

Company Registration Number: 09662313 (England & Wales)

Amadeus Primary Academies Trust
(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 August 2023

Amadeus Primary Academies Trust
(A company limited by guarantee)

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Reference and Administrative Details
For the Year Ended 31 August 2023

Members	Mrs. U. Ayliffe Mr. J. Constanti Ms. M. Jemmett The Ven. Allie Kerr (appointed 24 April 2023) The Ven. Katrina Barnes (resigned 22 April 2023)
Trustees	Mr. P. Allen* (Chairman) Mr. J. Simms* (Vice Chairman and Chairman Audit & Risk committee) Mr. P. Rhodes* (Accounting Officer) Dr. M. Philbin* (resigned 02 April 2023) Mrs. S. Ship Mr. C. Noon Miss. H. Jack Miss. M. Houssen* Reverend. M. Blakely Mr. A. McGuire* (appointed 31 October 2023) * Members of the Finance and Audit Committee
Company registered number	09662313 (England and Wales)
Principal and registered office	Old Bexley CE Primary School Hurst Road Bexley Kent DA5 3JR
Senior management team	Mr P. Rhodes, Accounting Officer Mrs S. Young, Director of Education Mrs S. Bridges, Chief Finance & Operations Officer
Independent auditors	UHY Kent LLP t/a UHY Hacker Young Chartered Accountants, Statutory Auditors Thames House Roman Square Sittingbourne Kent. ME10 4BJ
Bankers	NatWest Commercial Banking City Link House, 3 rd Floor. 4 Addiscombe Road Croydon Surrey CR0 5TT
Solicitors	Winckworth Sherwood Arbor, 255 Blackfriars Road, London. SE1 9AX.

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Trustees' Report
For the Year Ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditor's report of the Academy Trust, a charitable company, for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The Academy Trust operates 6 primaries in and across Bexley and Bromley. Its academies have a combined pupil capacity of 2,682 and had a roll of 2,330 in the October 2022 school census.

At the end of our eighth year of operation, the Trust comprises 6 primary school academies; the 4 founding primary schools in Bexley: St Paulinus CE Primary, Old Bexley CE Primary, Holy Trinity Lamorbey CE Primary, Hillsgrove Primary and the 2 schools who joined in 2019; St Paul's Cray CE Primary, Bromley, and Castilion Primary, Bexley. Our schools continue to function effectively and have continued to provide a high standard of education to more than two and a half thousand children in the communities they serve.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Constitution**

Amadeus Primary Academies Trust is a company limited by guarantee and an exempt charity. The Academy Trust's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of the Trust are also the Directors of the Academy Trust for the purposes of company law. The Academy Trust operates as Amadeus Primary Academies Trust.

The Academy Trust is known as Amadeus Primary Academies Trust (APAT).

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

Members' Liability

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

Trustees' Indemnities

The Trust maintains Trustees' and Officers' liability insurance which gives appropriate cover for any legal action brought against its Trustees. The Trust has also granted indemnities to each of its Trustees and other Officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the trustees or other officers may incur to third parties while acting as Trustees or Officers of the Academy Trust.

Details of the insurance cover are provided in note 16 to the financial statements.

Method of Recruitment and Appointment or Election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The Articles of Association require the appointment of at least three Trustees to the Company. There is no maximum number of Trustees. The Members shall appoint such numbers as they see fit. The Members may appoint Staff Trustees. The Trustees delegate several functions to the Local Governing Body of each Academy via a Scheme of Delegation.

Policies and procedures adopted for the induction and training of Trustees

Training and induction are tailored to new Trustees and is appropriate to their requirements and previous experience. The Trustees have access to; policies, procedures, minutes, budgets, accounts and other relevant plans and documents that they need to fulfil their role as Trustee.

Organisational Structure

The Trustees have delegated the day-to-day management of the Company to the Chief Executive Officer supported by the Trust Leadership Team who are the key management personnel. The Trust Leadership Team comprises of the Chief Finance and Operations Officer, Director of Education, and Chief Executive Officer. The Trust Leadership team meets on a regular basis to monitor and improve the educational performance and the non-educational functions of the Company. The Chief Executive Officer is the Accounting Officer for the Company. Local accountability is delegated to the Local Governing Body and Principal of the individual academies via the Scheme of Delegation.

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the Academy Trust comprise the Trustees and Trust Leadership Team as disclosed on page 1.

The Trust continues to follow the National Pay and Conditions for Teachers when setting pay and remuneration for the CEO, Trust Leadership Team, and Principals. Salary ranges are based on the pupil numbers, and the nationally agreed pay scales.

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The pay and remuneration for other central staff such as the Chief Finance and Operations Officer are set in line with current business market rates and benchmarking advice from a HR consultant. The Scheme of Delegation requires the approval of the pay and remuneration for the Trust leadership Team and all staff on the Leadership Scale in each Academy to be agreed by Trustees.

Total remuneration paid to senior management personnel is set out in note 13(e).

Engagement with employees (including disabled persons)

During the financial year, the Trust Leadership Team has provided staff with regular communication updates through emails, along with letters from the CEO and Trust Chairman to enable all staff members of the Trust to stay connected and feel supported. The Trust has also held a joint INSET training day to encourage collaboration and engagement amongst all of the academies.

Engagement with suppliers, customers, and others in a business relationship with the Trust

Where possible the Trust always try to use recognised local suppliers who have a speciality and experience of working with the education sector, that have a good reputation, offer value for money, and quality of service. Examples are; Bates, Kent County Supplies and GLS. For higher value purchases we follow our quotation and tendering procedures.

Amadeus Primary Academies Trust has established a good working relationship with the TKAT SCITT programme and welcomed several trainees to our organisation, many of whom have since accepted offers of employment from the Trust.

Through the work needed to fully implement our finance and HR systems, supported by Iris, the Finance & Operations team have provided feedback and offered additional developments and insights that can be considered by Iris for future projects.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The Trust's charitable object is "to advance, for the public benefit, education by establishing Church of England schools and other schools, whether or not designated as having a religious character."

The Trust's aims are that:

- Our schools will run on ethical values and principles, which will be explicitly Christian in our Church Schools, and will be a force for good in their communities.
- Our schools exist to serve all our children and young people, to nurture them to become everything that they can be and are meant to be. Our vision is that all our young people become; responsible, caring, and compassionate citizens, neighbours, friends, and parents; who live their lives in love, faith, and hope; who are generous of spirit, respectful of others, and committed to justice and equality; who are courageous and ready to stand up for what is right.
- Our schools will provide a broad and rich curriculum that stimulates curiosity, enquiry, and independent thinking. Excites and inspires all our pupils and students to learn and progress and enables them to grow in resilience and self-efficacy.
- Our schools will develop, support, and challenge our staff to become everything they can be and are meant to be, and to become positive role models who know that they are valued for the quality of their contribution.
- Our schools will work collaboratively, build excellence, aspiration, and improvement for all our children and young people.
- All our stakeholders and staff have high aspirations for their own outcomes, and for the outcomes of our young people.

All those with governance and management responsibilities must recognise their individual responsibility towards the common good, not just of the academies for whom the Trust is responsible, but of all the families and the communities in the areas served by the academies within the Trust.

The academies will work collaboratively with each other, sharing resources, knowledge, and best practice, to fulfil the Trust's mission, vision, and values.

We are a primary, local, inclusive, collaborative, and evolving multi-academy trust. We are:

- A Primary Trust driven by specialist primary leaders and teachers who ensure the quality of our teaching is excellent.
- A local Trust benefiting from a rich knowledge of the needs and cultures of our local communities.
- An inclusive mixed Trust with an Anglican Christian foundation which welcomes those from all faiths or no faith.
- A collaborative Trust connected by a common desire to learn from each other, share understanding and support one another in and beyond our Trust.
- An evolving Trust using the latest research to consistently adapt and improve our approaches to secure the highest standards of achievement.

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Amadeus 'is derived from the Latin words *ama* – amare (to love) – and *deus* (God). This means 'Love of God'.

“Neither height nor depth, nor anything else in all creation will be able to separate us from the Love of God’ Romans 8:39, and as a result we aim to be a Trust with values driven by love.

This is underpinned by the Amadeus Primary Academies Trust (APAT) core values of: Ambition, Persistence, Adaptability and Thoughtfulness.

Objectives, Strategies and Activities

The strategic aim of the Amadeus Primary Academies Trust from 2023-25 is to establish ourselves as a strong medium sized MAT, securing our future through the capacity to grow with the right schools.

Our plan to help us achieve this is:

- To build a strong vision, culture, and ethos, ensuring increased clarity of purpose, understanding of needs, and leading a culture of continuous improvement.
- To build capacity for improvement. Review and develop further our recruiting, development of staff, succession planning and retention of talent. The Trust’s aim is to make the Trust the ‘employer of choice’.
- To build on our approach to teaching and learning, focusing on up to date and context specific pedagogical approaches which are based on sound research.
- To ensure stronger and more embedded curriculum principles, ensuring that intent and use of assessment are fully aligned.
- To continue to build on our quality assurance and accountability systems, ensuring we fully know our academies and their data both quantitatively and qualitatively.
- To refresh our approach to Governance, ensuring high levels of capacity, oversight, and challenge.

This is being actioned by the following:

1. Vision, Culture and Ethos (Clarity of purpose, Understanding of Needs and Leading a culture of Improvement)

- 1.1. To share best practice alongside a dedicated safeguarding partner. Leading targeted evaluation reviews each year, with road maps for improvement agreed and checks against progress scheduled and taking place every term.
- 1.2. All leaders have responsibility for a specialist area across the Trust ensuring increased mutual responsibility and shared use of core skills held at school level, with set definitions of impact, and three-year plans for required impact / action.
- 1.3. Ensuring that the Trust celebrates its diversity and addresses unconscious bias.
- 1.4. Developing the Amadeus brand so that we are known positively based on our values and people management. Reviewing what our employer brand is by communicating with all stakeholders. Analysing, interpreting, and creating a picture of what each Academy and the Trust stand for as well as its own distinctive value.
- 1.5. To continue to develop parent partnerships through a renewed focus on parent engagement.

2. People and Partners (building capacity for improvement. Recruiting, developing, and retaining talent)

- 2.1. To target schools in need of improvement utilising the strongest teachers and leaders across the Trust with built in readiness to deploy and have impact at pace.
- 2.2. To develop an EVC Network over all schools, ensuring one singular approach to risk assessment, central recording, and related paperwork with Trust level oversight.
- 2.3. To assess best practice in terms of external links to support wellbeing, including assessing the viability of built in systems e.g.: flu vaccinations, gym discounts, and extended counselling opportunities. As well as ensuring the training and development of at least 2 mental health first aiders per school.
- 2.4. Developing clarity of pathways for: Volunteers, Teaching Assistants, Teachers, and Office Staff, with clear skills, evidence, and qualification expectations which links to HR / Person Specifications for recruitment.
- 2.5. To further develop our workforce through targeted support at Assistant Principal / Vice Principal levels as well as a targeted approach to apprenticeship levy.

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- 3. Teaching and Learning (Approach to pedagogy. Leadership of teaching and evidence based professional learning models.)**
- 3.1. To drive shared practice at both Nursery and Reception level, and to cross moderate end of year outcomes in both years, represented by a suitably trained expert in every school.
 - 3.2. To ensure that CPD is targeted and differentiated to next steps for individuals with a balance of subject knowledge and teacher training (Pedagogy), followed by opportunities to experiment, reflect, feedback, and adapt.
 - 3.3. To continue to target improvements in SEND provision, providing oversight and collaborative support to ensure consistency and best practice.
 - 3.4. To develop (utilising best practice beyond the Trust) an agreed transition programme for Year 6.
- 4. Curriculum and Assessment (Curriculum Principles, Intent, and alignment. Intentional use of Assessment)**
- 4.1. To ensure a minimum of 2 moderators per school to drive in school moderation of all years (1-6) writing.
 - 4.2. To redevelop assessment systems for wider curriculum areas to ensure consistency and more effectively track wider outcomes and progress.
 - 4.3. To increase sports and wider opportunities across our Trust through increased engagement, ensuring equality of opportunity for all pupil groups.
- 5. Quality Assurance and Accountability (Knowing schools quantitatively and qualitatively)**
- 5.1. To develop a roadmap for school improvement at every individual school and to evaluate this over each term.
 - 5.2. To meet regularly to discuss each school's targeted roadmap of school improvement, and to support key areas and provide CPD.
 - 5.3. To develop agreed oversight systems of behaviour systems, records, and communications systems across the Trust, whilst maintaining approaches which respond effectively to local need.
- 6. Governance Capability (Governance structures and skills, capability to refresh and renew)**
- 6.1. To drive Christian distinctiveness and RE at our faith schools in collaboration with a bought in RE Advisor / Support Officer.
 - 6.2. Embed the Health and Safety centralised systems to ensure effective use. To ensure there are yearly external audits, with clear tracking for implementation of action plans termly.
 - 6.3. Developing Local Advisory Boards in agreement with the Members, Trustees and Diocese, to better match the reformed Schemes of Delegation, ensuring a maintained church, community, and parent voice.

The detailed actions are further expanded in the Trust Strategic Plan and progress was reported to the Trust Board in August 2023.

Public Benefit

The Trust is an innovative and secure organisation which provides forward looking and effective collaboration between academies in a single, not for profit organisation, with public accountability. A key principle which underpins the Trust's ethos is the development of its school improvement capacity to provide high quality education to meet the local needs of each of our individual communities. This is achieved through the work of the Trust Leadership Team and the collaboration of outstanding practice between academies within the Trust.

STRATEGIC REPORT

Vision, Culture and Ethos

An external safeguarding partner is in place through our work with Safeguarding Now. A review has taken place in each school, setting clear next steps, and providing external oversight in line with ESFA / DfE expectations. Following review of this provision we have researched other oversight partner options via our links at the Kent MAT Alliance, and our CFOO is assessing the two main provider options to implement an alternative that better meets our needs for 2023/24. Whilst the oversight has benefitted us, we need a more responsive partner who can implement at pace.

Our experienced leaders (3) are now in cross Trust roles leading on: teaching and learning, assessment, and SIAMs. This has been reviewed for effectiveness in our mid-year reviews, and leaders have started reporting to the Joint Standards Committee to evidence their impact this term.

Following his performance management with the Director of Education in the Autumn Term, Oliver Winstone has been directed to lead on the 'Trust Teaching and Learning Model' and Jill Iivil is leading on 'SIAMs'.

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As part of our review of the Trust's three-year strategy it has been agreed that (based on start dates) two further Principals will be assigned roles from January 2024, and one from May 2024.

Diversity and unconscious bias training has been shared through online resources for all schools with the expectation that as part of the strategic approach to this in 2023/24 that training will be completed by all staff in the Autumn Term. Staff will access training online via the Educare platform. They will be further supported through external training in May 2024.

In the Spring Term 2023 the front entrance areas at each school were redeveloped to highlight both the Amadeus and school level vision and values. These are now standardised across all Trust schools and signage at entry points has been updated alongside these to communicate the updated school and executive structures moving forward. This will be further developed as highlighted in the new three-year strategic document for 23-26 with the development of standardised approaches to social media usage, underpinned by trust level policy and oversight.

People and Partners

Ahead of 22/23 The Trust Leadership Team worked with Principals to develop shared standardised expectations (minimum standards) across all schools. These have been implemented and reviewed in the Autumn Term. As highlighted previously in section 1.2, collaborative areas are now in place for 3 out of 6 of our Principals and will be extended to 6 by the end of 2023/24. Trust Assistant Principals and Vice Principals also now have agreed subject network leadership roles supported by the Director of Education and these started in May 2023. It is our aim that by providing Trust wide oversight of all subjects, that both the subject leaders and areas themselves will be greatly strengthened. Whilst networks have been effective to a degree, without a direct leader some groups have made less, or less sustained progress towards effective outcomes than others.

Following reviews in both the Autumn Term 22 and Spring Term 23, the strongest teachers have been highlighted and have been used to support across the Trust during the Summer Term. This has been used for our Mentor-to-Mentor programme at Castilion, as well as in support of those in capability and new starters across all schools. For example, a new starter at St Paulinus has been supported ahead of their start date in April 2023 through visits and working with the Assistant Principals at both Hillsgrove and Holy Trinity, as well as the Year 1 leader at Old Bexley. Following Ofsted at Castilion, support using the Trust SENCO and Trust Principal has continued alongside the current Senior Leadership team to add strength. This is supported by weekly visits from the Director of Education and half termly reviews supported by our Trust Improvement Partner.

Evolve (Educational Visit Software) was implemented across all schools during Spring Term 2 and is now being supported in Summer Term through training / access issues being addressed with the support of the Central Team. In 2023-24 (as highlighted in the updated strategic plan) we are looking to now standardise records / requirements of risk assessments, paperwork, and preparatory requirements across these processes to ensure increased consistency and oversight for educational visits, with Trust approval required for residential visits following prior review.

Mental health first aiders are now in place in each school following training in Autumn Term 22 and Spring Term 23. We have developed further oversight of this area through the apprenticeship levy which has funded MHWB training at the highest level for both the Assistant Principal at Holy Trinity (due to start this training in September 2023) and our HR Professional who has started the training already. This ensures increased support and review of this area. This is an important focus for the Trust as we are seeing an increased number of MHWB support needs being required and those supporting staff require a higher level oversight and support.

A career pathways document for teachers is in place and has been shared via INSET with the whole team. This is integrated into our performance management systems. As part of the next steps of this plan the Central Team are looking to develop career pathway documents for all Trust / Academy Roles. Most of the person specifications and job descriptions are now standardised alongside this, following extensive work by the Central Team, and this will be completed in Autumn 23 by the HR team.

Teaching and Learning

The EYFS Network, led by Joanne Zegeling met in the Autumn and Spring Terms, as well as in Summer 1, to agree and support collaboratively the baseline scenarios for pupils, share best practice, and to prepare for end of year Trust level moderation, replacing Local Authority end of Year EYFS moderation which ended last year. As a result, further support dates have been implemented in Summer 2023 and discussions are ongoing as to the structure and support the group will provide in to 2023-24. As part of the updated Trust 3 Year strategy for 23-26 we have targeted that schools must prepare in 23/24 for a member of staff from each location to undertake the Early Years specialist NPQ, to match best practice guidelines as set out in this year's education white paper. In 23/24 we have asked our EYFS Network Leader to start looking at several standardised systems to ensure consistent effectiveness, including standardised learning posters, with skills and knowledge acquired being recorded, rather than just activities. This follows Ofsted feedback as well as looking at responses in this area in larger Trusts.

In preparation for 22/23 standardised school formats were agreed collaboratively to provide an overview of how CPD links to the SIP and Trust objectives at each school. These have been implemented in all schools in Autumn Term 22.

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As part of the planned Principal Strategy Day at the end of June further oversight of standardised systems was agreed to ensure increased consistency of CPD / SIP formats, with the Trust Leadership Team developing agreed timeframes for how oversight in this area will be provided. This will directly be reviewed at Executive level, to ensure increased consistency of the offer at all academies.

Curriculum and Assessment

Schools have maintained two moderators covering English, Maths and both key stages for Summer 23, to provide expertise at LA level enabling collaborative support for all schools.

This excludes St Pauls Cray as G3 schools are not eligible in Bromley to provide moderators. There is also only 1 at St Paulinus with this planned to return to 2 for 2023/24. The Trust Leadership Team have continued to meet with Michelle Fernandes (Leader of the Trust Moderation Network) and both Autumn Term 22 and Spring Term 23 moderation has been undertaken for Writing, with this timetabled in for Summer 2 across all schools. In addition, Michelle Fernandes (Hillsgrove) KS1, and Nicola Carter (Old Bexley) KS2 have been supporting all schools in preparation for Local Authority moderation as we have Local Authority moderation booked in for all five Bexley Schools this term.

The ACT group (APAT Curriculum Team) has continued working on two projects:

- a) Under guidance from the Director of Education, the team supported the ACAN (Amadeus Curriculum Action Network) groups to complete Trust-Wide skills assessment grids for their subject and to embed school subject dashboards which are updated termly in all schools. Staff meetings and a section of the APAT training day were dedicated to this work, allowing time for subject leaders to work together. Support from the ACT team was directed depending on each group's progress and further support identified by the Director of Education. Most ACAN groups have completed their skills assessment grids (one group has a small amount of work left to do). The Trust have begun embedding Sonar (an online assessment tool) for the wider curriculum and the next step is to ensure these do not overlap and create more workload for teachers. This has been delayed by the provider Juniper as they are prioritising schools who have Target Tracker already, and therefore our schools without this have been pushed back to June/July. Subject dashboards are being reviewed through network meetings and Director of Education visits during the summer term following outcomes of the leadership reviews in Spring, with targeted work in action supported by the CEO and Director of Education underway.
- b) The ACT team have also continued work on developing the APAT Teaching and Learning Model. They have written a draft overview of this including a training tool for staff which they have trialled out in their own schools. This project is now being led by Oliver Winstone with support from the Director of Education and they have begun agreeing the direction for this as part of the new strategic plan for 23-26. In the main, teachers are now far more confident in delivering the Trust Model and therefore more targeted support is being scheduled to support those less confident as well as to support practice being embedded beyond the core curriculum.

Quality Assurance and Accountability

SEFs and SIPs are in place at all schools and were reviewed in Autumn Term 22 and Spring Term 23 as part of the Trust Review Cycle, as well as termly through RAG rated reporting by each Principal both to the TLT and at Full Governing Board level. As part of support stemming from reviews:

Michelle Fernandes (Trust 1 day a week) has been directed to support Castilion 0.2 for 22/23 and is targeting improvements in planning and differentiation to better match the need following the CAS review.

Further support has been implemented with Katie Salisbury being added to this structure from February 23 as a Trust Principal to address targeted strategic areas alongside the school Principal. SEND has continued as a focus to ensure oversight is effective and leading to secure best practice across all schools. As a result, we have been working with Endeavour MAT (Greenwich) who have supported us by providing 5 days of an independent SEND Advisor who has worked with our CFOO and Director of Education to develop standardised systems, as well as to support new SENCOs across the Trust. This will continue in to 2023-24 to ensure oversight of SEND through reviews and 6 days of SEND Advisor time has been budgeted for to ensure oversight is independent, verified and drives strategic planning in this area.

In preparation for 23/24 the Trust Leadership team has redeveloped the Three-Year Trust Strategy which has been forwarded as a draft with this report. This was being shared with Principals in a Trust Strategy Day, with Principals developing self-evaluations for their schools by 30th June, and School Improvement Plans (with Trust priorities embedded) by 7th July, so that these in turn were embedded into Subject Improvement Plans, with these all-in place and quality assured ahead of September 2023.

To support the process of self-review the Trust Leadership Team have been undertaking mini reviews at the start of Summer 2, with foci taken from the reviews in Autumn 2022. This enabled the evaluations to be more evidenced based and for quality assurance to be a golden thread throughout the process.

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Governance Capability

In Spring Term 23 all faith school Principals attended either St Paul's Cray or Eltham CE Primary School to see a Faith Committee in action ahead of their introduction. Alongside this the Trust Leadership Team have developed agreed structures, proformas and expectations both for agendas and Principal Reports in 2023 moving forward. These have been prepared alongside the agreements regarding the Schemes of Delegation to ensure compliance and challenge. In all four faith schools following this support, in Summer Term 23 Faith Committees have now begun meeting and have fed back positively on the purpose and process of this. This was also highlighted positively in the 'Excellent' SIAMs report at Old Bexley in Summer 1.

Following Work Nest (previously Ellis Whittam) Health and Safety Reviews in Autumn Term 22 across all schools, highlighted gaps have been addressed across schools, with outstanding areas reviewed via monthly risk meetings with the Director of Education and CFOO. The use of Work Nest will be reviewed by the Central Team in the Autumn Term 23, to ensure access problems are resolved and to assess whether best value is being achieved through effective review processes.

Following adaptations of the Central Team in Autumn Term and realignment of systems, month end meetings are booked in with the Central Team, ensuring more regular finance updates. In addition, management accounts are being regularly provided in a timely fashion to the Chair of the Trust and Accounting Officer/CEO. This has been maintained well into Summer Term and has enabled timely response to the shift in financial position throughout the year, enabling adaptations to take place in year. Whilst in year, due to the national picture of unfunded pay rises, high levels of inflation, and the local picture of falling rolls we have seen a significant decline in surpluses held. Fast action has enabled effective communication with Principals and flexible response in terms of: increase of class sizes, merging of classes, reduction of additional staff, and the adaptation of a Redundancy Policy in order to address overstaffing through a revised business model. In addition, following SMRA advice the Trust is adapting its allocation of management time to achieve best value.

The CFOO and Chair have been redeveloping the Schemes of Delegation to ensure that local governance is more effective, and expectations and roles are clearer. These are under review following discussions with the RDBE and are still currently planned; if approved, to be implemented by Autumn23, with a targeted start date of January 24. In the interim the former approaches are being maintained to ensure clarity. However, as highlighted earlier Faith Schools have been asked to implement Faith Committees from Summer Term (now in place) to start this process. Some began this in Spring Term, evidencing strong buy-in.

Overall Position

In the last 6 months we have undergone 5 Ofsted inspections and 1 SIAMs inspection. As a result, we have seen:

- 3 schools maintain their Good Ofsted inspection status (2 x Section 5 and 1 x Section 8).
- 1 school that joined us as double RI, which had not been good since 2009, move to Good following intensive support following academisation.
- 1 school (as highlighted above) recognised as Requires Improvement following their inspection but highlighted in the report as making progress following a period of turbulence and change. This continues to be a focus school in 23/24, with both school improvement and recruitment being supported in year.
- 1 school being recognised as Excellent in SIAMs Inspection.

Key Performance Indicators

Reports to the Trust Board include data relating to standards and progress within our academies. Standard KPIs include pupil numbers, nursery numbers, Teachers FTE, other staff FTE, staffing costs as a % of total income, staffing costs as a % of expenditure, pupil absence, pupil persistent absence, pupil suspensions, staff vacancies, pupil/teacher ratio, safeguarding and health and safety incidents.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that Amadeus Primary Academies Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis when preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies. This however has been significantly affected by the late and unfunded pay increments awarded in 2022 and 2023.

Promoting the success of the company

The Trustees always act or ensure that the Board, in its decision making, have consistently acted in a way to promote the success of the company, and in doing so have regard to:

- **The likely consequences of any decision in the long term**
All key decisions that will have an impact on the long-term future of the Trust are discussed at the relevant sub-committee and Board. For major and long running projects, the Board receives regular updates to ensure that there is appropriate oversight, and that appropriate action is taken where necessary.

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- The interests of the company's employees**
 Our staff are fundamental to the success of the Trust, and therefore the outcomes of our pupils. As a Trust driven by Love it is vital to have staff wellbeing at the centre of our HR strategy. We have already implemented employee assistance, have a more focused monitoring of absence management, but are also in the process of training key staff to become Mental Health First Aiders.
- The need to foster the company's business relationships with suppliers, customers, and others** – see section on engagement with suppliers, customers, and others in a business relationship with the Trust.
- The impact of the company's operations on the community and the environment**
 The Trust's key objective is to provide education for its students. The Board receives regular updates in terms of the monitoring of the funds received from the ESFA, and that they are used efficiently and effectively.
- The desirability of the company maintaining a reputation for high standards of business conduct**
 The nature of the work of the Trust as an education provider makes the maintenance of its reputation for keeping high standards, of particular importance. Appropriate systems and processes are in place to ensure the highest standards of education are maintained. The Executive Team (Trust Leadership Team) will also update the Board with any matters that may have given rise to a reputational risk, including any mitigating actions being taken.
- The need to act fairly as between members of the company**
 The Trust is an independent entity. As a limited by guarantee company the Trust has Members, and at the 31st August 2023 had four Members. Members all have equal voting rights. As responsibility to conduct the Trust's business sits with the Trustees, the Members adopt an 'eyes on and hands off' approach to avoid compromising the Board's discretion.

Financial review

Most of the Academy Trust's recurrent income is obtained from the ESFA in the form of grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities ("SoFA").

Total income for the year, as shown by the SoFA, amounted to £15.1mil, an increase on the £14.5mil in the prior year. This total included capital funding of £1.7mil (2022: £1.1mil). Revenue income for the year was £13.4mil compared to £13.4mil in the prior year. The majority of this related to funding for educational operations, as detailed in note 6, which shows the DfE/ESFA grant income increased by £231k compared to the prior year, excluding COVID-19 additional funding which decreased by £23k.

The SoFA shows total expenditure for the year of £16.2mil, leaving a net expenditure in excess of income, before other recognised gains / (losses), of £1.1mil. The overall net movement in funds, after the actuarial gain of £618k (2022: £5mil) relating to the Local Government Pension Scheme (LGPS), is an decrease of £521k (2022: increase of £4.8mil).

Since the overall movement in funds includes pension movements, capital income and depreciation charges on tangible fixed assets, it does not give a useful indication of the trust's financial result arising from managing its academies. The table below has therefore been included to reconcile from the overall funds movement to the more meaningful movement in operational revenue funds:

	2023 (£000s)	2022 (£000s)
Overall net movement in funds for the year per SOFA	(521)	4,778
Decrease / (increase) attributable to fixed asset fund	558	(512)
LGPS actuarial (gain)/loss	(618)	(4,986)
LGPS service and interest costs	15	709
Movement in revenue income funds during the year	(566)	(11)
Add: Transfers from revenue to capital to fund fixed asset additions	2	22
Operational surplus /(deficit) on revenue funds before transfers to capital	(564)	11

Amadeus Primary Academies Trust (A company limited by guarantee)

Trustees' Report For the Year Ended 31 August 2023

Prior to revenue to capital transfers, representing fixed assets acquired from revenue funds, there was an operational deficit of £564k (2022: surplus of £11k). The movement in revenue income funds can also be summarised as follows:

	2023 (£000s)	2022 (£000s)
Revenue income	13,368	13,309
Related revenue expenditure	(13,932)	(13,298)
Operating surplus / (deficit)	(564)	11
Transfers from revenue to capital	(2)	(22)
Movement in revenue income funds during the year	(566)	(11)

At 31 August 2023, the net book value of fixed assets was £12.3mil and movements in tangible fixed assets are shown in note 17 to the financial statements. During the year the assets were used almost exclusively for providing education and the associated support services to the pupils of the academies, the only exceptions to this being letting of the premises to local community groups and other affiliated organisations.

Financial position

The Academy Trust held fund balances at 31 August 2023 of £13.0mil (2022: £13.5mil). These funds included restricted fixed asset funds of £12.7mil (2022: £13.2m) and revenue reserves of £492k (2022: £1.1mil) split across restricted and unrestricted funds as shown in note 20.

The only fund in deficit was the LGPS pension reserve of £157k (2022: £760k). The significant decrease in the carried deficit during the year has arisen due to changes in the key assumptions used by the actuary, principally the discount rate. This is explained further in critical estimates and judgements note 2 and pension commitments note 27. The remaining deficit is not considered to be a concern since it does not mean that an immediate liability crystallises. It can be described as an accounting deficit which has no direct effect on the employer contribution rate paid by the Academy, which is determined using longer-term funding assumptions. These contribution rates are reviewed every three years in consultation with the scheme's administrators, and current employer contributions due by the Academy Trust are fixed until 1 April 2023.

Reserves Policy

The Trustees review the reserve levels of the trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments, and the nature of reserves. The Trustees will always try to match income with expenditure in the current year (set and manage a balanced budget), will only carry forward reserves that it considers necessary, and will have a clear plan for how it will be used to benefit the pupils. Due to the reduction of budgets for all academies, additionally a fall in roll across our academies, a level of reserves has been held to support natural reductions to staffing levels.

The move to a more centralised finance and operations structure continues, which in time will enable management of staffing centrally, and the ability to reduce duplicated roles which in turn will see savings being made in individual Academy budgets. The Trustees will continue to monitor the level of reserves to ensure that they are maintained at the required level. In the event that they are partly used, the Trust will strive to rebuild free reserves up to the level needed.

Investment Policy

Amadeus Primary Academies Trust does not intend to make any investment and are aware of the position held by the ESFA.

The Trust does hold a historical investment made in 1931 by the former Headteacher, James Thompson Brown, of St Paulinus CE Primary School. An amount of £53 (2022: £52) was recorded as investment income. The value of the investment at 30 June 2023 was £1.8k (2022: £2k).

Principal Risks and Uncertainties

The Trust places considerable reliance on the continued government funding at levels that take account of the pay and pension funding changes in the public sector, and general inflation. Careful budgeting is recommended, and the academies are aware they may need to consider alternative solutions as staff leave.

The Trust engaged the services of AMR Consult to review and support the implementation of the Estates Strategy ensuring that our Academies are safe, well maintained and complying with the relevant regulations. Our Principals are required to report risks relating to premises to our LGB's and Trust Leadership Team.

Safeguarding of pupils is a high priority for the Trust and all the academies. A report on safeguarding for each Academy is submitted to the Board via the committee structure. This will be further supported using external partners in 22/23.

Amadeus Primary Academies Trust (A company limited by guarantee)

Trustees' Report For the Year Ended 31 August 2023

The educational performance of each Academy in the Trust is reported to the Board through the Joint Standards Committee, including a summary of academic results, school improvement progress reports, and external school progress advisor reports.

The financial and regularity controls were reviewed through the work of the Chief Finance and Operations Officer (CFOO) and meetings of the CFOO and Director of Education with the Headteachers/Principals.

PLR Advisory were engaged to complete internal audit services, based on a scope set by the Audit & Risk Committee.

FUNDRAISING

The Parent Teacher Associations (PTA) for each school raise funds and make donations in the year. The donations and expenditure relating to the PTA are shown within unrestricted funds.

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data	1 September 2022 to 31 August 2022	1 September 2021 to 31 August 2023
Energy consumption used to calculate emissions (kWh)	2,128,460	2,182,192
Energy consumption break down (kWh)		
i. gas,	i. 1,664,374	i. 1,617,753
ii. electricity,	ii. 463,526	ii. 564,138
iii. company vehicles	iii. 560	iii. 301
<u>Scope 1 emissions in metric tonnes CO₂e</u>		
Gas consumption	304.90	295.30
Company vehicles	0.10	0.07
<u>Scope 2 emissions in metric tonnes CO₂e</u>		
Purchased electricity	98.40	116.82
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee-owned vehicles	0.00	0.00
Total gross emissions in metric tonnes CO ₂ e	403.40	412.19
<u>Intensity ratio</u>		
Tonnes CO ₂ e per pupil	0.16	0.20

Quantification and Reporting Methodology:

We have followed the HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 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.

Measures taken to improve energy efficiency.

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

PLANS FOR FUTURE PERIODS

We believe in high quality education in a primary context, built on a foundation of ethical values and principles, which are explicitly Christian in our Church schools. All of the academies within the Trust will be learning communities which support the aims and values of the Trust.

We remain committed to working openly and collaboratively with other Trusts, schools and Governing Bodies in the locality, and the Diocese of Rochester, to support the growth of new Trusts, and to work with other schools who may be interested in joining our Trust in the future.

Amadeus Primary Academies Trust (A company limited by guarantee)

Trustees' Report For the Year Ended 31 August 2023

Trust Leadership and Governance

1. To drive Christian distinctiveness and RE at our faith academies in collaboration with a bought in RE advisor/support officer.
2. Embed the Health and Safety centralised systems, to ensure effective use. To ensure there are yearly external audits, with clear tracking for action plans termly.
3. Clarity of budgets at Academy and Trust Level, and month end reporting to ensure, and more closely track Academy level budgets of devolved areas.
4. Developing Local Governing Bodies with a reformed Scheme of Delegation, ensuring a maintained church, community, and parent voice

Academy Improvement

1. To develop a roadmap for Academy improvement at every individual Academy, and to evaluate this over each term.
2. To meet regularly to discuss each Academy's targeted roadmap of Academy improvement, and to support key areas and provide CPD.
3. To ensure a minimum of 2 moderators per school to drive in school moderation of all years (1-6) writing assessments.
4. To redevelop assessment systems for wider curriculum areas in order to ensure consistency and more effective tracking of wider outcomes and progress.

Learning Development & Training

1. To drive shared practice at both Nursery and Reception level, and to cross moderate end of year outcomes in both years, represented by a suitably trained expert in every Academy.
2. To ensure that CPD is targeted and differentiated particularly in relation to next steps for individuals. Maintaining the balance of subject knowledge and teacher training (Pedagogy), followed by opportunities to experiment, reflect, feedback and adapt.

Finance, HR & Compliance

1. Develop a clear 3-year plan for cross trust improvement, collaboration and collaborative convergence based on driving impact and shared best practice.
2. To target academies in need of improvement building on and utilising the talent of the strongest teachers and leaders across the Trust with built in readiness to deploy and have impact at pace.
3. To develop an EVC Network across all academies, ensuring one singular approach to risk assessment, central recording, and related paperwork with Trust level oversight
4. To assess best practice in terms of external links to support wellbeing, including assessing the viability of built-in systems which should always evidence value and impact.
5. Developing clarity of pathways for: Volunteers, Teaching Assistants, Teachers and Office Staff, with clear skills, evidence and qualification expectations aligning with HR documentation, for example, person specifications / job description

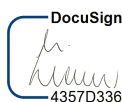
AUDITOR

In so far as the trustees are aware:

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

The auditors, UHY Hacker Young, have indicated their willingness to remain in office, and the audit process will be reviewed in detail and re-appointment of the auditors will be considered in due course.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the Company Directors, and signed on the Board's behalf by:

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Mr. P. Allen
Chairman of Trustees

DocuSigned by:

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Mr. P. Rhodes
Accounting Officer

Date: 21 December 2023

Amadeus Primary Academies Trust

(A company limited by guarantee)

Governance Statement For the Year Ended 31 August 2023

Scope of Responsibility

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

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 Officer, as Accounting Officer for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Amadeus Primary Academies 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 3 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mr P. Allen (Chair)	3	3
Mr J. Simms	2	3
Dr M. Philbin	1	2
Mrs S, Ship	2	3
Miss M. Houssen	1	3
Miss H. Jack	3	3
Mr C. Noon	3	3
Reverend M. Blakely	2	2
Mr P. Rhodes (CEO)	3	3

Whilst the full Board of Trustees has met more than the minimum number of times (three) stipulated in the Academies Financial Handbook, it has held less than the recommended number of six meetings. The board are content that three meetings are sufficient, and they have been able to maintain effective oversight of funds with fewer meetings than six due to the sub-committee structure in place, particularly meetings of the Audit & Risk Committee (see below).

The Chief Executive Officer, Director of Education and Chief Finance and Operations Officer meet with the Trust Chairman regularly to discuss any matters that have arisen and to ensure regular updates relating to the changing landscape.

The Members approved the appointment Reverend M. Blakely with a term of office commencing on 13 December 2022.

The Members approved the appointment of Mr A. McGuire with a term of office commencing on 31 October 2023.

Governance reviews

The Trustees have a broad range of skills and experience that are appropriate and enable the Trust to fulfil its responsibilities. The experience and skills include education, business, banking and finance, HR, and facilities management.

The annual review of skills and experience identified that although there are a broad range of skills, when recruiting new Trustees, additional experience, and expertise in HR, Legal, Compliance, and Education is required. This has been addressed with the appointment of the Trustees appointed.

Sub-committees

The Audit & Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to advise and report to the Trustees in relation to any organisational risk which may impede the development and implementation of a long-term strategy for the success of the Trust. To support and challenge when necessary and ensure the Chief Executive Officer satisfies his duty as Accounting Officer.

Amadeus Primary Academies Trust

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Governance Statement For the Year Ended 31 August 2023

The Audit & Risk Committee have executed their duties through meetings and sharing of documentation during the 2022/23 year. The financial returns including the Trust risk register has been shared with the full Trust Board throughout the year.

Attendance at Audit & Risk Committee meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mr P. Allen	3	3
Mr J. Simms	3	3
Mrs M. Philbin	2	2
Miss M. Houssen	1	3
Mr P. Rhodes	3	3

The Joint Standards committee (JSC) is a further sub-committee of the main Board of Trustees. Its purpose is 'to agree the strategic direction for the academies and the local priorities, in so far, as these relate to standards and school improvement targets'. The JSC will provide a forum and focus for performance benchmarking and will advise the Trust Board on the agreed strategic focus for the academies, as well as the threats and opportunities facing the academies.

Attendance at JSC meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mr P. Allen	3	3
Mrs S. Ship	2	3
Miss H. Jack	3	3
Mr C. Noon	1	3
Reverend M. Blakely	2	3
Mr P. Rhodes	3	3

Conflicts of Interest

Conflicts of Interest are checked regularly by way of an annual statement from each trustee as well as confirmation at each Full Board and Committee meeting. Were there to be any conflict of interest declared the individual would not be able to take part in the agenda item discussion or voting. This would be documented by the Clerk to Trustees.

Review of value for money

As Accounting Officer, the Chief Executive Officer 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:

- Engaged the services of AMR Consult to review and support the implementation of an Estates Strategy and detail action plan which will be overseen by the central team.
- Implementing Bromcom at the start of the academic year to support the oversight of our academies and support and considered approach to centralisation.
- Improved the onboarding process for Trustees, Governors and Staff with the use of training available on Educare (TES)
- The following systems were implemented to improve compliance oversight across the Trust:
 - SCR Tracker was put in place across the Trust in September 2021 which has enabled greater oversight of onboarding but also mitigated risk of non-compliance with KCSIE.
 - The Trust moved to Bromcom at the start of the new 2022/23 academic year to further support the oversight of our academies and support and considered approach to centralisation.

Amadeus Primary Academies Trust
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Governance Statement
For the Year Ended 31 August 2023

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

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. It includes:

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

For 2022-23 the Board of Trustees decided to buy-in an internal audit service from PLR Advisory. Their role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in the current period included:

- testing of payroll and HR systems
- testing of purchases
- testing of accounting system

PLR Advisory completed three visits during the year. The final report was shared with the Board of Trustees via the Audit & Risk Committee. PLR Advisory prepared an annual summary report to this committee outlining the areas reviewed, key findings, recommendations and conclusions which will enable the committee to consider appropriate actions and assess year on year progress. This ensures that there are systems of control, and that they can discharge the Board of Trustees' financial responsibilities.

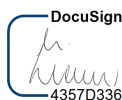
Review of Effectiveness

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

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process or 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 Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit & Risk 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 its behalf by:

DocuSigned by:

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Mr P. Allen
Chairman of Trustees

DocuSigned by:

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Mr P. Rhodes
Accounting Officer

Date: 21 December 2023

Amadeus Primary Academies Trust
(A company limited by guarantee)

Statement of Regularity, Propriety and Compliance

As accounting officer of Amadeus Primary Academies Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022.

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.

DocuSigned by:

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P. Rhodes
Accounting Officer

Date: 21 December 2023

Amadeus Primary Academies 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:

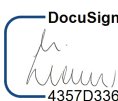
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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

DocuSigned by:

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P. Allen
Chair of Trustees

Date: 21 December 2023

Amadeus Primary Academies Trust
(A company limited by guarantee)

Independent Auditors' Report on the financial statements to the Members of Amadeus Primary Academies Trust

Opinion

We have audited the financial statements of Amadeus Primary Academies Trust (the 'Academy Trust') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Amadeus Primary Academies Trust
(A company limited by guarantee)

Independent Auditors' Report on the financial statements to the Members of Amadeus Primary Academies Trust
(continued)

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

How the audit was considered capable of detecting irregularities including fraud

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

- we identified the laws and regulations applicable to the Academy Trust through discussions with management, and from our commercial knowledge and experience of the academy and wider education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the Academy Trust, including the Academy Trust Handbook, Annual Accounts Direction, Charity SORP and the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

Amadeus Primary Academies Trust
(A company limited by guarantee)

Independent Auditors' Report on the financial statements to the Members of Amadeus Primary Academies Trust (continued)

We assessed the susceptibility of the Academy Trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management and representatives of Trustees as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Allan Hickie BSc FCA (Senior statutory auditor)

for and on behalf of

UHY Kent LLP

Chartered Accountants

Statutory Auditors

Thames House

Roman Square

Sittingbourne

Kent

ME10 4BJ

Date: 22 December 2023

Amadeus Primary Academies Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Amadeus Primary Academies Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 8 August 2018 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 Amadeus Primary Academies Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Amadeus Primary Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Amadeus Primary Academies 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 Amadeus Primary Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Amadeus Primary Academies Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Amadeus Primary Academies Trust's funding agreement with the Secretary of State for Education dated 27 August 2015 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 Accountants of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

We conducted our work in accordance with Technical Release TECH 08/12 AAF issued by the Institute of Chartered Accountants In England and Wales. In accordance with that Technical Release we have carried out the procedures we consider necessary to arrive at our conclusion. Other than those procedures undertaken for the purposes of our audit of the financial statements of Amadeus Primary Academies Trust for the year ended 31 August 2023 which provide evidence on regularity, our work was limited to only those additional procedures necessary to provide limited assurance.

The work undertaken to draw to our conclusion included:

- an assessment of the risk of material irregularity and impropriety across all of the Academy Trust's activities;
- further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

In line with the Framework and guide for External Auditors and Reporting Accountants of Academy Trusts issued April 2023, we have not performed any additional procedures regarding the Academy Trust's compliance with safeguarding, health and safety and estates management.

Amadeus Primary Academies Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Amadeus Primary Academies Trust and the Education & Skills Funding Agency (continued)

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.



UHY Kent LLP
Chartered Accountants
Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 22 December 2023

Amadeus Primary Academies 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 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:						
Donations and capital grants	3	48	-	1,685	1,733	1,185
Other trading activities		109	-	-	109	116
Investments	5	14	-	-	14	1
Funding for educational operations	6	334	12,863	-	13,197	13,148
Total income		505	12,863	1,685	15,053	14,450
Expenditure on:						
Raising funds	8	28	6	-	34	17
Charitable activities	10	218	13,695	2,245	16,158	14,641
Total expenditure		246	13,701	2,245	16,192	14,658
Net income/(expenditure)		259	(838)	(560)	(1,139)	(208)
Transfers between funds	20	(595)	593	2	-	-
Net movement in funds before other recognised gains/(losses)		(336)	(245)	(558)	(1,139)	(208)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	618	-	618	4,986
Net movement in funds		(336)	373	(558)	(521)	4,778
Reconciliation of funds:						
Total funds brought forward		700	(402)	13,236	13,534	8,756
Net movement in funds		(336)	373	(558)	(521)	4,778
Total funds carried forward	20	364	(29)	12,678	13,013	13,534

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

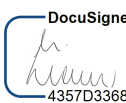
The notes on pages 26 to 51 form part of these financial statements.

Amadeus Primary Academies Trust
(A company limited by guarantee)
Registered number: 09662313

Balance Sheet
As at 31 August 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	17	12,326	12,376
Current assets			
Debtors	18	809	880
Cash at bank and in hand	25	1,712	2,002
		2,521	2,882
Creditors: amounts falling due within one year	19	(1,677)	(964)
Net current assets		844	1,918
Net assets excluding pension liability		13,170	14,294
Defined benefit pension scheme liability	27	(157)	(760)
Total net assets	21	13,013	13,534
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	20	12,678	13,236
Restricted income funds		128	358
		12,806	13,594
Restricted funds excluding pension liability		12,806	13,594
Pension reserve	20	(157)	(760)
Total restricted funds	20	12,649	12,834
Unrestricted income funds	20	364	700
Total funds	20	13,013	13,534

The financial statements on pages 23 to 51 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

DocuSigned by:

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P. Allen
 Chair of Trustees

Date: 21 December 2023

DocuSigned by:

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P. Rhodes
 Accounting Officer

The notes on pages 26 to 51 form part of these financial statements.

Amadeus Primary Academies Trust
(A company limited by guarantee)

Statement of Cash Flows
For the Year Ended 31 August 2023

	Note	2023 £000	<i>2022</i> <i>£000</i>
Cash flows from operating activities			
Net cash used in operating activities	22	(1,678)	<i>(889)</i>
Cash flows from investing activities	23	1,388	<i>1,090</i>
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(290)	<i>201</i>
Cash and cash equivalents at the beginning of the year		2,002	<i>1,801</i>
Cash and cash equivalents at the end of the year	24, 25	<hr/> <hr/>	<hr/> <hr/> <i>2,002</i>

The notes on pages 26 to 51 form part of these financial statements

Amadeus Primary Academies Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

1. Accounting policies

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

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.

Amadeus Primary Academies Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

Amadeus Primary Academies Trust
(A company limited by guarantee)

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 on raising funds**

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

• **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.

• **Grants payable**

These are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Where applicable expenditure is shown inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 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.

1.7 Tangible fixed assets

Assets costing £20,000 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.

Four of the Academy Trust's academies operate from land and buildings of which the freehold is owned by the local Diocese. The properties are occupied under the terms of a Church Supplemental Agreement with the freehold owners. In considering the accounting treatment of these properties the trustees have considered the provisions of the Academies Accounts Direction (AAD) which clarifies that where a Supplemental Agreement is in place then the trust does not have full rights or control, such that any asset should not be recognised on the Balance Sheet.

Per the AAD the rolling right to occupy the building could be recognised in the financial statements via a notional donation (since it pays no actual rent) with a corresponding notional rent expense for its use of the premises. The value of the donation would be the amount that the Academy Trust would otherwise have had to pay to secure the premises. However, since the trustees feel that this cannot be reliably measured, and in accordance with the AAD, no donation or rental expense

Amadeus Primary Academies Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

have been recognised.

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:

The estimated useful lives are as follows:

Long-term leasehold property	- 17 - 47 years
Furniture and equipment	- 10 years
Computer equipment	- 7 years
Motor vehicles	- 5 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.

1.8 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 18. 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 note 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.

Amadeus Primary Academies Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

1. Accounting policies (continued)

1.9 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities.

The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.10 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.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy Trust 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 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Amadeus Primary Academies Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

2. Critical accounting estimates and areas of judgment (continued)

The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

The key assumption is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate used of 5.3% is higher than the rate of 4.3% used in 2022. Since a higher discount rate means assets will grow more rapidly in the future, this results in lower current liabilities.

Critical areas of judgment:

Local Government Pension Scheme ('LGPS') pension asset recognition

FRS 102 section 28.22 allows an entity to recognise a pension asset "only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan."

Although the Trust itself is the employer, it receives individual valuation reports for its six academies. Whilst one Bexley and one Bromley LGPS actuarial valuation report indicated defined benefit assets existed at 31 August 2023 (Bexley £196k (2022: £70k) and Bromley £292k (2022: £53k)), the Trustees have considered that there is insufficient evidence that these surpluses would ever result in a repayment or reduction in contributions, given that such surpluses are probably only temporary. Also, since the Trust is a longer term employer that is open to new members, there isn't a reasonable expectation that the Trust will ever reach a point of cessation that would enable access to a return of a surplus.

The overall actuarial gain has therefore been restricted by the combined £488k (2022: £123k) to leave a break even position, with neither an asset or liability recognised for these two academies within the overall defined benefit pension obligation.

The valuation reports showing the LGPS position for the other four Bexley-based academies each had defined benefit pension deficits at 31 August 2023, and the overall combined deficit for these of £157k is shown on the Statement of financial position.

3. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Donations	48	-	48	44
Capital Grants	-	1,685	1,685	1,141
	<u>48</u>	<u>1,685</u>	<u>1,733</u>	<u>1,185</u>
<i>Analysis of 2022 total by fund</i>	<u>44</u>	<u>1,141</u>	<u>1,185</u>	

Amadeus Primary Academies Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

4. Income from other trading activities

	Unrestricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Rental and lettings	40	40	35
Income from facilities and services	23	23	34
Insurance income	2	2	-
Other income	44	44	47
	<u>109</u>	<u>109</u>	<u>116</u>
<i>Analysis of 2022 total by fund</i>	<u>116</u>	<u>116</u>	

5. Investment income

	Unrestricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Bank interest	14	14	1
	<u>1</u>	<u>1</u>	
<i>Analysis of 2022 total by fund</i>	<u>1</u>	<u>1</u>	

Amadeus Primary Academies Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

6. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	10,330	10,330	<i>10,422</i>
Other DfE/ESFA grants				
Pupil premium and service premium	-	464	464	<i>457</i>
Universal infant free school meals	-	291	291	<i>321</i>
Supplementary Grant	-	292	292	<i>122</i>
PE and Sports grant	-	134	134	<i>96</i>
Mainstream schools additional grant	-	141	141	<i>-</i>
Rates reclaim	-	8	8	<i>8</i>
Others	-	39	39	<i>44</i>
	<u>-</u>	<u>11,699</u>	<u>11,699</u>	<u><i>11,470</i></u>
Other Government grants				
Local authority grants	-	8	8	<i>11</i>
Local authority - Special educational projects	-	661	661	<i>701</i>
Local authority - Early years	-	396	396	<i>537</i>
Other government grants	-	17	17	<i>-</i>
	<u>-</u>	<u>1,082</u>	<u>1,082</u>	<u><i>1,249</i></u>
	<u>334</u>	<u>6</u>	<u>340</u>	<u><i>330</i></u>
Other income from educational operations				
COVID-19 additional funding (DfE/ESFA)				
Recovery premium	-	53	53	<i>58</i>
School Led Tutoring	-	23	23	<i>41</i>
	<u>-</u>	<u>76</u>	<u>76</u>	<u><i>99</i></u>
	<u>334</u>	<u>12,863</u>	<u>13,197</u>	<u><i>13,148</i></u>
<i>Analysis of 2022 total by fund</i>	<u>324</u>	<u>12,824</u>	<u>13,148</u>	

A grant clawback provision of £14k (2022: £8k) has been included for unfulfilled conditions of the COVID-19 additional funding National Tutoring Programme. The prior year provision estimate was understated and a further £13k clawed back by the ESFA during the year.

Amadeus Primary Academies Trust
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

7. Expenditure

	Staff Costs	Premises	Other	Total	<i>Total</i>
	2023	2023	2023	2023	<i>2022</i>
	£000	£000	£000	£000	<i>£000</i>
Expenditure on fundraising trading activities:					
Direct costs	6	-	28	34	17
Funding for educational operations:					
Direct costs	9,609	362	1,004	10,975	10,619
Allocated support costs	1,389	810	1,137	3,336	3,731
	<u>11,004</u>	<u>1,172</u>	<u>2,169</u>	<u>14,345</u>	<u>14,367</u>
<i>Analysis of 2022 total</i>	<u>11,237</u>	<u>1,079</u>	<u>2,051</u>	<u>14,367</u>	

8. Expenditure on raising funds

	Unrestricted funds	Restricted funds	Total funds	<i>Total funds</i>
	2023	2023	2023	<i>2022</i>
	£000	£000	£000	<i>£000</i>
Learning resources	3	-	3	10
Catering costs	25	-	25	-
Wages and salaries	-	5	5	6
Pension costs	-	1	1	1
	<u>28</u>	<u>6</u>	<u>34</u>	<u>17</u>
<i>Analysis of 2022 total by fund</i>	<u>10</u>	<u>7</u>	<u>17</u>	

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9. Analysis of grants

	Grants to Diocese 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Improvements to Diocesan property occupied by the Academy Trust	1,847	1,847	291
<i>Analysis of 2022 total</i>	<i>291</i>	<i>291</i>	

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total 2023 £000	<i>Total 2022 £000</i>
Funding for educational operations	218	15,940	16,158	14,641
<i>Analysis of 2022 total by fund</i>	<i>112</i>	<i>14,529</i>	<i>14,641</i>	

11. Analysis of expenditure by activities

	Direct costs 2023 £000	Grants to Diocese 2023 £000	Support costs 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Funding for educational operations	10,975	1,847	3,336	16,158	14,641
<i>Analysis of 2022 total</i>	<i>10,619</i>	<i>291</i>	<i>3,731</i>	<i>14,641</i>	

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11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Staff costs	9,609	9,310
Depreciation	362	354
Other staff expenses	96	107
Educational supplies	393	329
Technology costs	17	71
Educational consultancy	280	229
Other direct costs	218	219
	<u>10,975</u>	<u>10,619</u>

Analysis of support costs

	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Staff costs	1,389	1,920
Technology costs	132	177
Maintenance of premises	116	115
Other premises costs	702	610
Catering	549	546
Legal and professional	174	159
Governance costs	35	29
Other support costs	239	175
	<u>3,336</u>	<u>3,731</u>

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12. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023	<i>2022</i>
	£000	<i>£000</i>
Operating lease rentals	50	27
Depreciation of tangible fixed assets	362	354
Fees paid to auditors for:		
- audit	19	18
- other services	7	6
	<u> </u>	<u> </u>

13. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	<i>2022</i>
	£000	<i>£000</i>
Wages and salaries	7,847	7,636
Social security costs	773	743
Pension costs	1,840	2,384
	<u> </u>	<u> </u>
	10,460	10,763
Agency staff costs	535	465
Staff restructuring costs	9	9
	<u> </u>	<u> </u>
	11,004	11,237
	<u> </u>	<u> </u>

Staff restructuring costs comprise:

Severance payments	9	9
	<u> </u>	<u> </u>

b. Severance payments

The Academy Trust paid 1 severance payment in the year (*2022 - 1*), disclosed in the following bands:

	2023	<i>2022</i>
	No.	<i>No.</i>
£0 - £25,000	1	1
	<u> </u>	<u> </u>

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13. Staff (continued)

c. Staff numbers

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

	2023	<i>2022</i>
	No.	<i>No.</i>
Leadership	25	24
Teachers	105	116
Administration and support	166	182
	<u>296</u>	<u>322</u>

The average headcount expressed as full-time equivalents was:

	2023	<i>2022</i>
	No.	<i>No.</i>
Leadership	26	26
Teachers	84	103
Administration and support	99	116
	<u>209</u>	<u>245</u>

d. Higher paid staff

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

	2023	<i>2022</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	6	4
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	3	2
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	-
	<u>12</u>	<u>9</u>

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £395k (2022 - £387k).

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14. Central services

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

- Central team
- Audit and assurance
- Human resources consultancy and administration
- Legal, governance and other consultancy
- Strategical direction and interventions
- Procurement expertise

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

Each academy pays a 'top slice' of their General Annual Grant (GAG) income to the Academy Trust's central services fund. This payment is at a set percentage of GAG which is reviewed and agreed annually. The top slice percentage is reduced for new academies joining the Academy Trust part way through the year.

The actual amounts charged during the year were as follows:

	2023	<i>2022</i>
	£000	<i>£000</i>
Castilion Primary School	138	<i>132</i>
Hillsgrove Primary School	133	<i>124</i>
Holy Trinity Lamorbey CoE School	119	<i>114</i>
Old Bexley CoE School	255	<i>246</i>
St Paulinus CoE Primary School	75	<i>70</i>
St Paul's Cray CoE Primary School	94	<i>93</i>
Total	814	<i>779</i>

15. Trustees' remuneration and expenses

One Trustee, the Accounting Officer, has been paid remuneration and has received pension benefits as a result of his employment with the Academy Trust. He only receives remuneration in respect of services provided under a contract of employment. The value of the remuneration and pension benefits was as follows:

	2023	<i>2022</i>
	£000	<i>£000</i>
P. Wilson, Accounting Officer (until 31 December 2021)		
Remuneration	-	<i>35 - 40</i>
Pension contributions paid	-	<i>0 - 5</i>
P. Rhodes, Accounting Officer (from 1 January 2022)		
Remuneration	105 - 110	<i>95 - 100</i>
Pension contributions paid	25 - 30	<i>20 - 25</i>

During the year ended 31 August 2023, no Trustee expenses have been incurred (*2022 - £NIL*).

16. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000k on any one claim and the cost for the year ended 31 August 2023 was £772 (*2022 - £956*). The cost of this insurance is included in the total insurance cost.

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17. Tangible fixed assets

	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost						
At 1 September 2022	13,866	-	106	142	27	14,141
Additions	-	312	-	-	-	312
At 31 August 2023	<u>13,866</u>	<u>312</u>	<u>106</u>	<u>142</u>	<u>27</u>	<u>14,453</u>
Depreciation						
At 1 September 2022	1,695	-	28	33	9	1,765
Charge for the year	324	-	12	20	6	362
At 31 August 2023	<u>2,019</u>	<u>-</u>	<u>40</u>	<u>53</u>	<u>15</u>	<u>2,127</u>
Net book value						
At 31 August 2023	<u>11,847</u>	<u>312</u>	<u>66</u>	<u>89</u>	<u>12</u>	<u>12,326</u>
At 31 August 2022	<u>12,171</u>	<u>-</u>	<u>78</u>	<u>109</u>	<u>18</u>	<u>12,376</u>

Included in the net book value of long-term leasehold property is land at value of £4,647k (2022: £4,647k), which is not depreciated.

18. Debtors

	2023 £000	2022 £000
Due within one year		
Trade debtors	6	10
Other debtors	190	75
Prepayments and accrued income	613	795
	<u>809</u>	<u>880</u>

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19. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£000	<i>£000</i>
Trade creditors	(5)	77
Other taxation and social security	146	172
Other creditors	351	218
Accruals and deferred income	1,185	497
	<u>1,677</u>	<u>964</u>
	<u><u>1,677</u></u>	<u><u>964</u></u>
	2023	<i>2022</i>
	£000	<i>£000</i>
Deferred income at 1 September 2022	239	232
Resources deferred during the year	471	239
Amounts released from previous periods	(239)	(232)
	<u>471</u>	<u>239</u>
	<u><u>471</u></u>	<u><u>239</u></u>

Deferred income at 31 August 2023 comprises: ESFA Universal Infant Free School Meals grants of £178k, ESFA Bromley Local Authority rates relief grant of £4k, Local Authority Free School Meal income of £225k, Parental income in respect of trips taking place in 2023/24 of £58k, and other income from Parent Teacher Associations of £6k for 2023/24.

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Notes to the Financial Statements
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20. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General funds	700	505	(246)	(595)	-	364
Restricted general funds						
GAG	74	10,330	(11,143)	761	-	22
Other DfE/ESFA	178	1,445	(1,481)	(36)	-	106
Other Government	106	1,082	(1,056)	(132)	-	-
Other Restricted	-	6	(6)	-	-	-
Pension reserve	(760)	-	(15)	-	618	(157)
	(402)	12,863	(13,701)	593	618	(29)
Restricted fixed asset funds						
Fixed assets	12,376	-	(362)	312	-	12,326
Capital grants	860	1,685	(1,883)	(310)	-	352
	13,236	1,685	(2,245)	2	-	12,678
Total Restricted funds	12,834	14,548	(15,946)	595	618	12,649
Total funds	13,534	15,053	(16,192)	-	618	13,013

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

(i) General Annual Grant "GAG" must be used for the normal running costs of the Academy Trust's academies. Total transfers to GAG of £761k, were made to cover the shortfall in funding.

(ii) Other DfE/ESFA fund is used to track other funding received from the DfE/ESFA, and principally included the material grants detailed separately in note 6.

(iii) The Other government grants fund is used to track funding received from the Local Authority and other government departments, as detailed in note 6. This comprises of, local authority special educational needs funding for the SEN provisions, early years funding for the Nursery provisions, and includes other local authority funding for bulge classes and looked after children.

iv) The Other restricted fund accounts for all other funding received for a specific purpose.

(v) The Pension reserve is a restricted fund to account for the asset or liability arising under the Local Government Pension Scheme.

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20. Statement of funds (continued)

(vi) The Restricted fixed asset funds are carried forward to meet the specific costs of fixed asset projects and to cover the depreciation charges that will be required on these projects going forward and the current fixed assets held. The transfers into this fund represent capital items purchases during the year from revenue funding and revenue reserves.

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

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

	<i>Balance at 1 September 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2022 £000</i>
Unrestricted funds						
General funds	390	491	(181)	-	-	700
Restricted general funds						
GAG	415	10,560	(10,893)	(8)	-	74
Other DfE/ESFA	169	1,011	(988)	(14)	-	178
Other Government	95	1,247	(1,236)	-	-	106
Pension reserve	(5,037)	-	(709)	-	4,986	(760)
	<u>(4,358)</u>	<u>12,818</u>	<u>(13,826)</u>	<u>(22)</u>	<u>4,986</u>	<u>(402)</u>
Restricted fixed asset funds						
Fixed assets	12,678	-	(354)	52	-	12,376
Capital grants	46	1,141	(297)	(30)	-	860
	<u>12,724</u>	<u>1,141</u>	<u>(651)</u>	<u>22</u>	<u>-</u>	<u>13,236</u>
Total Restricted funds	<u>8,366</u>	<u>13,959</u>	<u>(14,477)</u>	<u>-</u>	<u>4,986</u>	<u>12,834</u>
Total funds	<u>8,756</u>	<u>14,450</u>	<u>(14,658)</u>	<u>-</u>	<u>4,986</u>	<u>13,534</u>

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20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023	<i>2022</i>
	£000	<i>£000</i>
Castilion Primary School	(15)	<i>134</i>
Hillsgrove Primary School	84	<i>85</i>
Holy Trinity Lamorbey CoE School	36	<i>90</i>
Old Bexley CoE School	11	<i>88</i>
St Paulinus CoE Primary School	(114)	<i>(24)</i>
St Paul's Cray CoE Primary School	412	<i>608</i>
Central services	78	<i>77</i>
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	492	<i>1,058</i>
Restricted fixed asset fund	12,678	<i>13,236</i>
Pension reserve	(157)	<i>(760)</i>
	<hr/>	<hr/>
Total	13,013	<i>13,534</i>
	<hr/> <hr/>	<hr/> <hr/>

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit
	£000
St Paulinus CoE Primary School	(114)
Castilion Primary School	(15)
	<hr/> <hr/>

The budget setting for St Paulinus CoE Primary School is always going to be a challenge when considering that it is a one form entry school, and therefore has little additional capacity for income growth. The unfunded national award for teachers and support staff has had a significant impact on the position. The Trust continue to review staffing levels and central contracts.

There was an expected reduction to reserves held for Castilion Primary School, however increased agency costs and a deficit on catering costs have resulted in an overall deficit. The team continue to work with the School to ensure we remain within budgets set or address where appropriate unpaid meals and staffing matters.

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

When setting the budget for all schools, the team will consider the individual school funding, however the Trust Board may with an understanding of the educational and leadership requirement, agree to use of Trust reserves.

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20. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	<i>Total 2022 £000</i>
Castilion Primary School	1,571	153	68	401	2,193	2,200
Hillsgrove Primary School	1,551	142	57	398	2,148	1,971
Holy Trinity Lamorbey CoE School	1,292	171	63	1,424	2,950	1,811
Old Bexley CoE School	2,809	235	116	1,649	4,809	4,178
St Paulinus CoE Primary School	783	137	37	237	1,194	1,055
St Paul's Cray CoE Primary School	1,149	196	52	311	1,708	1,625
Central services	444	260	-	109	813	755
Pension charge	-	15	-	-	15	709
Academy Trust	9,599	1,309	393	4,529	15,830	14,304

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	12,326	12,326
Current assets	427	1,742	352	2,521
Creditors due within one year	(63)	(1,614)	-	(1,677)
Provisions for liabilities and charges	-	(157)	-	(157)
Total	364	(29)	12,678	13,013

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Restricted fixed asset funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Tangible fixed assets	-	-	12,376	12,376
Current assets	700	1,322	860	2,882
Creditors due within one year	-	(964)	-	(964)
Provisions for liabilities and charges	-	(760)	-	(760)
Total	700	(402)	13,236	13,534

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

	2023 £000	2022 £000
Net expenditure for the year (as per Statement of financial activities)	(1,139)	(208)
Adjustments for:		
Depreciation	362	354
Capital grants from DfE and other capital income	(1,685)	(1,141)
Interest receivable	(15)	(1)
Defined benefit pension scheme cost less contributions payable	(34)	603
Defined benefit pension scheme finance cost	16	81
Defined benefit pension scheme administration cost	33	25
Decrease/(increase) in debtors	71	(453)
Increase/(decrease) in creditors	713	(149)
Net cash used in operating activities	(1,678)	(889)

23. Cash flows from investing activities

	2023 £000	2022 £000
Dividends, interest and rents from investments	15	1
Purchase of tangible fixed assets	(312)	(52)
Capital grants from DfE Group	1,685	1,141
Net cash provided by investing activities	1,388	1,090

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24. Analysis of cash and cash equivalents

	2023	<i>2022</i>
	£000	<i>£000</i>
Cash in hand and at bank	1,712	<i>2,002</i>
Total cash and cash equivalents	1,712	<i>2,002</i>

25. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	2,002	(290)	1,712
	2,002	(290)	1,712

26. Capital commitments

	2023	<i>2022</i>
	£000	<i>£000</i>
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	553	<i>327</i>

27. 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 London Borough of Bexley and London Borough of Bromley. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £210k were payable to the schemes at 31 August 2023 (*2022 - £182k*) and are included within other creditors.

Teachers' Pension Scheme

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

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

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27. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The revised employer contribution rate, arising from the 2020 valuation, is due to be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £1,180k (2022 - £1,102k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £852k (2022 - £803k), of which employer's contributions totalled £690k (2022 - £639k) and employees' contributions totalled £162k (2022 - £164k). The agreed contribution rates for future years are 19.9 to 21.7 per cent for employers and 5.5 to 12.5 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

London Borough of Bexley

	2023	<i>2022</i>
	%	%
Rate of increase in salaries	4.3	4.3
Rate of increase for pensions in payment/inflation	2.9	2.9
Discount rate for scheme liabilities	5.4	4.3
Inflation assumption (CPI)	2.8	2.8

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27. Pension commitments (continued)

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

	2023	<i>2022</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	21.4	22.3
Females	23.6	25.1
<i>Retiring in 20 years</i>		
Males	22.3	23.9
Females	25.4	27.1

London Borough of Bromley

	2023	<i>2022</i>
	%	<i>%</i>
Rate of increase in salaries	4.3	4.3
Rate of increase for pensions in payment/inflation	2.9	2.9
Discount rate for scheme liabilities	5.3	4.3
Inflation assumption (CPI)	2.8	2.8

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

	2023	<i>2022</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	21.7	22.8
Females	24.0	25.3
<i>Retiring in 20 years</i>		
Males	22.7	24.6
Females	25.7	27.2

Sensitivity analysis

London Borough of Bexley

	2023	<i>2022</i>
	£000	<i>£000</i>
Discount rate +0.1%	(134)	(156)
Discount rate -0.1%	139	159
Mortality assumption - 1 year increase	149	151
Mortality assumption - 1 year decrease	(146)	(148)
CPI rate +0.1%	139	159
CPI rate -0.1%	(134)	(156)

Amadeus Primary Academies Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2023

27. Pension commitments (continued)

London Borough of Bromley	2023	<i>2022</i>
	£000	<i>£000</i>
Discount rate +0.1%	(26)	(29)
Discount rate -0.1%	26	30
Mortality assumption - 1 year increase	26	25
Mortality assumption - 1 year decrease	(26)	(25)
CPI rate +0.1%	26	31
CPI rate -0.1%	(26)	(30)
	<u> </u>	<u> </u>

Share of scheme assets

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

	At 31 August	<i>At 31 August</i>
	2023	<i>2022</i>
	£000	<i>£000</i>
Equities	3,599	3,290
Gilts	814	848
Corporate bonds	1,146	991
Property	1,187	1,219
Cash and other liquid assets	193	486
Other (Multi-Asset Income Funds)	2,500	1,450
	<u> </u>	<u> </u>
Total market value of assets	9,439	<i>8,284</i>
	<u> </u>	<u> </u>

The actual return on scheme assets was £(202)k (2022 - £(497)k).

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

	2023	<i>2022</i>
	£000	<i>£000</i>
Current service cost	(656)	(1,242)
Interest income	370	143
Interest cost	(386)	(224)
Administrative expenses	(33)	(25)
	<u> </u>	<u> </u>
Total amount recognised in the Statement of Financial Activities	(705)	<i>(1,348)</i>
	<u> </u>	<u> </u>

Amadeus Primary Academies Trust
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Notes to the Financial Statements
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27. Pension commitments (continued)

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

	2023	<i>2022</i>
	£000	<i>£000</i>
At 1 September	9,044	<i>13,140</i>
Current service cost	656	<i>1,242</i>
Interest cost	386	<i>224</i>
Employee contributions	162	<i>164</i>
Actuarial gains	(475)	<i>(5,629)</i>
Benefits paid	(177)	<i>(97)</i>
At 31 August	<u>9,596</u>	<u><i>9,044</i></u>

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

	2023	<i>2022</i>
	£000	<i>£000</i>
At 1 September	8,284	<i>8,103</i>
Interest income	370	<i>143</i>
Actuarial gains/(losses)	143	<i>(643)</i>
Employer contributions	690	<i>639</i>
Employee contributions	162	<i>164</i>
Benefits paid	(177)	<i>(97)</i>
Administrative expense	(33)	<i>(25)</i>
At 31 August	<u>9,439</u>	<u><i>8,284</i></u>

28. 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	<i>2022</i>
	£000	<i>£000</i>
Not later than 1 year	56	<i>29</i>
Later than 1 year and not later than 5 years	119	<i>51</i>
	<u>175</u>	<u><i>80</i></u>

29. Members' liability

Each member of the Academy Trust to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

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Notes to the Financial Statements
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30. 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 entered into, 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.

The following related party transactions took place during the year:

Employment related transactions:

During the year the husband of M. Jemmett, a Member, was employed by the Academy Trust. B. Jemmett was paid a salary under an employment contract for his role. M. Jemmett had no involvement in his appointment. The Board of Trustees are comfortable that his salary provided value for money and was not at a preferential rate.

During the year the wife of J. Simms, a Trustee, was employed by the Academy Trust. N. Simms was paid a salary under an employment contract for her role. J. Simms had no involvement in her appointment. The Board of Trustees are comfortable that her salary provided value for money and was not at a preferential rate.

During the year the son of P. Allen, a Trustee, was employed by the Academy Trust. J. Allen was paid a salary under an employment contract for his role. J. Allen has been employed by the Trust for a number of years and was not considered a related party at the time of his appointment, and P. Allen had no involvement in his appointment. The Board of Trustees are comfortable that his salary provides value for money and is not at a preferential rate.

During the year the wife of P. Rhodes, Accounting Officer and Trustee, was employed by the Academy Trust. C. Rhodes was paid a salary under an employment contract for her role. P. Rhodes had no involvement in her appointment. The Board of Trustees are comfortable that her salary provided value for money and was not at a preferential rate.

31. Controlling party

The Academy Trust is run by the senior management team on a day to day basis. Strategic decisions are made by the Trustees. There is no ultimate controlling party.