
DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 24
Governance Statement	25 - 29
Statement on Regularity, Propriety and Compliance	30
Statement of Trustees' Responsibilities	31
Independent Auditor's Report on the Financial Statements	32 - 35
Independent Reporting Accountant's Report on Regularity	36 - 37
Statement of Financial Activities Incorporating Income and Expenditure Account	38 - 39
Balance Sheet	40 - 41
Statement of Cash Flows	42
Notes to the Financial Statements	43 - 85

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Southwell & Nottingham Diocesan Board of Finance (Corporate) Bishop of Southwell & Nottingham Chair of the Board of Southwell & Nottingham Multi Academy Trust Chair of The Diocese of Southwell & Nottingham Board of Education Ian Griffiths (appointed 28 February 2023)
Trustees	Philip Blinston Hilary Craik John Hunter Chris Moodie Angela Pae Roger Periam Nigel Frith John Loughton (appointed 1 December 2022)
Company registered number	08738949
Company name	Diocese of Southwell and Nottingham Multi-Academy Trust
Principal and registered office	Jubilee House Westgate Southwell Nottingham NG25 0JH
Company secretary	Jo Saville
Chief executive officer	Chris Moodie

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

**Senior management
team**

Chris Moodie, CEO
Anna Martin, Principal Magnus C of E Academy and Executive Head West
Grantham Primary and Secondary Academies
Kerrie Clowes, Headteacher Harworth C of E Academy
Sam Robinson, Headteacher St Mary Magdalene C of E Primary School
Gez Rizzo, Headteacher St John's C of E Academy and Executive Headteacher
Haggonfields Primary and Nursery School
Phil Abbott, Headteacher Worksop Priory C of E Primary Academy
Liz Duffell, Headteacher St Peter's Crosskeys C of E Academy
Emily Lister (nee Sopp), Headteacher Burntstump Seely C of E Primary Academy
Paul Charly, Headteacher St Swithun's C of E Primary Academy
(appointed 1 September 2022)
Sarah Clarke, Headteacher The Kings C of E Primary Academy
James Marshall, Headteacher St Peter's C of E Primary Academy Mansfield
Lisa McVeigh, Principal The Samworth Church Academy
Maria Parkin, Headteacher St Mary's C of E Primary School Edwinstowe
Sarah Barratt, Headteacher Hucknall National C of E Primary School
Claire Barber, Head of School then Headteacher West Grantham C of E
Secondary Academy
Natalie Smyth, Head of School then Headteacher West Grantham C of E
Primary Academy
Christine Turner, Headteacher Mount C of E Primary and Nursery School
(appointed 1 January 2023)
Craig Moxham, Headteacher Cotgrave C of E Primary School (joined MAT 1 October 2022)
Jo Redfern, Executive Headteacher Huthwaite All Saints C of E Infant and Nursery School
and Selston C of E Infant and Nursery School (joined MAT 1 December 2022)
Rebecca Chadwick, Headteacher Leverton C of E Academy joined MAT 1 Jan 2023)
Chris Edwards, Headteacher Gamston St Peters C of E Primary School
(joined MAT 1 March 2023)
Joanna Hall, Academy Improvement Director
Sarah Perry, Business Director
Jo Saville, Trust Operations Director

Independent auditor

Mazars LLP
Chartered Accountants
Statutory Auditor
Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Bankers

Lloyds Bank PLC
12 - 16 Lower Parliament Street
Nottingham
NG1 3DA

Solicitors

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditors' Report of Diocese of Southwell and Nottingham Multi Academy Trust 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.

During the reporting period the Trust operated academies as follows:

- Magnus Church of England Academy – an academy for pupils aged 11-19 serving a catchment area in Newark, Nottinghamshire with a pupil capacity of 1050 and 759 on roll in the school census of October 2022.
- Harworth C of E Academy – an academy for pupils aged 4 – 11 serving a catchment area in Harworth Nottinghamshire with a capacity of 210 and 194 on roll as in the census October 2022.
- St Mary Magdalene C of E Primary School – an academy for pupils aged 4 – 11 serving a catchment area in Sutton in–Ashfield in Nottinghamshire with a capacity of 210 and 202 on roll as in the census October 2022.
- St John's C of E Academy an academy for pupils aged 3 – 11 serving a catchment area in Worksop in Nottinghamshire with a capacity of 420, not including the nursery, and 423 pupils of statutory school age and 31 nursery pupils on roll as in the census October 2022.
- St Peter's Crosskeys C of E Academy – an academy for pupils aged 4 – 11 serving a catchment area around Farndon in Nottinghamshire with a capacity of 210 and 196 on roll as in the census October 2022.
- Burntstump Seely C of E Primary Academy – an academy for pupils aged 4 – 11 serving a catchment area around Arnold in Nottinghamshire with a capacity of 120 and 72 pupils of statutory school age and 3 nursery pupils on roll as in the census October 2021.
- Worksop Priory Church of England Primary Academy – an academy serving a catchment area in Worksop in Nottinghamshire with a capacity of 210 pupils aged 4 – 11 and 202 statutory age and 15 nursery pupils on roll in the census of October 2022.
- The Kings Church of England Primary Academy – an academy serving a catchment area in Newark in Nottinghamshire with a capacity for 345 pupils aged 3 – 11 and 261 pupils of statutory school age and 8 nursery pupils on roll in the census October 2022.
- St Peter's C of E Primary Academy Mansfield – an academy serving a catchment area in Mansfield in Nottinghamshire with a capacity for 315 pupils aged 3 – 11 and 187 pupils of statutory school age and 23 nursery pupils on roll on the October 2022 census.
- St Swithun's Church of England Primary Academy – an academy serving a catchment area in East Retford in Nottinghamshire with a capacity for 129 statutory age pupils and 100 pupils and 15 nursery pupils on roll on the October 2022 census.
- The Samworth Church Academy – an academy for students aged 11 – 19 situated in Mansfield with 1039 students on roll on the October 2022 census. The academy has capacity for 900 11 – 16 age pupils and 250 post 16 students.
- St Mary's Church of England Primary School Edwinstowe - an academy serving a catchment area in Edwinstowe near Mansfield Nottinghamshire with a capacity for 105 statutory age pupils and 96 pupils and 10 nursery pupils on roll on the October 2022 census.
- Haggonfields Primary and Nursery School – an academy serving a catchment area around Rhodesia near Worksop with a capacity for 105 statutory age pupils and 79 pupils and 11 nursery pupils on roll on the October 2022 census.
- Hucknall National Church of England Primary School – an academy serving a catchment area in Hucknall in Nottingham, with a capacity of 420 pupils aged 4 – 11 and 415 on roll on the October 2022.
- West Grantham Church of England Primary Academy – an academy serving the Earlsfield catchment area in Grantham, Lincolnshire with 229 statutory age pupils and 5 nursery pupils on roll on the October 2022 census.
- West Grantham Church of England Secondary Academy– an academy serving the Earlsfield catchment area in Grantham, Lincolnshire with 307 students on roll on the October 2022 census.
- Mount C of E Primary and Nursery School – an academy serving a catchment area in Newark, Nottinghamshire with 185 statutory age and 12 nursery pupils on roll on the October 2022 census.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

- Cotgrave Church of England Primary School – an academy serving Cotgrave in Nottinghamshire with 105 statutory age pupils and 5 nursery pupils on roll on the October 2022 census - converted to academy status and joined the Trust on 1 October 2022.
- Huthwaite All Saints Church of England Infant and Nursery School – an academy serving Huthwaite, Nottinghamshire with 74 statutory age pupils and 40 nursery pupils on roll on the October 2022 census - converted to academy status and joined the Trust on 1 December 2022.
- Selston Church of England Infant and Nursery School – an academy serving Selston, Nottinghamshire with 55 statutory age pupils and 25 nursery pupils on roll on the October 2022 census - converted to academy status and joined the Trust on 1 December 2022.
- Leverton Church of England Academy – an academy serving North Leverton, near Retford, Nottinghamshire with 68 statutory age pupils and 19 nursery pupils on roll on the October 2022 census – transferred to the Trust on 1 January 2023.
- Gamston St Peters C of E Primary School – an academy serving Gamston near Retford, Nottinghamshire with 94 statutory age pupils and 5 nursery pupils on roll on the October 2022 census - converted to academy status and joined the Trust on 1 March 2023.

Structure, governance and management

a. Constitution

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

The charitable company's Trust deed is the primary governing document of the Academy Trust.

The Trustees of Diocese of Southwell and Nottingham Multi Academy Trust Limited are also the directors of the charitable company for the purposes of company law.

The charitable company operates as the Diocese of Southwell and Nottingham Multi Academy Trust ("SNMAT") but also trades under the names of its individual academies as follows:

Magnus Church of England Academy
Harworth C of E Academy
St Mary Magdalene C of E Primary School St John's C of E Academy
St Peter's Crosskeys C of E Academy
Burntstump Seely C of E Primary Academy
Worksop Priory Church of England Primary Academy
The Kings C of E Primary Academy
St Peter's C of E Primary Academy Mansfield
St Swithun's Church of England Primary Academy
The Samworth Church Academy
St Mary's Church of England Primary School Edwinstowe
Haggonfields Primary and Nursery School
Hucknall National Church of England Primary School
West Grantham Church of England Primary Academy
West Grantham Church of England Secondary Academy
Mount C of E Primary and Nursery School
Cotgrave Church of England Primary School
Huthwaite All Saints Church of England Infant and Nursery School
Selston Church of England Infant and Nursery School
Leverton Church of England Academy
Gamston St Peter's C of E Primary School

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1 and 2.

b. Members' liability

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

c. Trustees' indemnities

Indemnity cover to the value of £5,000,000 is provided for each academy through the DfE Risk Protection Arrangement for which a deduction is made on a monthly basis from the General Annual Grant Funding Allocations. This cover applies to all trustees of the trust acting in accordance with the role of professional responsibilities of the Multi Academy Trust in addition to the local governing bodies of the individual academies.

d. Method of recruitment and appointment or election of Trustees

Potential new trustees are identified by the Trust Board, ensuring that the skills and expertise of new trustees are complimentary to those existing on the Board. Under the Articles of Association, the SNMAT Members have the power to appoint trustees - they are not subject to election.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new trustees depends upon their experience. Where necessary and appropriate the induction process will provide training on charity, education, legal and financial matters. All new trustees are welcome to visit any of the academies and to meet with staff and students. All trustees are provided with access to policies, procedures, minutes, accounts, budget plans and any documents that they may need to undertake their role as trustee. Trustees undertake an induction which is designed to cover the basic requirements to undertake the role and reflect the knowledge and experience they bring with them.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

f. Organisational structure

The Trust is run by a Board of Directors who have overall legal responsibility for the operation of the Trust and the Academies within it. The Board works in partnership with its academies. Each Academy has its own Local Governing Body. The Governors who serve on the Local Governing Body are appointed by the Board of Directors. They include both parent and staff representatives. The Trust continues to grow. Cotgrave Church of England Primary School joined SNMAT on 1 October 2022, Huthwaite All Saints Church of England Infant and Nursery School and Selston Church of England Infant and Nursery School converted and joined on 1 December 2022. Leverton Church of England Academy transferred to SNMAT on 1 January 2023 and Gamston St Peter's C of E Primary School on 1 March 2023. Linby cum Papplewick Church of England (VA) Primary school converted and joined the Trust on 1 September 2023. Ravenshead C of E Primary School has been granted an academy order to join the Trust in September 2023.

Academies joining the Trust are allocated to the appropriate academy category based on their latest Ofsted inspection report and recent performance trends. The Trust operates a Scheme of Delegation, which covers finance, human resources, education, asset management and strategy. It provides for certain functions to be carried out by one or more of the following: the Board of Directors, the Chief Executive Officer, the Principal/Headteacher of the Academy and the Local Governing Body of the Academy. The category of allocation is important because the scheme of delegation dictates the constitution of the Local Governing Body and the extent to which responsibilities are delegated to the Local Governing Body of the academy by the Trust Board. During the period under review the Trust served five sponsored academies, two supported academies and 15 supporting academies. The Board of Directors meets at least 6 times per year and the Audit Committee meets 3 times per year. In addition, a Finance Task Group quality assures the management accounts reports and other task groups are formed with specific remits to focus on strategic topics and report back to the Board by a termly monitoring report as and when required. A Remuneration Committee agrees the remuneration for senior centrally appointed staff annually.

A significant number of responsibilities under the Scheme of Delegation lie with the Chief Executive Officer (CEO) of the MAT. The CEO delegates some duties to staff appointed by the Trust, staff from the Diocesan education team and appointed consultants.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

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

None of the trustees of the multi academy trust receives pay or remuneration except for the Chief Executive Officer. The CEO, Academy Improvement Director and Business Director of the trust are currently remunerated at spot rates, which were initially set following benchmarking exercises prior to recruitment. The CEO is paid at a level below the top of the School Teachers' Pay and Conditions Document (STPCD) Leadership Group pay range, which allows for reasonable differentiation between the role and that of the highest paid Principal/Headteacher. These posts are remunerated at a level below that often paid to post holders in similar roles in other multi-academy trusts. The responsibility for determining, and annually reviewing, the level of pay of the central senior management staff has been delegated to the Remuneration Committee of the Board of Directors. Pay increases are awarded in line with cost of living allowances for all other staff employed by the Trust and, where appropriate, to progress made by academies in the Trust.

Pay ranges for principals/head teachers, deputy head teachers and assistant head teachers are determined in line with STPCD for new appointments, where responsibilities significantly change or if the academy trust chooses to review pay of leadership posts in line with STPCD. The pay ranges take into account all permanent responsibilities of the role, any challenges that are specific to the role and all other relevant considerations including the skills and competencies required. Pay ranges allow appropriate scope for performance related progression over time.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	8,732	
Total pay bill	31,548,160	
Percentage of total pay bill spent on facility time	0.028	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	14	%
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DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

The Trust works closely with the Diocese of Southwell and Nottingham as it was set up primarily to serve church schools within the Diocese. The Diocesan Board of Finance initially provided funds related to the setting up of the Multi Academy Trust and is a corporate member of the Trust. Maintaining this link is a commitment made by both parties as the Trust grows and develops. The Trust Support Team is based at the Diocese of Southwell and Nottingham offices in Jubilee House in Southwell and rents facilities there at cost. Support is also provided for the Trust by the Deputy Diocesan Director of Education at cost.

j. Engagement with employees (including disabled persons) (Section 172 Statement)

The Diocese of Southwell and Nottingham MAT had 997 employees at the end of 2022-2023. The Trust maintains a consultative approach to all aspects of its operation.

The CEO meets termly with all the Principals/Headteachers of the Trust's partner academies to consult regarding current issues and the Principals/Headteachers meet regularly with the staff in their academies to keep them apprised of developments. The Trust Support Team meets termly with the Business Managers/Office Managers of all the academies and consults with them regarding what is working well and what processes and procedures could be changed to improve effectiveness.

The Trust has an established Joint Consultation and Collaboration Committee (JCC) on which the following trade unions represent their members – NEU, NASUWT, the Voice, ASCL, GMB and UNISON. Consultation takes place with the trade unions on behalf of their members regarding revisions to policies and provides a forum for trade unions to raise any issues of concern to their members.

The Trust has an Above and Beyond scheme to acknowledge the contributions made by individuals over and above the normal requirement for their roles. The scheme asks Headteachers to nominate members of staff each term. Nominated staff are presented with a gift card and a personalised letter from the CEO recognising their contribution to the performance of the Trust. Photographs of the nominated employees are included in the MAT newsletter.

The Trust is an equal opportunities employer and consideration is given to disabled people's requirements during the applications process. Where an employee becomes disabled the Trust carries out occupational health reviews as appropriate and makes reasonable adjustments to enable the employee to continue to undertake their role.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

k. Engagement with suppliers, customers and others in a business relationship with the Academy Trust
(Section 172 Statement)

The Trust regularly consults with stakeholders. As an education provider it is required to consult with all stakeholders, including parents, the Local Authority and the wider community, regarding admission criteria. The Trust has implemented a consistent format for reporting its' admission criteria to assist all stakeholders with understanding and interpreting admission requirements. The Trust Support Team has liaised with and supported academies during admission consultations to ensure they are as effective and efficient as possible.

Where schools are interested in the possibility of converting to become academies or other academies are interested in transferring into the Diocese of Southwell and Nottingham MAT, the Trust ensures that consultation takes place with the staff, parents and local community to ensure that they are aware of and understand the implications. During 2022-2023 such consultation took place in respect of Huthwaite All Saints Church of England Infant and Nursery School, Selston Church of England Infant and Nursery School, Leverton Church of England Academy and Gamston St Peter's C of E Primary School. In respect of all church schools there is a requirement that the Trust also consults with the Diocese, which must give approval for a church school to join a Multi Academy Trust.

The Trust maintained a cycle of Governor Keeping in Touch, Accountability Panel and Full Governor meetings with the aim of making governance more effective and efficient while promoting wellbeing for both staff and governors. This ensures that governors are able to hold leaders to account through external advice from the Academy Improvement Advisor.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Objectives and activities

a. Objects and aims

The principal object and activity of the charitable company as stated in its Articles of Association is to advance for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

In accordance with the articles of association, the charitable company has entered into relevant funding agreements with the Secretary of State. The funding agreements specify, amongst other things, the basis for admitting students to the academies, the catchment area from which the students are drawn, and that the curriculum should be broad and balanced.

The main objects/aims of the trust during the year ended 31 August 2023 are summarised below:

- To express, both explicitly and implicitly, core Christian values such as responsibility, acceptance, truth and justice throughout our schools and academies and for these to be reflected in all aspects of the curriculum offered.
- To focus on the academic development of pupils with reference to Communication, Literacy, Numeracy and IT skills within a curriculum framework that also pays close attention to the personal development of pupils, their leadership and organisational skills, their understanding of citizenship, community involvement and forming a constructive relationship with the world of work.
- To develop pupils' abilities to make informed choices, solve problems and make decisions.
- To encourage a holistic approach to the development of pupils believing that each person is an individual made in the image of God and should therefore be supported to reach their full potential by receiving the very best education possible.
- To ensure that all pupils succeed and thrive in school by raising aspirations and tackling disadvantage.
- To provide strong support for operational needs to enable head teachers and their staff to focus on teaching and learning.

b. Objectives, strategies and activities

During 2022-2023, SNMAT expanded further with the addition of 5 more partner academies. The conversion of Linby cum Papplewick Church of England Primary School was delayed in 2022-2023 but took place on 1 September 2023.

A further primary school has been granted approval to convert by the DfE. One more primary school is at the early stage of due diligence with the Trust. Other schools continue to signal interest in conversion. The Trust Board of Directors' decision to limit the number of partner academies has been communicated to the Diocesan stakeholders. It is widely understood that this strategy is based on protecting the existing 'family' of partner academies from a Trust that outgrows its core purpose. The Trust is actively engaged in a partnership between the five Church of England MATs to support and encourage growth and strength across the Diocese.

The Academy Improvement Team (AIT) has been focused on the challenges of the aftermath of the pandemic. A focus on KS1 and Early Years has seen a great deal of work to encourage oracy amongst our youngest learners. At the other end of the age-range, the ongoing challenges of secondary attendance persist; the three secondary partner academies are collaborating to find solutions in a very difficult climate of antipathy from too many young people (and also from homes).

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The pandemic's legacy is also very apparent in the behaviour changes of a small but significant minority of pupils in the primary phase. Increasing demand for 'nurture' provision is a clear consequence of the lock-down period. Partner academies where nurture provision have not previously been considered are now setting up spaces where individuals and small groups can experience additional support and, critically, seek to reintegrate them into mainstream classrooms where they have been struggling to learn or regulate their own behaviours and feelings. This is not restricted to the primary phase and, in all three secondary partner academies, internal Alternative Provision settings are being established. The focus of funding from the School Condition Allocation in 2022-2023 was tilted heavily towards the creation or modification of such provision.

Trust Primary outcomes were in line with the national picture overall. There were the usual fluctuations across the Trust, with some partner academies performing well above the national level and others dipping below. Where the latter is the case, the Trust is continuing to provide additional challenge and support to ensure that standards rise quickly and pupils' life-chances are optimised.

Trust Secondary outcomes were more positive than in previous years for two of the three partner academies – both achieving their most positive P8 scores since the introduction of the metric. The third secondary partner academy held its measure in line with 2019.

The AIT has introduced a bespoke, specialist support programme which will see changes in the way that partner academies are provided with the help and guidance that they need individually. This means that:

- Headteachers and senior leaders engage in an evidence-based dialogue with the academy improvement director to identify the three specific areas where they need support. These can be both specific and/or generic in their nature.
- The Academy Improvement Team then identifies and assigns a colleague with the required expertise/skill set. These colleagues are often headteachers but may also be classroom practitioners or middle leaders.
- The specialist support is provided for a number of days and its impact is monitored by the AIT.

The costs of this deployment have been determined at the rate of a supply teacher for a day. This represents very good value for 'consultancy' and has resulted in the Trust being able to deploy substantially more 'support days' than in the past.

Additional development priorities for the coming year are:

- Ensure that the Trust Support Team is able to deliver the core priorities through the expansion of the HR, Premises and IT teams.
- Create systems and empower colleagues in order to provide governors with an annual financial health check.
- Create and maintain a rolling programme of financial audits for individual partner academies.
- Monitor the effectiveness and impact of TST colleagues at the manager level.

c. Public benefit

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commissions general guidelines in public benefit. The Trustees have complied with the duty in Section 4 of the Charities Act 2006, to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Academy Trust has provided a fully comprehensive education to all pupils in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Strategic report

Achievements and performance

a. Key performance indicators

The key performance indicators in schools and academies tend to be set in terms of Teaching and Learning rather than financial performance. These include outcomes of OfSTED inspections, results of Key Stage tests and national examinations benchmarked against similar schools and attendance data although increasingly emphasis is being placed on evaluation of the management of resources used to achieve these.

During 2022-2023 5 of the academies in the Trust were inspected by OfSTED – 3 had full two day inspections and 2 had one day ungraded section 8 inspections:

St Swithun's Church of England Primary Academy was inspected on 13 and 14 September 2022. This was a long awaited inspection and the new Headteacher had only been in post for 2 weeks following a turbulent period of leadership. Although the academy was judged to 'require improvement' in all areas HMI saw many positives on the second day of the inspection. The new Headteacher was exceptional and provided a compelling picture of progress and potential. HMI rightly challenged the Trust but was satisfied that, given the context and circumstances, it had acted effectively to move things forward. The impact of the Trust in changing leadership and installing a transitional board of governors was recognised. The outcome was felt to be an accurate reflection of the current situation, and the Trust can now build towards a brighter future.

The Samworth Church Academy was inspected on 1 and 2 December 2022. The academy was judged to require improvement. However, the Trust submitted a complaint to OfSTED due to significant concerns regarding the inexperience of the inspection team, erroneous and weak evaluations and failure to take account of the improvements in outcomes. Although some qualifications were made in the report the complaint was not upheld.

St Mary's Church of England Primary School, Edwinstowe was inspected on 18 May 2023 under section 8 and there was no change to the school's overall judgment of good. Although the school remains good it will receive a full inspection within the next two years. The reasons that the inspectors came to this conclusion were reasonable and robust; the curriculum is not where the Trust wants it to be yet – some subjects are well developed but others are not yet secure. Additionally, there are some inconsistencies in the quality of teaching that were evident. Long term absence and staffing movement have also had an impact. Governance and the Trust came out positively, as did behaviour and personal development.

Leverton Church of England Academy was inspected on 24 and 25 May 2023 and was judged to be good in all areas. The report was very positive and there was only one area for improvement which was to continue developing the high quality curriculum.

Hucknall National Church of England Primary School was inspected by OfSTED under section 8 at the end of June 2023. The outcome was that the school remains a "good" one which had clearly improved under the leadership of the current Headteacher. The feedback at the end of the process was very positive.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Church schools are also inspected under Statutory Inspection of Anglican and Methodist Schools (SIAMS) framework. Three academies in the Trust were inspected under this framework in 2022-2023:

- Burntstump Seely Church of England Primary Academy was judged to be good and feedback was very positive.
- West Grantham Church of England Secondary Academy was judged to be good at its inspection on 9 March 2023. The outcome reflected the remarkable progress made by the school in the last 2 years.
- The Kings Church of England Primary Academy was judged to be good overall at its inspection on 13 June 2023. This outcome hardly reflected the feedback the team received. Their work was described as 'transformational' for the children and their community and 'miraculous' in its impact.

Performance at the Primary Academies

Early Years

The Trust wide average Good Level of Development (GLD) was 61%. This was below the predicted National GLD of 67% in 2023. Outcomes in 5 out of 14 academies improved by an average of 8.2%. The outcomes continue to reflect the impact of Covid on the youngest children in the Trust. Improving outcomes in EYFS will be a focus for the Academy Improvement Team in 2023-2024.

Key Stage 1

The Trust wide average for Year 1 Phonics screening was 74% which is below the 2022 National average of 75% and predicted 2022/23 National average of 79.5%. However, outcomes improved in 9 out of 14 academies by an average of 22%. 82% of pupils across the Trust achieved the required standard by the end of Year 2 compared to 87% Nationally in 2022.

Outcomes in reading have improved from 50% EXS in 2022 to 63% in 2023. Outcomes are below predicted national of 68% however the gap has narrowed significantly.

In Writing outcomes have improved significantly with 57% achieving EXS standard compared to 40% in 2022. The gap between the outcomes and the predicted national average for 2023 - 59.4% - has therefore narrowed significantly. 12 schools have much improved outcomes with an average of 34%pt increase. Only 1 has shown a marginal decline of 2% which aligns with the Y2 number on roll (NOR) of less than 1 child). This is a positive picture that reflects the AIT's focus and the impact.

The picture in Maths is also positive and improving. The Trust average outcome has increased from 54% in 2022 to 66% in 2023. This is now close to the predicted National average of 68%. Outcomes have improved in 8 out of 14 academies by an average of 23.75%.

Outcomes at Key Stage 1 were below National averages partly due to the high numbers of schools with greater than National levels of deprivation that continue to be affected by the long term negative effects of the pandemic on young children's education.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

YR 2 Reading attainment



YR 2 Writing attainment



YR 2 Maths attainment



Phonics outcomes at 65% are below National. Reviews of Early reading are taking place so that appropriate support will be implemented.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Key Stage 2

	Reading				Writing				Mathematics				GPS			
	EXS	GDS	Nat EXS	Difference	EXS	GDS	Nat EXS	Difference	EXS	GDS	Nat EXS	Difference	EXS	GDS	Nat EXS	Difference
HAR	92.3	34.6	73	19.3	88.5	26.9	72	16.5	100	26.9	73	27	76.9	26.9	72	4.9
JON	92	50	73	19	88	13	72	16	95	42	73	22	85	46	72	13
PRI	50	13	73	-23	57	17	72	-15	60	7	73	-13	50	27	72	-22
HPS	13	7	73	-60	60	0	72	-12	20	0	73	-53	27	0	72	-45
ESM	56	11	73	-17	56	11	72	-16	67	45	73	-6	67	11	72	-5
SWI	71	47	73	-2	71	12	72	-1	82	53	73	9	82		72	10
MOU	35	0	73	-38	20	0	72	-52	15	0	73	-58	20	0	72	-52
KIN	70	12	73	-3	52	3	72	-20	61	12	73	-12	61	15	72	-11
FSP	75	34	73	2	75	3	72	3	81	28	73	8	78	28	72	6
WGP	46	12	73	-27	62	14	72	-10	56	10	73	-17	61	17	72	-11
SEE	67	33	73	-6	44	11	72	-28	78	11	73	5	56	22	72	-16
SSM	72	41	73	-1	83	24	72	11	72	17	73	-1	77	34	72	5
HNP	93	52	73	20	86	25	72	14	91	59	73	18	81	52	72	9
MSP	72	22	73	-1	64	0	72	-8	67	8	73	-6	61	11	72	-11
GAM	57		73	-16	57	13	72	-15	64		73	-9	42		72	-30
COT	67	20	73	-6	73	13	72	1	80	27	73	7	73	33	72	1
LEV	91	27	73	18	64	27	72	-8	91	0	73	18	73	36	72	1
SNMAT	62.2	23.1	73.0	-6.8	61.1	11.8	72.0	-6.9	65.6	19.2	73.0	-3.4	59.5	19.9	68.0	-8.5

Key Stage 2 outcomes in 2023 are mixed.

- The variance is representative of the differing stages that partner academies are currently performing at.
- The overall SNMAT average is impacted by the significant underperformance of a small number of academies. It is supported to a lesser extent by very strong performance in a small number of academies.
- Mathematics is consistently stronger than the English based subjects. This underpins the Trust's investment in the English consultant and ongoing training and guidance around reading and writing.

Performance at the Secondary Academies

GCSE outcomes have improved at West Grantham Secondary, particularly when the data from 4 outliers who did not attend is removed. The gender gap has closed, the pupil premium gap has reversed and the SEND gap has decreased.

At Magnus Y11 progress and attainment data are slightly down compared to 2019 and last year's data. However, grade boundaries have gone back to pre-covid levels. Without Alternative Provision and PA students the upper confidence interval for P8 is +0.06. This allows the academy to argue that its results are in line with national expectations for the students that attend the main school site. Basic measures are up compared to 2019 & 2022. The excellent work in English and Maths along with the intense interventions has clearly had an impact within these subjects. This will continue next year. However, more time has been made available for interventions due to a reduction in KS4 RE lesson time. This time will be used to deliver other qualifications but more importantly for Y11 some time will be dedicated to humanities and science intervention. This should have an impact on progress. Predictions do seem to be misaligned. To compensate for this next year both the RAG and PC systems have been modified to become much more evidence based.

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

Strategic report (continued)

Achievements and performance (continued)

The Samworth Church Academy has identified issues between predictions and actual outcomes at GCSE. The Principal has identified that the key issues the academy needs to work on and analyse fully are Maths grades 4 and above and the pupil premium gap which has widened from 2019.

Key Stage 5

The Samworth Church Academy

Attainment measures showed good improvements from 2019:

- A* to A – 16.1%
- A* to B – 39.9%
- A* to E - 94%
- Applied General performance (with a progress residual of -1.20), has been a major factor. However, average grade is still a pass. There is a genuine pandemic legacy with a cohort of students being taken on to retain them for pastoral circumstances. These students did exclusively BTEC subjects and struggled throughout the course. We are proud of the outcomes for a number of students. Issues around poor engagement not usually seen at post-16 impacted on outcomes
- The outcomes for those students with low prior ability and 16-19 bursary showed underperformance. 16-19 bursary has previously been a historic consistent strength of TSCA post-16 outcomes.
- Subject analysis highlights English Literature and Art as having sustained positive performance over time (from 2019 to 2023). The following subjects had poor progress residuals in both 2019 and 2023 - Applied Science, PE and Psychology.
- 50% of students, achieved under prediction, with 50% on or above prediction. This includes predictions being 'misaligned by 2 or 3 grades 27% of the time

Magnus Church of England Academy

Attainment at post 16 is significantly improved on 2019. While the figures for 2020 and 2021 were positive there were higher across the country due to TAGs and CAGs. The average grade was C- which is positive as this was only marginally below last years average of C.

The percentages are down from last year across all measures except the D* to Pass for BTECs where the academy secured a 100% pass rate.

- A* to A – 14%
- A* to B – 33%
- A* to E - 86%

Attendance across the Trust

The average primary attendance across SNMAT during this period was 93.6% against a national average of 93.8%. The average attendance for pupil premium pupils across the primary academies in the Trust was 91.7% which exceeded the national average of 91.3%.

Attendance across the 3 secondary academies for 2022-2023 was 86.9% which was below the national average of 90.9%. The attendance at West Grantham Secondary, 90.5%, was significantly stronger than attendance at Magnus and the Samworth Church Academy. Persistent absenteeism at 37% is significantly higher than the FFT National average of 27%.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Financial Performance Indicators

Financial Key Performance Indicators measure the pupil/teacher ratio, cost per pupil for different groups of staff the percentage of total costs and total income spent on staffing and the total income and expenditure per pupil. The table below shows the financial KPIs for the individual academies in the Trust for 2022-2023 as generated from the financial management system.

Location	School Type	Pupil /Teacher	Teach cost per pupil	Edu supp cost per pupil	Other staff costs per pupil	Staff costs / Total costs	Staff costs / GAG income	Staff costs / Total income	Total Cost per pupil	Total Income per pupil
ESM	PRIMARY	20.20	3,022.96	1,673.69	703.36	77.17%	115.62%	81.24%	7,010.58	6,659.45
FSP	PRIMARY	22.75	2,464.91	1,111.58	466.44	72.77%	92.88%	72.75%	5,555.95	5,557.34
HAG	PRIMARY	15.52	3,035.15	1,047.83	1,085.17	76.37%	100.59%	78.48%	6,891.65	6,706.42
HAR	PRIMARY	24.25	2,565.84	1,236.43	479.41	76.86%	95.81%	74.60%	5,817.36	5,994.15
HNP	PRIMARY	23.06	2,548.13	1,001.21	465.31	76.34%	96.11%	72.91%	5,326.42	5,576.46
JON	PRIMARY	50.44	2,343.30	1,099.56	851.50	80.67%	109.73%	80.39%	5,392.83	5,411.48
MAG	SECONDARY	16.08	3,667.93	1,459.06	972.94	77.81%	102.48%	78.20%	7,908.04	7,868.83
MNT	PRIMARY	22.74	2,587.06	2,493.35	353.83	74.51%	104.77%	79.03%	7,561.53	7,129.04
MSP	PRIMARY	18.09	3,092.47	2,049.16	707.20	78.85%	111.28%	78.34%	7,644.46	7,694.55
PRI	PRIMARY	20.60	2,973.86	2,239.14	538.13	82.16%	120.01%	84.18%	7,174.68	7,001.80
SAM	SECONDARY	14.63	3,994.19	1,020.17	800.15	79.53%	99.98%	79.05%	7,390.73	7,435.73
SEE	PRIMARY	13.91	3,641.25	618.89	791.35	67.50%	84.75%	64.66%	7,838.29	8,183.01
SSM	PRIMARY	16.97	2,801.68	441.61	805.84	77.93%	94.96%	73.41%	5,339.92	5,668.62
SWI	PRIMARY	20.38	3,665.53	1,249.11	840.11	79.69%	130.98%	86.16%	8,748.55	8,091.80
WGP	PRIMARY	18.74	2,986.52	2,199.41	1,055.82	73.70%	104.10%	71.67%	8,466.35	8,705.87
WGS	SECONDARY	12.38	5,015.55	1,625.26	1,288.80	79.41%	110.32%	86.42%	10,059.89	9,244.07
WMG	PRIMARY	21.88	2,768.66	1,768.34	650.32	76.93%	113.82%	84.32%	7,126.73	6,502.13

Value for money is demonstrated if the level of expenditure per pupil has produced test results, which are on target or have exceeded the target. It is usually accepted that staff costs should be between 75 - 80% of the total expenditure for a school. However, the figures above do not include the costs of staff who are not paid through SNMAT. In some cases, Executive Head teachers and Sencos work partially in SNMAT academies and partially in other schools by arrangement. Those schools are invoiced for their time at cost. The staffing profile, especially for small to medium size primary schools, also impacts on the overall staffing costs. Also, the central trust recharge, which is included as other expenditure, covers the costs of central trust staff which skews the split between staffing and other expenditure. Other DfE Grant Income is included in this report under Other Income.

The figures for the 5 academies that joined the Trust during 2022-2023 are excluded from the table above as they were only in the Trust for part of the year.

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

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and after making appropriate enquiries, have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust continues to grow which enables it to support itself during times such as the recent pandemic, in which the academies suffered minimal detriment. Most of the academies have good reputations in their local communities as they aim to meet the needs of their stakeholders. Support provided by the Trust to maintained schools in the local area during the pandemic enhanced the Trust's reputation and led to interest from other schools in joining the Trust. This, together with careful financial management, has resulted in the Trust having a positive revenue reserve position. It is for these reasons in which the Trustees have concluded there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

c. Promoting the success of the company (Section 172 Statement)

The Board of Directors gives due consideration to the implications of Section 172 reporting during the discussions at its meetings. Any strategic discussions take into consideration the consequences of long-term decision making, the interests of its employees, the impact of operations on its stakeholders and the environment, the reputation of the Trust and the need to act fairly. These are included in the assessment of risks in the Trust risk register. Examples of this in 2022-2023 are:

- Initiating discussions with the Local Authority regarding the possibility of transferring the out of use Children's Centre adjacent to Leverton Church of England Academy for use by the academy for its nursery provision.
- Continuing consultation with the DfE, Lincolnshire County Council and CIT regarding the transfer of the West Grantham Primary upper site to CIT to enable it to expand in support of Lincolnshire's SEN strategy in exchange for part funding an extension at the West Grantham Primary lower site to enable all the pupils to be relocated to a single site.
- Continuing consultation with academies regarding collaborative ways for on-line learning and remote teaching following the pandemic.
- Consultation with the Trust Support Team regarding the most productive ways of working building on the experiences of working from home during the pandemic.
- Consultation with trade unions regarding new Trust specific HR policies and the outcome of the Brazel case.
- Continuing close working relationships with the Diocese in respect of the academisation strategy as part of the Salt and Light Partnership.
- Engagement with schools looking to join the Trust.
- Engagement with Headteachers to support their wellbeing.
- Communicating with parents regarding the impact of the teachers strikes on individual academies.
- Delivering a National Professional Qualification at the Samworth Church Academy in response to participation requests from employees.
- Introducing a salary sacrifice schemes for electric vehicles in response to requests from employees.
- Providing financial/administrative support, advice and guidance to schools due to convert or wishing to join the Trust but not yet partner academies.
- Supporting requests from staff for development/secondment to enable them to progress their careers by moving to higher level posts in other schools/academy trusts.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Strategic report (continued)

Financial review

Financial Effect of Significant Events on the Financial Performance and Financial Position of the Trust

Five academies converted or transferred to the MAT during 2022-2023 bringing with them funds on conversion or transfer (excluding pension and fixed assets) as follows:

Cotgrave Church of England Primary School	£	113,305
Gamston St Peters C of E Primary School	£	33,266
Huthwaite All Saints Church of England Infant and Nursery School	£	178,748
Leverton Church of England Academy	£	203,196
<u>Selston Church of England Infant and Nursery School</u>	<u>£</u>	<u>94,362</u>
Total funds on conversion/transfer	£	622,877

The Trust is eligible for School Condition Allocation Funding as the responsible body for the academies as there are over 5 academies and 3000 pupils in the Trust. The allocation between April and August 2023 was £1,156,539, which has increased the fixed asset reserves significantly. Capital projects are planned for this but lead times are now longer than prior to the pandemic. In addition to this costs for building work have increased significantly.

At Magnus Church of England Academy it came to light that the payment provider for cashless catering had been over settling the amount due by the value of the free school meals costs since the installation of a different version of the cashless catering software in September 2019. This resulted in the academy having to reimburse the payment provider to the value of £207K. The value was below the threshold required for a restatement of the accounts from previous years. This has had a significant impact on the Magnus catering income in 2022-2023 which is consequently a deficit of £42K. Procedures are being put in place to ensure that reimbursements from payment providers are reconciled against cashless catering reports to ensure that any errors of this nature are identified quickly in future.

Key Factors that are Likely to Affect the Trust's Financial Performance or Position Going Forward

The financial position of the smallest academies in the Trust is always particularly sensitive to any changes in pupil numbers as each pupil represents a greater percentage of the income for that academy than in larger academies. The Trust is committed to supporting small schools in the Diocese and will therefore be affected financially as more small schools convert and join the Trust.

Pupil numbers at some of the academies, such as St Peter's Mansfield and West Grantham C of E Primary Academy are declining. St Peters Mansfield requested permission to be able to reduce the permitted admission number (PAN) but this was not supported by the Local Authority. This may make restructuring staffing according to need more difficult. At the West Grantham Primary Academy, the PAN has been reduced from 420 to 315 following consultation, the DfE has approved the proposal to lease the upper site premises to an academy Trust with an adjacent premises and the construction of the extension to the lower site is in progress so all pupils can be relocated there following completion. Burntstump Seely reduced to 3 classes in 2022-2023 but following natural staff turnover it is proposed to return to 4 classes in 2023-2024. At the West Grantham Secondary Academy, pupil numbers are expected to start rising again from September 2023. This could be partly due to demographics but it is believed that the improvements that have been made since the academy joined the Trust are resulting in an improved reputation which will hopefully make it a school of preference in the area.

Inflation, particularly for energy, is increasing costs significantly and salaries being agreed with the School Teachers Review body and NJC are significantly higher than budgeted for in 2023-2024. These are circumstances outside the control of the Trust.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Strategic report (continued)

Overall Financial Position of the Academy Trust at the Reporting Date

The Trust had revenue reserves of £4,473,278 at 31 August 2023. This represents 12% of the total revenue income of the Trust, £38,812,180, which is higher than the recommended upper threshold of 5% but will be needed to support the academies with the increased staffing and inflationary cost pressures in 2023-2024. For West Grantham Church of England Primary Academy some of the reserves are committed to supporting the movement to a single site. The in-year surplus, £31,919, was 0.08% of the total revenue income. This is partly due to the funds on conversion/transfer from the partner academies that joined the Trust during the year.

Thirteen of the academies ended the year with an in-year deficit (when including balances upon conversion). These in year deficits were partly due to the accrual for the significantly higher than budgeted for support staff pay increase from 1 April 2022. Other reasons for these in year deficits were:

- capital expenditure from revenue funding on planned projects at Harworth, Mount, St Peters Mansfield and West Grantham Primary;
- significantly higher agency staff costs to cover long term sickness absence and staff turbulence at several of the academies but particularly at St Swithun's and the Kings.

These in-year deficits are covered by the academy's revenue reserves at all the academies except for St Swithun's which has a cumulative deficit at the end of the year. The Kings have fractionally avoided a cumulative deficit.

Trust Income in 2022-23 was 90.2% General Annual Grant (GAG), other DfE and LA grants and 9.8% Other income and income from trading activities. This included the transfer of surpluses on conversion/transfer of the new partner academies. Income received was 9% more than was originally budgeted largely due to:

- the surplus on conversion for 5 partner academies that joined the Trust in 2022-2023;
- the receipt of additional grant funding from the DfE;
- the receipt of additional SEN, behaviour, Afghan pupils and FSM voucher funding from the LAs;

If the income from the 5 partner academies that converted in 2022-2023 are not included the income would have been 6% more than originally budgeted

Staffing expenditure was 5.5% over budget, not including the 5 partner academies that joined the Trust in 2022-2023, largely due to:

- Changes in staffing which had not been known when the budget was set in May/June 2022;
- increased agency staff costs of 214% incurred to cover increased and long term absences;
- increases to staffing to meet the needs of pupils for whom SEN funding was approved after the original budget was set or who transferred to a school in year;
- the accrual for the backdated April 2022 pay increase for support staff which is expected to be significantly higher than originally included in the budget.

Other expenditure was 11.1% over budget largely due to:

- increased expenditure to offset additional ring-fenced income on free school meals vouchers funded from the household support fund grant and support for Afghan and Ukrainian pupils which had not been agreed at the time that the budget was set;
- expenditure on trips not originally included in the budget which was offset by the parental contribution income;
- direct revenue financing for capital works funded from revenue reserves that had not been planned when the original budget was set;

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Strategic report (continued)

The in-year deficit, not including the 5 additional partner academies was 100% higher than originally budgeted largely due to the significantly higher than planned expenditure on agency staff.

a. Reserves policy

The Trustees have reviewed the reserves of the Trust. This review encompasses the nature of income and expenditure streams, the need to match them with commitments, the future cost of possible redundancies and the nature of reserves.

The Trustees keep the level of central reserves under review. The Trust aims to retain centrally held reserves to cover 3 months of central operating expenses plus a £50,000 allowance to enable the central MAT to assist any academy in difficulties and another £50,000 allowance to support MAT growth. This policy regarding central reserves continued in place during 2022-2023. The reserves policy also includes having a consolidated MAT revenue reserve of 5% of its total restricted and unrestricted income. The total revenue income for the consolidated MAT was £38,812,180, 5% of which would be £1,940,609.

The 2022-2023 in year revenue surplus/deficit of £31,919 increased the revenue reserves from £4,441,359 to £4,473,278. The £3,978,916 of restricted general funds (excluding pension fund) and £494,362 unrestricted funds is 12% of the Trust's total income in 2022-2023 which exceeds the Trust's reserves policy. The reserves will be used to cover:

- The increased investment to raise standards in sponsored academies;
- The additional costs for moving all the pupils at the West Grantham Primary Academy onto a single site;
- Higher costs due to lagged funding for increasing pupil numbers at some academies;
- Reduced income due to dip in pupil numbers in some of the academies;
- The cost of any redundancies that may arise from any future restructure;
- Unsustainable staff costs prior to anticipated natural wastage;
- Growing central MAT staffing to build capacity as the SNMAT grows;
- Significant increases in costs due to higher than anticipated levels of inflation;
- The higher than budgeted for pay increases for teachers from 1 September 2023 and support staff backdated to April 2022 which will only be partly funded by the DfE

A surplus or deficit position of the pension scheme generally results in a cash flow effect for the academy trust in the form of an increase or decrease in employers' pension contributions over a period of years. The pension deficit at 31 August 2023 was reduced significantly from £4,348,000 to £1,945,000.

The total funds balance at 31 August 2023 is £48,670,226 of which £46,141,948 is the restricted fixed asset fund not available for general purposes.

b. Investment policy

Following agreement by the Board the Trust now has a 32 day account and 6 x 6 month deposits at one month intervals with the bank in order to maximise any possible interest from the increased levels surplus funds with as little risk as possible. The MAT does not hold any longer-term investments.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the academies in the MAT are exposed, particularly those related to the operations, finances and those risks impacting on Directors' responsibilities to ensure the trust's estate is safe, well maintained and complies with relevant regulations. The Trustees are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The MAT's exposure to financial risks is minimal because the financial instruments dealt with are largely bank balances, cash and trade creditors, with limited trade and other debtors. There is a deficit within the Local Government Pension Scheme, as described in note 28 to the financial statements but this is subject to periodic actuarial review and regulatory monitoring by Directors and is not expected to crystallise in the accounts.

The principal risks and uncertainties relating to the MAT are as follows.

The future level of funding of education is uncertain in the current economic climate. This is mainly outside the control of the Trustees, but they engage with the Department for Education when opportunities arise. The Trustees also set prudent budgets and review staffing structures and curriculum models to ensure the Academies within the Trust are reactive to the changing funding levels.

The finances of the Trust are also highly sensitive to pupil numbers. Although pupil numbers at Magnus C of E Academy and West Grantham C of E Secondary Academy are now increasing the smallest of the primary schools in the Trust, Burntstump Seely, St Swithun's, St Mary's Edwinstowe, Haggonfields, Cotgrave, Gamston St Peters, Leverton, Huthwaite and Selston are particularly sensitive to any decrease in pupil numbers. Pupil number projections for Nottinghamshire produced by the County Council indicate a decline in the number of primary age pupils over the next 5 years which will impact on all schools in the region.

However, the greatest uncertainty in 2022-2023 has been created by the impact from the war in Ukraine and Brexit on the level of inflation which has increased by significantly more than was forecast. One aspect of this is the increase in energy costs which are likely to have a significant impact on budgets. Salaries have also been impacted significantly more than had been included in the budget.

The Trustees are satisfied that systems and procedures are in place to ensure the trust's estate is safe, well maintained and complies with relevant regulations. However, the Board recognises that the risk that the Trust will not be able to achieve net zero carbon emissions by 2030 due to the majority of the buildings being of CLASP construction and the increased insulation required to make ground source heat pumps a realistic heating option being cost prohibitive. None of the buildings in the Trust estate contain RAAC.

Fundraising

The academies in the Trust usually carry out very low levels of fundraising, which include activities for pupils to raise money for other charities and school fairs/fetes or other similar activities. Commercial participators/professional fundraisers are not involved with these activities. Fundraising activities conform to recognised standards, no one is put under undue pressure to donate and, as far as the Trust is aware, there have been no complaints regarding any of the fundraising activities carried out.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

Streamlined energy and carbon reporting

UK Greenhouse Gas Emissions and Energy Use Data for the Period	1 September 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy Consumption Used to Calculate Emissions (kWh)	6,776,462	5,915,173
Energy Consumption Breakdown (KWh)		
gas	4,379,445.00	3,515,138.00
electricity	2,349,002.50	2,341,130.76
transport fuel	40,566.33	49,684.93
Scope 1 emissions in metric tonnes CO ₂ e		
Gas Consumption	805.25	646.33
Owned Transport - minibuses	8.00	10.74
Total Scope 1	813.25	657.07
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	547.65	545.81
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee owned vehicles	4.00	4.03
Total Gross emissions in metric tonnes CO ₂ e	1364.90	1206.91
Intensity ration Tonnes CO ₂ e per pupil	4.59	4.08

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environment Reporting Guidelines. We have also used the GHG Reporting Protocol; - Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity Measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

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

Streamlined energy and carbon reporting (continued)

Measures taken to improve energy efficiency

We have increased video conferencing technology for staff meetings to reduce the need for travel between sites. An electric car salary sacrifice scheme has been introduced for staff.

Plans for future periods

Current changes in the educational landscape, which are driven by government policy, recovery from the pandemic, the effects of the war in Ukraine and the currently significantly increasing level of inflation (particularly for energy) make predicting the future difficult and future plans a challenge. However, the core business of improving teaching and learning will remain a constant and financial and institutional planning will remain firmly in focus for the coming year. There are plans to continue to grow the Multi Academy Trust in 2023-2024 with 3 schools expected to join the Trust. This will take the total number of academies in the Trust to 25. The aim is for all academies in the MAT to be well led and for all academies to become organisations that can drive their own continual improvement.

Funds held as custodian on behalf of others

The Trust holds the Post 16 Bursary grants from the DfE on behalf of eligible pupils at the two secondary academies with Post 16 provision in the Trust. These are segregated in the financial management system under a specific ledger code and cost centre.

In addition Hucknall Church of England Primary School has taken on the responsibility for managing the Social, Emotional and Mental Health funding for the North Broxtowe and South Ashfield Family of Schools, £11,783 in 2022-2023. These funds are segregated in the financial management system under a specific cost centre.

The total funds held as a custodian trustee on behalf of others totaled £20,891 in 2022-2023.

Auditor

Insofar as the trustees are aware:

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

The auditors, Mazars LLP, have indicated their willingness to continue in office. The Designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on Dec 5, 2023 and signed on its behalf by:

P J Blinston
P J Blinston (Dec 5, 2023 20:40 GMT)
.....
Phillip Blinston
Chair of Trustees

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and Competency Framework for Governance.

The board of Trustees has delegated the day to day responsibility to the Chief Executive, 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 Diocese of Southwell and Nottingham Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Philip Blinston	5	6
Hilary Craik	5	6
John Loughton	3	4
John Hunter	6	6
Chris Moodie	6	6
Angela Pae	6	6
Roger Periam	2	6
Nigel Frith	3	6

The small number of Trustees can present challenges in terms of the increasing level of commitment for all the Directors as the Trust increases in size. One of the Directors retired at the end of 2021-2022 and a replacement Director was recruited. However, the Trust continues to look to increase the number of directors and has developed a job description and person specification to support this process.

The Trust continued to pursue its 're-thinking governance' project, designed to evaluate and structure governance in a simple and effective way across the MAT. This has seen strategic and operational changes to governance at both academy and board level. Part of 'rethinking governance' involves the completion of termly monitoring report forms which summarise findings and next steps on policy, safeguarding, sickness absence management, GDPR, Education Visits and Financial Compliance which ensures crucial information is fed back but enables the meeting on the major items on the agenda. The Board continues to find this helpful. Management accounts reports are uploaded to governor hub at the end of each month for all Governors to be able to access and are reviewed in detail by the Finance Task Group. Positive feedback is usually given regarding the quality of reports presented to the Board.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Conflict of Interest

Conflicts of interests are recorded in full, adhering to guidance and best practice. An up to date and complete register of interests is maintained and posted on the Trust website. Trustees are also given an opportunity to declare any interests in items on the agenda at the start of each meeting. Where a conflict of interest is identified the Trustee in question leaves the meeting during the discussion. Careful consideration is also given to the possibility of conflicts of interests when appointing Governors to the Local Governing Bodies of partner academies. The merits and demerits of appointing Governors related to each other and the proportion of staff governors on LGBs have been debated.

Meetings

In 2022-2023 the full Board continued to meet at least 6 times a year. Two of the meetings are held at the central office, 2 of the meetings are held on teams and 2 of the meetings are held at different partner academies and include a guided tour of the academy to enable the Directors to get to know the individual academies at first hand. An Audit and Estates Committee and separate Finance Task Group have replaced the former finance committee. The Audit and Estates Committee has a tighter remit to review the effectiveness of financial internal controls, external audit, risk management, including reviewing the risk register and business continuity plan and estates management and proposed capital projects.

The Audit and Estates Committee met 3 times during the period and attendance at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Angela Pae	3	3
Roger Periam	3	3
Nigel Frith	1	3
John Loughton	2	2

The Finance Task Group quality assures the management accounts when the focus of the Board is on matters other than finance and met 5 times during the year.

Governance Reviews

Work on establishing effective governance arrangements at local board level continued in line with the MAT's scheme of delegation at full Board level in 2022-2023. The structure for termly agendas is in place, key link governor roles are defined along with protocols for governor visits and a framework for Governor Accountability panels is established. The partner academies in the Trust are now all members of the NGA. One of the outcomes of the self- evaluation was to look into the possibility of commissioning and external review of governance. The next self- evaluation will be carried out in July 2024.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Ensuring that school improvement solutions are appropriate and fit for purpose and, where possible brokered on a reciprocal school to school basis that reduces the cost and provides more effective solutions for the academies as for example with the support being provided to the Mount C of E Primary and Nursery School and the West Grantham academies by senior and middle leaders from other academies within the Trust;
- Reviewing the areas highlighted for investigation on the DfE View my Financial Insights tool to investigate ways in which the academies may be able to achieve better value for money;
- Ensuring that some supplies and services are procured centrally giving economies of scale in terms of costs. In 2022-2023 this included more academies joining the MAT photocopying contract as their operating leases came to an end, some of the academies moving onto the 3CX telephone contract arranged by the Trust and the arrangement of a managed platform for supply agency bookings with Connex Education in accordance with DfE procurement recommendations;
- Ensuring School Condition Allocation funding is used effectively to ensure the Trusts estate is safe, well maintained and complies with regulations including increasing security of access at St Peters Crosskeys and St Peters Mansfield, boiler replacements at the Samworth Church academy and Magnus and the creation/improvement of nurture provision.

As other academies join the MAT and it grows in size it will become eligible for greater economies of scale for the purchase of some goods and services.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Diocese of Southwell and Nottingham Multi Academy 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 board of Directors has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Directors 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 board of Directors.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 board of Directors
- regular reviews by the Finance Task Group of reports which indicate financial performance against the forecasts and by the Audit and Estates Committee of reports of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Trust has moved to a single bank account and centralised invoicing to increase control now that the Trust has grown.

The Board of Directors has decided to buy in an internal audit service from Forrester Boyd chartered accountants. This option has been chosen because under the revised FRC ethical standard the firm providing the external audit is no longer able to provide internal audit services to the same entity. Therefore, the Board tendered the internal audit service to other firms of accountants.

Forrester Boyd's role includes giving advice on financial and other matters and performing a range of checks on the academy's financial and other systems. In particular, the checks carried out in the current period included a focused programme of internal control testing, based on the "Responsible Officer" testing programmes from the 2006 Academies Financial Handbook including testing of purchasing procedures and high-level governance controls.

The internal auditor reports to the Board of Directors through its Audit and Estates Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Audit and Estates Committee has agreed a 3 year rolling programme for the internal auditors covering both financial and non-financial matters covering a group of partner academies in the Trust each year. In 2022-2023 reviews took place at Mount, Hucknall National and the Central MAT.

The internal auditor delivered the schedule of work as planned. Across the 2 academies and the Central MAT there were a several orders raised on the financial management system retrospectively and it was recommended that that orders are raised prior to the goods being received and invoice to ensure that no commitment is made for inappropriate expenditure. There were no written procedures for the control of non-government income at the academies and it was recommended that these were put in place. At one of the academies there were 2 instances where contracts totaled more than £3,000 without quotes having been obtained. It was recommended that staff ensure they are working in line with the Trust's financial procedures and ensure best value for money is obtained. At one of the academies a high level of cash is being held at the premises and being collected every 2 weeks. It was recommended that the academy should aim to reduce the use of cash where possible to reduce the risk of fraud occurring.

There were several older unreconciled items on the central bank reconciliation and it was recommended that explanations were obtained for the unreconciled items before correcting.

No issues arose from the review of the Business Continuity Plans and Risk Registers.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As Accounting Officer, the Chief Executive 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 external auditor;
- the financial management and governance self-assessment process and the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

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

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

P J Blinston
P J Blinston (Dec 5, 2023 20:40 GMT)
.....
Phillip Blinston
Chair of Trustees

Date: Dec 5, 2023

C. Moodie
C. Moodie (Dec 8, 2023 10:30 GMT)
.....
Chris Moodie
Accounting Officer

Date: Dec 8, 2023

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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


C. Moodie (Dec 8, 2023 10:30 GMT)

Chris Moodie
Accounting Officer
Date: Dec 8, 2023

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

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

P J Blinston
P J Blinston (Dec 5, 2023 20:40 GMT)

.....
Phillip Blinston
Chair of Trustees

Date: Dec 5, 2023

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST**

Opinion

We have audited the financial statements of Diocese of Southwell and Nottingham Multi-Academy Trust (the 'Academy Trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including FRS 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 (Charities SORP 2019) and the Academies Accounts Direction 2022 to 2023 issued by the Education & Skills Funding Agency.

In our opinion, the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 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 company 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 Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST**

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statement. 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 including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the incorporated strategic report.

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

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

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST**

Responsibilities of Trustees'

As explained more fully in the trustees' Responsibilities Statement set out on page 31, the Trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the Academy Trust and its activities, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Academy Trust is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Academy Trust which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the funding agreement with the Department of Education, tax legislation, pension legislation, the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST**

Auditor's responsibilities for the audit of the financial statements (continued)

In addition, we evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut off assertion) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

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

DAH

David Hoose (Dec 10, 2023 13:58 GMT)

David Hoose (Senior Statutory Auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor
Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: Dec 10, 2023

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 7 September 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Diocese of Southwell and Nottingham Multi-Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Diocese of Southwell and Nottingham Multi-Academy Trust's Accounting Officer and the reporting accountant

The accounting officer is responsible, under the requirements of Diocese of Southwell and Nottingham Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 29 January 2014 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 the 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.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

The work undertaken to draw to our conclusion includes:

- Planning our assurance procedures including identifying key risks;
- Carrying out sample testing on controls;
- Carrying out substantive testing including analytical review; and
- Concluding on procedures carried out.

Conclusion

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

Mazars LLP

Mazars LLP (Dec 10, 2023 13:59 GMT)

Mazars LLP
Chartered Accountants
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: Dec 10, 2023

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		419,682	(176,000)	1,814,000	2,057,682	(847,520)
Transfer from existing academies		203,196	(116,000)	1,017,482	1,104,678	-
Other donations and capital grants		244,777	-	2,896,781	3,141,558	1,600,054
Other trading activities	5	838,971	173,606	-	1,012,577	810,798
Investments	6	49,345	-	-	49,345	2,789
Charitable activities:						
Funding for the academy trust's educational operations	4	354,423	36,528,180	-	36,882,603	33,274,862
Total income		<u>2,110,394</u>	<u>36,409,786</u>	<u>5,728,263</u>	<u>44,248,443</u>	<u>34,840,983</u>
Expenditure on:						
Charitable activities:						
Academy trust educational operations	8	53,491	39,023,992	1,459,988	40,537,471	38,117,782
Improvements to diocesan property occupied by the Academy Trust	7	-	-	1,429,455	1,429,455	185,935
Total expenditure		<u>53,491</u>	<u>39,023,992</u>	<u>2,889,443</u>	<u>41,966,926</u>	<u>38,303,717</u>
Net income/ (expenditure)		2,056,903	(2,614,206)	2,838,820	2,281,517	(3,462,734)

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Net income/ (expenditure) brought forward		2,056,903	(2,614,206)	2,838,820	2,281,517	(3,462,734)
Transfers between funds	20	(2,005,942)	1,672,164	333,778	-	-
Net movement in funds before other recognised gains/(losses)		50,961	(942,042)	3,172,598	2,281,517	(3,462,734)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	28	-	3,326,000	-	3,326,000	31,303,000
Net movement in funds		50,961	2,383,958	3,172,598	5,607,517	27,840,266
Reconciliation of funds:						
Total funds brought forward		443,401	(350,042)	42,969,350	43,062,709	15,222,443
Net movement in funds		50,961	2,383,958	3,172,598	5,607,517	27,840,266
Total funds carried forward		494,362	2,033,916	46,141,948	48,670,226	43,062,709

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08738949

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	43,367,802	41,110,146
		<u>43,367,802</u>	<u>41,110,146</u>
Current assets			
Stocks	15	54,543	24,200
Debtors	16	2,349,482	1,167,442
Investments	17	3,035,380	2,002,190
Cash at bank and in hand	25	4,975,370	5,794,252
		<u>10,414,775</u>	<u>8,988,084</u>
Liabilities			
Creditors: Amounts falling due within one year	18	(3,116,891)	(2,616,877)
		<u>7,297,884</u>	<u>6,371,207</u>
Net current assets			
		<u>50,665,686</u>	<u>47,481,353</u>
Total assets less current liabilities			
Creditors: Amounts falling due after more than one year	19	(50,460)	(70,644)
		<u>50,615,226</u>	<u>47,410,709</u>
Net assets excluding pension liability			
Defined benefit pension scheme liability	28	(1,945,000)	(4,348,000)
		<u>48,670,226</u>	<u>43,062,709</u>
Total net assets		<u><u>48,670,226</u></u>	<u><u>43,062,709</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	20	46,141,948	42,969,350
Restricted income funds	20	3,978,916	3,997,958
Pension reserve	20	(1,945,000)	(4,348,000)
		<u>48,175,864</u>	<u>42,619,308</u>
Total restricted funds	20		
Unrestricted income funds	20	494,362	443,401
		<u>48,670,226</u>	<u>43,062,709</u>
Total funds		<u><u>48,670,226</u></u>	<u><u>43,062,709</u></u>

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 38 to 85 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

P J Blinston
P J Blinston (Dec 5, 2023 20:40 GMT)

.....
Phillip Blinston
Chair of Trustees

Date: Dec 5, 2023

The notes on pages 43 to 85 form part of these financial statements.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(2,413,384)	196,682
Cash flows provided (used in)/by investing activities	24	(387,504)	724,213
Cash flows used in financing activities	23	(20,184)	(20,184)
Change in cash and cash equivalents in the year		(2,821,072)	900,711
Cash and cash equivalents at the beginning of the year		7,796,442	6,895,731
Cash and cash equivalents at the end of the year	25, 26	<u>4,975,370</u>	<u>7,796,442</u>

The notes on pages 43 to 85 form part of these financial statements.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company 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.

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received.

• **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within donations and capital grant income to the net assets acquired.

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

1. Accounting policies (continued)

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.5 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Leasehold buildings	- over 50 years
Leasehold land	- over the term of the lease
Multi use games area	- over 8 years, being residual life on conversion
Computer equipment	- over 3 years
Fixtures, fittings and equipment	- over 5 years
Longer life fixtures and fittings	- over 10 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

Land and buildings held by the Diocesan Trust & Board of Finance Limited on trust and made available to the academies are not included on the balance sheet. The Multi Academy Trust does not own any of these premises. The land and buildings are made available to the schools by a Church Supplemental Agreement. The site Trustees can withdraw the land and buildings at any time on two years notice. The Multi Academy Trust cannot sell the land and buildings or mortgage it as security for any borrowing. The economic benefit to the Multi Academy Trust is that it does have the use of the site for £NIL consideration, but only for the use as a church school. The risks and rewards of ownership have not been passed to the Multi Academy Trust and therefore no value has been attributed to the land and buildings.

Land leased to the academies by the Local Authority is included under 'long leasehold property' at the value attributed to them by the Education Funding Agency, net of depreciation.

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

1. Accounting policies (continued)

1.6 Liabilities

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

1.7 Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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.

1.8 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.9 Current asset investments

Cash held in deposit accounts with a notice period greater than 3 months are classified as current asset investments. They are measured at cost less impairment.

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.11 Taxation

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

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

1.12 Pensions

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

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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 net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.13 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 statements of financial activities as the Academy Trust does not have control over the charitable application of the funds. The Funds received and paid and any balances held are disclosed in note 32.

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

1. Accounting policies (continued)

1.14 Fund accounting

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

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

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

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

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 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.

The asset on 31st August 2023 was £29.4m. Note 28 includes the details of the effects of the changes in the key assumptions on this liability. As the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a notional surplus. As management do not consider that the Academy Trust will be able to recover the surplus either through reduced contributions in the future or through refunds from the plan, the surplus has not been recognised in these financial statements in line with paragraph 28.22 of FRS 102.

When new schools convert to academy status and join the Academy Trust, the Academy Trust makes an initial estimate in respect of the valuation of the land and buildings (where buildings are not occupied under Church Supplemental Agreement) being recognised upon conversion. These estimates are calculated using available valuation information from previous conversions of similar locations and calculated on a depreciated replacement cost basis. Subsequently, formal ESFA valuations are obtained and the asset valuations are updated accordingly.

Critical areas of judgement:

At 17 of the trust's academies, the charitable company occupies the buildings under a Church Supplemental Agreement which includes a two year break clause, thus judgement has been applied in determining that these buildings should not be recognised on the balance sheet.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Transfer from local authority on conversion	419,682	(176,000)	1,814,000	2,057,682	(847,520)
Transfer from existing academies	203,196	(116,000)	1,017,482	1,104,678	-
Donations	244,777	-	-	244,777	114,102
Donated fixed assets	-	-	13,259	13,259	-
Capital grants	-	-	2,883,522	2,883,522	1,485,952
Total 2023	<u>867,655</u>	<u>(292,000)</u>	<u>5,728,263</u>	<u>6,303,918</u>	<u>752,534</u>
Total 2022	<u>330,669</u>	<u>(1,097,587)</u>	<u>1,519,452</u>	<u>752,534</u>	

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	28,481,468	28,481,468	26,350,687
Other DfE/ESFA grants				
Pupil Premium	-	2,053,887	2,053,887	1,844,360
Schools Supplementary Grant	-	819,352	819,352	323,265
UIFSM	-	409,826	409,826	342,372
PE and Sports Grant	-	292,925	292,925	319,088
Rates Relief	-	152,420	152,420	143,926
Teachers' Pay/Pension Grant	-	61,607	61,607	87,085
Other DfE/ESFA grants	-	1,256,589	1,256,589	195,461
	-	33,528,074	33,528,074	29,606,244
Other Government grants				
Local authority grants	-	2,727,805	2,727,805	2,360,118
Other income from the Academy Trust's educational operations	354,423	272,301	626,724	719,240
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	-	-	272,419
Other DfE/ESFA COVID-19 funding	-	-	-	316,841
	-	-	-	589,260
Total 2023	354,423	36,528,180	36,882,603	33,274,862
Total 2022	-	33,274,862	33,274,862	

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of facilities	108,946	-	108,946	106,970
Income from other charities activities	552,442	173,606	726,048	593,206
Income from ancillary trading activities	177,583	-	177,583	110,622
Total 2023	<u>838,971</u>	<u>173,606</u>	<u>1,012,577</u>	<u>810,798</u>
Total 2022	<u>451,771</u>	<u>359,027</u>	<u>810,798</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Short term deposits	49,345	49,345	2,789
Total 2022	<u>2,789</u>	<u>2,789</u>	

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Academy Trust's educational operations:					
Direct costs	25,967,676	-	2,632,004	28,599,680	24,918,823
Allocated support costs	5,576,484	2,285,459	4,075,848	11,937,791	13,198,959
Improvements to diocesan property occupied by the Academy Trust	-	1,429,455	-	1,429,455	185,935
Total 2023	<u>31,544,160</u>	<u>3,714,914</u>	<u>6,707,852</u>	<u>41,966,926</u>	<u>38,303,717</u>
Total 2022	<u>30,334,581</u>	<u>2,040,354</u>	<u>5,928,782</u>	<u>38,303,717</u>	

8. Charitable activities

	2023 £	2022 £
Direct costs - educational operations	28,599,680	24,918,823
Support costs - educational operations	11,937,791	13,198,959
Total	<u>40,537,471</u>	<u>38,117,782</u>

	2023 £	2022 £
Analysis of support costs		
Support staff costs	5,576,484	7,745,291
Depreciation	1,459,988	1,249,917
Technology costs	423,929	216,769
Premises costs	2,285,459	1,854,419
Legal costs - conversion	29,119	13,713
Legal costs - other	58,370	19,283
Other support costs	2,074,768	1,835,655
Governance costs	29,674	263,912
Total	<u>11,937,791</u>	<u>13,198,959</u>

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

9. Net expenditure

Net income/(expenditure) for the year includes:

	2023	2022
	£	£
Operating lease rentals	86,196	98,860
Depreciation of tangible fixed assets	1,459,988	1,249,917
Fees paid to auditor for:		
- audit	28,500	22,300
- other services	7,355	5,300
	<u>7,355</u>	<u>5,300</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	23,052,793	19,880,953
Social security costs	2,131,707	1,965,992
Pension costs	5,725,060	7,746,349
	<u>30,909,560</u>	<u>29,593,294</u>
Agency staff costs	593,948	691,246
Staff restructuring costs	40,652	50,041
	<u>31,544,160</u>	<u>30,334,581</u>

Staff restructuring costs comprise:

	2023	2022
	£	£
Severance payments	40,652	50,401
	<u>40,652</u>	<u>50,401</u>

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

10. Staff (continued)

b. Severance payments

The Academy Trust paid 4 severance payments in the year (2022 - 5), disclosed in the following bands:

	2023	2022
	No.	No.
£0 - £25,000	4	5

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £15,747 (2022 - £Nil). Individually, the payments were: £2,453 , £1,800 , £3,635 and £7,859 (2022 - £Nil).

d. Staff numbers

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

	2023	2022
	No.	No.
Teachers	289	264
Administration and support	587	522
Management	65	53
	<u>941</u>	<u>839</u>

e. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	10	13
In the band £70,001 - £80,000	11	5
In the band £90,001 - £100,000	-	2
In the band £100,001 - £110,000	2	-
In the band £110,001 - £120,000	1	1

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £2,181,151 (2022 - £1,916,670).

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

11. Central services

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

- human resources;
- financial services;
- legal services;
- educational support services;
- health and safety;
- facilities management support;
- contributions to the TU facilities fund; and
- asset management.

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

Academies on supporting and supported schemes of delegation have been re-charged 5% - 5.5% of their GAG income not including Pupil Premium as their contribution to central services. Academies on the sponsored scheme of delegation have been recharged 6%. It has been agreed that newly converted academies and those just joining SNMAT will be charged 4.5% for their first year. The Central Reserves Policy is that there should be sufficient to cover at least 3 months operating expenses plus £50,000 for MAT growth (ie to cover the 0.5% reduction in the recharge in the first year) and £50,000 to be able to support an academy in difficulty.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

11. Central services (continued)

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
Magnus Church of England Academy	227,871	185,632
Harworth Church of England Academy	45,269	36,238
St. Mary Magdalene Church of England Academy	44,259	37,216
St. John's Church of England Academy	85,000	70,000
St Peter's Crosskeys Church of England Academy	49,076	36,928
Worksop Priory Church of England Academy	50,346	43,913
Burntstump Seely Church of England Academy	23,099	22,757
The King's Church of England Primary Academy	80,183	74,264
St Peters Church of England Primary Academy Mansfield	53,896	58,352
St Swithun's Church of England Primary Academy	34,493	28,077
The Samworth Church Academy	245,000	225,000
St Mary's Church of England Primary School Edwinstowe	23,544	19,932
Haggonfields Primary School	28,919	25,920
Hucknall National Church of England Primary School	85,000	70,000
West Grantham Church of England Primary Academy	83,398	85,212
West Grantham Church of England Secondary Academy	133,308	130,408
Mount C of E Primary School	57,347	30,344
Cotgrave Church of England Primary School	21,296	-
Gamston Church of England Primary School	13,473	-
Huthwaite All Saints Church of England Infant and Nursery School	17,417	-
Leverton Church of England Academy	13,685	-
Selston Church of England Infant and Nursery School	12,236	-
Total	<u>1,428,115</u>	<u>1,180,193</u>

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

12. Related Party Transactions - Trustees' remuneration and expenses

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

		2023	2022
		£'000	£'000
Chris Moodie (Accounting Officer)	Remuneration	115 - 120	110 - 115
	Pension contributions paid	25 - 30	25 - 30

During the period ended 31 August 2023, travel and subsistence expenses totalling £2,245 were reimbursed or paid directly to 1 Trustee (2022: £2,701 to 1 Trustee).

13. Trustees' and Officers' insurance

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

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

14. Tangible fixed assets

	Freehold property £	Leasehold property £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Assets under construction £	Total £
Cost							
At 1							
September 2022	2,111,374	41,542,236	1,812,051	1,316,248	83,720	-	46,865,629
Additions	-	53,345	462,603	278,740	-	92,972	887,660
Acquisitions	-	2,814,715	16,767	-	-	-	2,831,482
Disposals	-	(6,912)	(318,400)	(219,985)	-	-	(545,297)
At 31 August 2023	<u>2,111,374</u>	<u>44,403,384</u>	<u>1,973,021</u>	<u>1,375,003</u>	<u>83,720</u>	<u>92,972</u>	<u>50,039,474</u>
Depreciation							
At 1							
September 2022	1,944	3,899,146	916,031	879,108	59,254	-	5,755,483
Charge for the year	5,831	838,002	338,493	266,161	11,501	-	1,459,988
On disposals	-	(5,414)	(318,400)	(219,985)	-	-	(543,799)
At 31 August 2023	<u>7,775</u>	<u>4,731,734</u>	<u>936,124</u>	<u>925,284</u>	<u>70,755</u>	<u>-</u>	<u>6,671,672</u>
Net book value							
At 31 August 2023	<u>2,103,599</u>	<u>39,671,650</u>	<u>1,036,897</u>	<u>449,719</u>	<u>12,965</u>	<u>92,972</u>	<u>43,367,802</u>
At 31 August 2022	<u>2,109,430</u>	<u>37,643,090</u>	<u>896,020</u>	<u>437,140</u>	<u>24,466</u>	<u>-</u>	<u>41,110,146</u>

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

15. Stocks

	2023	2022
	£	£
Finished goods and goods for resale	54,543	24,200
	<u>54,543</u>	<u>24,200</u>

16. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	582,837	127,680
VAT recoverable	191,375	124,380
Other debtors	22,695	2,155
Prepayments and accrued income	1,552,575	913,227
	<u>2,349,482</u>	<u>1,167,442</u>

17. Current asset investments

	2023	2022
	£	£
Deposit accounts	3,035,380	2,002,190
	<u>3,035,380</u>	<u>2,002,190</u>

18. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other loans	20,184	20,184
Trade creditors	561,262	521,797
Other taxation and social security	504,504	441,987
Other creditors	640,096	669,481
Accruals and deferred income	1,390,845	963,428
	<u>3,116,891</u>	<u>2,616,877</u>

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

18. Creditors: Amounts falling due within one year (continued)

	2023	2022
	£	£
Deferred income		
Deferred income at 1 September	557,737	930,578
Resources deferred during the year	797,570	548,993
Amounts released from previous years	(557,737)	(921,834)
Deferred income at 31 August	<u>797,570</u>	<u>557,737</u>

At the balance sheet date the Academy Trust was holding funds received in advance as follows:

- £20,870 (2022 - £58,744) Conversion Grants
- £94,961 (2022 - £84,860) Rates Relief
- £203,012 (2022 - £94,672) SEN Funding
- £264,162 (2022 - £210,227) Universal Infant School Meals
- £39,241 (2022 - £20,761) Academy Visits
- £141,616 (2022 - £25,762) Other income
- £15,399 (2022 - £Nil) Other DfE Grants
- £2,749 (2022 - £62,711) School Improvement Grants
- £15,560 (2022 - £Nil) Primary Sports Grant

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

	2023	2022
	£	£
Other loans	50,460	70,644

Included within other loans are four loans, which are as follows:

A loan of £32k from SALIX which is provided on the following terms of bi-annual repayments of £2k, over a period of 8 years which expires on 1st March 2026, with an annual interest rate of 0%. There is £4k (2022 - £4k) included within creditors: amounts falling due within one year and £10k (2022 - £14k) included within creditors: amounts falling due after more than one year.

A loan of £48k from SALIX which is provided on the following terms of bi-annual repayments of £3k, over a period of 8 years which expires on 1st March 2026, with an annual interest rate of 0%. There is £6k (2022 - £6k) included within creditors: amounts falling due within one year and £15k (2022 - £21k) included within creditors: amounts falling due after more than one year.

A loan of £20k from SALIX which is provided on the following terms of bi-annual repayments of £1k, over a period of 8 years which expires on 1st March 2026, with an annual interest rate of 0%. There is £2k (2022 - £2k) included within creditors: amounts falling due within one year and £6k (2022 - £9k) included within creditors: amounts falling due after more than one year.

A loan of £61k from SALIX which is provided on the following terms of bi-annual repayments of £8k, over a period of 8 years which expires on 1st March 2026, with an annual interest rate of 0%. There is £8k (2022 - £8k) included within creditors: amounts falling due within one year and £19k (2022 - £27k) included within creditors: amounts falling due after more than one year.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

20. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General funds	443,401	2,110,394	(53,491)	(2,005,942)	-	494,362
Restricted general funds						
General Annual Grant (GAG)	3,997,958	28,481,468	(30,172,674)	1,672,164	-	3,978,916
Pupil Premium	-	2,053,887	(2,053,887)	-	-	-
Schools supplementary grant	-	819,352	(819,352)	-	-	-
UIFSM	-	409,826	(409,826)	-	-	-
Other Grants	-	4,937,253	(4,937,253)	-	-	-
Pension reserve	(4,348,000)	(292,000)	(631,000)	-	3,326,000	(1,945,000)
	(350,042)	36,409,786	(39,023,992)	1,672,164	3,326,000	2,033,916
Restricted fixed asset funds						
Transfer on conversion	37,568,754	2,831,483	(2,640,683)	-	-	37,759,554
DfE/ESFA capital grants	3,450,469	2,372,739	(174,584)	-	-	5,648,624
Devolved Formula Capital	837,027	524,041	(40,805)	-	-	1,320,263
Capital expenditure from GAG	1,113,100	-	(33,371)	333,778	-	1,413,507
	42,969,350	5,728,263	(2,889,443)	333,778	-	46,141,948
Total Restricted funds	42,619,308	42,138,049	(41,913,435)	2,005,942	3,326,000	48,175,864
Total funds	43,062,709	44,248,443	(41,966,926)	-	3,326,000	48,670,226

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

20. Statement of funds (continued)

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

- Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Governors;
- Restricted funds (excluding pension and other restricted reserves) represent funds received from the Department for Education and is specifically spent on the running of the academy;
- Pension reserve represents the movements on the Local Government Pension Scheme liability;
- Other restricted reserve represents funds which are restricted by the donor including school trip income;
- Restricted fixed asset funds represent resources which are applied to specific capital purposes imposed by the Department for Education where the asset acquired or created is held for a specific purpose.

Transfers from restricted funds to restricted fixed asset funds represent GAG funds used in relation to capital expenditure.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

20. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General funds	434,091	785,229	(45,672)	(730,247)	-	443,401
Restricted general funds						
General Annual Grant (GAG)	3,488,621	26,350,687	(26,081,415)	240,065	-	3,997,958
Pupil Premium	-	1,844,360	(1,844,360)	-	-	-
Schools supplementary grant	-	323,265	(323,265)	-	-	-
UIFSM	-	342,372	(342,372)	-	-	-
PE and Sports Grant	-	319,088	(319,088)	-	-	-
Rates Reclaim	-	143,926	(143,926)	-	-	-
Catch Up Premium	-	272,419	(272,419)	-	-	-
Other DfE/ESFA Covid-19 Funding	-	316,841	(316,841)	-	-	-
Other Grants	-	3,785,344	(3,785,344)	-	-	-
Pension reserve	(31,095,000)	(1,162,000)	(3,394,000)	-	31,303,000	(4,348,000)
	<u>(27,606,379)</u>	<u>32,536,302</u>	<u>(36,823,030)</u>	<u>240,065</u>	<u>31,303,000</u>	<u>(350,042)</u>

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

20. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
Transfer on conversion	38,716,249	33,500	(1,180,995)	-	-	37,568,754
DfE/ESFA capital grants	2,311,053	1,347,542	(208,126)	-	-	3,450,469
Devolved Formula Capital	724,929	138,410	(26,312)	-	-	837,027
Capital expenditure from GAG	642,500	-	(19,582)	490,182	-	1,113,100
	<u>42,394,731</u>	<u>1,519,452</u>	<u>(1,435,015)</u>	<u>490,182</u>	<u>-</u>	<u>42,969,350</u>
Total Restricted funds	<u>14,788,352</u>	<u>34,055,754</u>	<u>(38,258,045)</u>	<u>730,247</u>	<u>31,303,000</u>	<u>42,619,308</u>
Total funds	<u><u>15,222,443</u></u>	<u><u>34,840,983</u></u>	<u><u>(38,303,717)</u></u>	<u><u>-</u></u>	<u><u>31,303,000</u></u>	<u><u>43,062,709</u></u>

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

20. Statement of funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2023 were allocated as follows:

	2023	2022
	£	£
Magnus C of E Academy	52,421	143,947
Harworth C of E Academy	214,131	228,351
St Mary Magdalene C of E Primary School	265,926	199,529
St John's C of E Academy	53,518	103,907
St Peters Crosskeys C of E Academy	145,645	156,303
Worksop Priory C of E Primary Academy	10,930	46,371
Burntstump Seely C of E Primary Academy	81,846	56,336
The King's C of E Primary Academy	338	174,348
St Peters C of E Primary Academy Mansfield	331,305	340,729
St Swithun's C of E Primary Academy	(52,445)	20,573
The Samworth Church Academy	26,302	62,252
St Mary's C of E Primary School Edwinstowe	8,946	45,112
Haggonfields Primary School	10,489	24,252
Hucknall National C of E Primary School	471,798	372,360
West Grantham C of E Primary Academy	835,100	786,361
West Grantham C of E Secondary Academy	839,281	1,127,908
Mount C of E Primary School	181,261	265,233
Cotgrave Church of England Primary School	138,630	-
Gamston Church of England Primary School	51,111	-
Huthwaite All Saints Church of England Infant and Nursery School	185,565	-
Leverton Church of England Academy	131,758	-
Selston Church of England Infant and Nursery School	121,975	-
Central MAT	367,447	287,487
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	4,473,278	4,441,359
Restricted fixed asset fund	46,141,948	42,969,350
Pension reserve	(1,945,000)	(4,348,000)
	<hr/>	<hr/>
Total	48,670,226	43,062,709
	<hr/> <hr/>	<hr/> <hr/>

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

20. Statement of funds (continued)

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

	Deficit £
St Swithun's C of E Primary Academy	(52,445)

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

St Swithuns has a cumulative deficit of £52,445 at the end of the current year. This is largely due to the long term sickness absence of a member of the SLT who has taken ill health retirement at the end of the year. Staff absence insurance was not claimable as the member of staff had a pre-existing condition and covering this absence has been very expensive. Another member of the SLT who already worked for the Worksop Family of Schools for part of the week left St Swithuns at the end of the year. These staffing changes will hopefully enable the school to recover from the deficit by the end of 2023-2024.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

20. Statement of funds (continued)

Analysis of academies by cost

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Magnus C of E	3,931,877	854,641	460,111	622,706	5,869,335	5,917,304
Harworth C of E	774,448	123,585	86,746	122,519	1,107,298	1,078,808
St Mary Magdalene C of E	677,819	190,166	71,829	113,232	1,053,046	1,069,009
St John's C of E	1,588,445	473,129	161,622	194,764	2,417,960	2,500,302
St Peters Crosskeys C of E	733,179	138,655	74,041	170,019	1,115,894	1,137,643
Worksop Priory C of E	1,098,040	165,712	42,271	150,922	1,456,945	1,618,723
Burntstump Seely C of E	332,971	77,022	42,697	113,245	565,935	564,659
The King's C of E	1,280,422	241,547	100,703	220,841	1,843,513	1,796,496
St Peters C of E Mansfield	1,058,747	193,763	86,587	155,254	1,494,351	1,596,582
St Swithun's C of E	659,917	108,323	43,370	109,741	921,351	934,178
The Samworth Church Academy	5,272,233	1,010,871	574,298	719,569	7,576,971	7,598,357
St Mary's C of E Edwinstowe	484,825	96,200	43,354	88,167	712,546	716,052
Haggonfields	376,012	115,713	30,852	82,753	605,330	678,383
Hucknall National C of E Primary School	1,494,264	281,918	141,706	263,578	2,181,466	2,152,175
West Grantham C of E Primary	1,202,660	252,847	82,839	342,201	1,880,547	1,724,732
West Grantham C of E Secondary	2,056,839	453,881	160,010	299,349	2,970,079	3,154,703
Mount C of E Primary School	1,008,581	110,841	76,893	218,590	1,414,905	1,180,658
Cotgrave C of E Primary School	415,864	46,181	33,936	89,489	585,470	-
Gamston C of E Primary School	204,272	36,673	11,096	58,853	310,894	-
Huthwaite All Saints C of E Infant and Nursery School	369,813	69,814	17,114	55,597	512,338	-

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

20. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Leverton C of E Academy	283,295	83,431	28,054	58,209	452,989	-
Selston C of E Infant and Nursery School	258,118	37,616	19,816	57,991	373,541	-
Central MAT	405,037	773,307	26,731	449,709	1,654,784	1,470,183
Academy Trust	<u>25,967,678</u>	<u>5,935,836</u>	<u>2,416,676</u>	<u>4,757,298</u>	<u>39,077,488</u>	<u>36,888,947</u>

21. Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	43,367,802	43,367,802
Current assets	494,362	7,146,267	2,774,146	10,414,775
Creditors due within one year	-	(3,116,891)	-	(3,116,891)
Creditors due in more than one year	-	(50,460)	-	(50,460)
Pension scheme liabilities	-	(1,945,000)	-	(1,945,000)
Total	<u>494,362</u>	<u>2,033,916</u>	<u>46,141,948</u>	<u>48,670,226</u>

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

21. Analysis of net assets between funds (continued)

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	41,110,146	41,110,146
Current assets	443,401	6,685,479	1,859,204	8,988,084
Creditors due within one year	-	(2,616,877)	-	(2,616,877)
Creditors due in more than one year	-	(70,644)	-	(70,644)
Pension scheme liabilities	-	(4,348,000)	-	(4,348,000)
Total	<u>443,401</u>	<u>(350,042)</u>	<u>42,969,350</u>	<u>43,062,709</u>

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	2,281,517	(3,462,734)
Adjustments for:		
Depreciation	1,459,988	1,249,917
Capital grants from DfE and other capital income	(2,883,522)	(1,485,952)
Interest receivable	(49,345)	(2,789)
Defined benefit pension scheme obligation inherited	292,000	1,162,000
Defined benefit pension scheme cost less contributions payable	471,000	2,872,000
Defined benefit pension scheme finance cost	156,000	522,000
(Increase)/decrease in stocks	(30,343)	16,591
Increase in debtors	(1,152,937)	(334,300)
Increase/(decrease) in creditors	474,941	(25,571)
Surplus on conversion/transfer from existing academies	(602,699)	(280,980)
Donated assets	(2,831,482)	(33,500)
Loss on disposal of fixed assets	1,498	-
Net cash (used in)/provided by operating activities	<u>(2,413,384)</u>	<u>196,682</u>

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

23. Cash flows from financing activities

	2023	2022
	£	£
Repayments of borrowing	(20,184)	(20,184)
Net cash used in financing activities	<u>(20,184)</u>	<u>(20,184)</u>

24. Cash flows from investing activities

	2023	2022
	£	£
Interest receivable	49,345	2,789
Purchase of tangible fixed assets	(887,660)	(1,045,508)
Capital grants from DfE Group	2,883,522	1,485,952
Cash transferred on conversion to an Academy Trust	602,669	280,980
Increase in current asset investments	(3,035,380)	-
Net cash (used in)/provided by investing activities	<u>(387,504)</u>	<u>724,213</u>

25. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	3,958,962	5,794,252
Notice deposits (less than 3 months)	1,016,408	2,002,190
Total cash and cash equivalents	<u>4,975,370</u>	<u>7,796,442</u>

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

26. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Cash transferred on conversion to an Academy Trust £	At 31 August 2023 £
Cash at bank and in hand	5,794,252	(1,421,551)	602,669	4,975,370
Current asset investments	2,002,190	1,033,190	-	3,035,380
Debt due within 1 year	(20,184)	-	-	(20,184)
Debt due after 1 year	(70,644)	20,184	-	(50,460)
	<u>7,705,614</u>	<u>(368,177)</u>	<u>602,669</u>	<u>7,940,106</u>

27. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements	<u>1,043,546</u>	<u>-</u>

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

28. Pension commitments

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

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

Contributions amounting to £582,843 were payable to the schemes at 31 August 2023 (2022 - £496,656) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £2,948,360 (2022 - £3,809,973).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions 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.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

28. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £2,508,000 (2022 - £2,065,000), of which employer's contributions totalled £1,958,000 (2022 - £1,619,000) and employees' contributions totalled £550,000 (2022 - £446,000). The agreed contribution rates for future years are 18 per cent for employers and 13 per cent for employees.

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

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.85 - 3.90	2.90 - 4.05
Rate of increase for pensions in payment/inflation	2.85 - 2.90	2.90 - 4.20
Discount rate for scheme liabilities	5.25 - 5.35	3.90 - 4.25
Inflation assumption (CPI)	2.85 - 2.90	2.90 - 4.20

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

	2023	2022
	Years	Years
Retiring today		
Males	20.4	21.7
Females	23.2	24.4
Retiring in 20 years		
Males	21.7	23.0
Females	24.6	25.8

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

28. Pension commitments (continued)

Sensitivity analysis on the defined benefit obligations

	2023 £	2022 £
Discount rate +0.1%	(639,000)	(847,000)
Discount rate -0.1%	659,000	869,000
Mortality assumption - 1 year increase	862,000	923,000
Mortality assumption - 1 year decrease	(843,000)	(896,000)
CPI rate +0.1%	624,000	792,000
CPI rate -0.1%	(607,000)	(769,000)

Share of scheme assets

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

	2023 £	2022 £
Equities	18,386,000	17,323,000
Gilts	457,000	487,000
Corporate bonds	2,290,000	2,268,000
Property	3,284,000	3,901,000
Cash and other liquid assets	1,686,000	1,350,000
Other	4,806,000	2,467,000
Total market value of assets	30,909,000	27,796,000

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

	2023 £	2022 £
Current service cost	(2,413,000)	(4,479,000)
Interest income	1,261,000	453,000
Interest cost	(1,417,000)	(975,000)
Administrative expenses	(16,000)	(12,000)
Total amount recognised in the Statement of Financial Activities	(2,585,000)	(5,013,000)

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

28. Pension commitments (continued)

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

	2023	2022
	£	£
At 1 September	32,144,000	56,841,000
Conversion of Academy Trusts	990,000	1,826,000
Transferred in on existing academies joining the Academy Trust	697,000	-
Current service cost	2,413,000	4,479,000
Interest cost	1,417,000	975,000
Employee contributions	550,000	446,000
Actuarial gains	(6,193,000)	(31,884,000)
Benefits paid	(647,000)	(539,000)
	<u>31,371,000</u>	<u>32,144,000</u>
At 31 August	<u><u>31,371,000</u></u>	<u><u>32,144,000</u></u>

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

	2023	2022
	£	£
At 1 September	27,796,000	25,746,000
Conversion of Academy Trusts	814,000	664,000
Transferred in on existing academies joining the trust	577,000	-
Interest income	1,261,000	453,000
Actuarial losses	(2,867,000)	(581,000)
Employer contributions	1,958,000	1,619,000
Employee contributions	550,000	446,000
Benefits paid	(647,000)	(539,000)
Administrative expenses	(16,000)	(12,000)
	<u>29,426,000</u>	<u>27,796,000</u>
At 31 August	<u><u>29,426,000</u></u>	<u><u>27,796,000</u></u>

Included in the actuarial gains/(losses) within the scheme assets table above is £1,483,000 of notional surplus not recognised.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

29. Operating lease commitments

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

	2023	2022
	£	£
Land and buildings		
Not later than 1 year	58,208	26,600
Later than 1 year and not later than 5 years	171,000	32,000
Later than 5 years	59,333	-
	<u>288,541</u>	<u>58,600</u>

	2023	2022
	£	£
Other		
Not later than 1 year	58,292	62,544
Later than 1 year and not later than 5 years	63,028	71,002
	<u>121,320</u>	<u>133,546</u>

30. 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.

31. Post balance sheet events

Linby Cum Papplewick Church of England Primary School joined DSNMAT on 1 September 2023.

32. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the Academy Trust received £20,891 (2022 - £28,833) and disbursed £20,891 (2022 - £28,833) from the fund. An amount of £Nil (2022 - £Nil) is included in other creditors relating to undistributed funds that is repayable to the ESFA.

In addition Hucknall Church of England Primary School has taken on the responsibility for managing the Social, Emotional and Mental Health funding for the North Broxtowe and South Ashfield Family of Schools, £11,782 in 2022-2023. These funds are segregated in the financial management system under a specific cost centre.

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

33. Related party transactions

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

Expenditure related party transactions

RPS Business Healthcare - an organisation of which the sister of Lisa McVeigh (a member of the senior leadership team of the Trust) is the proprietor:

- RPS Business Healthcare charged the DSNMAT a total of £16,644 (2022 - £13,617) for the provision of occupational health services to the Trust during the period. There was a balance of £Nil outstanding at 31 August 2023 (2022 - £Nil)

Southwell & Nottingham Diocese Board of Finance - an organisation of which is a member of the Trust.

- Southwell & Nottingham Diocese Board of Finance charged DSNMAT a total of £90,139 (2022 - £85,949) for the provision of staff, rental of the office space at Jubilee House and training courses to the Trust during the period. There was a balance of £Nil outstanding at 31 August 2023 (2022 - £Nil).

The spouse of Phil Abbott, a member of the senior management team, is employed by the Academy Trust as a Teacher. The appointment was made in open competition and P Abbott was not involved in the decision-making process regarding appointment. Sarah Abbott was paid within the normal pay scales for her role and received no special treatment as a result of the relationship with Phil Abbott.

The spouse of Nigel Frith, a trustee, is employed by the Academy Trust as a Teaching Assistant. The appointment was made in open competition and N Frith was not involved in the decision-making process regarding appointment. They were paid within the normal pay scales for their role and received no special treatment as a result of the relationship with Nigel Frith.

The spouse of Anna Martin, a headteacher, is employed by the Academy Trust as a Site Manager. The appointment was made in open competition and A Martin was not involved in the decision-making process regarding appointment. They were paid within the normal pay scales for their role and received no special treatment as a result of the relationship with Anna Martin.

The spouse of Craig Moxham, a headteacher, is employed by the Academy Trust as an Office Administrator. The appointment was made in open competition and C Moxham was not involved in the decision-making process regarding appointment. They were paid within the normal pay scales for their role and received no special treatment as a result of the relationship with Craig Moxham.

The sister of Joanna Hall, a headteacher, is employed by the Academy Trust as an Office Administrator. The appointment was made in open competition and J Hall was not involved in the decision-making process regarding appointment. They were paid within the normal pay scales for their role and received no special treatment as a result of the relationship with J Hall.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

34. Conversion to an Academy Trust

On 1 October 2022 the Cotgrave Church of England Primary School converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Diocese of Southwell and Nottingham Multi-Academy Trust from Nottinghamshire County Council for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net loss in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Total funds £
Current assets			
Cash/loan - representing budget surplus on LA funds	113,305	-	113,305
Non-current liabilities			
LGPS pension surplus/(deficit)	-	(66,000)	(66,000)
Net assets/(liabilities)	<u>113,305</u>	<u>(66,000)</u>	<u>47,305</u>

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

34. Conversion to an Academy Trust (continued)

On 1 March 2023 Gamston CofE Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Diocese of Southwell and Nottingham Multi-Academy Trust from Nottinghamshire County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Leasehold land and buildings	-	-	1,814,000	1,814,000
Current assets				
Cash/loan - representing budget surplus/(deficit) on LA funds	33,266	-	-	33,266
Non-current liabilities				
LGPS pension surplus/(deficit)	-	(55,000)	-	(55,000)
Net assets/(liabilities)	<u>33,266</u>	<u>(55,000)</u>	<u>1,814,000</u>	<u>1,792,266</u>

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

34. Conversion to an Academy Trust (continued)

On 1 December 2022 Huthwaite All Saints Church of England Infant and Nursery School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Diocese of Southwell and Nottingham Multi-Academy Trust from Nottinghamshire County Council for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Total funds £
Current assets			
Cash/loan - representing budget surplus/(deficit) on LA funds	178,748	-	178,748
Non-current liabilities			
LGPS pension surplus/(deficit)	-	(33,000)	(33,000)
Net assets/(liabilities)	<u>178,748</u>	<u>(33,000)</u>	<u>145,748</u>

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

34. Conversion to an Academy Trust (continued)

On 1 December 2022 Selston Church of England Infant and Nursery School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Diocese of Southwell and Nottingham Multi-Academy Trust from Nottinghamshire County Council for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Total funds £
Current assets			
Cash/loan - representing budget surplus/(deficit) on LA funds	94,362	-	94,362
Non-current liabilities			
LGPS pension surplus/(deficit)	-	(22,000)	(22,000)
Net assets/(liabilities)	<u>94,362</u>	<u>(22,000)</u>	<u>72,362</u>

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

35. Transfer of existing academies into the Academy Trust

On 1 January 2023 Leverton Church of England Academy were transferred to Diocese of Southwell and Nottingham Multi-Academy Trust for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net loss in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from existing academies.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

Leverton Church of England Academy

	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
Tangible fixed assets			
Tangible fixed assets	1,017,482	-	1,017,482
Current assets			
Debtors due within one year	29,103	-	29,103
Cash at bank and in hand	198,769	-	198,769
Liabilities			
Creditors due within one year	(24,676)	-	(24,676)
Pensions			
Pensions - pension scheme liabilities	(140,000)	24,000	(116,000)
Net assets	<u>1,080,678</u>	<u>24,000</u>	<u>1,104,678</u>

The defined benefit pension scheme obligation adjustment is to reflect the value of the obligation as at 31 December 2022.