

Company Registration Number: 09527057 (England & Wales)

**LYKOS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**(formerly Highfields School)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**LYKOS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**LYKOS MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Mr K Sedgebeer Mrs J Jordan Mr M Capel Ms S Treacy Mrs D Athwal
<b>Trustees</b>	Ms J Hopkins (appointed 1 September 2023) Mr M Ager Mr G Griffin Mr K Sandhu Mr K Sedgebeer, Chair of Trustees Ms G Steinke Mrs C Harding Mrs E Nicholls
<b>Company registered number</b>	09527057
<b>Company name</b>	Highfields School
<b>Principal and registered office</b>	Boundary Way Penn Wolverhampton WV4 4NT
<b>Chief executive officer</b>	Mr G Tate
<b>Senior management team</b>	Mr G Tate, Headteacher Mr A Cheetham, Deputy Headteacher Mr A Dean, Senior Deputy Headteacher Mr S France, Assistant Headteacher Mr P Rose, Assistant Headteacher, SENCO (qualified Feb 23) Mr S Pycroft, Assistant Headteacher Mr D Treble, Assistant Headteacher Mrs A Bates, Assistant Headteacher SENCO/DSL Mrs K Allen, Assistant Headteacher Mrs J Brickwood, Assistant Headteacher Mrs J Darville, Assistant Headteacher Mrs H Hannon, Assistant Headteacher Mr A Frost, Assistant Headteacher Ms J Burton, Assistant Headteacher
<b>Independent auditors</b>	Feltons Chartered Accountants 8 Sovereign Court 8 Graham St. Birmingham B1 3JR
<b>Bankers</b>	Lloyds Bank Queen Square Wolverhampton WV1 1RF



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

**Solicitors**                      Browne Jacobson  
Victoria House  
Victoria Square  
Birmingham  
West Midlands  
B2 4BU

**Insurance Brokers**            Arthur J Gallagher  
1 Temple Road  
Birmingham  
B2 5JX



**LYKOS 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 year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

Highfields School operates for students aged 11 to 19 serving a catchment area in Wolverhampton. It has a roll of 1690 pupils.

**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 Lykos Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Lykos Multi Academy Trust

Details of the Trustees who served during the year, 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, Highfields has purchased insurance to protect its Members, Directors, school representatives and officers and claims against negligent acts, errors or omissions occurring whilst on Highfields School business. The insurance provides up to £5m on any one claim.

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

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Coopted trustees may be appointed by the board of trustees provided that the person who is appointed as a coopted trustee is:

- a person who lives or works in the community served by the academy; or
- a person who, in the opinion of the board of trustees, is committed to the government and success of the academy.

Appointment to the board is based on a Skills Audit to identify gaps. A recruitment pack has been drafted which will be presented to the board for approval should it be necessary to undertake a recruitment exercise.



**LYKOS MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

The training and induction provided for new trustees and governors will depend on their existing experience. All new governors/trustees will complete a skills audit based on a model used by the National Governance Association. Training courses are procured through third party organisations as and when necessary.

A comprehensive internal training programme has been built into the calendar of meetings for all governors and trustees. These are held twice each term and will include, for example, sessions on Safeguarding, SEND, CEIAG, national updates, GDPR, Digital Technologies. Governors and trustees are encouraged to undertake Safer Recruitment training to support the recruitment processes within school.

Trustees and governors are provided with a Code of Conduct, copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role. As there are normally only two or three new governors/trustees appointed during the year, induction tends to be done informally and is tailored specifically to the individual and which board they sit on and from their skills audit.

**f. Organisational structure**

Governance of the Academy Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department for Education. The structure comprises the Board of Trustees, The Local Governing Board, the Headteacher (Accounting Officer) and the broader Senior Leadership and Management Team and the Middle Leadership Team.

The Board of Trustees is responsible for setting general policy, adopting and monitoring an annual budget plan and making major decisions about the strategic direction of Highfields School MAT, capital expenditure and senior staff appointments.

The Trust Board has an Audit & Risk committee that meets three times per year, or more when required, that works to seek assurances on behalf of the board in relation to risk management.

The Local Governing Board is responsible for Highfields School. The current structure has placed Highfields in a future-proofed position for its governance structure and levels of accountability and has a clear direction of travel in terms of MAT expansion.

A robust Scheme of Delegation is in place which confirms responsibilities of Members, Trustees, Local Governors and the Headteacher/Senior Leadership Team.

The Senior Leadership and Management Team consists of the Headteacher, a Senior Deputy Headteacher, one Deputy Headteacher and eleven Assistant Headteachers including a SENCO and a SENCO/DSL. As we are currently operating as an empty MAT, the Headteacher is the Accounting Officer. The Senior Leadership and Management Team leads Highfields School at a strategic level implementing the policies laid down by trustees and governors and reporting back to them. As a group, the Senior Leadership and Management Team is responsible for the authorisation of spending within agreed budgets and the appointment of staff. Appointment boards for posts in the Senior Leadership and Management Team always contain Trustees.

Middle Leaders are responsible for the day-to-day operation of Highfields School, in particular organising the teaching staff, facilities and students. Some spending control is devolved to Middle Leaders, with limits above which a member of the Senior Leadership and Management Team must countersign.



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**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 Board of Trustees will ensure that the process of determining the remuneration for the Headteacher and Senior Leadership and Management Team is fair and transparent. Details in respect of the determination of indicative pay range and any additional payments will be made using objective criteria with a clear audit trail for all decisions. The Board of Trustees will adopt a pay policy which will set out the basis on which pay is determined.

**Pay Policy**

The pay of the senior management team is reviewed annually by the Pay Committee in line with the Academy Trust's Pay Policy and by reference to published pay scales for both teaching and support staff.

The School Teachers' Pay and Conditions Document (STPCD, blue book) places a statutory duty on schools to adopt a pay policy which sets out the basis on which they determine teachers' pay, the date by which they will determine the teachers' annual pay review; and the procedures for determining appeals.

Schools must comply within the legal framework set out in the STPCD and in other relevant legislation that affects all employers eg equality legislation, employment protection and data protection.

The Pay Policy is agreed and approved by the Local Authority, ConnectEd and the Professional Associations and sets out the framework on which the Trust Board will make its decisions and the way in which it will exercise its discretionary powers. It has been developed to comply with current legislation and the requirements of the STPCD and has been consulted on with staff and/or the recognised trade unions/professional associations. Any further amendments to the policy will be consulted upon with appropriate recognised trade unions and professional associations.

**Performance Management**

Performance Management (Appraisal) is undertaken in line with clause 4.1 of the Pay Policy – Appraisal. The school has established a robust evidence-based procedure with a responsibility on individual teachers and appraisers to work collaboratively. The school is responsible for the formulation and operation of the Performance Management process through the Senior Deputy Headteacher and Headteacher.

**Recruitment of Staff**

The school adopts the locally agreed Recruitment and Selection Policy approved by the Local Authority, ConnectEd and the Professional Associations. The policy ensures that the school recruits the most suitable personnel for each vacancy and appointments are made on merit in an effective, efficient, consistent and safe way with due regard for safer recruitment. In addition, the school produces its own internal Safer Recruitment Policy which builds on the guidance set out in Keeping Children Safe in Education.



**LYKOS MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**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%-50%	1
51%-99%	-
100%	-

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

Total cost of facility time	-
Total pay bill	<b>6,498,085</b>
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	<b>13 %</b>
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**i. Related parties and other connected charities and organisations**

The school organises its Outdoor Education programme through the Highfields Activities Centre at Llandrinio. There are no sponsors to Highfields School.

The Headteacher is a Director or ConnectEd Partnership, which is a not for profit organisation based in Wolverhampton offering services and support to over 100 schools across the area.

**Objectives and activities**



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

**Objectives and activities (continued)**

**a. Objects and aims**

The principal objective and activity of the Charitable Company is the operation of Highfields School to provide education for students between the ages of 11 and 19. In accordance with the Articles of Association, the Charitable Company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to Highfields School, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the National Curriculum.

The main objectives of Highfields School during the year ended 31 August 2023 are summarised below:

- to raise the standard of educational achievement of all students
- to ensure that every student enjoys the same high-quality education
- to continually improve the effectiveness of Highfields School
- to comply with all statutory requirements
- to provide value for money for all funds expended
- to conduct Highfields School's business in accordance with the highest standards of integrity, probity and openness.

**b. Objectives, strategies and activities**

There is a relentless and uncompromising drive for school improvement at all levels of leadership. All at Highfields are involved in the pursuit of excellence. There is a focus on every child and a belief that every child matters and that every child will achieve and make progress. We look to achieve this by developing:

- High quality teaching, learning and assessment that engages and meets the needs of all learners
- A staffing structure that allows school leaders to focus on the strategic direction of the school and allows teachers to focus on teaching, learning and assessment
- A high quality CPD and Lead Practitioner and staff support programme that supports staff pedagogy, recruitment and retention
- A broad, balanced and engaging curriculum that challenges every student and allows them to follow the pathway that is most appropriate for them
- Strong links with industry, higher education and the community that allow students to contextualise their learning
- Outstanding support, care and guidance through a well-trained and highly skilled Inclusion Team
- Excellent relationships with and amongst staff and students
- Excellent attendance and punctuality
- A strong and responsive Voices programme that allows everyone to be heard and listened to
- A wide range of extracurricular activities, and student leadership programmes to enrich the learning experience
- A positive contribution to and relationship with the local community
- A supportive working partnership with home

**Equal Opportunities Policy**

The Board of Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. Highfields School aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

**Disabled Persons**

A lift, ramps and accessible toilets are installed within the building, and door widths are adequate to enable wheelchair access to all the main areas of Highfields School. The policy of Highfields School is to support recruitment and retention of students and employees with disabilities. Highfields School does this by adapting the physical environment, by making support resources available and through training and career development.



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

**Objectives and activities (continued)**

**c. Public benefit**

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

The Board of Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

**Strategic report**

**Achievements and performance**

The board of trustees is pleased with the progress that the school has made in recent years. In its most recent Ofsted inspection in October 2021 the school achieved an overall 'Good' judgement despite the inspection being at a very difficult time for the school. The school was graded 'Outstanding' for Behaviour and Attitudes and for Personal Development with only minor areas being identified as improvement priorities.

**High quality curriculum experiences**

A broad and balanced curriculum promotes equality of opportunity and ensures that all students are challenged and engaged. Students achieve relevant qualifications that enable them to be successful in the next stages of their chosen pathways. A positive, safe and supportive climate for learning encourages all students to enjoy, value and engage in their learning in the classroom and through a wide range of enrichment activities.

We are proud of the consistently high-quality teaching and learning that students receive. We have developed a common understanding of what makes good and outstanding teaching and learning, focusing on 6 areas of pedagogy – 'The Highfields 6'. This along with developmental lesson observations have enabled staff to share best practice and focus on enhancing their pedagogy.

Staff are well qualified with excellent subject knowledge that is well communicated to students. Lesson time is consistently maximised with clear routines and high expectations resulting in high levels of engagement and outstanding behaviour for learning in the vast majority of lessons. Teachers plan and teach effective lessons which deepen students' knowledge, skills and understanding.



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

**Strategic report (continued)**

**Achievements and performance (continued)**

**a. Key performance indicators**

**Key Stage 4 outcomes**

The school's ambitious curriculum offers students the opportunity to be successful in a wide range of subject areas, alongside a fundamental focus on the core.

Attainment at the end of KS4 has been significantly above national for many years, with cohorts that are close to national on entry. Over recent years more than three-quarters of students have achieved standard passes in both English and Maths. In 2023, 75% students achieved standard passes in both English and Maths and 58% students achieved a strong pass in both English and Maths.

Attainment in English has been significantly above national for several years. In 2023, 85% of students achieved at least a standard pass in English, with 72% achieving at least a strong pass. A third of students achieved a Grade 7.

Attainment in Maths has also been significantly above national over recent years. In 2023 77% of students achieved a Grade 4 in Maths, with nearly 63% achieving a strong pass.

Attainment in all subjects is above national and, in most, significantly above national. Attainment in the component EBacc subjects is significantly above national although overall EBacc take up is relatively low. Students who choose to follow an EBacc pathway invariably achieve it, the majority at the strong pass level. There are still some further improvements to be made in Science although there is a consistently improving trend with 73% of students achieving at least two standard passes and 54% strong passes in 2023.

The school believes that all students deserve to be stretched and challenged. Generally, around half of all students achieve at least one Grade 7 or above, with 30% achieving at least three Grade 7s or above and half of all students achieving at least one Grade 7 or equivalent.

Our Progress 8 is consistently above average; 0.38 in 2019 the last year when it can be accurately assessed. It is projected to be in the region of 0.38 for 2023.

There is of course no comparable data for 2020 due to the use of Centre Assessed Grades or 2021 due to the use of Teacher Assessed Grades. Our Progress 8 also appeared to be lower than expected in 2022 at 0.18 due to the exclusion of courses assessed whilst students were in Year 10. If included, this would have seen it being in the normal range.

This is particularly positive considering the number of students following non-qualifying pathways, particularly in the EBacc columns. We firmly believe that students should be allowed to determine their own KS4 course choices and as such our EBacc Progress 8 score may always be lower than similar centres.

The achievement of our disadvantaged students is routinely at or above that of all students nationally. Attainment for disadvantaged students remains strong with 74% students attaining a standard pass in English and nearly 60% in Maths.

SEND outcomes have been strong over recent years although these students have experienced the greatest impact from the pandemic. Although their overall Progress 8 score was a significant improvement on 2022 they remain a key priority focus group for 2023/24.

Boys perform less well than girls, although better than boys nationally. Girls' performance has been strong over the last three years. No ethnic group performs below its national mean although there is some relative underperformance amongst some elements of BCRB, MWBC and WBR students.

Students' progress to meaningful post-16 pathways with the majority staying at Highfields Sixth Form. There are typically no students who are NEET (Not in Education, Employment or Training) at the start of the next



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

**Strategic report (continued)**

**Achievements and performance (continued)**

academic year.

**Key Stage 5 outcomes**

The vast majority of learners achieve the necessary qualifications to move on to sustained education, employment, training or apprenticeships. The trend is for increasing numbers of students to move on to Higher Education. This is significantly above national and reflects positively on the quality of the guidance process throughout Years 11-13.

Academic attainment in the Sixth Form has been stable and close to national for several years with a consistently high APS per entry for similar schools. Attainment at all grades is now close to or above national at all thresholds with a significant increase in A\* / A grades over recent years. Our attainment is amongst the very best of all non-selective schools in the West Midlands. Attainment at A\*/A is below national but at national for A\*/C and above for A\* / E. Our progress measures are also close to national.

Students invariably join the Sixth Form with high starting points having made very good progress at KS4. Few students enter the Sixth Form without at least a Grade C/4 in English and Maths. All those who do, follow a retake pathway with outcomes above national.

Retention in the Sixth Form is excellent. Almost all learners complete their study programmes and although this may at times involve an extra year or a change of course, those that continue with us into the Sixth Form achieve qualifications that enable them to progress onto their next steps in their choice of career.

**Wider school indicators**

We are heavily oversubscribed, with more than 300 first preferences for the 280 places in Year 7. Attendance was consistently around 96% with low Persistent Absence before the pandemic. Although indicators have yet returned to this level they are still significantly above similar schools. Exclusions and other behaviour indicators are also relatively low.

**b. Going concern**

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

**Financial review**

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

Highfields School also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the SOFA as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2023, total expenditure of £13,303,296 (2022: £13,089,577) was more than covered by recurrent grant funding from the DfE together with other incoming resources. The excess of income over expenditure for the period (including restricted fixed asset funds) before transfers was £325,920 (2022: (£662,292)).

At 31 August 2022 the net book value of fixed assets was £18,781,302 (2022: £19,072,192) and movements in tangible fixed assets are shown in note 15 of the financial statements. The assets were used exclusively for



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

**Strategic report (continued)**

providing education and the associated support services to the students of Highfields School.

**a. Reserves policy**

The Board of Trustees review the reserve levels of Highfields School annually. This review encompasses the nature of income and expenditure streams, the need to match income with the commitments and the nature of reserves. It is the policy of Highfields School to hold reserves that support future educational objectives and which provide a contingency against unforeseen exceptional events or stresses on working capital.

**b. Investment policy**

Apart from retaining an amount in reserves each year, most of Highfields School's funds are spent in the short term. Highfields School maintains an account with Lloyds which receives all income from funding sources. There is an opportunity to earn interest on this account.

**c. Principal risks and uncertainties**

The board of trustees have assessed the major risks to which Highfields School is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of Highfields School its finances and changing legislation.

The board of trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance and data. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. Highfields School has an effective system of internal financial controls.

To ensure bespoke oversight of risk, from the academic year 2021, Highfields made the decision to establish an Audit & Risk Committee which will manage and oversee all areas of risk. A Risk Management Policy has been approved and will be reviewed for 2023/2024.

**d. Key Risks**

- **Business Continuity Plan:** Highfields School understands and recognises the importance of having a robust Business Continuity Plan, one that has adequate insurance provision in the unlikely event of a major disaster that prevents the continuation of the principal activity.
- **PFI Contribution:** Trustees believe that through the process of academisation they have secured a sustainable PFI Contribution for which the school can plan and move forward. Any unfunded significant increase in this area would create significant difficulties. Following academisation the school facilities contribution to the PFI now attracts RPIx, this has been budgeted for in the 3-year plan.
- **Funding:** Trustees understand and recognise the importance of monitoring information from the ESFA regarding both the School Budget share and 16-19 funding allocations, ensuring that business plans are adapted as and when required to ensure the level of service of education for the students is maintained.

**Fundraising**

Students and staff at Highfields carry out a variety of fundraising events during the year to support charities. These include sponsored sporting activities, cake sales and non-uniform days. All events are organised and administered by school staff.



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

**Plans for future periods**

Highfields School will continue to strive to deliver and provide the highest quality education and outcomes for its students. There are a number of key strategic priorities for the next three years of our development.

- Improving the outcomes of identified groups of students
- Curriculum responses to national agendas
- Developing confident, independent, resilient learners through support, challenge, assessment and feedback
- Creating a culture of collaboration to support the development and wellbeing of staff

**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.

**Auditors**

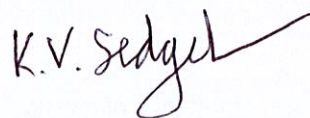
The auditors, Feltons Chartered Accountants, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

In so far as trustees are aware:

- There is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the trustees have taken all necessary steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The auditors, Feltons, were appointed by the board of trustees on 6th July 2022 following a tendering process and will be recommended for reappointment in accordance with section 485 of the Companies Act 2006.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2023 and signed on its behalf by:



**Mr K Sedgebeer**  
(Chair of Trustees)



**LYKOS MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Lykos 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 Lykos Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 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
Mr M Ager	6	7
Mr G Griffin	5	7
Mrs E Nicholls	4	7
Mrs C Harding	6	7
Mr K Sandhu	4	7
Mr K Sedgebeer, Chair of Trustees	7	7
Ms G Steinke	6	7
Ms J Hopkins	0	0

**Conflicts of interest**

The trust requires that all members, trustees, governors and senior staff submit an annual declaration via a Register of Interests Form to ensure that any conflicts are identified at the earliest opportunity. The trust ensures that the first item on any board's agenda asks whether there are any pecuniary or financial declarations of interest to be made before any item of business is conducted.

The school has a Code of Conduct which all staff must sign to confirm they have read via the staff safeguarding portal, MyConcern. Trustees and governors are also issued with a Code of Conduct at the beginning of each academic year and upon induction. This document has been drawn up using guidance from the National Governance Association and incorporates the Nolan Principles of Public Life which outline the ethical standards that those working in the public sector are expected to adhere to.



**LYKOS MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money**

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

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

- The work of the School Business Manager / Chief Financial Officer
- The work of the 'Responsible Officer'
- The work of the external auditor
- The work of the Audit & Risk Committee and internal audit process
- The financial management and governance self-assessment process
- Developing comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by trustees
- Regular reviews by the Trust Board of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- A continuous review of purchases, whether of goods or services and renegotiation with key suppliers to achieve the best price and quality
- A review of staffing against the needs of the curriculum
- Undertaking a Benchmarking process

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Lykos 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 Academy 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 Academy Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. 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 Trust Board of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks



**LYKOS MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**GOVERNANCE STATEMENT (CONTINUED)**

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

The Board of Trustees has decided to buy-in an internal audit service from Ms Katy Morgan (M3 Academy Audit & Consultancy Services)

The reviewer's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included

- Testing of payroll systems
- Testing of purchase systems
- Testing of control account/bank reconciliations
- Testing of Catering and other non- GAG income
- Testing of internal risk controls

On a termly basis, the reviewer reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

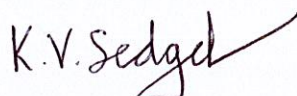
**Review of effectiveness**

As accounting officer, the 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:

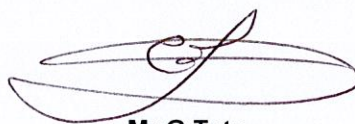
- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

Approved by order of the members of the Board of Trustees on 14 December 2023 and signed on their behalf by:



**Mr K Sedgebeer**  
Chair of Trustees



**Mr G Tate**  
Accounting Officer

**LYKOS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of Lykos 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 received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022.

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

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



**Mr G Tate**  
Accounting Officer  
Date: 14 December 2023



**LYKOS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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

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

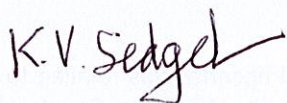
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 14 December 2023 and signed on its behalf by:



**Mr K Sedgbeer**  
(Chair of Trustees)



**LYKOS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**Opinion**

We have audited the financial statements of Lykos 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 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;
- 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

- Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
- Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.



**LYKOS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
LYKOS 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' 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 strategic report and the directors' report.

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

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

**Responsibilities of trustees**

As explained more fully in the trustees responsibilities statement [set out on page 17], 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.



**LYKOS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

- We reviewed the academy trust's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the academy trust's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Academy Trust to



**LYKOS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

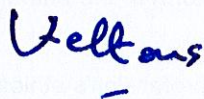
**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LYKOS MULTI ACADEMY TRUST (CONTINUED)**

- cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**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 charitable company's 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 the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



**David W Farnsworth FCA (Senior Statutory Auditor)**

for and on behalf of  
**Feltons Chartered Accountants**

8 Sovereign Court

8 Graham St.

Birmingham

B1 3JR

15 December 2023



**LYKOS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

In accordance with the terms of our engagement letter dated 06 July 2022 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 Lykos 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 Lykos Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Work has been undertaken so that we might state to Lykos 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 Lykos Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Lykos Multi Academy Trust's funding agreement with the Secretary of State for Education dated 30 November 2015 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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.

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 work undertaken to draw our conclusion includes:

- Consideration of the applicable legislation and the academy trust's funding agreement
- Review and evaluation of the Academy Trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

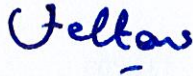


**LYKOS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LYKOS  
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.



David W Farnsworth FCA (Senior Statutory Auditor)  
For and on behalf of  
**Feltons Chartered Accountants**

8 Sovereign Court  
8 Graham St.  
Birmingham  
B1 3JR

Date: 15 December 2023



LYKOS 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	3	-	40,169	94,540	134,709	63,112
Other trading activities		243,873	-	-	243,873	304,846
Investments	6	203	-	-	203	150
Charitable activities		355,886	12,894,545	-	13,250,431	12,059,256
<b>Total income</b>		<b>599,962</b>	<b>12,934,714</b>	<b>94,540</b>	<b>13,629,216</b>	<b>12,427,364</b>
<b>Expenditure on:</b>						
Charitable activities	8	411,580	12,502,365	389,351	13,303,296	13,089,556
<b>Total expenditure</b>		<b>411,580</b>	<b>12,502,365</b>	<b>389,351</b>	<b>13,303,296</b>	<b>13,089,556</b>
<b>Net income/(expenditure)</b>		<b>188,382</b>	<b>432,349</b>	<b>(294,811)</b>	<b>325,920</b>	<b>(662,192)</b>
Transfers between funds	18	-	(110,925)	110,925	-	-
<b>Net movement in funds before other recognised gains</b>		<b>188,382</b>	<b>321,424</b>	<b>(183,886)</b>	<b>325,920</b>	<b>(662,192)</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	25	-	1,551,000	-	1,551,000	4,547,000
<b>Net movement in funds</b>		<b>188,382</b>	<b>1,872,424</b>	<b>(183,886)</b>	<b>1,876,920</b>	<b>3,884,808</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		201,018	(2,445,232)	18,965,188	16,720,974	12,836,166
Net movement in funds		188,382	1,872,424	(183,886)	1,876,920	3,884,808
<b>Total funds carried forward</b>		<b>389,400</b>	<b>(572,808)</b>	<b>18,781,302</b>	<b>18,597,894</b>	<b>16,720,974</b>

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

The notes on pages 27 to 49 form part of these financial statements.

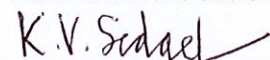


LYKOS MULTI ACADEMY TRUST  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 09527057

BALANCE SHEET  
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	18,781,302	19,072,192
		<u>18,781,302</u>	<u>19,072,192</u>
<b>Current assets</b>			
Debtors	16	207,861	278,783
Cash at bank and in hand		2,445,417	1,501,981
		<u>2,653,278</u>	<u>1,780,764</u>
Creditors: amounts falling due within one year	17	(1,401,686)	(1,229,982)
<b>Net current assets</b>		<u>1,251,592</u>	<u>550,782</u>
<b>Total assets less current liabilities</b>		<u>20,032,894</u>	<u>19,622,974</u>
<b>Net assets excluding pension liability</b>		<u>20,032,894</u>	<u>19,622,974</u>
Defined benefit pension scheme liability	25	(1,435,000)	(2,902,000)
<b>Total net assets</b>		<u><u>18,597,894</u></u>	<u><u>16,720,974</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	18,781,302	18,965,188
Restricted income funds	18	862,192	456,768
		<u>19,643,494</u>	<u>19,421,956</u>
Restricted funds excluding pension asset	18	19,643,494	19,421,956
Pension reserve	18	(1,435,000)	(2,902,000)
<b>Total restricted funds</b>	18	<u>18,208,494</u>	<u>16,519,956</u>
<b>Unrestricted income funds</b>	18	<u>389,400</u>	<u>201,018</u>
<b>Total funds</b>		<u><u>18,597,894</u></u>	<u><u>16,720,974</u></u>

The financial statements on pages 24 to 49 were approved by the Trustees, and authorised for issue on 14 December 2023 and are signed on their behalf, by:

  
**Mr K Sedgbeer**  
(Chair of Trustees)

The notes on pages 27 to 49 form part of these financial statements.



**LYKOS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

	<b>Note</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	<b>947,153</b>	191,028
<b>Cash flows from investing activities</b>	21	<b>(3,717)</b>	(2,396)
<b>Change in cash and cash equivalents in the year</b>		<b>943,436</b>	188,632
Cash and cash equivalents at the beginning of the year		<b>1,501,981</b>	1,313,349
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<b><u>2,445,417</u></b>	<b><u>1,501,981</u></b>

The notes on pages 27 to 49 form part of these financial statements



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

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

**1.4 Expenditure**



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**FOR THE YEAR ENDED 31 AUGUST 2023**

**1. Accounting policies (continued)**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

**1.6 Interest receivable**

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

**1.7 Taxation**

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

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



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**1. Accounting policies (continued)**

**1.8 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:

Depreciation is provided on the following basis:

Freehold property	-	2% (50 Years)
Long-term leasehold property	-	2% (50 Years)
Furniture and equipment	-	10% (10 Years)
Plant and machinery	-	20% - 30% (3 - 5 Years)

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

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

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

**1.11 Liabilities**

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



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

**1.12 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 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 17. 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.

**1.13 Operating leases**

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

**1.14 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.



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

**1.15 Agency arrangements**

The Academy Trust distributes 16-19 Bursary funds to students as an agent for the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of funds.

The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in note 27.

**1.16 Fund accounting**

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

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

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

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

**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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.



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

	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Donations	40,169	-	<b>40,169</b>	30,588
Capital Grants	-	94,540	<b>94,540</b>	32,524
<b>Total 2023</b>	<b>40,169</b>	<b>94,540</b>	<b>134,709</b>	<b>63,112</b>
<i>Total 2022</i>	<i>30,588</i>	<i>32,524</i>	<i>63,112</i>	

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

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
<b>Academy Trust Educational Operations</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	11,409,856	<b>11,409,856</b>	10,692,358
Other DfE/ESFA grants				
Pupil Premium	-	413,414	<b>413,414</b>	382,578
SEN Funding	-	245,122	<b>245,122</b>	175,676
Teacher's Pay & Pension Grant	-	65,040	<b>65,040</b>	70,264
Other DfE Group Grants	-	174,297	<b>174,297</b>	122,892
MSAG/Supplementary Grant	-	386,127	<b>386,127</b>	-
	-	12,693,856	<b>12,693,856</b>	11,443,768
<b>Other Government grants</b>				
Local Authority Grants	-	200,689	<b>200,689</b>	411,698
	-	200,689	<b>200,689</b>	411,698
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Other Income	355,886	-	<b>355,886</b>	203,790
	355,886	-	<b>355,886</b>	203,790
	355,886	12,894,545	<b>13,250,431</b>	12,059,256



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

<b>Total 2023</b>	355,886	12,894,545	<b>13,250,431</b>	12,059,256
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<i>Total 2022</i>	-	12,059,256	12,059,256	
	<u>          </u>	<u>          </u>	<u>          </u>	

Following the reclassification in the Academy Accounts Direction of some grants received from the Department of Education and ESFA, the Trust's funding for Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other/ESFA grants heading.

**5. Income from other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Hire of Facilities	9,420	<b>9,420</b>	7,965
Other Income	234,453	<b>234,453</b>	296,881
<b>Total 2023</b>	<u>243,873</u>	<u><b>243,873</b></u>	<u>304,846</u>
<i>Total 2022</i>	<u>304,846</u>	<u>304,846</u>	

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Short term deposits	203	<b>203</b>	150
<i>Total 2022</i>	<u>150</u>	<u>150</u>	



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**7. Expenditure**

	<b>Staff Costs</b> <b>2023</b> £	<b>Premises</b> <b>2023</b> £	<b>Other</b> <b>2023</b> £	<b>Total</b> <b>2023</b> £	<i>Total</i> <i>2022</i> £
Academy Trust Educational Operations:					
Direct costs	7,592,879	384,218	539,722	<b>8,516,819</b>	8,271,236
Allocated support costs	1,019,413	2,529,655	1,237,409	<b>4,786,477</b>	4,818,320
<b>Total 2023</b>	<u>8,612,292</u>	<u>2,913,873</u>	<u>1,777,131</u>	<u><b>13,303,296</b></u>	<u>13,089,556</u>
<i>Total 2022</i>	<u>8,589,305</u>	<u>2,958,816</u>	<u>1,541,435</u>	<u>13,089,556</u>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted</b> <b>funds</b> <b>2023</b> £	<b>Restricted</b> <b>funds</b> <b>2023</b> £	<b>Total</b> <b>2023</b> £	<i>Total</i> <i>2022</i> £
Academy Trust Educational Operations	411,580	12,891,716	<b>13,303,296</b>	13,089,556
<i>Total 2022</i>	<u>-</u>	<u>13,089,556</u>	<u>13,089,556</u>	

**9. Analysis of expenditure by activities**

	<b>Direct</b> <b>costs</b> <b>2023</b> £	<b>Support</b> <b>costs</b> <b>2023</b> £	<b>Total</b> <b>funds</b> <b>2023</b> £	<i>Total</i> <i>funds</i> <i>2022</i> £
Academy Trust Educational Operations	8,516,819	4,786,477	<b>13,303,296</b>	13,089,556
<i>Total 2022</i>	<u>8,271,236</u>	<u>4,818,320</u>	<u>13,089,556</u>	



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

**Analysis of support costs**

	<b>Academy Trust Educational Operations 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Staff costs	1,019,413	<b>1,019,413</b>	1,323,983
Technology Costs	320,504	<b>320,504</b>	297,793
Premises costs	75,611	<b>75,611</b>	188,582
Other Support Costs	822,449	<b>822,449</b>	618,123
PFI Charge	2,548,500	<b>2,548,500</b>	2,389,739
Governance Costs	-	-	100
<b>Total 2023</b>	<u>4,786,477</u>	<u><b>4,786,477</b></u>	<u>4,818,320</u>
<i>Total 2022</i>	<u>4,818,320</u>	<u>4,818,320</u>	

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

Net income/(expenditure) for the year includes:

	<b>2023 £</b>	<i>2022 £</i>
Operating lease rentals	<b>2,284,219</b>	2,142,317
Depreciation of tangible fixed assets	<b>384,218</b>	380,495
Fees paid to auditors for:		
- audit	<b>16,800</b>	14,500
- other services	-	1,500
	<u><b>2,685,237</b></u>	<u>2,669,312</u>

**11. Staff**

**a. Staff costs**



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

**11. Staff (continued)**

Staff costs during the year were as follows:

	<b>2023</b>	<b>2022</b>
	£	£
Wages and salaries	<b>6,275,472</b>	5,992,667
Social security costs	<b>629,340</b>	604,785
Pension costs	<b>1,618,812</b>	1,883,253
	<b>8,523,624</b>	8,480,705
Agency staff costs	<b>88,668</b>	108,600
	<b>8,612,292</b>	8,589,305

**b. Staff numbers**

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

	<b>2023</b>	<b>2022</b>
	No.	No.
Teachers	<b>83</b>	86
Administration and support	<b>62</b>	60
Management	<b>14</b>	13
	<b>159</b>	159

**c. Higher paid staff**

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

	<b>2023</b>	<b>2022</b>
	No.	No.
In the band £60,001 - £70,000	<b>10</b>	5
In the band £70,001 - £80,000	<b>3</b>	-
In the band £80,001 - £90,000	<b>2</b>	1
In the band £100,001 - £110,000	<b>-</b>	1
In the band £120,001 - £130,000	<b>1</b>	-

**d. 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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,235,068 (2022 - £1,152,597).



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**FOR THE YEAR ENDED 31 AUGUST 2023**

**11. Staff (continued)**

**d. Key management personnel (continued)**

**12. Central services**

No central services were provided by the Academy Trust to its academies during the year and no central charges arose.

**13. Trustees' remuneration and expenses**

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

		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Mr G Tate (Principal)	Remuneration		45,000 - 50,000
	Pension contributions paid		10,000 - 15,000

Mr G Tate resigned as a Trustee on 10 February 2022

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

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

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2023 was £300 (2022 - £300). The cost of this insurance is included in the total insurance cost.



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

**15. Tangible fixed assets**

	Land & Buildings £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Assets under construction £	Total £
<b>Cost or valuation</b>						
At 1 September 2022	126,937	21,392,000	67,010	79,296	-	21,665,243
Additions	-	-	61,645	13,453	23,363	98,461
At 31 August 2023	<u>126,937</u>	<u>21,392,000</u>	<u>128,655</u>	<u>92,749</u>	<u>23,363</u>	<u>21,763,704</u>
<b>Depreciation</b>						
At 1 September 2022	16,079	2,473,065	44,111	59,796	-	2,593,051
Charge for the year	2,539	366,380	12,867	7,565	-	389,351
At 31 August 2023	<u>18,618</u>	<u>2,839,445</u>	<u>56,978</u>	<u>67,361</u>	<u>-</u>	<u>2,982,402</u>
<b>Net book value</b>						
At 31 August 2023	<u>108,319</u>	<u>18,552,555</u>	<u>71,677</u>	<u>25,388</u>	<u>23,363</u>	<u>18,781,302</u>
At 31 August 2022	<u>110,858</u>	<u>18,918,935</u>	<u>22,899</u>	<u>19,500</u>	<u>-</u>	<u>19,072,192</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	11,735	6,156
Prepayments and accrued income	173,516	231,329
Tax recoverable	22,610	41,298
	<u>207,861</u>	<u>278,783</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	61,387	66,335
Other creditors	13,359	29,396
Accruals and deferred income	1,326,940	1,134,251
	<u>1,401,686</u>	<u>1,229,982</u>

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 September 2022	27,923	27,925
Resources deferred during the year	149,336	27,923
Amounts released from previous periods	(27,923)	(27,925)
	<u>149,336</u>	<u>27,923</u>

At the balance sheet date the academy trust was holding funds in advance for T-Level delivery grant, an academy conversion grant and school trip income.



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NOTES TO THE FINANCIAL STATEMENTS  
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18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General Funds	201,018	599,962	(411,580)	-	-	389,400
<b>Restricted general funds</b>						
General Annual Grant (GAG)	456,768	11,409,856	(10,893,507)	(110,925)	-	862,192
Pupil Premium	-	413,414	(413,414)	-	-	-
SEN	-	245,122	(245,122)	-	-	-
MSAG / Supplementary	-	386,127	(386,127)	-	-	-
Other Grants	-	480,195	(480,195)	-	-	-
Pension reserve	(2,902,000)	-	(84,000)	-	1,551,000	(1,435,000)
	<u>(2,445,232)</u>	<u>12,934,714</u>	<u>(12,502,365)</u>	<u>(110,925)</u>	<u>1,551,000</u>	<u>(572,808)</u>
<b>Restricted fixed asset funds</b>						
Transfer on Conversion	18,935,922	-	(386,823)	-	-	18,549,099
DfE/EFA capital grants	-	94,540	(1,930)	-	-	92,610
Capital Expenditure from GAG	29,266	-	(598)	110,925	-	139,593
	<u>18,965,188</u>	<u>94,540</u>	<u>(389,351)</u>	<u>110,925</u>	<u>-</u>	<u>18,781,302</u>
<b>Total Restricted funds</b>	<u>16,519,956</u>	<u>13,029,254</u>	<u>(12,891,716)</u>	<u>-</u>	<u>1,551,000</u>	<u>18,208,494</u>
<b>Total funds</b>	<u>16,720,974</u>	<u>13,629,216</u>	<u>(13,303,296)</u>	<u>-</u>	<u>1,551,000</u>	<u>18,597,894</u>

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

The General Annual Grant funding must be used for the normal running costs of the Academy Trust in line with the Trust's charitable objectives and the terms and conditions of the Trust's funding agreement.



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

The pupil premium funding must be used to support children from families on low income or children in care. Other grants and income, which include other ESFA / DFE grants (including Universal Infant Free School Meal grants, Teacher Pay grants and Teacher's Pension grants), Local Authority funding, and other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided.

The Pension reserve represents the Local Government Pension Scheme deficit.

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, and includes the value of fixed assets transferred to the Academy Trust on conversion of the Schools within the Academy Trust and the value of fixed assets transferred from academies joining the Trust in the current or previous years, together with any capital expenditure funded from restricted or unrestricted funds. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grant awarded.

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.



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

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>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	154,642	539,375	(492,999)	-	201,018
<b>Restricted general funds</b>					
General Annual Grant (GAG)	268,365	10,692,358	(10,503,955)	-	456,768
Pupil Premium	-	382,578	(382,578)	-	-
Other Grants	-	780,530	(780,530)	-	-
Pension reserve	(6,900,000)	-	(549,000)	4,547,000	(2,902,000)
	<u>(6,631,635)</u>	<u>11,855,466</u>	<u>(12,216,063)</u>	<u>4,547,000</u>	<u>(2,445,232)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	19,313,159	-	(380,495)	-	18,932,664
DfE/EFA Capital Grants	-	32,524	-	-	32,524
	<u>19,313,159</u>	<u>32,524</u>	<u>(380,495)</u>	<u>-</u>	<u>18,965,188</u>
<b>Total Restricted funds</b>	<u>12,681,524</u>	<u>11,887,990</u>	<u>(12,596,558)</u>	<u>4,547,000</u>	<u>16,519,956</u>
<b>Total funds</b>	<u><u>12,836,166</u></u>	<u><u>12,427,365</u></u>	<u><u>(13,089,557)</u></u>	<u><u>4,547,000</u></u>	<u><u>16,720,974</u></u>

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	<b>2023 £</b>	<b>2022 £</b>
Highfields School	<u>1,251,592</u>	657,786
Restricted fixed asset fund	<u>18,781,302</u>	18,965,188
Pension reserve	<u>(1,435,000)</u>	(2,902,000)
<b>Total</b>	<u><u>18,597,894</u></u>	<u><u>16,720,974</u></u>

**Total cost analysis by academy**



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

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Highfields School	7,592,877	736,317	153,463	4,431,288	12,913,945	12,709,061

**19. 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 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	18,781,302	-	18,781,302
Current assets	389,400	2,263,878	-	-	2,653,278
Creditors due within one year	-	(1,401,686)	-	-	(1,401,686)
Provisions for liabilities and charges	-	(1,435,000)	-	-	(1,435,000)
<b>Total</b>	<b>389,400</b>	<b>(572,808)</b>	<b>18,781,302</b>	<b>-</b>	<b>18,597,894</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	107,004	-	18,965,188	19,072,192
Current assets	587,014	1,193,750	-	1,780,764
Creditors due within one year	-	(1,229,982)	-	(1,229,982)
Provisions for liabilities and charges	-	(2,902,000)	-	(2,902,000)
<b>Total</b>	<b>694,018</b>	<b>(2,938,232)</b>	<b>18,965,188</b>	<b>16,720,974</b>



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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	325,920	(662,192)
<b>Adjustments for:</b>		
Depreciation	389,351	380,495
Capital grants from DfE and other capital income	(94,540)	(32,524)
Interest receivable	(203)	(150)
Defined benefit pension scheme cost less contributions payable	(39,000)	432,000
Defined benefit pension scheme finance cost	123,000	117,000
Decrease/(increase) in debtors	70,923	(4,898)
Increase/(decrease) in creditors	171,702	(38,703)
<b>Net cash provided by operating activities</b>	<b>947,153</b>	<b>191,028</b>

**21. Cash flows from investing activities**

	2023 £	2022 £
Dividends, interest and rents from investments	203	150
Purchase of tangible fixed assets	(98,460)	(35,070)
Capital grants from DfE Group	94,540	32,524
<b>Net cash used in investing activities</b>	<b>(3,717)</b>	<b>(2,396)</b>

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

	2023 £	2022 £
Cash in hand and at bank	2,445,417	1,501,981
<b>Total cash and cash equivalents</b>	<b>2,445,417</b>	<b>1,501,981</b>



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

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,501,981	943,436	2,445,417
	<u>1,501,981</u>	<u>943,436</u>	<u>2,445,417</u>

**24. Capital commitments**

	2023 £	2022 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<u>389,632</u>	<u>-</u>

**25. 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. Both are multi-employer defined benefit schemes.

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

**Teachers' Pension Scheme**

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

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



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**25. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,472,326 (2022 - £1,033,941).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £735,929 (2022 - £386,360), of which employer's contributions totalled £565,576 (2022 - £300,160) and employees' contributions totalled £170,353 (2022 - £86,200). The agreed contribution rates for future years are 29 per cent for employers and 5.5 - 12.5 per cent for employees.

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

**Principal actuarial assumptions**

	<b>2023</b>	2022
	%	%
Rate of increase in salaries	<b>3.95</b>	4.05
Rate of increase for pensions in payment/inflation	<b>2.95</b>	3.05
Discount rate for scheme liabilities	<b>5.20</b>	4.25



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**25. Pension commitments (continued)**

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

	<b>2023</b>	<i>2022</i>
	<b>Years</b>	<i>Years</i>
<i>Retiring today</i>		
Males	<b>20</b>	<i>21.2</i>
Females	<b>24.3</b>	<i>23.6</i>
<i>Retiring in 20 years</i>		
Males	<b>20.9</b>	<i>22.9</i>
Females	<b>24.5</b>	<i>25.4</i>

**Sensitivity analysis**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	<b>(117)</b>	<i>(143)</i>
Discount rate -0.1%	<b>117</b>	<i>143</i>
Mortality assumption - 1 year increase	<b>193</b>	<i>241</i>
Mortality assumption - 1 year decrease	<b>(193)</b>	<i>(241)</i>
CPI rate +0.1%	<b>107</b>	<i>121</i>
CPI rate -0.1%	<b>(107)</b>	<i>(121)</i>
Salary Increase Rate +0.1%	<b>12</b>	<i>23</i>
Salary Increase rate -0.1%	<b>(12)</b>	<i>(23)</i>

**Share of scheme assets**

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

	<b>At 31</b>	<i>At 31 August</i>
	<b>August 2023</b>	<i>2022</i>
	<b>%</b>	<i>%</i>
Equities	<b>68</b>	<i>67</i>
Gilts	<b>21</b>	<i>21</i>
Corporate bonds	<b>7</b>	<i>8</i>
Property	<b>4</b>	<i>4</i>
<b>Total market value of assets</b>	<b>100</b>	<i>100</i>

The actual return on scheme assets was £(1.2%) (2022: (3.0%) ).



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**25. Pension commitments (continued)**

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

	2023 £	2022 £
Current service cost	(432,000)	(895,000)
Net interest cost	(123,000)	(117,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(555,000)</b>	<b>(1,012,000)</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>6,028,000</b>	<b>9,649,000</b>
Current service cost	432,000	895,000
Interest cost	265,000	166,000
Employee contributions	95,000	86,000
Actuarial gains	(1,883,000)	(4,686,000)
Benefits paid	(103,000)	(82,000)
<b>At 31 August</b>	<b>4,834,000</b>	<b>6,028,000</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>3,126,000</b>	<b>2,749,000</b>
Interest income	142,000	49,000
Actuarial losses	(332,000)	(139,000)
Employer contributions	471,000	463,000
Employee contributions	95,000	86,000
Benefits paid	(103,000)	(82,000)
<b>At 31 August</b>	<b>3,399,000</b>	<b>3,126,000</b>



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**26. 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	2,283,811	2,177,774
Later than 1 year and not later than 5 years	10,693,677	10,524,888
Later than 5 years	16,763,520	18,858,960
	<u>29,741,008</u>	<u>31,561,622</u>

**27. 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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.

**28. Related party transactions**

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

During the year the Academy Trust had transactions with a company called ConnectEd. Mr G Tate, Chief Executive and Headteacher is a Director of ConnectEd. The Academy Trust received income of £16,047 (2022: £15,282) in relation to a member of staff seconded to the company and made payments of £10,915 (2022: £10,395) in relation to professional membership fees and £8,288 (2022: £8,288) in relation to LPAA (Local Professional Association Advice and Consultation - Union Facilities Time).

**29. Post balance sheet events**

On 31/05/2023 the RSC has approved for two primary schools (Springdale Primary School and Warstones Primary School) to join Highfields School to create a MAT

**30. Agency arrangements**

The Academy Trust Distributes 16-19 Bursary Funds to students at an agent for the ESFA. In the accounting period, the Trust received £25,978 (2022: £25,742) and disbursed £42,025 (2022: £31,961) from the fund. An amount of £12,663 (2022: £28,701) is included in other creditors relating to the undistributed funds that are repayable to the ESFA.

