review the effectiveness of risk management, monitor the risk profile against the board's desired risk tolerance, the effectiveness and output of the risk management process and ensure that risk management is appropriately embedded and monitored within line management.

### Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, in particular to those related to the operations and the finances of the Trust and are satisfied that systems and procedures are in place to mitigate our exposure to major risks. The Trust's Resources Committee is charged with the responsibility to consider, and take appropriate action against major risks which could impact the Trust. The Trust also operates systems to assess risks and there are measures in place to minimise these risks. Where the remaining risk is deemed to be significant, the Trust has adequate insurance cover.

The principal risks faced by the Trust include the following:

- ◆ Strategic and reputational - risk associated with under performance of an Academy or a natural disaster;
- ◆ Financial - risk associated with inadequate funding or over spend on capital build;
- ◆ Governance- risk associated with the failure to recruit/retain Trustees/Governors;
- ◆ Operational - risk associated with the loss of assets or with the recruitment and retention of staff;
- ◆ Compliance - risks associated with failure to comply with legislation; and
- ◆ Students - risk associated with the safety and wellbeing of students.

Any of the above could affect the performance, future prospects or reputation of the Trust, and therefore controls are in place to mitigate and monitor these risks.

### Reserves policy

The Trustees have developed a reserve policy for the Trust. This policy states the Trust aims to operate with at least a level of free reserves of around 5% of ESFA funding, which is the approximate amount to cover one month's salaries. The Trust will therefore:

- ◆ Regularly review the nature of income and expenditure streams and the need to match income with commitments.

## FINANCIAL REVIEW (continued)

- ◆ Use excess in year funding to meet the needs of existing students.
- ◆ Separately identify funds for significant projects that cannot be met by future income alone.
- ◆ Consider the Medium Term Financial Strategy and plan for use of reserves to meet expenditure commitments in the short and medium term.
- ◆ Provide short term funding to mitigate future funding turbulence as a result of national funding changes.
- ◆ Provide short term funding to meet expenditure commitments following the removal of funding protection to enable longer term decisions to be made.

The Trust's current level of free reserves is £4,386,000 (2022 - £4,012,000) which excludes restricted and designated funds, fixed asset reserves and the deficit on pension schemes.

### Investment Policy

The Trust will ensure that investment risk is properly managed. When considering whether to make an investment, Trustees will:

- ◆ Act within their powers to invest, as set out in our Articles of Association;
- ◆ Exercise caution in all investments, reducing risk and ensuring that the Trust acts with the utmost integrity;
- ◆ Take investment advice from a professional adviser, as appropriate;
- ◆ Ensure that exposure to investment products is tightly controlled so that security of funds takes precedence over revenue maximisation; and
- ◆ Ensure that all investment decisions are in the best interests of the Trust and command broad public support.

The Trust will only invest in with banking institutions regulated by the Financial Conduct Authority with a rating of at least A.

### Principal funding

The majority of the Trust's funding was provided by the Education and Skills Funding Agency (ESFA). The Trust's total income for the year ended 31 August 2023 amounted to £37,708,000 (2022: £46,281,000 which including £13,169,000 relating to the transfer of the net assets of Garden Fields JMI School and Skyswood Infant and Nursery School into the Trust) The Trust received £26,915,000 (2022 - £24,624,000) in the General Annual Grant from the ESFA and £1,392,000 (2022 - £1,151,000) in capital grants.

The Trust held fund balances of £79,514,000 (2022 - £80,651,000) at 31 August 2023 which includes unrestricted funds of £4,561,000 (2022 - £4,133,000) of which £175,000 (2022 - £121,000) is designated.

## **FUNDRAISING**

The Trust is in the process of appointing a Trust lead for identifying and applying for Grants and funding streams for all settings. It does not use the services of professional fundraisers. This will supplement school-based funding activities, typically with the assistance of their parent bodies through form PTA events. In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The Trust is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate.

## **STREAMLINED ENERGY AND CARBON REPORTING**

### **UK energy use and associated greenhouse gas emissions**

Annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

### **Organisational boundary**

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary. This includes all seven schools controlled during the reporting period and minibuses along with the mandatory inclusion of scope 3 business travel in employee-owned or hire vehicles (grey fleet).

### **Reporting period**

The annual reporting period is 1<sup>st</sup> September to 31<sup>st</sup> August each year and the energy and carbon emissions are aligned to this period.

### **Quantification and reporting methodology**

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2023 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Briar Consulting Engineers Limited.

The electricity and gas consumption were compiled from invoice records. Where energy invoices do not cover the whole reporting period, the pro-rata extrapolation or direct comparison estimation techniques were applied. Minibus consumption was calculated using odometer mileage readings along with fuel purchase records. Mileage claims were used to calculate energy use and emissions associated with grey fleet. On site renewable solar photovoltaic electricity was provided by the client via meter reads and is included within scope 1 and excludes exported energy. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur because of Trust activities but occur from sources not owned or controlled by the organisation (scope 3).

**Breakdown of energy consumption used to calculate emissions (kWh):**

Energy type	2021/22	2022/23
<b>Mandatory requirements:</b>		
Gas	4,992,123	4,815,863
Purchased electricity from the grid	1,801,975	1,718,064
Transport fuel	41,716	56,906
<b>Total energy (mandatory)</b>	<b>6,835,814</b>	<b>6,590,832</b>
<b>Voluntary requirements:</b>		
Consumed electricity from on-site renewable sources	1,022	1,032
<b>Total energy (voluntary)</b>	<b>1,022</b>	<b>1,032</b>
<b>Total energy (mandatory &amp; voluntary)</b>	<b>6,836,836</b>	<b>6,591,864</b>

**Breakdown of emissions associated with the reported energy use (tCO<sub>2</sub>e):**

Emission source	2021/22	2022/23
<b>Mandatory requirements:</b>		
<u>Scope 1</u>		
Natural gas	911.3	881.0
Trust owned vehicles (minibuses)	10.3	13.5
<u>Scope 2</u>		
Purchased electricity (location-based)	348.5	355.8
<u>Scope 3</u>		
Category 6: Business travel (grey fleet)	0.1	0.4
<b>Total gross emissions (mandatory)</b>	<b>1,270.1</b>	<b>1,250.7</b>
<b>Voluntary requirements:</b>		
<u>Scope 1</u>		
Consumed electricity from on-site renewable sources	0.0	0.0
<b>Total gross emissions (voluntary)</b>	<b>0.0</b>	<b>0.0</b>
<b>Total gross emissions (mandatory &amp; voluntary)</b>	<b>1,270.1</b>	<b>1,250.7</b>
<b><u>Intensity ratios (mandatory emissions only)</u></b>		
Tonnes of CO <sub>2</sub> e per pupil	0.248	0.242
Tonnes of CO <sub>2</sub> e per square meter floor area	0.031	0.030

NOTE: Figures may not sum due to rounding

## **STREAMLINED ENERGY AND CARBON REPORTING (continued)**

### **Intensity ratio**

Two intensity ratios are reported showing emissions (tCO<sub>2</sub>e) per pupil and per square meter floor area. Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2022 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of most emissions.

### **Energy efficiency action during current reporting year**

Total energy use and emissions have decreased this year by 244,982 kWh (-3.6%) and 19.4 tCO<sub>2</sub>e (-1.5%) respectively. This suggests that the energy efficiency actions implemented by the Trust are having a contribution in reducing tCO<sub>2</sub>e.

The Trust remains committed to reducing longer term emissions and this year has seen the further implementation of energy efficiency measures across all seven schools. These actions are outlined below:

#### **Skyswood Primary & Nursery School:**

- Improved metering and monitoring where governors monitor energy usage in resource meetings comparing figures from one year to another.
- Equipment is regularly serviced and repaired quickly when faults arise.
- Turning off lights and other equipment throughout the day which are not being used.
- The school has begun to consider the energy efficiency on different products when purchasing new equipment.

#### **Garden Fields School:**

- Heating systems turned off where possible and turned on for limited periods of time in evenings for lettings when necessary.
- Number of photocopiers has been reduced in the school because of a new lease.
- All lights, projectors and computers are switched off before the site is locked.

#### **Ridgeway Academy:**

- Two new energy efficient boilers installed in B block plant room replacing the three previous boilers in the building.
- Heating systems turned off where possible and turned on for limited periods of time in evenings.
- The school is currently working towards reducing plastic bottles being sold by their catering provider by installing a sustainability drinks machine.
- Use of bamboo cutlery rather than plastics in school canteen.

#### **Sandringham School:**

- Improved maintenance efficiencies through the installation of window upgrades in A and B block in August 2022.
- New LED fittings in swimming pool.
- Computers set to turn off automatically in the evening and staff reminded to turn off lights and projectors before leaving the site.
- Improved metering and monitoring for gas, electric and water services to help identify abnormally high cost areas and issues with infrastructure.
- Plastics completely removed from school canteens and new separate recycling bins have been implemented in the canteens to lower contamination in mixed recycle.

## **STREAMLINED ENERGY AND CARBON REPORTING (continued)**

Verulam School:

- Upgrades to student and staff toilets improving water efficiency.
- Greater understanding of metering and monitoring through improved use of reporting.
- Staff reminded to turn lights, projectors, and computers off before leaving site.

Wheatfields Infants' & Nursery School:

- Regular meter readings are taken, and comparisons made between current and previous year figures.
- All lighting has been reviewed, plans in place to replace all lights to LEDs.
- Continuous maintenance of the gas boiler to ensure it is working at peak efficiency.

Wheatfields Junior School:

- Heating systems turned off where possible and turned on for limited periods of time in evenings for lettings when necessary.
- Site manager turns everything off before locking building.
- Majority of teaching / office staff now have remote access to encourage home working instead of staying later in school, reducing Scope 1 and 2 emissions. Whilst this will increase the Trust's Scope 3 emissions, this is not quantified in this report.

## **PLANS FOR FUTURE PERIODS**

### **Future developments**

Strategic plans are in place to ensure capacity and sustainability are maintained. The objectives for the coming year are:

- ◆ Consolidate adjustments to Governance/Trust work plans to ensure they are more effective and allow for the most effective timing of tasks and activities
- ◆ Develop and implement sustainable and measurable school improvement for all schools according to their need
- ◆ Continue to strengthen core services, with a view to centralisation, to support school operations
- ◆ Ensure that safeguarding practices across the AAT are of exemplary standard and are implemented accordingly within a culture of ongoing review and development.

### **School Improvement**

- ◆ Ensure that all schools have a challenging and innovative curriculum relevant for all
- ◆ Continue to improve the progress made by all students so that the standards reached are outstanding across the Alban Academies Trust
- ◆ To embed a programme of peer support and verification to ensure that all schools within the Alban Academies Trust have systems and practices in place to ensure that they become centres of excellence
- ◆ Develop and deliver a Trust model that meets the professional development needs of all staff within the Trust

### **Collaboration**

- ◆ Continue engaging with stakeholders to ensure that they are aware of the benefits of the Trust

### PLANS FOR FUTURE PERIODS (continued)

- ◆ Ensure our culture is inclusive and representative of our local communities
- ◆ Continue to improve the wellbeing of all staff across the Trust.
- ◆ Continue to develop opportunities for school to school support allowing staff to share expertise and skills across the Alban Academies Trust

### Resources

- ◆ Compliance with the Master Funding Agreement and the Academy Trust Handbook.
- ◆ Consolidate the seven schools within the Trust
- ◆ Develop central functions of HR, Finance and IT to ensure schools are well supported
- ◆ Facilitate central procurement in order to obtain best value

### Leadership & Governance

- ◆ Ensure a robust, effective and efficient Governance structure underpinned by excellent communication is established across the AAT
- ◆ Ensure Trustees know all AAT schools well and are fully informed of context, successes and areas for development

### Growth

- ◆ Seek opportunity for sustainable growth underpinned by a robust Trust structure

### FUNDS HELD AS CUSTODIAN

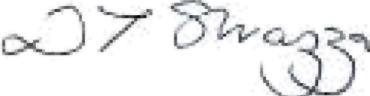
As a Teaching School Hub and Schools Direct provider Sandringham School is in receipt of funding on behalf of other schools in the local area as well as trainee teachers. The school is responsible for ensuring that these funds are distributed appropriately and within the agreed timescales. All schools in the Trust are also in receipt of funds from parents/carers for school trips and activities and similarly ensures that these funds are passed over to external providers as necessary.

### AUDITOR

In so far as the Trustees are aware:

- ◆ there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ that Trustees have taken all steps that they ought to have taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 22 December 2023 and signed on its behalf by:

D Strazza 

Chair of Trustees



**Scope of responsibility**

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

The Trust Board has delegated the day-to-day responsibility to the CEO of the AAT, 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 Alban Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.

**Governance**

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

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Trust Board has formally met four times during the year. Attendance during the year at meetings of the Trust Board was as follows:

	<b>Meetings attended</b>	<b>Out of a possible</b>
A Gray (CEO)	6	6
L Keen (Chair)	6	6
G Comminos	6	6
J Loukes	5	6
N Leinster	4	6
D Strazza	6	6
J Rodea	6	6
J Sweet	5	6
Catherine Borel-Saladin	6	6
Tom Brighton (resigned)	0	3
Frances Manning	6	6
Duncan Gibbons	6	6

The Board of Trustees is selected to ensure an appropriate skill set for the Trust, providing a wide breadth of talent and expertise which enables the Trust to enhance the opportunities for staff and pupils. During the year two Trustees resigned and two new Trustees were appointed.

The Resources and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure sound management of the Academy Trust's finance and resources, including proper planning, monitoring and probity.

**Governance** (continued)

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
G Comminos (Chair)	3	3
L Keen	2	3
A Gray	3	3
J Rodea	2	3
Jonathan Sweet	3	3
Duncan Gibbons	3	3

**Conflicts of interest**

All school Local Governing Bodies are required to maintain a complete register of interests which must be updated annually. School Business /Operations Managers are aware of this register and use it as a reference to ensure that any conflicts of interest are avoided. If any conflicts are identified then steps are taken to ensure that these conflicts are managed appropriately. The Trust actively avoid conflicts of interest in subsidiaries only has involvement in wholly owned subsidiaries.

**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 available.

The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- ◆ The size and reputation of the Trust - this has enabled the Trust to negotiate improved service standards from a number providers.
- ◆ Economies of scale – these have been achieved in contract negotiations by agreeing contracts and arrangements common to all schools.
- ◆ Cost effective purchasing – the schools regularly benchmark financial performance against one another. Tender exercises are regularly undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts remain competitive. Government frameworks are used by all schools to ensure that the best prices are obtained.
- ◆ Maximising income generation – the schools explore every opportunity to generate income through hire of school's facilities. Referrals are made within the Trust which has increased hiring income at schools with spare capacity.

### **Review of Value for Money** (continued)

- ◆ Reviewing controls and managing risks - monthly budget monitoring reports are produced and reviewed by the Business Managers and the Heads and any necessary remedial action is taken to address any significant variances that may have an impact on the budget out-turn. Forecasts are compiled using a commonly agreed set of assumptions and principles to ensure consistency. We also continually monitor processes with the intention of achieving greater efficiencies that also lead to cost reductions. Trustees have agreed a risk register which details all potential financial and business risks, considers their impact and details mitigating measures to reduce risk exposure.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness: The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy 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 Alban Academies Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

### **Capacity to handle risk**

The Trust Board has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trust Board.

### **The risk and control framework**

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

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

The Trust Board has considered the need for a specific internal audit function and has decided to appoint a local accounting firm as internal auditors, who in term will report to the Resources Committee and Chair of Trustees. The Trusts arrangements for internal scrutiny are unaffected by the newly revised FRC ethical standard. The Trust's current auditors are engaged for external audit services only.

**The risk and control framework (continued)**

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academies financial systems. On an annual basis, the auditor reports to the Trust Board through the resources committee on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities.

The internal auditor checks were carried out as planned over the year and findings from these visits resulted in some minor recommendations being made, none of which were deemed to be significant.

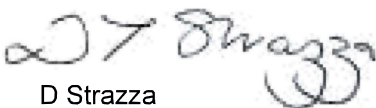
**Review of effectiveness**

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

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

The Accounting Officer has been advised of the implications of Internal audit reviews and of their review of the system of internal control by the internal auditor and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Trust Board on 22 December 2023 and signed on their behalf by:



D Strazza

(Chair of Trustees)

**Statement of regularity, propriety and compliance**

As Accounting Officer of Alban Academies Trust I have considered my responsibility to Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2023.

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.



Alan Gray

Accounting Officer

Date: 22 December 2023

**Statement of trustees' responsibilities**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction 2022 to 2023 issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities' SORP and the Academies Accounts Direction 2022 to 2023;
- ◆ make judgments and accounting estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Trust Board on 22 December 2023 and signed on its behalf by:

  
D Strazza  
Chair of Trustees

## Independent auditor's report to the members of Alban Academies Trust

### Opinion

We have audited the financial statements of Alban Academies Trust (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 August 2023 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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) (the Charities SORP FRS 102) and the Academies Accounts Direction 2022 to 2023.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 August 2023, and of the group's income and expenditure for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP FRS 102 and Academies Accounts Direction 2022 to 2023.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

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

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



### **Responsibilities of trustees**

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

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

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

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

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

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

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the group through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; we considered the legal and regulatory frameworks that are applicable to the group and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102, the Academies Accounts Direction 2022 to 2023, the Academy Trust Handbook 2022, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the group is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and the subsidiary company directors' meetings and papers provided to the trustees and directors.
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

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

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of trustees' meetings and subsidiary company directors' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, the ESFA and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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

**Use of our report**

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



Hugh Swainson (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London, EC2V 6DL

22 December 2023

**Independent reporting accountant assurance report on regularity to Alban Academies Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 11 September 2023 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Alban Academies Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Alban Academies accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Alban Academies Trust's funding agreement with the Secretary of State for Education dated 31 March 2011, and the Academy Trust Handbook extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

## Independent reporting accountant's report 31 August 2023

- ◆ An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities. Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence;
- ◆ Review of system controls, policies and procedures in place to ensure compliance with the regularity regime;
- ◆ Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion

### Conclusion

Nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant  
Buzzacott LLP  
Chartered Accountants  
130 Wood Street  
London  
EC2V 6DL

22 December 2023

**Consolidated Statement of financial activities (including income and expenditure account)**  
Year to 31 August 2023

	Notes	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	2023 Total funds £'000	2022 Total funds £'000
<b>Income from:</b>						
. Donations and capital grants	1	166	—	1,392	<b>1,558</b>	1,296
. Transfer on conversion		—	—	—	<b>—</b>	13,169
Charitable activities:	2					
. Funding for the academy trust's educational operations		—	31,439	—	<b>31,349</b>	28,347
. Teaching school hub		—	1,296	—	<b>1,296</b>	1,347
. Other trading activities	3	3,394	—	—	<b>3,394</b>	2,122
Investments	4	21	—	—	<b>21</b>	—
<b>Total income</b>		<b>3,581</b>	<b>32,735</b>	<b>1,392</b>	<b>37,708</b>	<b>46,281</b>
<b>Expenditure on:</b>						
. Raising funds		340	—	—	<b>340</b>	212
Charitable activities:						
. Academy trust educational operations		2,813	30,881	4,759	<b>38,453</b>	35,218
. Teaching school hub		—	1,285	—	<b>1,285</b>	1,347
<b>Total expenditure</b>	5	<b>3,153</b>	<b>32,166</b>	<b>4,759</b>	<b>40,078</b>	<b>36,777</b>
<b>Net income/(expenditure) before transfers</b>						
		428	569	(3,367)	<b>(2,370)</b>	9,504
Transfers between funds	16	—	(509)	509	<b>—</b>	—
		428	60	(2,585)	<b>(2,370)</b>	
<b>Net income/(expenditure) before other recognised gains and losses</b>						
						9,504
Actuarial gains (losses) on defined benefit pension scheme		—	1,233	—	<b>1,233</b>	10,620
<b>Net movement in funds</b>	20	<b>428</b>	<b>1,293</b>	<b>(2,858)</b>	<b>(1,137)</b>	<b>20,124</b>
<b>Reconciliation of funds</b>						
Total fund balances brought forward at 1 September 2022		4,133	(1,150)	77,668	<b>80,651</b>	60,527
<b>Total fund balances carried forward at 31 August 2023</b>		<b>4,561</b>	<b>143</b>	<b>74,810</b>	<b>79,514</b>	<b>80,651</b>

All of the Trust's activities derived from continuing operations during the above two financial periods. The results of Alban Academies Trust Trading Limited have been consolidated within the financial statements of Alban Academies Trust.

All recognised gains and losses are included in the Statement of Financial Activities.

## Consolidated Balance sheet 31 August 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	12		<b>74,254</b>		76,922
			<b>74,254</b>		76,922
<b>Current assets</b>					
Debtors	13	<b>1,660</b>		1,859	
Cash at bank and in hand		<b>8,532</b>		8,028	
		<b>10,192</b>		9,887	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	14	<b>(4,294)</b>		(4,504)	
<b>Net current assets</b>			<b>5,898</b>		5,383
<b>Total assets less current liabilities</b>			<b>80,152</b>		82,305
Creditors: amounts falling due after one year	15		<b>(270)</b>		(374)
Defined benefit pension scheme liability	20		<b>(368)</b>		(1,280)
<b>Net assets including pension scheme liabilities</b>			<b>79,514</b>		80,651
<b>Funds of the Academy</b>					
Restricted income funds					
. Fixed asset fund		<b>74,810</b>		77,668	
. Restricted income fund		<b>511</b>		130	
. Pension reserve		<b>(368)</b>		(1,280)	
		<b>74,953</b>			76,518
Unrestricted income funds					
. Designated funds	16	<b>175</b>		121	
. General funds		<b>4,386</b>		4,012	
			<b>4,561</b>		4,133
<b>Total funds</b>			<b>79,514</b>		80,651

The financial statements on page 36 to 65 were approved by the Trustees, authorised for issue and are signed on their behalf by:



D Strazza  
Chair of Trustees  
Alban Academies Trust

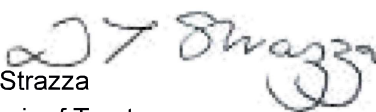
Approved on: 22 December 2023

Company Limited by Guarantee  
Registration Number: 07523557 (England and Wales)

## Academy Balance sheet 31 August 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	12		<b>74,254</b>		76,922
			<b>74,254</b>		76,922
<b>Current assets</b>					
Debtors	13	<b>1,796</b>		1,984	
Cash at bank and in hand		<b>8,393</b>		7,903	
		<b>10,189</b>		9,887	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	14	<b>(4,291)</b>		(4,504)	
<b>Net current assets</b>			<b>5,898</b>		5,383
<b>Total assets less current liabilities</b>			<b>80,152</b>		82,305
Creditors: amounts falling due after one year	15		<b>(270)</b>		(374)
Defined benefit pension scheme liability	20		<b>(368)</b>		(1,280)
<b>Net assets including pension scheme liabilities</b>			<b>79,514</b>		80,651
<b>Funds of the Academy</b>					
Restricted income funds					
. Fixed asset fund		<b>74,810</b>		77,668	
. Restricted income fund		<b>511</b>		130	
. Pension reserve		<b>(368)</b>		(1,280)	
		<b>74,953</b>			76,518
Unrestricted income funds					
. Designated funds	16	<b>175</b>		121	
. General funds		<b>4,386</b>		4,012	
			<b>4,561</b>		4,133
<b>Total funds</b>			<b>79,514</b>		80,651

The financial statements on page 36 to 65 were approved by the Trustees, authorised for issue and are signed on their behalf by:

  
 D Strazza  
 Chair of Trustees  
 Alban Academies Trust

Approved on: 22 December 2023

Company Limited by Guarantee  
 Registration Number: 07523557 (England and Wales)



## Consolidated Statement of cash flows Year to 31 August 2023

	Notes	2023 £'000	2022 £'000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	A	1,283	3,037
<b>Net cash used in investing activities</b>			
	C	(678)	(756)
<b>Net cash used provided by financing activities</b>			
	B	(101)	83
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents brought forward		8,028	5,664
<b>Cash and cash equivalents carried forward</b>	D	<b>8,532</b>	<b>8,028</b>

### A. Reconciliation of net income to net cash flow provided by operating activities

	2023 £'000	2022 £'000
Net income for the year (as per statement of financial activities)	(2,370)	9,504
<b>Adjustment for:</b>		
Depreciation charges (note 12)	4,759	4,530
Inherited pension deficit	—	1,456
Inherited fixed assets	—	(14,174)
Interest receivable	(21)	—
Capital grants from DfE and other capital income	(1,392)	(1,151)
Defined benefit pension scheme cost less contributions payable (note 20)	261	1,760
Defined benefit pension scheme finance cost (note 20)	60	179
Increase in debtors	199	(152)
Increase in creditors	(213)	1,085
<b>Net cash provided by operating activities</b>	<b>1,283</b>	<b>3,037</b>

### B. Cash flows from financing activities

	2023 £'000	2022 £'000
Repayment of borrowing	(104)	(38)
Cash inflows from new borrowing	3	121
<b>Net cash provided by financing activities</b>	<b>(101)</b>	<b>83</b>

### C. Cash flows from investing activities

	2023 £'000	2022 £'000
Dividends, interest and rents from investments	21	—
Purchase of tangible fixed assets	(2,091)	(1,907)
Capital grants from DfE/ESFA	1,392	1,151
<b>Net cash used in Investing Activities</b>	<b>(678)</b>	<b>(756)</b>

**Consolidated Statement of cash flows** Year to 31 August 2023

**D. Analysis of cash and cash equivalents**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
Cash in hand	<b>8,532</b>	8,028
<b>Total</b>	<b>8,532</b>	8,028

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

	At 1 September 2022 £'000	Cash flows £'000	At 31 August 2023 £'000
Cash	8,028	504	<b>8,532</b>
Loans falling due within one year	(107)	—	<b>(107)</b>
Loans falling due after more than one year	(374)	104	<b>(270)</b>
<b>Total</b>	<b>7,547</b>	<b>608</b>	<b>8,155</b>

### **Statement of 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.

### **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 historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are presented in sterling and rounded to the nearest thousand.

### **Basis of consolidation**

The consolidated statement of financial activities and Academy Trust balance sheet consolidate the financial statements of the academy trust and those of its subsidiary company, Alban Academies Trust Trading Limited, made up at the balance sheet date.

No separate statement of financial activities has been presented for Alban Academies Trust alone, as permitted by section 408 of the Companies Act 2006 and the Charities SORP.

### **Company status**

The Academy Trust is a company limited by guarantee. The members of the company are those listed in page 1. In the event of the Academy Trust being wound up, the liability in respect of the guarantee is limited to £10 per member of the Academy Trust.

### **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.

### **Income**

All income is recognised once each Academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**Income** (continued)

Grants are included in the Statement of financial activities incorporating income and expenditure account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**Expenditure**

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

Expenditure on raising funds includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fund raising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

**Tangible fixed assets**

All assets costing more than £2,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

### **Tangible fixed assets (continued)**

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 incorporating income and expenditure account 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 incorporating income and expenditure account. 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, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

◆ Leasehold property	4% straight line
◆ Fixture and Fittings	20% straight line
◆ Leasehold improvements	10% straight line
◆ Computer equipment	33% straight line
◆ Motor vehicles	10% 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 incorporating income and expenditure account.

### **Investments**

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

### **Operating leases**

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight-line basis over the lease term.

### **Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

### **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.

### **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.

### **Liabilities and provisions**

Liabilities and provisions 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

### **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 basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 14. 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 instruments.

### **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 Chapter 3 Part 11 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.

### **Pensions**

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

**Pensions** (continued)

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. As stated in note 20, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 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 incorporating income and expenditure account 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.

**Agency arrangements**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities.

The Academy Trust also acts as an agent in distributing the NCTL's training and salary grant to cover training costs for salaried trainees to achieve qualified teacher status. Grant monies received and the subsequent disbursement to lead school are excluded from the statement of financial activities as the Trust does not have control over the charitable application of the funds. The element of grant monies received in relation to staff based at the Academy Trust has been recognised in the statement of financial activities.

### **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 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.

Designated funds represent those funds set aside for the future replacement of the surfaces of 39 pitches at Sandringham School and Ridgeway Academy as well as a lining replacement for the swimming pool at Sandringham.

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

### **Critical accounting estimates and areas of judgement**

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

### ***Critical accounting estimates and assumptions***

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

### ***Critical areas of judgement***

The Trustees have reviewed the asset lives and residual values of all fixed assets classes, and have concluded that asset lives and residual values are appropriate.



**1 Income from donations and capital grants**

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	<b>2023 Total funds £'000</b>	2022 Total funds £'000
Capital grants	—	—	1,392	<b>1,392</b>	1,151
Other donations	166	—	—	<b>166</b>	145
	<u>166</u>	<u>—</u>	<u>1,392</u>	<b><u>1,558</u></b>	<u>1,296</u>

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	2022 Total funds £'000
Capital grants	—	—	1,151	1,151
Other donations	145	—	—	145
	<u>145</u>	<u>—</u>	<u>1,151</u>	<u>1,296</u>

**2 Funding for Academy's educational operations**

	Unrestricted funds £'000	Restricted funds £'000	<b>2023 Total funds £'000</b>	2022 Total funds £'000
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	—	26,915	<b>26,915</b>	24,624
Other DfE / ESFA grants				
· UIFSM	—	236	<b>236</b>	204
· Pupil Premium	—	729	<b>729</b>	643
· Start up	—	—	<b>—</b>	25
Other DfE Group grants	—	1,726	<b>1,726</b>	955
	<u>—</u>	<u>29,606</u>	<b><u>29,606</u></b>	<u>26,451</u>
<b>Other government grants</b>				
Local Authority grants	—	1,089	<b>1,089</b>	998
Sport England	—	76	<b>76</b>	66
Others	—	82	<b>82</b>	49
	<u>—</u>	<u>1,247</u>	<b><u>1,247</u></b>	<u>1,113</u>
<b>Teaching school hub</b>				
DfE/EFSA grants	—	511	<b>511</b>	592
Other income	—	785	<b>785</b>	755
	<u>—</u>	<u>1,296</u>	<b><u>1,296</u></b>	<u>1,347</u>
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up premium	—	155	<b>155</b>	90
Other DfE/ESFA COVID-19 funding	—	66	<b>66</b>	154
<b>Other funding</b>				
Other income	—	375	<b>375</b>	539
	<u>—</u>	<u>32,735</u>	<b><u>32,735</u></b>	<u>29,694</u>

**2 Funding for Academy's educational operations (continued)**

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>2022 Total funds £'000</i>
<i>DfE/ESFA grants</i>			
<i>General Annual Grant (GAG)</i>	—	24,624	24,624
<i>Other DfE / ESFA grants</i>			
<i>. UIFSM</i>	—	204	204
<i>. Pupil Premium</i>	—	643	643
<i>. Start up</i>	—	25	25
<i>Other DfE Group grants</i>	—	955	955
	—	26,451	26,451
<i>Other government grants</i>			
<i>Local Authority grants</i>	—	998	998
<i>Sport England</i>	—	66	66
<i>SSCO</i>	—	—	—
<i>Others</i>	—	49	49
	—	1,113	1,113
<i>Teaching school hub</i>			
<i>DfE/EFSA grants</i>	—	592	592
<i>Other income</i>	—	755	755
	—	1,347	1,347
<i>COVID-19 additional funding (DfE/ESFA)</i>			
<i>Catch-up premium</i>	—	90	90
<i>Other DfE/ESFA COVID-19 funding</i>	—	154	154
<i>COVID-19 additional funding (non-DfE /ESFA)</i>			
<i>Coronavirus Job Retention Scheme grant</i>	—	—	—
<i>Other funding</i>			
<i>Other income</i>	539	—	539
	539	29,155	29,694

**3 Other trading activities**

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<b>2023 Total funds £'000</b>	<i>2022 Total funds £'000</i>
Hire of facilities	768	—	<b>768</b>	640
Miscellaneous income	2,626	—	<b>2,626</b>	1,482
	3,394	—	<b>3,394</b>	2,122

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>2022 Total funds £'000</i>
<i>Hire of facilities</i>	640	—	640
<i>Miscellaneous income</i>	1,482	—	1,482
	2,122	—	2,122

Notes to the financial statements Year to 31 August 2023

4 Investment income

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
Investment income	21	—	21	—

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000
<i>Investment income</i>	—	—	—

5 Expenditure

	Staff costs £'000	Premises £'000	Other costs £'000	2023 Total funds £'000	2022 Total funds £'000
Expenditure on raising funds					
. Direct costs	—	—	210	210	141
. Allocated support costs	66	27	34	127	71
Academy's educational operations					
. Direct costs	18,265	3,579	1,673	23,517	23,071
. Allocated support costs	7,704	3,190	4,045	14,939	12,147
Teaching school hub					
. Direct costs	396	—	748	1,144	1,189
. Allocated support costs	141	—	—	141	158
	26,572	6,796	6,710	40,078	36,777

	Staff costs £'000	Premises £'000	Other costs £'000	2022 Total funds £'000
Expenditure on raising funds				
. Direct costs	—	—	141	141
. Allocated support costs	38	17	16	71
Academy's educational operations				
. Direct costs	18,131	4,530	410	23,071
. Allocated support costs	6,470	2,906	2,771	12,147
Teaching school hub				
. Direct costs	408	—	781	1,189
. Allocated support costs	158	—	—	158
	25,205	7,453	4,119	36,777

**Notes to the financial statements** Year to 31 August 2023

**5 Expenditure (continued)**

This is stated after charging:

	<b>2023</b>	2022
	<b>£'000</b>	£'000
Operating lease rentals	100	58
Depreciation	4,759	4,530
Auditor's remuneration – audit	22	22
Auditor's remuneration – other services	15	15

**6 Charitable activities - Academy's educational operations**

	<b>2023</b>	2022
	<b>Total funds</b>	Total funds
	<b>£'000</b>	£'000
Direct costs	23,256	23,071
Direct costs - teaching school hub	1,144	1,189
Support costs	15,197	12,147
Support costs - teaching school hub	141	158
	<b>39,738</b>	<b>36,565</b>

	<b>2023</b>	2022
	<b>Total funds</b>	Total funds
	<b>£'000</b>	£'000
<b>Analysis of support costs</b>		
Support staff costs	7,962	6,470
Depreciation	1,180	1,126
Technology costs	353	324
Premises costs	2,010	1,780
Legal costs - conversion	—	26
Legal costs – other	59	42
Other support costs	3,589	2,341
Governance costs	44	38
Total support costs	<b>15,197</b>	<b>12,147</b>

**7 Staff**

**(a) Staff costs**

Staff costs during the year were:

	<b>2023</b>	2022
	<b>Total funds</b>	Total funds
	<b>£'000</b>	£'000
Wages and salaries	19,464	17,394
Social security costs	1,858	1,659
Pension costs	4,603	5,658
Apprenticeship levy	65	89
	<b>25,990</b>	<b>24,800</b>
Supply teacher costs	572	405
Staff restructuring costs	10	—
	<b>26,572</b>	<b>25,205</b>

**7 Staff (continued)**

**(b) Staff numbers**

The average numbers of persons (including senior management team) employed by the Academy Trust during the year was as follows:

<b>Charitable activities</b>	<b>2023 No.</b>	2022 No.
Teachers	<b>309</b>	304
Administration and support	<b>549</b>	498
Management	<b>34</b>	40
	<b>892</b>	842

**(c) Higher paid staff**

The number of employees whose employee benefits (excluding employer pension costs) fell within the following bands was:

	<b>2023 No.</b>	2022 No.
£60,001 - £70,000	<b>11</b>	10
£70,001 - £80,000	<b>10</b>	7
£80,001 - £90,000	<b>1</b>	1
£90,001 - £100,000	<b>1</b>	2
£100,001 - £110,000	<b>1</b>	—
£130,001 - £140,000	<b>—</b>	1
£140,001 - £150,000	<b>1</b>	—

Of the above employees, 25 (2022: 21) participated in the Teachers' Pension Scheme and the remainder in the LGPS. During the year ended 31 August 2023, pension contribution for these staff amounted to £415,217 (2022: 319,707).

**(d) Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees, the Executive Team and the headteacher of each of the seven schools within the Trust. The total amount of employee benefits (including employers pension and national insurance contributions) received by key management personnel for their services to the Academy Trust was £2,100,083 (2022: £2,024,264).

**(e) Severance payments**

Severance payments totalling £10.5k were made to 2 staff.

## 8 Trustees' remuneration and expenses

One Trustee was paid remuneration or has received other benefits from an employment with the Academy Trust. The CEO only receives remuneration in respect of services he provides undertaking the role of CEO under his contract of employment, and not in respect of his role as Trustee. The value of Trustees' remuneration and other benefits was as follows:

	2023 £	2022 £
A Gray		
. Remuneration	<b>140,000 – 150,000</b>	135,000 – 140,000
. Pension contributions paid	<b>5,000 – 10,000</b>	<b>15,000 – 20,000</b>

During the year ended 31 August 2023, no trustees received any reimbursement of expenses (2022: none).

## 9 Trustees' and officers' insurance

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

## 10 Comparative statement of financial activities

Analysis of income and expenditure in the year ended 31 August 2022 between restricted and unrestricted funds:

	Notes	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	2022 Total funds £'000
<i>Income from:</i>					
. Donations and capital grants	1	145	—	1,151	1,296
. Transfer on conversion		451	(1,456)	14,174	13,169
<i>Charitable activities:</i>					
. Funding for the academy trust's educational operations	2	539	27,808	—	28,347
. Teaching school hub		—	1,347	—	1,347
. Other trading activities	3	2,122	—	—	2,122
Investments	4	—	—	—	—
<b>Total income</b>		<b>3,257</b>	<b>27,699</b>	<b>15,325</b>	<b>46,281</b>
<i>Expenditure on:</i>					
. Raising funds		212	—	—	212
<i>Charitable activities:</i>					
. Academy trust educational operations		1,503	29,185	4,530	35,218
. Teaching school hub		—	1,347	—	1,347
<b>Total expenditure</b>	5	<b>1,715</b>	<b>30,532</b>	<b>4,530</b>	<b>36,777</b>
<b>Net income/(expenditure) before transfers</b>		<b>1,542</b>	<b>(2,833)</b>	<b>10,795</b>	<b>9,504</b>
Transfers between funds	16	(75)	(720)	795	—
<b>Net income/(expenditure) before other recognised gains and losses</b>		<b>1,467</b>	<b>(3,553)</b>	<b>11,590</b>	<b>9,504</b>
Actuarial gains (losses) on defined benefit pension scheme		—	10,620	—	10,620
<b>Net movement in funds</b>	20	<b>1,467</b>	<b>7,067</b>	<b>11,590</b>	<b>20,124</b>
<i>Reconciliation of funds</i>					
Total fund balances brought forward at 1 September 2021		2,666	(8,217)	66,078	60,527
Total fund balances carried forward at 31 August 2022		<b>4,133</b>	<b>(1,150)</b>	<b>77,668</b>	<b>80,651</b>

## 11 Central services

The Company has provided the following central services to its academies during the period.

- ◆ Leadership and management;
- ◆ Financial services;
- ◆ HR services;
- ◆ IT services; and
- ◆ School improvement services.

All other services are split equally between the seven academies.

**11 Central services** (continued)

The actual amounts charged during the year were as follows:

	<b>2023 Total £'000</b>	2022 Total £'000
Verulam Trust	<b>147</b>	93
Ridgeway School	<b>126</b>	91
Sandringham School	<b>220</b>	100
Wheatfields Juniors	<b>38</b>	20
Wheatfields Infants	<b>34</b>	14
Garden Fields	<b>60</b>	27
Skyswood	<b>23</b>	6
	<b>648</b>	351

**12 Tangible fixed assets – Group and Academy**

	Freehold property £'000	Leasehold property £'000	Assets under construction £'000	Furniture and equipment £'000	Computer equipment £'000	Motor Vehicles £'000	<b>Total £'000</b>
<b>Cost</b>							
At 1 September 2022	19,944	76,625	121	1,435	1,685	52	<b>99,862</b>
Additions	—	1,712	—	181	192	6	<b>2,091</b>
At 31 August 2023	<b>19,944</b>	<b>78,337</b>	<b>121</b>	<b>1,616</b>	<b>1,877</b>	<b>58</b>	<b>101,953</b>
<b>Depreciation</b>							
At 1 September 2022	3,191	17,323	—	1,044	1,348	34	<b>22,940</b>
Charge for the year	798	3,497	—	194	263	7	<b>4,759</b>
At 31 August 2023	<b>3,989</b>	<b>20,820</b>	<b>—</b>	<b>1,238</b>	<b>1,611</b>	<b>41</b>	<b>27,699</b>
<b>Net book value</b>							
At 31 August 2023	<b>15,955</b>	<b>57,517</b>	<b>121</b>	<b>378</b>	<b>266</b>	<b>17</b>	<b>74,254</b>
At 31 August 2022	<b>16,753</b>	<b>59,302</b>	<b>121</b>	<b>391</b>	<b>337</b>	<b>18</b>	<b>76,922</b>



### 13 Debtors

	2023 Group £'000	2022 Group £'000	2023 Academy £'000	2022 Academy £'000
Trade debtors	242	106	169	31
Tax recoverable	419	632	433	663
Amount due from subsidiary	—	—	195	169
Other debtors	291	321	291	321
Prepayments and accrued income	708	800	708	800
	<b>1,660</b>	<b>1,859</b>	<b>1,796</b>	<b>1,984</b>

### 14 Creditors: amounts falling due within one year

	2023 Group £'000	2022 Group £'000	2023 Academy £'000	2022 Academy £'000
Trade creditors	1,116	1,000	1,116	1,000
Other taxation and social security	427	401	427	401
Loan	107	107	107	107
Other creditors	1,463	1,496	1,460	584
Accruals and deferred income	1,181	1,500	1,181	2,412
	<b>4,294</b>	<b>4,504</b>	<b>4,291</b>	<b>4,504</b>

	2023 £'000	2022 £'000
<b>Deferred income</b>		
Deferred income at 1 September 2022	1,469	1,122
Resources deferred during the year	(1,469)	1,469
Amounts released from previous years	1,144	(1,122)
Deferred income at 31 August 2023	<b>1,144</b>	<b>1,469</b>

At the balance sheet date the Academy Trust was holding grants received in advance for the following academic year. The Trust was also holding funds received in advance for trips and clubs booked for the following academic year.

### 15 Creditors: amounts falling after one year – Group and Academy

	2023 £'000	2022 £'000
Loans:		
Within 1-5 years	270	374
	<b>270</b>	<b>374</b>

Creditors due after one year relate to £55,000 of CIF loans and £319,000 of Salix loans.

## 16 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	—	26,915	(25,966)	(509)	<b>440</b>
Other DfE/ESFA grants					
· UIFSM	—	236	(236)	—	—
· Pupil Premium	125	729	(783)	—	<b>71</b>
· Teaching School Hub	—	1,296	(1,296)	—	—
· Start up	—	—	—	—	—
· Covid-19 catch up funding	2	—	(2)	—	—
· Other DfE/ESFA Coronavirus	—	—	—	—	—
Other grants	—	2,377	(2,377)	—	—
Bursary	3	17	(20)	—	—
Sport England	—	76	(76)	—	—
LA Grants	—	1,089	(1,089)	—	—
Pension reserve	(1,280)	—	(321)	1,233	<b>(368)</b>
<b>Total restricted funds</b>	<b>(1,150)</b>	<b>32,735</b>	<b>(32,166)</b>	<b>724</b>	<b>143</b>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	72,662	—	(4,295)	—	<b>68,367</b>
DfE/ESFA capital grants	3,843	1,392	(309)	—	<b>4,926</b>
Assets funded by revenue funds	1,163	—	(155)	509	<b>1,517</b>
	<b>77,668</b>	<b>1,392</b>	<b>(4,759)</b>	<b>509</b>	<b>74,810</b>
<b>Total restricted funds</b>	<b>76,518</b>	<b>34,127</b>	<b>(36,925)</b>	<b>(1,233)</b>	<b>74,953</b>
<b>Unrestricted funds</b>					
General funds	4,012	2,843	(2,415)	(54)	<b>4,386</b>
Designated funds	121	—	—	54	<b>175</b>
Subsidiary	—	738	(738)	—	—
<b>Total unrestricted funds</b>	<b>4,133</b>	<b>3,581</b>	<b>(3,153)</b>	<b>—</b>	<b>4,561</b>
<b>Total funds</b>	<b>80,651</b>	<b>37,708</b>	<b>(40,078)</b>	<b>1,233</b>	<b>79,514</b>

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

**The General Annual Grant (GAG)** represents the core funding for the educational activities of the school that has been provided to the Academy Trust via the Education & Skills Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the Academy Trust.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

**16 Funds (continued)**

The other material restricted general funds represent incoming resources for the following specific purposes:

- ◆ Other government grants received for the flexible provision of services for secondary aged pupils.
- ◆ Pupil premium grant allocated to schools with pupils that are known to be eligible for free school meals to raise attainment for pupils from low incomes.

The pension reserve represents the net deficit on the Local Government Pension Scheme (LGPS) defined benefit pension scheme. The deficit arose because of the pension scheme deficit inherited on conversion and future GAG funding agreed by the Education & Skills Funding Agency is expected to be sufficient to take the fund back into surplus

***Fixed asset fund***

The restricted fixed asset fund includes the freehold land and buildings and all material items of fixtures, fittings and equipment. Depreciation charged on the assets is allocated to the fund.

***Designated funds***

During the year the Trustees took the decision to set aside an additional amount of £53,500 (2022: £23,000) for future replacement of the surfaces of the 3G pitches at Sandringham School and Ridgeway Academy and lining replacement of the pool. The total held in the designated fund is £175,000 (2022: £121,000)

16 Funds (continued)

**Comparative information**

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

	<i>Balance at 1 September 2021 £'000</i>	<i>Income £'000</i>	<i>Expenditure £'000</i>	<i>Gains, losses and transfers £'000</i>	<i>Balance at 31 August 2022 £'000</i>
<i>Restricted general funds</i>					
General Annual Grant (GAG)	—	24,624	(23,904)	(720)	—
<i>Other DfE/ESFA grants</i>					
. UIFSM	—	204	(204)	—	—
. Pupil Premium	150	643	(668)	—	125
. Teaching School Hub	—	1,347	(1,347)	—	—
. Start up	—	25	(25)	—	—
. Covid-19 catch up funding	112	90	(200)	—	2
<i>. Other DfE/ESFA</i>					
Coronavirus	26	154	(180)	—	—
Other grants	—	977	(977)	—	—
Bursary	—	27	(24)	—	3
Sport England	—	66	(66)	—	—
LA Grants	—	998	(998)	—	—
Pension reserve	(8,505)	(1,456)	(1,939)	10,620	(1,280)
<b>Total restricted funds</b>	<b>(8,217)</b>	<b>27,699</b>	<b>(30,532)</b>	<b>9,900</b>	<b>(1,150)</b>
<i>Restricted fixed asset funds</i>					
Transfer on conversion	62,587	14,174	(4,099)	—	72,662
DfE/ESFA capital grants	1,995	1,151	(98)	795	3,843
Assets funded by revenue funds	1,496	—	(333)	—	1,163
	<b>66,078</b>	<b>15,325</b>	<b>(4,530)</b>	<b>795</b>	<b>77,668</b>
<b>Total restricted funds</b>	<b>57,861</b>	<b>43,024</b>	<b>(35,062)</b>	<b>10,695</b>	<b>76,518</b>
<i>General funds</i>	2,545	2,629	(1,087)	(75)	4,012
<i>Designated funds</i>	121	23	(23)	—	121
<i>Subsidiary</i>	—	605	(605)	—	—
<b>Total unrestricted funds</b>	<b>2,666</b>	<b>3,257</b>	<b>(1,715)</b>	<b>(75)</b>	<b>4,133</b>
<b>Total funds</b>	<b>60,527</b>	<b>46,281</b>	<b>(36,777)</b>	<b>10,620</b>	<b>80,651</b>

16 Funds (continued)

**Analysis of fund balance by Academy**

Fund balances at 31 August 2023 were allocated as follows:	2023 £'000	2022 £'000
Ridgeway Academy	689	467
Sandringham School	1,171	961
Verulam School	1,088	899
Wheatfields Juniors	546	427
Wheatfields Infants	424	364
Garden Fields	248	309
Skyswood	142	144
Teaching Hub	—	—
Alban Academies Trust	693	562
<b>Total before fixed assets and pension reserve</b>	<b>5,001</b>	<b>4,133</b>
Restricted fixed asset fund	74,810	77,668
Other restricted funds	71	130
Pension reserve	(368)	(1,280)
Total	<b>79,514</b>	<b>80,651</b>

**Analysis of academies by cost**

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	2023 Total £'000	2022 Total £'000
Ridgeway Academy	3,276	1,535	523	1,105	6,439	5,786
Sandringham School	6,418	2,208	445	2,047	11,118	10,064
Verulam School	4,017	1,513	471	1,367	7,368	6,412
Wheatfields Juniors	955	522	32	289	1,798	1,829
Wheatfields Infants	751	737	60	303	1,851	1,870
Garden Fields	1,428	1,189	90	712	3,419	3,455
Skyswood	634	291	43	311	1,279	740
Teaching school Hub	396	141	—	749	1,286	1,347
Alban Academies Trust	212	338	7	116	673	744
	18,087	8,474	1,671	6,999	<b>35,231</b>	32,247

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	2022 Total £'000
Ridgeway Academy	3,269	1,221	510	786	5,786
Sandringham School	6,458	1,933	410	1,263	10,064
Verulam School	3,832	1,232	385	963	6,412
Wheatfields Juniors	1,004	467	32	326	1,829
Wheatfields Infants	891	674	51	254	1,870
Garden Fields	1,661	1,078	98	618	3,455
Skyswood	384	165	47	144	740
Teaching school Hub	406	159	—	782	1,347
Alban Academies Trust	220	129	3	392	744
	18,125	7,058	1,536	5,544	32,247

## 17 Analysis of net assets between funds – Group and Academy

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	2023 Total funds £'000	2022 Total funds £'000
Tangible fixed assets	—	—	74,254	<b>74,254</b>	76,922
Current assets	4,561	5,075	556	<b>10,192</b>	9,887
Creditors due within one year	—	(4,294)	—	<b>(4,294)</b>	(4,504)
Creditors due after one year	—	(270)	—	<b>(270)</b>	(374)
Provisions for liabilities and charges	—	(368)	—	<b>(368)</b>	(1,280)
	<b>4,561</b>	<b>143s</b>	<b>74,810</b>	<b>79,514</b>	<b>80,651</b>

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	2022 Total funds £'000
Tangible fixed assets	—	—	76,922	76,922
Current assets	4,133	5,008	746	9,887
Creditors due within one year	—	(4,504)	—	(4,504)
Creditors due after one year	—	(374)	—	(374)
Provisions for liabilities and charges	—	(1,280)	—	(1,280)
	<b>4,133</b>	<b>(1,150)</b>	<b>77,668</b>	<b>80,651</b>

## 18 Capital commitments – Group and Academy

At 31 August 2023 the Academy Trust had capital commitments as follows:

	2023 £'000	2022 £'000
Contracted for but not provided in these financial statements	<b>369</b>	332

## 19 Commitments under operating leases – Group and Academy

### Operating leases

At 31 August 2023, the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was as follows:

	2023 £'000	2022 £'000
Amounts due within one year	<b>46</b>	51
Amounts due between two and five years inclusive	<b>84</b>	121
	<b>130</b>	172

## 20 Pension commitments

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

**20 Pension commitments** (continued)

Prior to 31 August 2023, the latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022. A further valuation of the TPS scheme, relating to the period ended 31 March 2020 was published in October 2023.

***Teachers' Pension Scheme***

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

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

***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 actuarial valuation of the TPS which applied during the year ended 31 August 2023 was carried out as at 31 March 2016. The key elements of the valuation and subsequent consultation are:

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

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The valuation result is due to be implemented from 1 April 2024, from this date employer contribution rates will increase to 28.68% (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the period amounted to £3,032,000 (2022: £2,794,091).

**20 Pension commitments** (continued)

A copy of the valuation report and supporting documentation is on the [Teachers' Pension Scheme website](#). 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 scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,663,000 (2022: £1,376,000), of which employer's contributions totalled £1,315,000 (2022: £1,091,000) and employees' contributions totalled £348,000 (2022: £285,000). The agreed contribution rates for future years are 25.3% for employers and 5.5% - 12.5% for employees.

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

<b>Principal Actuarial Assumptions</b>	<b>2023</b> %	2022 %
Rate of increase of salaries	<b>3.00</b>	3.45
Rate of increase for pensions in payment/inflation	<b>3.50</b>	3.05
Discount rate for scheme liabilities	<b>5.20</b>	4.25
Inflation assumption (CPI)	<b>3.50</b>	3.05

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

	<b>2023</b>	2022
<i>Retiring today</i>		
Males	<b>22.3</b>	21.9
Females	<b>24.7</b>	24.4
<i>Retiring in 20 years</i>		
Males	<b>21.1</b>	22.9
Females	<b>26.0</b>	26.0

The Academy Trust's share of the assets and liabilities in the scheme were:

	<b>Fair value at 31 August 2023 £'000</b>	Fair value at 31 August 2022 £'000
Equities	<b>8,001</b>	7,099
Corporate bonds	<b>3,765</b>	3,266
Property	<b>2,196</b>	2,130
Cash and other liquid assets	<b>1,726</b>	1,704
<b>Total market value of assets</b>	<b>15,688</b>	14,199



**20 Pension commitments** (continued)

**Local Government Pension Scheme** (continued)

<b>Present value of scheme liabilities:</b>		
Funded	(16,056)	(15,479)
<b>Deficit in the scheme</b>	<b>(368)</b>	<b>(1,280)</b>
	<b>2023</b>	2022
	<b>£'000</b>	£'000
<b>Sensitivity analysis</b>		
Discount rate +0.1%		(357)
Discount rate -0.1%		357
Mortality assumption - 1 year increase		(619)
Mortality assumption - 1 year decrease		619
CPI rate +0.1%		338
CPI rate -0.1%		(338)
	<b>2023</b>	2022
	<b>£'000</b>	£'000
<b>Amounts recognised in statement of financial activities</b>		
Current service cost (net of employee contributions)	261	1,760
Net interest cost	(60)	179
<b>Total operating charge</b>	<b>201</b>	<b>1,939</b>
<b>Analysis of pension finance income/(costs)</b>		
Expected return on pension scheme assets	633	—
Interest on pension liabilities	(693)	416
<b>Pension finance income/(costs)</b>	<b>(60)</b>	<b>416</b>
<b>Changes in the present value of defined benefit obligations were as follows:</b>		
	<b>2023</b>	2022
	<b>£'000</b>	£'000
At 1 September 2022	15,479	21,123
Conversion of Academy Trusts	—	2,749
Current service cost	1,576	2,851
Interest cost	693	416
Employee contributions	348	285
Actuarial gain	(1,814)	(11,770)
Benefits paid	(226)	(175)
<b>At 31 August 2023</b>	<b>16,056</b>	<b>15,479</b>
<b>Changes in the fair value of the Academy Trust's share of scheme assets:</b>		
	<b>2023</b>	2022
	<b>£'000</b>	£'000
At 1 September 2022	14,199	12,618
upon conversion	—	1,293
Interest income	633	237
Actuarial (loss)/gain	—	(1,150)
Employer contributions	1,315	1,091
Employee contributions	348	285
Benefits paid	(226)	—
Actuarial gain	(581)	(175)
<b>At 31 August 2023</b>	<b>15,688</b>	<b>14,199</b>

**21 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.

**22 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 Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Other than certain Trustees' remuneration and expenses already disclosed in note 8, the only related party transactions that took place in the year were as follows:

During the year ended 31 August 2023 the Trust paid £1,050 (2022: £nil) in respect of consultancy services provided to the Trust.

The Academy Trust conducted the above related party transactions 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 their financial regulations and procurement procedures.

On 27 February 2021, the Academy Trust incorporated Alban Academies Trust Trading Limited, a wholly owned subsidiary of Alban Academies Trust; this company commenced trading on 1 September 2021. During the year the Academy Trust received distributions of £729,000 (2022: £605,000) from Alban Academies Trust Trading Limited; and at 31 August 2023 £195,000 (2022: £168,000) was due from Alban Academies Trust Trading Limited.

### 23 Investments – Alban Academies Trust Trading Limited

The share capital of Alban Academies Trust Trading Limited, a company registered in England and Wales (company number 13232520), was issued to the company on 21 February 2021. The company was established for the provision of lettings of facilities of the Alban Academies Trust.

	2023 £'000	2022 £'000
Turnover	752	621
Cost of sales	—	—
<b>Gross profit</b>	<b>752</b>	621
Administrative expenses	(23)	(16)
<b>Retained profit before taxation</b>	<b>729</b>	605
Taxation	—	—
<b>Profit on ordinary activities after taxation</b>	<b>729</b>	605
Retained profits brought forward at 1 September 2022	—	—
Distribution to parent	(729)	(603)
Profit for the year	729	605
<b>Retained profits carried forward at 31 August 2023</b>	<b>—</b>	—

The assets and liabilities of the subsidiary were:

	2023 £'000	2022 £'000
Current assets	218	200
Creditors: amounts falling due within one year	(218)	(200)
	—	—

### 24 Agency agreements

The Academy Trust distributes 16-19 bursary funds to the students as an agent for the ESFA. During the year ended 31 August 2023, the Trust received £16,810 (2022: £24,976) and disbursed £14,489 (2022: £29,993) from the fund.

The Academy Trust distributed training grants to local schools and bursaries to qualifying ITT teachers as an agent for the NCTL. During the year ended 31 August 2023, the Trust received £72,000 (2022: £Nil) on behalf of third parties and disbursed £72,000 (2022: £Nil). All monies were distributed bursaries and salary payments as at the year end or at the prior year end.

During the year ended 31 August 2023 £1,296,000 (2022: £1,347,000) of income was received in relation to the Teaching Hub; this income was fully utilised during the year.

### 25 Post balance sheet events

Nil.