

Company Registration Number: 10354924 (England & Wales)

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**



---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and administrative details</b>	1
<b>Trustees' report</b>	2 - 16
<b>Governance statement</b>	17 - 21
<b>Statement of regularity, propriety and compliance</b>	22
<b>Statement of trustees' responsibilities</b>	23
<b>Independent auditors' report on the financial statements</b>	24 - 27
<b>Independent reporting accountant's report on regularity</b>	28 - 29
<b>Statement of financial activities incorporating income and expenditure account</b>	30 - 31
<b>Balance sheet</b>	32 - 33
<b>Statement of cash flows</b>	34
<b>Notes to the financial statements</b>	35 - 70

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

---

<b>Members</b>	T Davies C Green J Whetter I Bruce (resigned 16 June 2023) D Pargeter J Peck (appointed 16 October 2023)
<b>Trustees</b>	M Hosking, Chair of Trustees T Briant-Evans N Lake K Tipler (resigned 23 May 2023) J Whetter K Brokenshire N Butcher (resigned 27 April 2023) P Sheppard R Cowen (appointed 13 October 2022) K Harris (appointed 25 October 2022) D Richards (appointed 1 August 2023)
<b>Company registered number</b>	10354924
<b>Company name</b>	Crofty Multi Academy Trust
<b>Principal and registered office</b>	No 2 The Setons Tolvaddon Energy Park Tolvaddon Camborne TR14 0HX
<b>Company secretary</b>	J Alder
<b>Chief executive officer</b>	S Hague
<b>Senior management team</b>	S Hague, Chief Executive Officer T Lamb, Director of Education S Pinhay (appointed 1 September 2022), Chief Finance & Operations Officer
<b>Independent auditors</b>	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 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 Trust operates 16 academies for primary aged pupils in West Cornwall. Its academies have a combined pupil capacity of 3636 and had a roll of 3453 pupils on September 1st 2023.

**Structure, governance and management**

**a. Constitution**

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

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

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

The charitable company is known as Crofty Multi Academy Trust.

Details of the Trustees who served during the year ending 31 August 2023, and to the date these accounts are approved, are included in the Reference and administrative details on page 1.

**b. Members' liability**

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

**c. Trustees' indemnities**

In accordance with normal commercial practice, nine of the Academy Trust schools have 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 £5,000,000 on any one claim.

The other seven schools that joined 1st January 2023 have opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000.

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

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

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

On 1st September 2016 the Members appointed the Trustees of the newly formed Multi Academy Trust.

At present the Board has six Member-appointed Trustees and three co-opted Trustees. The CEO of the Trust is not a Trustee.

The Board regularly updates and reviews the skills register to assist with identifying future recruitment requirements.

Vacancies/new posts may be advertised within the Trust and externally. Potential candidates provide a CV and have an informal meeting with the Chair and CEO.

Recommendations for appointment are shared with the Trustees and the final decision is made by the Members (Member-appointed Trustee) or the full Board (Co-opted Trustee).

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

The training and induction provided for new Trustees will depend upon their knowledge of governance and education and previous experience but may include any of the following:

- Visit to the Trust office and opportunity to meet the Shared Services team
- Visit to one or more of the Trust's schools
- Documentation pack including Articles of Association, Academy Trust Handbook, Governance Scheme of Delegation, Charity Commission guidance on being a Trustee, Trust policies
- Presentations by lead officers to Board meetings
- The trust's internal governance training programme

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

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

**f. Organisational structure**

The Trust Board has developed an overall framework for the governance of the Trust which includes a scheme of delegation, two committees, Lead Trustee roles, Local Governance Committees (LGCs) at each school, terms of reference and procedures, and a Governance Support team providing clerking.

It monitors activity by receiving feedback forms following Local Governance Committee meetings and holding regular meetings with their chairs. It may from time to time establish working groups to perform specific tasks over a limited timescale.

There are two Trustee committees which meet at least six times a year and report back to the next full Board meeting:

- Finance, Audit and Risk - Responsibilities include budget monitoring, internal and external audit, estates management, risk management, health & safety, ICT.
- School Improvement and Governance - Responsibilities include pupil outcomes, quality of education, attendance and behaviour, early years, leadership and performance management, staff welfare, school improvement systems, local governance.

In addition to the two committees, individual Trustees take a lead role on Safeguarding and Governance, working with relevant officers to oversee progress and challenging and supporting as required, and whistleblowing..

The Trust Board operates the principle of 'reporting by exception' for its committees and Lead Trustees in order to ensure appropriate time and energy is spent on the most relevant strategic areas.

The Trustees have devolved responsibility for day to day operations of every school to the CEO.

The Trust CEO holds to account the Headteachers in the Trust for the performance and outcomes of their school via the Director of Education's reporting systems. The LGCs and SLT implement the policies set out by the Trustees and report back to them on performance. The aim of the leadership and governance structure is to devolve responsibility and facilitate involvement in decision making at all levels. Details of this are set out in the Governance Scheme of Delegation.

The term of office for any Trustee or Local Governor is four years. Trustees and Local Governors may be re-appointed or re-elected.

The Chief Executive Officer is the Accounting Officer.

---

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

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

---

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

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

The Trustees consider the key management personnel of the Trust and its academies to be those in charge of directing and controlling, running and operating the Trust on a day to day basis.

The Trustees benchmark against pay levels in other trusts of a similar size and consider pay scales in Local Authority maintained schools when setting the pay of key management personnel.

The Chair, Vice Chair and another Trustee act as required as the CEO Pay and Progression committee, reporting to the board.

All Trustees give their time freely and no Trustee received remuneration in the year for their role as a Trustee. Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

**Percentage of time spent on facility time**

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

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

Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
---	-----

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

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

**i. Related parties and other connected charities and organisations**

The Trust has a shared site arrangement between one of its academies, Illogan School, and Curnow Special School from the Special Partnership Trust. Illogan School and Curnow School share a purpose built facility that promotes the integration of children from mainstream and special schools. For this purpose, there is a shared use agreement.

There are no related parties which either control or significantly influence the decisions and operations of the Trust.

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

Crofty Multi Academy Trust is committed to maintaining good industrial relations and actively seeks to maintain good working relationships with staff and trade unions.

The Trust operates a JCNC (Joint Consultative and Negotiating Committee) attended by teaching and support staff union representatives, which has met termly within the year. Typically, the JCNC support the Trust in implementing changes to policies related to pay and conditions.

Outside of the scheduled meetings there continues to be constructive dialogue between unions and the Trust for example in managing industrial action and the implementation of pay rises.

In all its employee relations activities, the Trust is fully committed to its duties under the equalities act. The Trust aims to meet its obligations by having due regard to the need to:

- Eliminate discrimination and other conduct that is prohibited by the Equality Act 2010
- Advance equality of opportunity between people who share a protected characteristic and people who do not share it
- Foster good relations across all characteristics – between people who share a protected characteristic and people who do not share it

**k. Engagement with suppliers, customers and other in a business relationship with the Academy Trust**

The Trust engaged with its suppliers and customers as follows:

- Ensuring suppliers are paid to their terms
- Keeping open and active communications with suppliers and customers, including parents
- Ensuring that the Trusts tendering process is fair and transparent
- Ensuring that charges for services provided reflect the current market and make allowance for local demographics.



---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

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

**Objectives and activities**

**a. Objects and aims**

The objects of the Trust are to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

The aims of the Trust are to be a group of schools:

- To give our children the best possible start in life, unlocking possibilities and enabling them to make choices about their future.
- Create the highest quality learning for staff and children alike.
- Created a culture of shared responsibility for all children in our schools.
- Sharing resources to maximise opportunities, innovate and pursue equity for our learners.

**b. Objectives, strategies and activities**

Key priorities for the year are contained in our Trust Development Plan which is available from the Trust Office. Development focuses identified for this year include:

**School Improvement**

Further develop systems of monitoring and support to ensure the continued improvement in key outcomes for pupils:

- Ensure every pupil benefits from an ambitious, sequenced and progressive curriculum with clearly defined outcomes.
- Further develop classroom practice to secure high quality first teaching for all, including pupils who are disadvantaged and have SEND needs.
- To ensure leadership at all levels works coherently to develop a continuously improving system

**Operations**

Refine and improve the Trust's operational effectiveness and sustainability:

- Finance - Strategic planning and management leads to greater efficiency and improved outcomes – Payroll/ HR systems are increasingly effective and efficient
- Business and procurement – Contracts, tendering and management, internal processes and use of reserves ensure all schools get quality service and value for money
- HR - Recruitment and induction that is increasingly effective and efficient
- Highly effective system of CPD for administrators that continuously improves the effectiveness of administration.
- Coherent, unified ICT and communications.
- A coherent estates maintenance strategy that ensures compliance and effectively invests in premises to ensure safe, high quality learning environments and long-term value for money
- The trust grows at a sustainable rate, securing a long-term future.

**Culture**

Further develop Culture: Purpose & Values, Communication to stakeholders, Reputation:

- To continue to develop and refine policy and practice that reinforce shared values.
- To further develop the communication strategy to promotes the positive impact of the work of the trust to

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

**Objectives and activities (continued)**

- both internal and external stakeholders.
- To reinforce the trust's purpose and values through shared working and collaboration.

**Governance**

Develop effective trust governance through appropriate structures and systems:

- Open and effective communication between all parts of trust governance
- Increasing diversity and skills base within the trustees and LGCs
- Further improve the trust board committee structure, refining the work and remit of School Improvement & Governance, and Finance, Audit & Risk.

**School Improvement Activities**

The trust has enjoyed a mutually beneficial partnership with Gloucester Learning Alliance Multi Academy Trust, engaging in trust wide peer review activities. This has allowed the trust to refine and improve its model of school improvement. The effectiveness of the trust's school improvement was recognised by an external review of school improvement by Advisory Board member, Steve Savory, in June 2023.

In the Summer term 2023 the trust received strong Ofsted inspection reports for Lanner and Pennoweth Schools that confirm the effectiveness of its school improvement strategy.

**c. Public benefit**

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

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

**Objectives and activities (continued)**

**Strategic report**

**Achievements and performance**

**a. Achievements and performance**

The Trust is in its seventh year of operation.

Whilst the Covid-19 pandemic retreats into history it is clear that there has been a shift in some parental perceptions that is contributing to increased absence rates. Whilst the trust and its schools' work with parents has improved attendance over 2022-2023, rates are still lower than the pre pandemic period.

The National testing and assessment timetable ran as usual, with results published for the first time as they were pre pandemic.

In the year 2022-23 Crofty Multi Academy Trust achievements include:

- To support our growth as a Trust and quality assure our self evaluation we welcomed an External Trust review from Steve and Claire Savory of Gloucester Learning Alliance. This recognised the positive school improvement structures within the Trust, stating: "This is a strong MAT. They understand School improvement in adversity and have 'a lot of really good people, top to bottom.' They are a learning organisation and are keen to reflect best practice."
- RE was a focussed subject this academic year. A strong network was established, supporting leaders in each school to ensure that they have progressive, well sequenced curriculum in place.
- A wide variety of new Teacher CPPD sessions were introduced – launching half termly Teach Meet training opportunities for staff across the MAT to meet, share good practice and develop best practice. A new senior leadership training was also launched, developing leaders of the future and learning from the very best across the South West.
- Headteachers and their senior leadership teams worked collaboratively across the Trust to review Personal development provision within their schools. This not only enabled leaders to identify and celebrate what was working well but also to identify next steps to further improve the offer of every school. All schools inspected in 2022-23 were recognised by Ofsted as providing good personal development.
- Four successful Ofsted inspections with the good leadership recognised in both the schools and the Trust.
- End of key stage 2 outcomes across the Trust not only demonstrated an improvement from the previous year but were also in line with or above the National averages for reading, writing and maths.

Crofty School Improvement priorities for 2023-24

1. Ensure every pupil benefits from an ambitious, sequenced and progressive curriculum with clearly defined outcomes (including a Sustainability focus).
2. Further develop classroom practice to secure high quality first teaching for all, including pupils who are disadvantaged and have SEND needs.
3. To ensure leadership at all levels works coherently to develop a continuously improving system.
4. All schools within stage 2 & 3 to be improved to at least stage 1 within 18 months.

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Key performance indicators**

The Trust's key performance indicators and their results for 22/23 are as follows:

Staff costs as a % of income: 78.2% (21/22: 75.7%)  
Teacher costs as a % of income: 43.0% (21/22: 46.3%)  
Staff costs as a % of overheads: 78.0% (21/22: 78.4%)  
Surplus as a % of revenue: - 2.1% (21/22: -1.5%)

**c. Going Concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**Financial review**

The Trusts main funding stream is from the DFE in the form of GAG funding. Other significant funding includes CIF/SCA funding, Basic Needs, PFI, Nursery funding, Pupil premium, Sports premium, and DFC.

All funding is carefully budgeted and planned for to ensure it can support the Trusts objectives and strategies. These spending plans are monitored monthly with key Senior Leaders and Trustees.

The total in year income, excluding the academy transfers in, is £21,083,039 (21/22: £17,415,070) the total in year expenditure, excluding the impairment charge, is £21,567,209 (21/22: £16,501,160) with a net deficit for the year of £(484,170) (21/22: Surplus £913,910). Excluding movements on the pension deficit reserve and the restricted fixed asset fund, the Trust made a surplus in the year of £663,135 (21/22: Surplus of £101,155). The Trust Board is keen to ensure that funding is carefully planned to enable every pupil to succeed and ensure investment in key areas such as Estates and ICT. Revenue reserve levels at 31st August 2023 are £2,605,494 (21/22: £1,922,104) and are detailed in the funds analysis in note 19.

The Trust implemented a Reserves Policy during 2021/22 which introduced one pooled reserve for all school's revenue funds. This will ensure that the Trust can support each school individually with larger projects and not be limited by the capacity of individual school reserves. The £100k investment in solar panels at two schools, which in turn all schools will benefit from, is an example of being able to ensure all pupils and staff within the Trust can access the benefits of shared funds and investments. The overall reserve level is reviewed and determined annually by the Trust Board which considers the longer-term financial plans as well as the risks. The current minimum reserve is one month's payroll and overheads or 8.33%. Additional unrestricted funds can be sought from budget holders via the Reserves Investment Panel with a business plan that meets both the school's and trusts strategic aims and objectives to ensure that spending is wise and in line with future strategic aims.

The Trust is now in receipt of School Condition Allocation (SCA) funding and also received other funding streams in Basic Needs and PFI. In total, investment on the Trusts estates during the year was over £3.4 million pounds. These additions have been added to the fixed asset fund and reported in the Statement of Financial Activities along with the DFC spend, which the Trust ear marks for ICT investment each year. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

**Strategic report (continued)**

Cashflow is carefully monitored on a rolling 12-month basis and the Trust invests cash to generate income from interest. The Investment policy was updated during 2021/22 and due diligence undertaken for the banks the investments are placed with. The policy ensures that decisions are made by Trustees and key finance personnel cooperatively which ensure that funds are invested in a way which maximises return whilst minimising risk. The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its support staff transferred on conversion, including the new schools that joined during the current financial year. The deficit is incorporated within the Statement of Financial Activity. The current deficit as at 31st August 2023 is £524,000.

The key change during 22/23 was the transfer of seven new schools from the former Southerly Point Co-operative Multi-Academy Trust. The transfer of these schools on the 1st January 2023 increased the potential PAN of the Trust by 1,071 and introduced 951 pupils to the Trust. The transfer of these seven schools also attracted a revenue reserve of £718,401 and an unspent capital reserve of £446,765. The Trust also inherited tangible assets to the value of £7,744,120.

**a. Reserves policy**

The Academy's Trustees aim to control reserves to an agreed level to ensure excessive balances are not held at any one time. The Trust Board will ensure that delegated funds are spent appropriately on the pupils of each Crofty School so that the Trust can adhere to ESFA balances policies.

Trustees are also conscious of their responsibilities to ensure sufficient reserves are kept as good financial practice and to maintain a secure financial future for schools in the Trust. The basis is recognition of "risk" to each school, with future funding uncertainty, the variable timings of some funding streams to schools and the need to protect fixed payroll costs. Good financial planning and monitoring by finance staff and the Trust Board ensures that any future financial needs are identified early. Where appropriate, reserves are ringfenced in order to ensure sufficient funds for strategic investment in school improvements.

The Trust now pools reserves into one fund to ensure it can support each school individually with larger projects when required. The minimum reserve is set as one calendar month's payroll and overheads costs. Any addition to this would represent provision for unforeseen future costs.

Total Trust "Unrestricted Reserves" currently meet the requirements of this policy.

The value of unrestricted reserves as at the 31st August 2023 were £2,006,878, in addition to £409,045 of unspent GAG funds. This leaves a total free reserves for the trust of £2,415,923, which complied with minimum reserves position.

The defined benefit pension scheme reserve has a negative balance as at the 31st August 2023 of £524,000. The effect of the deficit position of the pension scheme is that the Trust will be paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Trust's budgeted annual income. However due to a change in investment growth assumptions contribution rates will not change from current rates until the next valuation.

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

**b. Investment policy**

The aim of the Investment Policy is to ensure the maximum return on the Trust's funds from the management of cash flow. As the Trust would be in breach of the Funding Agreement if it planned for a deficit in its annual budget or became overdrawn on its bank account(s) without prior approval (for example as a matter of short term borrowing), then it follows that, in normal circumstances, there will be opportunities to deposit cash in an account(s) paying a higher interest rate.

An annual review will be held with the bank to assess whether, for its main transactions, the Trust has access to the most cost effective bank account(s) and is taking advantage of any special arrangements. The factors and constraints checklist to be taken into account when planning an investment will include:

- The extent to which cash will be required to meet specific obligations in the short-term, i.e. statutory deductions, and in the longer-term, i.e. project costs.
- The likely future cash flow position if the investment may overlap into a new financial year.
- The possibility that cash may be needed to settle an urgent liability neither foreseen nor referred to in the annual accounts.
- The potential for the repayment of grant-aid where this is deemed not to have been properly applied.
- The possibility that grant-aid profiled in the accounts is not received at the planned time.

This is to ensure that once an investment is made it does not have to be withdrawn prior to the maturity date thus avoiding any potential penalties including loss of interest arising from the termination of the agreement. As the Trust is in charge of public funds, advice will be taken as to security and tenure from the school's bank and auditors as appropriate when any investment is planned. This will preclude any investment in an account deemed to be a potential risk even though the rate of return may be higher. Normally the Trust will consider facilities offered by the main clearing banks such as the money market deposit accounts and bonds. Unless the cash flow assessment determines otherwise it will be unusual for any investment to span more than a year and beyond the current financial year. The policy will be reviewed as part of the audit process.

**c. Principal risks and uncertainties**

The Board of Trustees has reviewed the major risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The principal risks and uncertainties facing the Trust are as follows:

**Financial** - the Trust has considerable reliance on continued Government funding through the ESFA. In the last year almost 94.5% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. Additionally the UK is experiencing significant rises in inflation and, in particular, energy prices. Additional funding to offset rising costs falls well short of the expected increases.

**Estates** – the Trust recognises the importance of considering the risks presented by the condition of the Trusts estate and the potential hazards that under investment in this area could present. To this end the Trust ensures a comprehensive set of compliance checks are completed annually at each school and in turn the findings from these reports are acted upon and reported back to the Trustees for monitoring. Alongside the testing, the Trustees continue to ensure in addition to capital funding streams for example SCA, monies are made available from the Trusts revenue streams to ensure continued investment in these key assets.

**Failures in governance and/or management** - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

**Reputational** - the continuing success of the Trust is dependent on continuing to attract pupils in sufficient

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

**Safeguarding and child protection** - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

**Staffing** - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring the appraisal and pay review process is fair and equitable.

**Fraud and mismanagement of funds** - The Trust has appointed Internal Auditors to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area. The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Trust. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remain they have ensured they have adequate insurance cover.

Whilst the Trust's schools are currently at or close to PAN in all year groups, risks to revenue funding from a falling roll are small. However, the uncertainty over funding levels, the uncertainty of the Government's overall education budget, changes in funding arrangements for High Needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Trustees examine the financial health formally every half term. The Chair of the Trust and Chair of the Finance, Audit and Risk Committee receive monthly reports. The Finance, Audit and Risk Committee receive the latest management accounts at each meeting and these are also presented to Board meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme) represents a significant potential liability. However, as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

**Fundraising**

The Trust's schools participate in fundraising activities for certain charities where income received is paid in full to the charity, for example Sport Relief and Children in Need. The recipient of the donations is made clear to parents in advance and all contributions are voluntary.

Where a school has a 'friends of the school' or 'parent teacher association' which actively raises funds on its behalf, the association's fundraising standards are defined in its constitution and it works closely with the Headteacher of the school to ensure its approach is consistent with the school's values. Associations with an income of more than £5,000 are required to register as a charity with the Charity Commission. The Trust does not work with, or have oversight of, any commercial participators or professional fundraisers. No complaints have been received the year regarding fundraising activities.

**Streamlined energy and carbon reporting**

<b>UK Greenhouse gas emissions and energy use data for period</b>	<b>1 September 2022 to 31 August 2023</b>	<b>1 September 2021 to 31 August 2022</b>
<b>Energy consumption used to calculate emissions (kWh)</b>	<b>1,755,443</b>	<b>1,602,037</b>
<b>Scope 1 emissions in metric tonnes CO2e</b>		
Gas consumption	130.29	154
Oil consumption	13.09	10
Owned transport - mini-buses	8.16	1.1
<b>Total scope 1</b>	<b>151.54</b>	<b>165.1</b>
<b>Scope 2 emissions in metric tonnes CO2e</b>		
Purchased electricity	231.69	133.3
<b>Scope 3 emissions in metric tonnes CO2e</b>		
Business travel in employee owned vehicles	5.07	1.1
<b>Total gross emissions in metric tonnes CO2e</b>	<b>388.29</b>	<b>299.5</b>
<b>Intensity ratio</b>		
Tonnes CO2e per pupil	0.11	0.15

**Quantification and reporting methodology**

The Trust have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol (Corporate Standard) and the 2021 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.

The Trust has increased in size significantly compared to the prior year, hence the large increase in CO2 emissions reported for the year ended 31 August 2023.



---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

**Streamlined energy and carbon reporting (continued)**

**Measures taken to improve energy efficiency**

- The Trust continues to invest in LED lighting across the schools.
- The Trust have already invested in two new Solar Panel systems and plan to add two further during 2023/24.
- The Trust have invested in three significant roofing projects during the year, an integral element of these works was to ensure the latest insulation technology was used to increase energy efficiency.
- The Trust have invested in Clear View, a smart technology which monitors energy usage and is allowing the Trust to identify and in turn makes changes to further reduce energy usage.

**Plans for future periods**

The Trust remains strategically focused both in the medium and long term. It remains committed to being proactive in its response to changing government policy and the local educational landscape. It will seek to engage with other like minded educators and partners to bring about a coherent and effective school system both locally and nationally. The Trust successfully pursued this strategy across 2022-2023 working in partnership with the RDD to take in seven schools from a neighbouring trust. The schools transferred into the Trust on the 1st January 2023.

Since transfer a number of the schools have been subject to Ofsted inspection. In all cases, inspection reports make clear reference to the positive impact of the Trust's school improvement work since joining the trust.

Beyond this the Trust board remains committed to an agenda of further growth to secure the operational and financial sustainability of the Trust.

The Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The central oversight and management of the Trust's finances will be monitored in order to ensure they remain efficient and effective. Following the Trust's transition into the School Condition Allowance funding stream it has strengthened strategic plans to further improve the estate, with particular focus on the learning environments.

The schools in the Trust will continue to develop and embed a culture of collaboration and shared accountability both within the Trust and with schools outside who are interested in benefiting from shared working.

Governance will be continually reviewed to ensure effectiveness as the number of schools within the Trust increases.

Full details of our plans for the future are given in our Development Plan, which is available from the Trust office.

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

The Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 4 December 2023 and signed on its behalf by:



**M Hosking**  
Chair of Trustees

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT**

---

**Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive 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 Crofty Multi Academy Trust and the Secretary of State for Education. The Chief Executive Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 8 times during the year.

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

Trustee	Meetings attended	Out of a possible
M Hosking, Chair of Trustees	8	8
T Briant-Evans	6	8
N Lake	8	8
K Tipler (resigned 23 May 2023)	5	6
J Whetter	6	8
K Brokenshire	7	8
N Butcher (resigned 27 April 2023)	0	4
P Sheppard	8	8
R Cowen (appointed 13 October 2022)	6	7
K Harris (appointed 25 October 2022)	7	7
D Richards (appointed 1 August 2023)	0	0

The Board recruited two new Trustees in autumn term 2022 and a third in summer term 2023. Two Trustees left the Board during the year.

The Trust continued to develop its internal training programme for local governance – offering a mix of face to face training sessions supported by written induction modules.

The Board is confident the information they receive is timely, well presented, in sufficient detail and comprehensive in coverage. This allows them to meet their key responsibilities of monitoring the performance of the whole Trust, ensuring sound financial management and strategic planning. This information includes:

- Verbal and written reports by the CEO to Board meetings
- Budget monitoring reports to every Finance, Audit and Risk Committee and to the Board presented by the Chief Finance and Operations Officer
- Verbal and written reports by the Director of Education to the School Improvement and Governance Committee and to the Board including data and analysis of the Trust's academic outcomes
- Regular meetings between Chair and CEO, Committee Chairs and Lead Trustees with the appropriate

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Governance (continued)**

- officer to receive updates on priority areas including finance, safeguarding, curriculum and school improvement, disadvantaged children and SEND, strategy and regional developments
- Summary reports of feedback from Local Governance Committees (LGCs)
  - Half-termly meetings with LGC Chairs
  - Updates on statutory guidance and policy from Trust specialists eg Safeguarding, Health and Safety
  - All external reports including Ofsted, safeguarding, external and internal audit reports
  - Results of stakeholder surveys
  - Updates and advice from the governance lead on changes to governance requirements
  - Attendance at regional information sessions and online training events

As part of introducing a new board structure the previous Audit and Risk Committee became the Finance, Audit and Risk Committee from the summer term 2023. The expanded responsibilities include:

- budget monitoring
- internal and external audit
- estates management and health & safety
- risk management

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Hosking, Chair of Trustees	5	5
N Lake, Chair	4	5
K Tipler (resigned 23 May 2023)	3	3
K Harris (appointed 25 October 2022)	1	2
N Butcher (resigned 27 April 2023)	0	3
T Briant-Evans	2	2

A second committee was introduced as part of the new structure - School Improvement and Governance. This formalized an existing monitoring group of Trustees and the new committee's responsibilities include:

- pupil outcomes
- quality of education
- attendance and behaviour
- early years
- leadership and performance management
- staff welfare
- school improvement systems
- local governance

A joint Trustee and officer Governance Planning group now meets termly to plan agendas and training and monitor progress of the governance action plan.

The Trust took up the offer of an External Review of Governance in the spring term of 2023 – delivered by the DfE's National Leaders of Governance programme. The final report was extremely positive with no concerns or gaps identified:

- "Board is ... confident, ambitious, self-aware team"
- "... highly effective independent governance function showing no signs of complacency"
- "This board exhibit all the characteristics of healthy board culture - honesty, openness, respect, adaptability, reliability, recognition, acceptance of challenge, accountability, and a sense of shared purpose"

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Governance (continued)**

The report's recommendations were all about further improvements and will be incorporated into the current year's governance action plan.

The Board's Governance Professional was appointed as a DfE National Leader of Governance.

**Review of value for money**

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year. Examples of new savings and improvements in this accounting period include:

- ICT Hardware – Trust is securing discounts by ensuring equipment is purchased in bulk at a Trust level rather than by individual schools.
- Building Compliance – Testing contracts are organised at a Trust level which in turn is removing duplication and ensuring suppliers are in a position to offer more competitive pricing.
- Health & Safety – Remains a top priority to prevent the potential loss of revenue. Staff receive timely and appropriate training, there is a systematic approach to Health and Safety reviews, which in turn is ensuring a cultural change to attitudes when it comes to Health and Safety.
- Waste contract realigned to one supplier – Further savings achieved during the year when new schools added to the existing waste contract.
- New Accounting System – New finance software introduced which will enable more timely and accurate information for the much-expanded Trust. This will serve to ensure cashflow is maximised, and budget drift identified and acted upon.

**Conflicts of Interest**

The Trust has a written Conflicts of Interest policy which is based upon Charity Commission guidelines and regularly reviewed and updated as necessary. This sets out definitions of key concepts and responsibilities.

The Governance Scheme of Delegation is designed to minimize any duplication of roles between the three tiers of governance – Members, Trustees, Governors. Currently one Trustee is one of the five Members and two temporarily acted as local governors to support LGCs which are developing their capacity and experience.

On appointment and then annually each Trustee completes a declaration form to identify any business and pecuniary interests, other governance roles, and any relationships with individual employees / governance roles which could create a conflict of loyalty.

Declaration forms are collated into a Register of Interests which is published on the Trust website and shared termly with the Trustees and / or when it changes. Local governors also complete a declaration form and the summary of these are published on school websites.

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in Crofty Multi Academy Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance, Audit and Risk 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

The Board of Trustees has decided to employ the Cornwall Council Audit Department as internal auditor.

The Trustees at the start of each year agree a program of internal audits which in turn reflect areas of concern, identified as part of the Trusts risk assessment process. The program is fluid and can be adapted if new risks are identified throughout the year.

The Trustees ensure each term an internal audit is completed and that the terms of reference for each audit are agreed in advance. After each audit the FAR Committee received a report from the internal auditors, the report also contains management responses to areas of concerns, including timeframes to address the problems identified. Planned actions to internal audit findings continue to be reported to Trustees until they are resolved.

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Review of effectiveness**

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

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors;
- the discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the FAR committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 4 December 2023 and signed on their behalf by:



**M Hosking**  
Chair of Trustees



**S Hague**  
Accounting Officer

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of Crofty Multi Academy 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, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2022, including responsibilities for estates safety and management.

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



**S Hague**  
Accounting Officer  
Date: 4 December 2023



---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

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

Company law requires the Trustees to prepare financial statements for each financial . 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 on 4 December 2023 and signed on its behalf by:



**M Hosking**  
Chair of Trustees

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

**Opinion**

We have audited the financial statements of Crofty Multi Academy 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.

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

**Other information**

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

We have nothing to report in this regard.

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

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

- the information given in the Trustees' report 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.

**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.

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

**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:

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

---

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

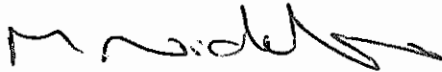
---

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

---

**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.



**Misty Nickells FCA (Senior statutory auditor)**

for and on behalf of  
Griffin  
Statutory Auditor  
Courtenay House  
Pynes Hill  
Exeter  
EX2 5AZ

8 December 2023

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

In accordance with the terms of our engagement letter dated 16 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Crofty Multi Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Crofty Multi Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Crofty Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 September 2016 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw our conclusion includes:

- Review of governance procedures
- Evaluation and testing of the system of internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant transactions

---

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

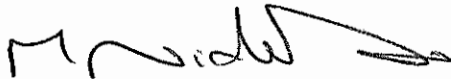
---

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CROFTY  
MULTI ACADEMY 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.



**Misty Nickells FCA (Senior statutory auditor)**  
Reporting Accountant  
Griffin  
Courtenay House  
Pynes Hill  
Exeter  
EX2 5AZ

Date: 8 December 2023

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants:						
Other donations and capital grants	3	-	66,938	1,112,014	1,178,952	2,868,053
Transfer of existing academies joining the Trust		718,401	(1,054,000)	8,190,885	7,855,286	-
Other trading activities	5	25,794	-	-	25,794	20,550
Investments	6	40,502	-	-	40,502	14,389
Charitable activities	4	854,605	18,983,186	-	19,837,791	14,512,078
<b>Total income</b>		<b>1,639,302</b>	<b>17,996,124</b>	<b>9,302,899</b>	<b>28,938,325</b>	<b>17,415,070</b>
<b>Expenditure on:</b>						
Charitable activities	7	1,302,860	19,090,431	1,173,918	21,567,209	16,501,160
Other expenditure	8	-	-	3,493,964	3,493,964	-
<b>Total expenditure</b>		<b>1,302,860</b>	<b>19,090,431</b>	<b>4,667,882</b>	<b>25,061,173</b>	<b>16,501,160</b>
<b>Net income/(expenditure)</b>		<b>336,442</b>	<b>(1,094,307)</b>	<b>4,635,017</b>	<b>3,877,152</b>	<b>913,910</b>
Transfers between funds	19	-	20,255	(20,255)	-	-
<b>Net movement in funds before other recognised gains</b>		<b>336,442</b>	<b>(1,074,052)</b>	<b>4,614,762</b>	<b>3,877,152</b>	<b>913,910</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	27	-	2,495,000	-	2,495,000	8,880,000
<b>Net movement in funds</b>		<b>336,442</b>	<b>1,420,948</b>	<b>4,614,762</b>	<b>6,372,152</b>	<b>9,793,910</b>



**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,670,436	(1,346,332)	35,043,460	35,367,564	25,573,654
Net movement in funds	336,442	1,420,948	4,614,762	6,372,152	9,793,910
<b>Total funds carried forward</b>	<u><u>2,006,878</u></u>	<u><u>74,616</u></u>	<u><u>39,658,222</u></u>	<u><u>41,739,716</u></u>	<u><u>35,367,564</u></u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 35 to 70 form part of these financial statements.

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)  
REGISTERED NUMBER: 10354924

**BALANCE SHEET**  
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	<b>38,550,542</b>	32,893,951
		<u>38,550,542</u>	<u>32,893,951</u>
<b>Current assets</b>			
Debtors	16	1,589,936	2,148,427
Investments	17	2,654,528	2,364,185
Cash at bank and in hand		879,568	515,961
		<u>5,124,032</u>	<u>5,028,573</u>
Creditors: amounts falling due within one year	18	(1,410,858)	(956,960)
<b>Net current assets</b>		<u>3,713,174</u>	<u>4,071,613</u>
<b>Total assets less current liabilities</b>		<u>42,263,716</u>	<u>36,965,564</u>
<b>Net assets excluding pension liability</b>		<u>42,263,716</u>	<u>36,965,564</u>
Defined benefit pension scheme liability	27	(524,000)	(1,598,000)
<b>Total net assets</b>		<u><u>41,739,716</u></u>	<u><u>35,367,564</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	39,658,222	35,043,460
Restricted income funds	19	598,616	251,668
		<u>40,256,838</u>	<u>35,295,128</u>
Restricted funds excluding pension asset	19	40,256,838	35,295,128
Pension reserve	19	(524,000)	(1,598,000)
<b>Total restricted funds</b>	19	<u>39,732,838</u>	<u>33,697,128</u>
<b>Unrestricted income funds</b>	19	<u>2,006,878</u>	<u>1,670,436</u>
<b>Total funds</b>		<u><u>41,739,716</u></u>	<u><u>35,367,564</u></u>

The financial statements on pages 30 to 70 were approved by the Trustees, and authorised for issue on 04 December 2023 and are signed on their behalf, by:


---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 10354924**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

---



**M Hosking**  
(Chair of Trustees)

The notes on pages 35 to 70 form part of these financial statements.

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	21	255,051	(26,714)
<b>Cash flows from investing activities</b>	23	(818,073)	147,780
<b>Cash flows from financing activities</b>	22	1,216,971	-
<b>Change in cash and cash equivalents in the year</b>		653,949	121,066
Cash and cash equivalents at the beginning of the year		2,880,147	2,759,081
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<u>3,534,096</u>	<u>2,880,147</u>

The notes on pages 35 to 70 form part of these financial statements

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

The Board of Trustees has a reasonable expectation that the trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The Academy Trust had a strong reserves position at the 31 August 2023 of £2,605,494, with £879,568 held of cash at this date and a further £2,654,528 in deposit accounts. A detailed budget for 2023/24 has been prepared. This budget for 2023/24 is forecasting a deficit. A 3-year budget has also been prepared which shows smaller deficits in later years. However, due to strong current reserve position the Trust is still forecast to have a healthy reserve balance at the end of the 25/26 year.

**1.3 Income**

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

• **Grants**

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

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

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

• **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.

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

**1. Accounting policies (continued)**

**1.3 Income (continued)**

• **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.

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

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

**1.4 Expenditure**

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

• **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.

**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.

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

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

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

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

Freehold property	- 2% straight line
Long-term leasehold property	- 2% straight line
Furniture and equipment	- 20% straight line
Computer equipment	- 33% straight line
Motor vehicles	- 20% straight line

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

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

**1.10 Liabilities**

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

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

**1. Accounting policies (continued)**

**1.11 Financial instruments**

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

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

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

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

**1.12 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.



---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

**1. Accounting policies (continued)**

**1.13 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

**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.

Critical areas of judgment:

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	-	66,938	-	<b>66,938</b>
Capital Grants	-	-	1,112,014	<b>1,112,014</b>
Transfer of existing academies joining the Trust	718,401	(1,054,000)	8,190,885	<b>7,855,286</b>
	<u>718,401</u>	<u>(987,062)</u>	<u>9,302,899</u>	<u><b>9,034,238</b></u>

	<i>Restricted funds</i> 2022 £	<i>Restricted fixed asset funds</i> 2022 £	<i>Total funds</i> 2022 £
Donations	37,968	19,217	57,185
Capital Grants	-	2,810,868	2,810,868
	<u>37,968</u>	<u>2,830,085</u>	<u>2,868,053</u>

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**4. Funding for the Academy Trust's charitable activities**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
<b>Educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	14,631,783	14,631,783
Other DfE/ESFA grants			
Pupil Premium	-	1,292,570	1,292,570
UIFSM	-	424,400	424,400
Supplementary grant	-	423,659	423,659
Others	-	919,888	919,888
	-	17,692,300	17,692,300
<b>Other Government grants</b>			
Higher Needs	-	492,924	492,924
Other Government Grants	-	203,985	203,985
Early Years	-	593,977	593,977
	-	1,290,886	1,290,886
<b>Other income from the Academy Trust's educational operations</b>	854,605	-	854,605
	854,605	18,983,186	19,837,791
	854,605	18,983,186	19,837,791

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**4. Funding for the Academy Trust's charitable activities (continued)**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
<b>Educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	11,054,604	11,054,604
Other DfE/ESFA grants			
Pupil Premium	-	1,032,268	1,032,268
UIFSM	-	338,289	338,289
Others	-	636,253	636,253
	-	-	13,061,414
<b>Other Government grants</b>			
Higher Needs	-	490,130	490,130
Other Government Grants	-	116,732	116,732
Early Years	-	372,727	372,727
	-	979,589	979,589
<b>Other income from the Academy Trust's educational operations</b>	471,075	-	471,075
	<u>471,075</u>	<u>14,041,003</u>	<u>14,512,078</u>
	<u>471,075</u>	<u>14,041,003</u>	<u>14,512,078</u>

---

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

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

---

**5. Income from other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Lettings	25,794	25,794

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Lettings	20,550	20,550

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Bank interest	40,502	40,502

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest	14,389	14,389

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**7. Expenditure**

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Educational operations:				
Direct costs	14,038,933	705,081	1,139,624	15,883,638
Allocated support costs	1,953,947	1,236,317	2,493,307	5,683,571
Other expenditure	-	-	3,493,964	3,493,964
<b>Total 2023</b>	<b>15,992,880</b>	<b>1,941,398</b>	<b>7,126,895</b>	<b>25,061,173</b>

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Educational operations:				
Direct costs	9,825,651	634,639	667,932	11,128,222
Allocated support costs	2,225,881	1,098,790	2,048,267	5,372,938
	<b>12,051,532</b>	<b>1,733,429</b>	<b>2,716,199</b>	<b>16,501,160</b>

**8. Other expenditure**

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Land & buildings impairment charge	3,493,964	3,493,964	-

Crofty Multi Academy Trust schools were professionally valued by Montagu Evans across the following dates: 31st August 2020, 31 August 2021 and 31st August 2022. The valuations revealed that a number of schools were being held at an overstated amount on the fixed asset register. As a result an impairment charge of £3,493,964 has been recognised this year.

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Educational operations	15,883,638	5,683,571	<b>21,567,209</b>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Educational operations	11,128,222	5,372,938	16,501,160

**Analysis of direct costs**

	<b>Educational operations 2023 £</b>	<b>Total funds 2023 £</b>
Staff costs	13,090,345	<b>13,090,345</b>
Depreciation	1,030,493	<b>1,030,493</b>
Educational supplies	525,783	<b>525,783</b>
Examination fees	637	<b>637</b>
Other costs	287,792	<b>287,792</b>
Supply teachers	948,588	<b>948,588</b>
	<b>15,883,638</b>	<b>15,883,638</b>

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

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

**Analysis of direct costs (continued)**

	<i>Educational operations 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	9,452,605	9,452,605
Depreciation	808,612	808,612
Educational supplies	312,904	312,904
Other costs	181,055	181,055
Supply teachers	373,046	373,046
	<u>11,128,222</u>	<u>11,128,222</u>

**Analysis of support costs**

	<b>Educational operations 2023 £</b>	<b>Total funds 2023 £</b>
Pension finance costs	103,000	<b>103,000</b>
Staff costs	1,953,947	<b>1,953,947</b>
Depreciation	143,425	<b>143,425</b>
Recruitment and other staff costs	342,654	<b>342,654</b>
Maintenance of premises and equipment	391,652	<b>391,652</b>
Cleaning	311,643	<b>311,643</b>
Rent and rates	53,275	<b>53,275</b>
Heat and light	381,613	<b>381,613</b>
Insurance	83,665	<b>83,665</b>
Security and transport	47,602	<b>47,602</b>
Catering	835,664	<b>835,664</b>
Technology costs	201,690	<b>201,690</b>
Office overheads	199,614	<b>199,614</b>
Legal and professional	610,620	<b>610,620</b>
Bank interest and charges	2,160	<b>2,160</b>
Governance costs	21,347	<b>21,347</b>
	<u>5,683,571</u>	<u>5,683,571</u>



**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

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

**Analysis of support costs (continued)**

	<i>Educational operations 2022 £</i>	<i>Total funds 2022 £</i>
Pension finance costs	160,000	160,000
Staff costs	2,225,881	2,225,881
Depreciation	87,416	87,416
Recruitment and other staff costs	33,972	33,972
Maintenance of premises and equipment	486,357	486,357
Cleaning	218,161	218,161
Rent and rates	123,152	123,152
Heat and light	182,919	182,919
Insurance	208,015	208,015
Security and transport	20,627	20,627
Catering	617,687	617,687
Technology costs	72,944	72,944
Office overheads	177,006	177,006
Legal and professional	748,954	748,954
Bank interest and charges	2,285	2,285
Governance costs	7,562	7,562
	<u>5,372,938</u>	<u>5,372,938</u>

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

Net income/(expenditure) for the year includes:

	<b>2023 £</b>	<b>2022 £</b>
Operating lease rentals	35,992	29,662
Depreciation of tangible fixed assets	1,173,918	896,028
Impairment charge	3,493,964	-
Fees paid to auditors for:		
- audit	7,500	7,500
- other services	8,000	7,700
	<u>3,623,414</u>	<u>931,290</u>

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	11,473,780	8,076,360
Social security costs	911,034	648,839
Pension costs	2,654,935	2,925,551
	<u>15,039,749</u>	<u>11,650,750</u>
Agency staff costs	948,588	373,046
Staff restructuring costs	4,543	27,736
	<u>15,992,880</u>	<u>12,051,532</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Redundancy payments	4,543	27,736
	<u>4,543</u>	<u>27,736</u>

**b. Severance payments**

The Academy Trust made one severance payment in the year (2022 - 3), disclosed in the following bands:

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

**c. Special staff severance payments**

Included in staff restructuring costs are special severance payments totalling £Nil (2022 - £12,829). Individually, the payments were: £Nil (2022 - £8,321 and £4,508).

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**11. Staff (continued)**

**d. Staff numbers**

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

	2023 No.	2022 No.
Teachers	192	146
Administration and educational support	348	302
Management	11	6
	<u>551</u>	<u>454</u>

**e. Higher paid staff**

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	5	1
In the band £70,001 - £80,000	3	4
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	1
In the band £110,001 - £120,000	1	-
	<u>11</u>	<u>7</u>

**f. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £372,223 (2022 - £478,221).

---

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

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

---

**12. Central services**

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

- School Improvement Services
- Speech and Language Support
- SEN Support
- Governance Services
- Finance & HR Services, including payroll
- Risk Assessment Management & Advice
- Policy & Estates Management
- Health & Safety Management & Advice
- Management of Trust Wide Contracts
- Procurement Services
- ICT Management & Support

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

CROFTY Multi Academy Trust no longer runs a top slice model, but have now opted for a full community (GAG) Pooling model. This means that each school provides a surplus or in some cases a deficit which is used to meet the costs of running the Central Services.

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - *£NIL*).

During the year ended 31 August 2023, expenses totalling £3,898 were reimbursed or paid directly to 2 Trustees (2022: £3,385 to 2 Trustees). All expenses related to mileage.

**14. Trustees' and Officers' insurance**

In accordance with normal commercial practice, nine of the Academy Trust schools have 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 £5,000,000 on any one claim and the cost for the year ended 31 August 2023 was £605 (2022 - £550). The cost of this insurance is included in the total insurance cost.

The other seven schools that joined 1st January 2023 have opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**15. Tangible fixed assets**

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2022	36,165,010	-	1,077,113	1,372,849	71,700	38,686,672
Additions	2,120,939	4,005	168,066	282,309	5,033	2,580,352
Acquired on conversion	6,633,306	735,902	300,106	74,807	-	7,744,121
Disposals	-	-	-	-	(10,600)	(10,600)
At 31 August 2023	<u>44,919,255</u>	<u>739,907</u>	<u>1,545,285</u>	<u>1,729,965</u>	<u>66,133</u>	<u>49,000,545</u>
<b>Depreciation</b>						
At 1 September 2022	3,571,811	-	971,601	1,177,609	71,700	5,792,721
Charge for the year	794,020	9,195	153,552	216,144	1,007	1,173,918
On disposals	-	-	-	-	(10,600)	(10,600)
Impairment charge	3,493,964	-	-	-	-	3,493,964
At 31 August 2023	<u>7,859,795</u>	<u>9,195</u>	<u>1,125,153</u>	<u>1,393,753</u>	<u>62,107</u>	<u>10,450,003</u>
<b>Net book value</b>						
At 31 August 2023	<u>37,059,460</u>	<u>730,712</u>	<u>420,132</u>	<u>336,212</u>	<u>4,026</u>	<u>38,550,542</u>
At 31 August 2022	<u>32,593,199</u>	<u>-</u>	<u>105,512</u>	<u>195,240</u>	<u>-</u>	<u>32,893,951</u>

Croftly Multi Academy Trust schools were professionally valued by Montagu Evans across the following dates: 31st August 2020, 31 August 2021 and 31st August 2022. The valuations revealed that a number of schools were being held at an overstated amount on the fixed asset register. As a result an impairment charge of £3,493,964 has been recognised this year.

The value of land not depreciated included in the net book value of freehold property displayed above is £4,737,605 (2022: £3,137,940).

The value of land not depreciated included in the net book value of long-term leasehold property displayed above is £101,495 (2022: £Nil).

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**16. Debtors**

	2023	2022
	£	£
<b>Due within one year</b>		
Trade debtors	575	39,354
Other debtors	1,967	3,464
Prepayments and accrued income	1,339,986	1,916,467
Tax recoverable	247,408	189,142
	<b>1,589,936</b>	<b>2,148,427</b>
	<b>1,589,936</b>	<b>2,148,427</b>

**17. Current asset investments**

	2023	2022
	£	£
Notice deposits	2,654,528	2,364,185
	<b>2,654,528</b>	<b>2,364,185</b>
	<b>2,654,528</b>	<b>2,364,185</b>

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

	2023	2022
	£	£
Trade creditors	157	275,854
Other taxation and social security	243,666	156,345
Other creditors	298,462	192,052
Accruals and deferred income	868,573	332,709
	<b>1,410,858</b>	<b>956,960</b>
	<b>1,410,858</b>	<b>956,960</b>

	2023	2022
	£	£
<b>Deferred income</b>		
Deferred income at 1 September 2022	200,739	221,804
Resources deferred during the year	287,570	200,739
Amounts released from previous periods	(200,739)	(221,804)
	<b>287,570</b>	<b>200,739</b>
	<b>287,570</b>	<b>200,739</b>

At the balance sheet date the Academy Trust was holding funds of £287,570 received in advance for Universal Infant Free School Meals for the academic year 2023/24.

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**19. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Investment fund	35,000	-	-	(35,000)	-	-
Solar panel match fund	75,000	-	-	(75,000)	-	-
Roskear library upgrade	13,000	-	-	(13,000)	-	-
Enhanced maintenance fund	200,000	-	-	(200,000)	-	-
Portreath extension	120,000	-	-	(120,000)	-	-
	<u>443,000</u>	<u>-</u>	<u>-</u>	<u>(443,000)</u>	<u>-</u>	<u>-</u>
<b>General funds</b>						
General funds	1,227,436	1,639,302	(1,302,860)	443,000	-	2,006,878
<b>Total Unrestricted funds</b>	<u>1,670,436</u>	<u>1,639,302</u>	<u>(1,302,860)</u>	<u>-</u>	<u>-</u>	<u>2,006,878</u>
<b>Restricted general funds</b>						
General Annual Grant	145,072	14,631,783	(14,388,065)	20,255	-	409,045
UIFSM	-	424,400	(424,400)	-	-	-
Pupil Premium	-	1,292,570	(1,292,570)	-	-	-
Supplementary Grant	-	423,659	(423,659)	-	-	-
Other DfE/ESFA Grants	-	919,888	(730,317)	-	-	189,571

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Higher Needs	-	492,924	(492,924)	-	-	-
Early Years	-	593,977	(593,977)	-	-	-
Other Grants	106,596	203,985	(310,581)	-	-	-
Donations	-	66,938	(66,938)	-	-	-
Pension reserve	(1,598,000)	(1,054,000)	(367,000)	-	2,495,000	(524,000)
	<u>(1,346,332)</u>	<u>17,996,124</u>	<u>(19,090,431)</u>	<u>20,255</u>	<u>2,495,000</u>	<u>74,616</u>
	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Restricted fixed asset funds</b>						
Transfer on conversion	27,305,186	-	(3,524,331)	-	-	23,780,855
Transfer of existing academies joining the Trust	-	7,744,120	(705,803)	-	-	7,038,317
DfE Group capital grants	3,260,736	1,004,205	(210,683)	(85,025)	-	3,969,233
Capital expenditure from GAG	671,804	-	(85,095)	64,770	-	651,479
Other capital grants	3,767,283	554,574	(111,178)	-	-	4,210,679
Capital donation	38,451	-	(30,792)	-	-	7,659
	<u>35,043,460</u>	<u>9,302,899</u>	<u>(4,667,882)</u>	<u>(20,255)</u>	<u>-</u>	<u>39,658,222</u>
<b>Total Restricted funds</b>	<u>33,697,128</u>	<u>27,299,023</u>	<u>(23,758,313)</u>	<u>-</u>	<u>2,495,000</u>	<u>39,732,838</u>
<b>Total funds</b>	<u><u>35,367,564</u></u>	<u><u>28,938,325</u></u>	<u><u>(25,061,173)</u></u>	<u><u>-</u></u>	<u><u>2,495,000</u></u>	<u><u>41,739,716</u></u>

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



---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

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

**Designated Funds**

**Investment fund**

This money is set aside which can be used for Headteachers to apply for one off initiatives.

**Roskear library**

Funds put aside for work to be completed for the upgrade to the school library during October half term.

**Solar panel fund**

This money has been ring fenced for a Solar panel project; this is the Trusts contribution to the scheme.  
(Match funded)

**Enhanced maintenance fund**

The board has agreed this amount to be put aside for the enhanced maintenance project, this is a direct result of the conditional surveys.

**Portreath extension**

Portreath school have an allocation of section 1 money, the Trust are committing these funds as a contribution to provide an additional classroom.

**Restricted Funds**

**General Annual Grant (GAG)**

Income from the ESFA which is to be used for the normal running costs of the academy, including education and support costs.

**Universal Infant Free School Meals (UIFSM)**

Universal Infant Free School Meals income provided by the ESFA to fund a free school meal to every pupil in reception and years 1 and 2.

**Pupil Premium**

Funding received from the ESFA for children that qualify for free school meals to enable the academy to address the current underlying inequalities between those children and their wealthier peers.

**Supplementary grant**

Additional ESFA funding allocated to mainstream schools and academies to provide support for the costs of the Health and Social Care Levy and wider costs.

**Other DfE/ESFA grants**

These are split between PE and Sports funding, Rates relief, Teacher's pay and pension grants, Recovery Premium, National tutoring income and Mainstream academy grant.

**Higher needs**

Income received from the Local Authority to fund further support for pupils with additional needs.

**Early years**

Income received from the Local Authority to fund nursery provision.

**Other grants**

Includes other smaller restricted grants from the Local Authority.

---

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

---

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

---

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

**Pension Reserve**

The academy's share of the assets and liabilities in the Local Government Pension Scheme. This is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to academy.

**Restricted Fixed Asset Funds**

**Fixed assets transferred on conversion**

This represents the buildings and equipment donated to the school on conversion to an Academy Trust.

**Tangible fixed asset fund transferred from Trusts**

This represents buildings and equipment donated to the school from academies joining the trust.

**Fixed assets purchased from GAG and other restricted funds**

Funds transferred from the restricted GAG fund to purchase fixed assets.

**DfE/ESFA capital grants**

Funding received from the DfE/ESFA to cover the maintenance and purchase of fixed asset additions.

**Capital donation**

This represents laptops (fixed assets) that were donated to the schools to support children from low income families during lockdown.

**Other capital grants**

Included within other capital grants are PFI grants from the Local Council, as well as grants from the Big Lottery and the Belling Trust.

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

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

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 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
ICT and other commitments	53,266	-	-	(53,266)	-	-
MAT contribution to CIF projects	28,619	-	-	(28,619)	-	-
Investment fund	-	-	-	35,000	-	35,000
Roskear library upgrade	-	-	-	13,000	-	13,000
Solar panel fund	-	-	-	75,000	-	75,000
Enhanced maintenance fund	-	-	-	200,000	-	200,000
Portreath extension	-	-	-	120,000	-	120,000
	<u>81,885</u>	<u>-</u>	<u>-</u>	<u>361,115</u>	<u>-</u>	<u>443,000</u>
<b>General funds</b>						
General funds	1,550,685	878,741	(840,875)	(361,115)	-	1,227,436
<b>Total Unrestricted funds</b>	<u>1,632,570</u>	<u>878,741</u>	<u>(840,875)</u>	<u>-</u>	<u>-</u>	<u>1,670,436</u>
<b>Restricted general funds</b>						
General Annual Grant	71,769	11,054,602	(10,738,601)	(242,698)	-	145,072
UIFSM	-	338,289	(338,289)	-	-	-

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

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

	<i>Balance at 1 September 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2022</i>
	£	£	£	£	£	£
Pupil Premium	500	1,032,268	(1,032,768)	-	-	-
Early Years	116,110	1,281,085	(1,290,599)	-	-	106,596
Pension reserve	(9,114,000)	-	(1,364,000)	-	8,880,000	(1,598,000)
	<u>(8,925,621)</u>	<u>13,706,244</u>	<u>(14,764,257)</u>	<u>(242,698)</u>	<u>8,880,000</u>	<u>(1,346,332)</u>
<b>Restricted fixed asset funds</b>						
Transfer on conversion	27,870,038	-	(564,852)	-	-	27,305,186
Transfer of existing academies joining the Trust	3,262,635	142,150	(137,133)	(6,916)	-	3,260,736
DfE Group capital grants	509,615	-	(87,425)	249,614	-	671,804
Capital expenditure from GAG	1,174,420	2,668,718	(75,855)	-	-	3,767,283
Other capital grants	49,997	19,217	(30,763)	-	-	38,451
	<u>32,866,705</u>	<u>2,830,085</u>	<u>(896,028)</u>	<u>242,698</u>	<u>-</u>	<u>35,043,460</u>
<b>Total Restricted funds</b>	<u>23,941,084</u>	<u>16,536,329</u>	<u>(15,660,285)</u>	<u>-</u>	<u>8,880,000</u>	<u>33,697,128</u>
<b>Total funds</b>	<u><u>25,573,654</u></u>	<u><u>17,415,070</u></u>	<u><u>(16,501,160)</u></u>	<u><u>-</u></u>	<u><u>8,880,000</u></u>	<u><u>35,367,564</u></u>

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

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

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Crofty Multi Academy Trust	<u>2,605,494</u>	<u>1,922,104</u>
Restricted fixed asset fund	<b>39,658,222</b>	35,043,460
Pension reserve	<b>(524,000)</b>	<b>(1,598,000)</b>
<b>Total</b>	<b><u><u>41,739,716</u></u></b>	<b><u><u>35,367,564</u></u></b>

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**19. 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 £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
Pencoys Primary School	803,584	45,241	25,143	316,529	1,190,497
Rosemellin Primary school	1,445,090	138,937	56,142	422,578	2,062,747
Portreath Primary School	531,857	36,570	25,856	203,657	797,940
Illogan Primary School	721,634	60,142	32,101	292,875	1,106,752
Weeth Primary School	807,659	52,852	24,711	250,759	1,135,981
Treloweth Primary School	1,747,626	124,753	83,317	583,949	2,539,645
Roskear Primary School	1,729,152	155,556	80,212	428,422	2,393,342
Lanner Primary School	809,222	81,914	21,261	214,173	1,126,570
Pennoweth Primary School	1,271,500	73,621	36,918	295,030	1,677,069
Garras Community Primary School	213,785	20,912	7,496	92,081	334,274
Godolphin Primary School	256,489	21,731	(1,077)	105,963	383,106
Halwin School	229,643	16,827	11,249	132,055	389,774
Parc Eglos School	1,122,076	171,119	46,522	288,869	1,628,586
Sithney Community Primary School	320,758	16,907	14,009	102,734	454,408
Trannack Primary School	206,646	16,947	13,139	117,026	353,758
Porthleven School	531,160	63,564	22,502	164,960	782,186
Central	342,464	592,354	26,282	708,556	1,669,656
<b>Academy Trust</b>	<b>13,090,345</b>	<b>1,689,947</b>	<b>525,783</b>	<b>4,720,216</b>	<b>20,026,291</b>

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

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

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

	<i>Teaching and educational support staff costs</i> £	<i>Other support staff costs</i> £	<i>Educational supplies</i> £	<i>Other costs excluding depreciation</i> £	<i>Total 2022</i> £
Pencoys Primary School	782,011	32,987	43,618	216,399	1,075,015
Rosemellin Primary school	1,383,179	117,964	49,968	342,689	1,893,800
Portreath Primary School	482,646	30,272	50,626	172,992	736,536
Illogan Primary School	814,668	44,415	35,003	255,801	1,149,887
Weeth Primary School	792,612	58,402	34,993	256,337	1,142,344
Treloweth Primary School	1,710,611	111,407	86,929	455,643	2,364,590
Roskear Primary School	1,668,259	139,845	77,915	427,101	2,313,120
Lanner Primary School	710,437	86,955	26,788	177,192	1,001,372
Pennoweth Primary School	1,232,871	85,752	60,919	362,830	1,742,372
Central services	248,357	313,882	27,200	232,657	822,096
<b>Academy Trust</b>	<u>9,825,651</u>	<u>1,021,881</u>	<u>493,959</u>	<u>2,899,641</u>	<u>14,241,132</u>

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**20. Analysis of net assets between funds**

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	38,550,542	<b>38,550,542</b>
Current assets	3,417,736	598,616	1,107,680	<b>5,124,032</b>
Creditors due within one year	(1,410,858)	-	-	<b>(1,410,858)</b>
Provisions for liabilities and charges	-	(524,000)	-	<b>(524,000)</b>
<b>Total</b>	<b>2,006,878</b>	<b>74,616</b>	<b>39,658,222</b>	<b>41,739,716</b>

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	32,893,951	<b>32,893,951</b>
Current assets	2,627,396	251,668	2,149,509	<b>5,028,573</b>
Creditors due within one year	(956,960)	-	-	<b>(956,960)</b>
Provisions for liabilities and charges	-	(1,598,000)	-	<b>(1,598,000)</b>
<b>Total</b>	<b>1,670,436</b>	<b>(1,346,332)</b>	<b>35,043,460</b>	<b>35,367,564</b>



**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**21. Reconciliation of net income to net cash flow from operating activities**

	2023 £	2022 £
Net income for the year (as per Statement of financial activities)	<u>3,877,152</u>	<u>913,910</u>
<b>Adjustments for:</b>		
Schools joining the Trust	(7,855,284)	-
Depreciation	1,173,918	896,028
Capital grants from DfE and other capital income	(1,112,014)	(2,830,085)
Interest receivable	(40,502)	(14,389)
Defined benefit pension scheme cost less contributions payable	264,000	1,204,000
Defined benefit pension scheme finance cost	103,000	160,000
Decrease/(increase) in debtors	153,132	(252,553)
Increase/(decrease) in creditors	197,685	(103,625)
Impairment charge	3,493,964	-
<b>Net cash provided by/(used in) operating activities</b>	<u><u>255,051</u></u>	<u><u>(26,714)</u></u>

**22. Cash flows from financing activities**

	2023 £	2022 £
Cash on academies joining the Trust	<u>1,216,971</u>	-
<b>Net cash provided by financing activities</b>	<u><u>1,216,971</u></u>	<u><u>-</u></u>

**23. Cash flows from investing activities**

	2023 £	2022 £
Dividends, interest and rents from investments	40,502	14,389
Purchase of tangible fixed assets	(2,461,806)	(1,653,507)
Capital grants from DfE Group	1,603,231	1,786,898
<b>Net cash (used in)/provided by investing activities</b>	<u><u>(818,073)</u></u>	<u><u>147,780</u></u>

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**24. Analysis of cash and cash equivalents**

	2023	2022
	£	£
Cash in hand and at bank	879,568	515,962
Notice deposits	2,654,528	2,364,185
<b>Total cash and cash equivalents</b>	<b>3,534,096</b>	<b>2,880,147</b>

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

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	515,961	363,607	879,568
Liquid investments	2,364,185	290,343	2,654,528
	<b>2,880,146</b>	<b>653,950</b>	<b>3,534,096</b>

**26. Capital commitments**

	2023	2022
	£	£
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	-	2,124,895

**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 Cornwall Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022..

Contributions amounting to £297,322 were payable to the schemes at 31 August 2023 (2022 - £191,377) and are included within creditors.

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

**27. Pension commitments (continued)**

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 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 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

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 £1,492,339 (2022 - £1,117,769).

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.

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**27. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,156,309 (2022 - £773,213), of which employer's contributions totalled £898,599 (2022 - £603,791) and employees' contributions totalled £257,710 (2022 - £169,422). The agreed contribution rates for future years are 19.2 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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

	<b>2023</b>	<i>As restated</i> <b>2022</b>
	%	%
Rate of increase in salaries	<b>2.95</b>	3.05
Discount rate for scheme liabilities	<b>5.20</b>	4.25
Inflation assumption (CPI)	<b>2.95</b>	3.05

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

	<b>2023</b>	<b>2022</b>
	Years	Years
<i>Retiring today</i>		
Males	<b>20.1</b>	21.3
Females	<b>24.1</b>	23.9
<i>Retiring in 20 years</i>		
Males	<b>21.9</b>	22.5
Females	<b>25</b>	25.6

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**27. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	(339)	(269)
Discount rate -0.1%	339	269
Mortality assumption - 1 year increase	543	414
Mortality assumption - 1 year decrease	(543)	(414)
CPI rate +0.1%	320	249
CPI rate -0.1%	(320)	(249)

**Share of scheme assets**

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

	<b>At 31</b>	<b>At 31</b>
	<b>August</b>	<b>August</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Equities	7,180,250	4,907,000
Corporate bonds	4,699,800	2,979,000
Property	913,850	701,000
Cash and other liquid assets	261,100	175,000
<b>Total market value of assets</b>	<b>13,055,000</b>	<b>8,762,000</b>

The actual return on scheme assets was £196,000 (2022 - £(352,000)).

The amounts recognised in the Statement of financial activities are as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Current service cost	(1,163,000)	(1,808,000)
Interest income	490,000	145,000
Interest cost	(593,000)	(305,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(1,266,000)</b>	<b>(1,968,000)</b>

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**27. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>10,360,000</b>	<b>17,550,000</b>
Transferred in on existing academies joining the trust	4,513,000	-
Current service cost	1,163,000	1,808,000
Interest cost	593,000	305,000
Employee contributions	258,000	169,000
Actuarial gains	(3,163,000)	(9,377,000)
Benefits paid	(145,000)	(95,000)
<b>At 31 August</b>	<b>13,579,000</b>	<b>10,360,000</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>8,762,000</b>	<b>8,436,000</b>
Transferred in on existing academies joining the trust	3,459,000	-
Interest income	490,000	145,000
Actuarial losses	(668,000)	(497,000)
Employer contributions	899,000	604,000
Employee contributions	258,000	169,000
Benefits paid	(145,000)	(95,000)
<b>At 31 August</b>	<b>13,055,000</b>	<b>8,762,000</b>

**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 £	2022 £
Not later than 1 year	41,389	22,006
Later than 1 year and not later than 5 years	41,529	15,852
	<b>82,918</b>	<b>37,858</b>

---

**CROFTY MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

---

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

---

**29. Members' liability**

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

**30. Related party transactions**

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.

**CROFTY MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**31. Transfer of existing academies into the academy trust**

On 1 January 2023 the following schools joined Crofty Multi Academy Trust and assets and liabilities were transferred for £Nil consideration: Garras Community Primary School, Godolphin Primary School, Halwin School, Parc Eglos School, Porthleven School, Sithney Community Primary School and Trannack Primary School. The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of financial activities incorporating income and expenditure account as donation income - Transfer from academies joining the Trust. The following table sets out the fair values of the identifiable assets and liabilities transferred:

	Value reported by transferring trust £	Transfer in recognised £
<b>Tangible fixed assets</b>		
Freehold property	7,369,209	7,369,209
Furniture and equipment	300,102	300,102
Computer equipment	74,809	74,809
<b>Current assets</b>		
Debtors due within one year	85,861	85,861
Cash at bank and in hand	1,216,971	1,216,971
<b>Liabilities</b>		
Creditors due within one year	(137,666)	(137,666)
<b>Pensions</b>		
Pensions - pension scheme assets	3,459,000	3,459,000
Pensions - pension scheme liabilities	(4,513,000)	(4,513,000)
<b>Net assets</b>	<u>7,855,286</u>	<u>7,855,286</u>