

Company Registration Number: 09617166 (England & Wales)

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

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TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
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REFERENCE AND ADMINISTRATIVE DETAILS

Members Diocese of Hereford Education Trust, represented by J Mondon
D Ravenscroft
C Perry
W Dowell
A Crawford-Thomas (appointed 10 May 2023)

Trustees S Allen (appointed 1 September 2023)
M Anderson, Chair¹
G Baker²
T Capstick (appointed 27 September 2023)
A Crawford-Thomas (resigned 22 March 2023)^{1,3}
E J Flynn
N Hooper^{3,4}
C L Mathews (resigned 31 August 2023)²
R Patey^{2,4}
V Pizzoni^{1,3}
W B Strachan¹
M C Wigley^{2,4}
J Warren Woodall^{3,4}

¹ Member of the Finance & Resources Committee

² Member of the Audit & Risk Committee

³ Member of the Personnel Committee

⁴ Member of the Standards Committee

Company registered number 09617166

Company name TrustEd Schools Alliance (formerly TrustED CSAT Alliance)

Principal and registered office Trust Central Office
Oldbury Wells School
Bridgnorth
Shropshire
WV16 5JD

Chief executive officer S Godden

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

**Senior management
team**

P Johnstone, Deputy CEO
L Tristham, Headteacher (Oldbury Wells School)
P O'Malley, Executive Headteacher (Alveley Primary School and Stokesay Primary School)
K Ferriday, Headteacher (St Leonards CE Primary School)
R Lee, Headteacher (Castlefields Primary School)
J Parr, Headteacher (Church Stretton School)
A Doust, Headteacher (Meole Brace School)
P Lowe-Werrell, Headteacher (Mary Webb School and Science College)
K Cook, Director of Business and Operations
G Evans, Director of Finance

Independent auditors

Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Bankers

Lloyds Bank
8 High Street
Bridgnorth
WV16 4DN

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and 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 under company law.

The Trust adopted a new name from 6 November 2023. Until this time, it was called TrustEd CSAT Alliance. It is now named TrustEd Schools Alliance.

The academy trust operates 4 primary and 5 secondary academies in Shropshire. Its academies have a combined pupil capacity of 5,162 and had a roll of 4,910 in the school census in October 2022.

Name, structure, governance and management

a. Constitution

The Multi Academy Trust ("The 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 Trust. The Trustees of TrustEd Schools Alliance are also the Directors of the charitable company for the purposes of company law.

The charitable company is known as TrustEd Schools Alliance.

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.

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

Name, structure, governance and management (continued)

c. Method of recruitment and appointment or election of trustees

Trustees are appointed by the Board of Members and they are appointed for a 4 year term. Where a vacancy arises, through the completion of term or by the resignation of a serving Director, Trustees will be recruited in accordance with the Articles of Association and Scheme of Delegation. Candidates are interviewed by the Members and formal appointment to the Board of Trustees is then offered to the successful candidate. The Diocese of Hereford Educational Trust (DHET) oversees this process for Diocese appointments, in accordance with the Articles of Association.

On appointment the following documentation is issued:

- Letter of appointment
- Job Description
- Trust Governance Arrangements
- Trustee Declaration of Office
- Email Usage Consent Form
- DBS (Disclosure and Barring Service) Checks

The Trust Governance Arrangements Documents sets out the Trust Structure and the roles and responsibilities, terms of office etc. The term of office for any Trustee is 4 years however, they may be re-elected.

The Trust Board is made up of Directors appointed by Members and the Diocese. Up until December 2022 there were places on the Board for eleven Trustees and five Members, of these one Member represented the Diocese and two Trustees represented the Diocese. We updated the Articles of Association to the latest version in December 2022 which altered the composition of the Trust Board to four Members, one representing the Diocese, and twelve Directors, three representing the Diocese thus 25% Diocese representation.

d. Policies adopted for the induction and training of trustees

An induction pack and meeting is arranged for new Trustees. Other training is provided after a need is identified. One Trustee is responsible for this coordination.

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

Name, structure, governance and management (continued)

e. Organisational structure

The Trust has a Scheme of Delegation which reserves some decisions to Trustees. This includes areas such as Finance, Audit and Premises matters. Policies related to staff terms and conditions are also reserved for Trustees. The Trustees organise their work into:

- Board level
- Audit and Risk Committee
- Finance and Resources Committee
- Personnel Committee
- Standards Committee

Some work is devolved to the Local Governing Bodies (LGBs) in line with the Scheme of Delegation. This includes curriculum, behaviour and attendance matters. The senior teams have devolved responsibility for the day to day running of the schools, strategic development, monitoring and reporting. The Trust may establish temporary committees for specific purposes.

The Trust had six schools until 1 May 2022, and nine schools thereafter. The schools joining the Trust on 1 May 2022 were:

- Belvidere School
- Mary Webb School and Science College
- Meole Brace School

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

The Board of Trustees follows an adjusted policy based on the LA agreed Pay Policy which is endorsed annually by the trade unions with regard to the setting of key management personnel pay.

Following performance management meetings (comprising performance management governors, School Improvement Partner and key management personnel) pay recommendations within the wage bands are set. Performance management outcomes are assessed in line with evidence that targets have been met and pay progression recommendations are then ratified by the Personnel Committee.

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

Name, structure, governance and management (continued)

g. Engagement with employees (including disabled persons)

In line with requirements of the Companies (Miscellaneous Reporting) Regulations 2018, the Trust are pleased to report a summary of action taken during the period regarding work with employees. This includes work to introduce, maintain or develop the arrangements:

- *Providing employees with information on matters of concern to them:*
This year the Trust has continued the previous year's communication and information sharing processes. The Trust has introduced Virtual and digital communication methods during school partial closure periods which have continued to facilitate communication where appropriate since. The Trust has ensured that updates on employment matters have been communicated through regular CEO update emails / letters to staff or heads. The CEO has ensured that all Local Governing Bodies have a regular update on Trust work, and this includes staff representation.
- *Consulting employees:*
The Trust has consulted regularly so that the views of employees could be considered in making decisions which are likely to affect their interests. The Trust has maintained the use of the Schools' Forum, in which representatives from each school contribute to policy development and policy scrutiny.
- *Involvement:*
The Trust has encouraged the involvement of employees in the Trust's schools' performance. Each school used the same school self-review and improvement planning systems that were connected to Performance Management. In this way there was a direct involvement between staff and school performance priorities. The Trust has developed a Self-Review Toolkit with a range of staff across our schools which is used for staff to be involved in reviewing their own schools.
- *Common Awareness:*
The Trust has achieved a common awareness on the part of all employees of the factors affecting the performance of the schools. Parents and staff alike shared updates on the main news and performance across the schools.
- *Employment rights for the Disabled:*
The Trust has maintained its systems for ensuring a fair policy in respect of applications for employment from disabled persons, support for people becoming disabled and any training information. Further to this the Trust has developed systems for the support of staff with hearing disability. This has involved the establishment of new communication systems and protocols, the development of new technology, training, and space. These systems continue to be used.

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

The Trust believes in open, fair and transparent business relationships with all of our stakeholders. We take pride in listening to our pupils, parents, staff and wider community to ensure we meet their needs and expectations. We work to agreed payment terms with our suppliers. In addition, the Trustees recognise the importance of their relationship with the Department for Education (DfE) and the Education and Skills Agency (ESFA) as principal funders, regulators and stakeholders and are committed to effective engagement. Trustees engage with the Members through timely communication from the Chair of Trustees and CEO.

Objectives and activities

We describe our Objects and aims in our Mission and Vision Statements as outlined below:

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

Objectives and activities (continued)

a. Objects and aims

WHAT ARE THE AIMS OF TRUSTED SCHOOLS ALLIANCE?

At TrustEd Schools Alliance we aim to ensure every pupil has an excellent education that prepares them for their next stages in life and enables them to make a positive contribution to their local wider communities.

We do this through:

- Developing pupils' abilities, character, and talents to the full
- Supporting our schools to achieve high outcomes
- Keeping achievement of pupils at the heart of our schools
- Providing an inclusive environment for learning
- Ensuring every school provides a safe and inclusive climate for learning in which every pupil has opportunity to fulfil their potential

We aim to ensure that all our schools promote excellence in all aspects of the education of every student.

We do this through:

- Striving to place achievement at the heart of our schools
- Being ambitious for our pupils
- Ensuring all schools provide a curriculum that engages pupils and maximises opportunities for the next stage of their lives
- Expecting our schools to develop their positive character, high levels of emotional intelligence and creativity as the basis of academic success

We aim to provide a community which values our pupils within an ethos of mutual respect, and we aim for their successes to grow in a positive, inspiring school.

We do this through:

- Fostering positive relationships between staff, students, parents, and carers
- Developing and creating an environment where mutual respect is demonstrated.

We aim to ensure that all members of our schools' and trust's communities are visible, and that equal opportunity is a reality regardless of ethnicity, ability, gender, sexual orientation, or socio-economic background.

We do this through:

- Ensuring our policies are visible in action
- Being clear about equal opportunities lying at the heart of our schools
- Celebrating equality and diversity

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

WHAT ARE THE VALUES OF TRUSTED CSAT ALLIANCE AND HOW DO WE WORK?

In our mixed MAT of secular schools and church schools we value each individual school and recognise individual strengths, community, and identities.

We do this through:

- Development of a strong sense of equality, tolerance, collaboration, and rights
- Celebrating and valuing the diversity and individuality of our schools

We ensure that every school, through its distinctive identity, supports and promotes the values of the Trust and seeks to maximise the benefits of collaboration at every opportunity.

We do this through:

- Regular meetings of Heads, Deputy Heads, LGB (Local Governing Body)
- Collaboration of staff across the trust to share expertise and provide a strong sense of community

Our schools design a first-class curriculum that is accessible for all learners and increases their potential.

We do this through:

- A clear vision for the purposes of the curriculum
- Ensuring that the curriculum is appropriate for our students' varying abilities and needs
- Ensuring that the delivery of the curriculum is adequately resourced, and that appropriate staff training is provided
- Providing a wide range of extra-curricular opportunities

We recruit and retain appropriately qualified staff and provide stretch and challenge through appropriate training.

We do this through:

- Clear recruitment policies and procedures
- Ensuring succession planning is a high priority
- Providing honest and robust appraisal processes
- Ensuring high quality training is provided
- Encouraging high quality leadership at all levels

We ensure that our schools are appropriately funded with optimal use of available budgets making them great places to work and learn.

We do this through:

- Ensuring up-to-date policies and professional guidance documents remain relevant
- Providing high quality central MAT Support where needed

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

b. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. Each school has a specific catchment area around their locality, except in Shrewsbury which operates a joint catchment, and Stokesay School which has two named catchment secondary schools. All catchment areas are in Shropshire. Admissions criteria are in place for each school and are found on each website.

Strategic report

Achievements and performance

The original TrustEd schools all met their educational performance targets for 2022/23. This is Alveley Primary, Castlefields Primary, Stokesay School, St Leonards School, Church Stretton and Oldbury Wells. All schools secured terminal examination grades in KS4 and KS2 in line with national or better for progress and attainment.

Of the CSAT schools who joined our trust in 2022, Mary Webb School also has secured results in KS4 in line with national expectations and has secured a good standard of education generally. The other two schools from CSAT are currently working towards the standards set by the other schools. Although Belvidere's performance was in line with expected examinations results, there are a number of other indicators below expectations. Likewise, Meole Brace School has a number of performance indicators they are working to improve.

a. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues 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.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

b. Promoting the success of the company

Under Section 172 of the Companies Act 2006, the trustees must act in a way most likely to promote the success of the company, and in doing so must have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the company

The Governance structure of Trust enables Trustees to engage with stakeholders and to understand the issues to which they must have regard. The Executive Leadership team will present evidence to the Trustees at meetings of the board or another relevant time which gives them assurance over the decisions and strategies during the financial year made by the appropriate person with delegated authority within the organisation.

The Trust board has regard to employees and seeks to operate in their best interests. The board receives staff feedback via surveys; meetings; consultation activity and open invitation. We aim to be an employer of choice and are proud of the offer of training and development programmes that we use. We work openly and transparently with Unions and ensure all policies go through a consultation process. There are robust processes in place for performance and talent management to ensure fairness to all.

The Trust engages in relationships with its customers, suppliers and others in a business relationship with the Trust on a regular basis and through various mediums. We live by our mission, values, and aim to serve the people within our academies and our wider communities.

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

Strategic report (continued)

Financial review

During the year the net movement in funds was a movement of £2,776,121 surplus (2022: £29,599,082 surplus). Excluding actuarial pension movements and restricted fixed asset movements, the net movement in revenue (restricted general funds and unrestricted funds) was a surplus of £414,458 (2022: surplus of £1,031,100).

Net current assets have increased to £5,138,321 with the closing cash position of the Trust increasing in year to £6,195,300 which shows an improved position of the Trust.

Despite challenging times in funding the Trust continues to review its financial and cash position on a regular basis to ensure the Trust's viability going forward. The principal sources of funding have continued and the Trust's expenditure closely managed in line with this.

a. Reserves policy

The Trustees review the level of reserves and are aware of the requirement to balance current and future needs. The Trustees always aim to set a balanced budget with annual income balancing annual expenditure. As such, the Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams.

The total funds held at 31 August 2023 were £56,253,126 (2022: £53,477,005). Of this, designated funds were £712,557 and general unrestricted funds were £676,627 (2022: £218,126). The designated funds are funds set aside by the Trustees for future initiatives, and Trustees will seek to invest the remaining unrestricted funds in line with strategic objectives.

Restricted funds excluding the pension reserves were £2,176,981 (2022: £2,822,091).

The revenue reserves of the Trust (restricted general funds plus unrestricted general funds) were £2,853,608 (2022: £3,040,217).

b. Investment policy

The Trust has an Investment Policy of which the purpose is to set out the process by which the Trustees will meet their duties under the Trust's Articles of Association and the Academies Financial Handbook issued by the Education and Skills Funding Agency (ESFA) to invest monies surplus to operational requirements in furtherance of the Trust's charitable aims and to ensure that investment risk is properly and prudently managed. The policy procedural aim documents how the Trust will invest its surplus cash to ensure that maximum interest returns are consistent with the Trust's risk appetite and achieves a value to be reinvested into the services for the benefit of its schools.

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

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed. These include specific teaching, provision of facilities and other operational areas of the Trust and its finances. The Trustees have implemented a number of systems to address the risks that the Trust faces especially in the areas relating to teaching, ICT, health and safety, internal financial controls and estates management.

Potential Risks identified include:

- Increased costs
- LGPS Deficits
- Capital Investment for Buildings/ICT
- Estates condition
- Student Numbers
- Cyber security

Where possible, the financial impact of these risks have been included in the Trust's medium-term projections. Systems to manage these risks are continually reviewed by the Trustees in the form of the Trust Risk Register.

TrustEd Schools Alliance is guided by the DfEs Good Estate Management for Schools documentation (GEMS) which sets out the fundamentals of best practice good estate management for schools. TrustEd Schools Alliance have an experienced team of professionals who manage the school estate day to day who are appropriately skilled and trained to undertake a wide variety of tasks strategically and effectively to ensure it remains in a safe working condition.

External assistance is quality assured and purchased where skills are not available within the Trust to ensure compliance with statutory duties and fulfilling our responsibilities.

The Trust this year has invested in the Every compliance tracker system to ensure that all areas of operational compliance can be tracked and reported on at both school and MAT level. The Estates Team coordinate all capital project improvements and the day-to-day management of the schools in line with our compliance monitoring and premises management procedures.

A rigorous planned preventative maintenance schedule for each Trust school ensures that our estate assets have the longest useful life possible and are safe to all users. Each school has an individual Asset Management Plan detailing their challenges, priorities, proposed actions, timeframes, and possible funding sources.

Major works to school premises are scheduled during school holidays wherever possible and out of school hours in order to minimise the impact to our children and day to day operations.

Fundraising

The Trust does not engage in official fundraising methods or use third parties to fundraise on their behalf. Any fundraising income received is from voluntary donations and is donated at the donor's discretion.

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

Streamlined energy and carbon reporting

This methodology follows the GHG Reporting Protocol and uses the 2023 Government emission conversion factors for greenhouse gas company reporting.

Energy Source	Consumption	Scope	Emissions calculation
Gas – total kWh (kilowatt-hours) used for the year	4,122,380.96 kWh (gross CV (calorific value))	Scope 1	$4,122,380.96 \text{ kWh} * 0.18292$ (2022 fuels, natural gas conversion factor gross CV to kg CO ₂ e) = 754,066 kgCO ₂ e = 754,066 tCO ₂ e
Oil (Prem 35)	14,555 litres	Scope 1	$14,555 \text{ ltrs} * 2.77409 = 40,377 \text{ KgCO}_2\text{e} = 40,377 \text{ tCO}_2\text{e}$
Oil (Burning Oil)	3,436 litres	Scope 1	$3,436 \text{ ltrs} * 2.54016 = 8,728 \text{ KgCO}_2\text{e} = 8,728 \text{ tCO}_2\text{e}$
Electricity – total kWh used for the year	1,539,538.80 kWh	Scope 2	$1,539,538.80 \text{ kWh} * 0.20707$ (2022 UK electricity conversion factor to kgCO ₂ e) = 318,798 kgCO ₂ e = 318,798 tCO ₂ e
Owned Transport Minibuses –29,746 miles in the year	33,247 miles * 1.177 (SECR kWh pass & delivery vehs, vans) = 39,126 kWh	Scope 1	33,247 miles = 53,506 km $53,506 \text{ km} * 0.20859$ (vehicles, vans average – used in lieu of passenger vehicles conversion) = 11,161 kgCO ₂ e = 11.161 tCO ₂ e
Reimbursed Transport – total mileage reimbursed from staff claims = 17,113 miles	32,000 miles * 1.16071 (SECR kWh pass & delivery vehs, average car conversion factor to kWh, petrol) = 37,143 kWh	Scope 3	$32,000 \text{ miles} * 0.27332$ (2022 business travel and average car conversion factor to kgCO ₂ e, petrol) = 8,746 kgCO ₂ e = 8,746 tCO ₂ e
Total	5,756,179.21 kWh		1,141.88 tCO₂e
Intensity ratio	Emissions data (tCO ₂ e) compared tCO ₂ e per pupil with an appropriate business activity (pupil numbers as per Autumn 2021 census plus 4/12ths former CSAT NOR)		$1,141.88 \text{ tCO}_2\text{e} / 2,931 \text{ pupils} = 0.26$

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

Streamlined energy and carbon reporting (continued)

Disclosure of Information

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023

Current reporting year 2022/23

Comparison reporting year 2021/22 (figures are for illustrative purposes)

Energy consumption used to calculate emissions (kWh)

5,756,179

4,020,288

Scope 1 emissions in metric tonnes CO₂e

803.17

564.209

Gas and Oil consumption

11.16

11.54

Owned transport

814.33

575.75

Total Scope 1

Scope 2 emissions in metric tonnes CO₂e

318.798

181.891

Purchased electricity

Scope 3 emissions in metric tonnes CO₂e

8.75

4.67

Business travel in employee-owned vehicles

Total gross emissions in metric tonnes CO₂e

1,141.88

762.32

Intensity ratio Tonnes CO₂e per pupil

0.238

0.260

Quantification and reporting methodology - we have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

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

Measures taken to improve energy efficiency: replacement of lights with LED lights, roofing improvements and windows replacement.

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

Streamlined energy and carbon reporting (continued)

Plans for future periods

Moving forward the Trust will continue to establish further schools' partnerships and may seek appropriate opportunities to expand further.

Disclosure of information to auditors

Insofar as the trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 21 December 2023 and signed on its behalf by:



M Anderson
(Chair of Trustees)

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GOVERNANCE STATEMENT

Scope of responsibility

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

The Board of Trustees has delegated the day to day responsibility to the Chief Executive Officer (CEO), 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 TrustEd Schools Alliance 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.

The Board of Trustees have reviewed and taken account of the guidance in DfEs Governance Handbook and Competency Framework for Governance.

Conflict of interest

All trustees recognise they have a legal duty to act only in the best interests of the trust and that they must not put themselves in any position where their duties as trustee may conflict with any personal interest they may have.

Trustees' personal and professional connections can bring benefits to the work of the Trust and they often form part of the reason why an individual has been asked to join the trustee body however there may be a situation where there is a conflict of interest where a trustee's personal interests or loyalties could, or could be seen to, prevent them from making a decision only in the best interests of the Trust.

To address these rare situations, the Trust holds a full Register of Business Interests which is recorded on the Trust's website alongside the Scheme of Delegation and Guide to Governance.

Updates to the register are made as a result of information either resulting from a formal minuted committee meeting, where the first agenda item records any Declarations of Interest in respect of agenda items or otherwise, or from the annual business interests returns, which are completed in readiness for the year end external audit, and refreshed during the year, as circumstances dictate.

If there is a conflict of interest, the committee clerk ensures that the written record of the decision shows that the Trust has acted properly and complied with their duties by recording:

- the nature of the conflict
- which trustee or trustees were affected
- whether any conflicts of interest were declared in advance
- an outline of the discussion
- whether anyone withdrew from the discussion
- how the trustees took the decision in the best interests of the Trust

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GOVERNANCE STATEMENT (CONTINUED)

Governance

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

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
C L Mathews, Chair	6	6
V Pizzoni, Vice Chair	6	6
S Allen	0	0
M Anderson	4	6
G Baker	5	6
T Capstick	0	0
A Crawford-Thomas	1	4
E J Flynn	4	6
N Hooper	3	6
R Patey	6	6
W B Strachan	6	6
M C Wigley	5	6
J Warren Woodall	6	6

Coverage of the Board's work, performance and data used by the Board includes:

- Hear reports from Trust committees and Local Governing Bodies;
- Ratification/adoption of policies;
- Recommendation to Members to sign End of Year Accounts;
- Ratification of Budgets;
- Ratification of Terms of Reference for the LGBs;
- Ratification of Strategic Objectives for the Trust Schools;
- Received presentations from the consultants re allocation of cleaning and catering contracts;
- Initiate Trust collaborative work;
- Agreeing schemes of delegation.

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Finance & Resources Committee

Purpose of the Finance & Resources Committee and issues dealt with includes:

- Restructure of Leadership Teams;
- Review of financial reports and ESFA returns;
- Approval of Finance Procedures Manual;
- Agreement to appointment of Auditors;
- Review and agreement to appointment of major contracts;
- Changes and updates to contracts for services;
- Premises matters;
- Recommendation to Board to ratify Trust School Budgets.

Attendance during the year at meetings of the Finance & Resources Committee was as follows:

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Anderson	6	6
A Crawford-Thomas	1	3
V Pizzoni	2	6
W B Strachan	6	6

Audit & Risk Committee

Purpose of the Audit & Risk Committee and issues dealt with in this period includes:

- Review of Audit Reports;
- Acceptance of auditors Annual Service Plan;
- Receipt of Financial Scheme of Delegation;
- Adoption of Local Government Pension Scheme Discretionary Policy;
- Ratification of appropriate policies and risk management scrutiny;
- Risk Register;
- Health and Safety

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

Trustee	Meetings attended	Out of a possible
G Baker	2	3
E J Flynn	2	3
C L Mathews	3	3
M C Wigley	3	3

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the CEO has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer considers how the Trust's use of its resources has provided good value for money during the academic year, and reports to the Board of Trustees where value for money can be improved, including the need to ensure that the processes that staff must follow in year are being complied with. The Accounting Officer on behalf of the board also regularly monitors value for money including the use of benchmarking data where appropriate, as Trustees see this as integral to the achievements of the Trust.

The Trust are mindful of best value in every transaction and through increased buying power, dealing with single contractors or suppliers to achieve economies of scale.

The Trust Estates team conducted a tender exercise for a 5-year condition data survey to be carried out for all schools within the Trust to provide objective information about estates condition, using a common grading system to enable fair comparison across schools and provide information about other benefits such as energy savings.

A chartered building surveying company was commissioned by the Board of Trustees in Spring 2023 to carry out a condition data survey and produce a 5-year Trust asset management plan and drawings of all school buildings, mechanical and electrical elements to buildings and all external hard landscape areas with recommendations for remedial works or replacements, full costings and identification of associated risks and priorities.

The Trust has an appropriate plan that demonstrates the strategic use of allocated capital funds across their estate and ensures that there is a clear link to the proposed capital expenditure identified in School development plans.

Investment is prioritised on keeping school buildings safe and in good working order by tackling poor building condition, building compliance, energy efficiency, and health and safety issues, and aligned to the Trust Vision and Aims.

An annual asset management plan is used termly to track actions and estates work and is monitored by members of the Trustees Estates and resources Committee.

Health and Safety is also audited annually by external consultants to ensure compliance in all areas. The team ensures that there is full compliance with all health and safety regulations. Continuously and unannounced spot check visits are undertaken regularly by the Trust central Estates Team to ensure ongoing site compliance.

Benchmarking is used to measure and monitor the performance of our estate as we strive for continual improvement.

The Accounting Officer for the Trust has delivered improved value for money during the year by:

- Improving educational outcomes – the Trustees believe that the most effective demonstration of value for money is in the educational achievements of all students.
- Ensuring that the standards of teaching and learning are continually improved.
- Governance and oversight of Trust finances.
- The Trust board challenges and reviews the budget each year and is mindful of the need to balance expenditure against income to ensure that the Trust remain a going concern. The Trust Board also receives termly budget monitoring reports and investigates deviations from the plan.
- Staffing structures and composition is reviewed regularly to ensure that it is fit for purpose.
- Tender exercises are regularly undertaken to demonstrate high value contracts are assessed against the marketplace and represent value for money.
- Monthly management accounts reports are produced and reviewed by the Finance Executives and any necessary remedial actions are taken to address any significant variances that may have an impact on

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- the financial performance for the year or in the longer term.
- The Trustees continually monitor the reserves of each school within the Trust.
- Increasing collaboration between its schools, both educationally and financially, generating savings by negotiating Trust wide contracts.
- Ensuring contracts and services are regularly reviewed and re-negotiated where appropriate to ensure value for money.
- All orders continue to be checked and monitored to ensure they represent best value for money across the Trust on a continuous basis.

The Trust continues to seek and deliver efficiencies through the negotiation, and the rationalisation of its supply chain, with both the Trust and individual schools seeing the financial benefits in the 2022-23 financial year. This work will continue into future years.

Risk Management

The Trustees are responsible for the management of the risks faced by the Trust. Detailed consideration of risk has been delegated to the Audit and Risk Committee and members of the Senior Leadership Team. Strategic and Operational Risks have been identified, assessed and controls put in place to minimise risk throughout the year. Specific emphasis has been placed on ensuring systems and procedures are in place and are operational, in particular with a focus on internal scrutiny. The risk register has been reviewed for accuracy and details action taken to date, identifying areas for review in the coming academic year to ensure that all risks are monitored and minimised wherever possible. Areas of higher risk were identified for focus in Internal scrutiny.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of 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 TrustEd Schools Alliance and was reviewed in 2022/23 to ensure it provides excellent information and is fit for purpose.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating, and managing the Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees. The Trust has an effective system of internal financial control as explained in the Statement on Internal Control. Adequate insurance has been arranged where significant financial risk remains.

Key areas focused upon and those that pose the largest risks and uncertainties are outlined within the Trust's Strategic Risk Register and are regularly reviewed and updated. Actions taken to manage risk include the purchase of an appropriate level of insurance cover and seeking professional advice for example, Legal, Human Resources, and Financial advice has been sought when needed.

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The academy's system of internal 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 Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- The setting of annual targets to measure financial and other performance.
- Clearly defined Best Value and Tendering guidelines.
- Delegation of authority and segregation of duties.
- Identification and management of risks.
- Clear delegation of authority and segregation of duties.
- Use of 3-year financial planning, linking into the development planning of Trust schools.
- Termly performance reports to the Standards and Performance Committees.
- A robust governance structure.

The board of trustees has decided to buy-in an internal scrutiny services from School Business Services.

School Business Services conducted an internal scrutiny review of finance functions, 6th form bursary, trip risk assessments, pregnancy risk assessments, building compliance and COSHH in 2022-23.

The Trust also operates an internal system of continual review and monitoring providing regular training and updates to finance staff across all schools in the Trust to strengthen the knowledge of the finance regulations. 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 CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework;
- the work of the Trust's School Improvement Partner;
- the work of external auditors and other external specialists.


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

Approved by order of the members of the board of trustees on 21 December 2023 and signed on their behalf by:

M Anderson
Chair of Trustees



S Godden
Accounting Officer



TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of TrustEd Schools Alliance (formerly TrustEd CSAT Alliance), I have considered my responsibility to notify the academy board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy board of trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy'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.



S Godden
Accounting Officer
Date: 21 December 2023

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

Approved by order of the members of the board of trustees and signed on its behalf by:



M Anderson
(Chair of Trustees)
Date: 21 December 2023

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)**

Opinion

We have audited the financial statements of TrustEd Schools Alliance (formerly TrustEd CSAT Alliance) (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy'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.

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE) (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE) (CONTINUED)**

Responsibilities of trustees

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

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

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE) (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 obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), Companies Act 2006, Academies Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of non-grant income recognition and the override of controls by management.

Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE) (CONTINUED)**

Use of our report

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



Matt Doyle-Healey (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 22nd December 2023

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE) AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 30 September 2021 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 TrustEd Schools Alliance (formerly TrustEd CSAT Alliance) 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 TrustEd Schools Alliance (formerly TrustEd CSAT Alliance) and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to TrustEd Schools Alliance (formerly TrustEd CSAT Alliance) 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 TrustEd Schools Alliance (formerly TrustEd CSAT Alliance) and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of TrustEd Schools Alliance (formerly TrustEd CSAT Alliance)'s accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of TrustEd Schools Alliance (formerly TrustEd CSAT Alliance)'s funding agreement with the Secretary of State for Education dated 23 March 2015 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

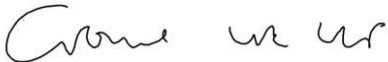
The work undertaken to draw our conclusion includes a review of the design and implementation of the charitable company's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the charitable company and specific transactions identified from our review.

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TRUSTED
SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE) 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.



Crowe U.K. LLP

Reporting Accountant

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 22 December 2023

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

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

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and capital grants:					
3					
Transfer of existing academy into the trust	-	-	-	-	24,108,771
Other donations and capital grants	87,459	-	1,627,268	1,714,727	765,966
Other trading activities	591,402	-	-	591,402	312,888
6					
Investments	672	-	-	672	613
Charitable activities	307,739	31,385,898	-	31,693,637	18,874,201
Total income	987,272	31,385,898	1,627,268	34,000,438	44,062,439
Expenditure on:					
Trading costs	420,220	-	-	420,220	140,320
Charitable activities	80,625	32,288,888	1,429,584	33,799,097	21,751,037
Total expenditure	500,845	32,288,888	1,429,584	34,219,317	21,891,357
Net income/(expenditure)	486,427	(902,990)	197,684	(218,879)	22,171,082
Transfers between funds					
19					
19	573,141	131,880	(705,021)	-	-
Net movement in funds before other recognised gains/(losses)	1,059,568	(771,110)	(507,337)	(218,879)	22,171,082
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes					
26					
26	-	2,995,000	-	2,995,000	7,428,000
Net movement in funds	1,059,568	2,223,890	(507,337)	2,776,121	29,599,082

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

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

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Reconciliation of funds:					
Total funds brought forward	329,616	(6,607,909)	59,755,298	53,477,005	23,877,923
Net movement in funds	1,059,568	2,223,890	(507,337)	2,776,121	29,599,082
Total funds carried forward	1,389,184	(4,384,019)	59,247,961	56,253,126	53,477,005

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

The notes on pages 36 to 74 form part of these financial statements.

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09617166

BALANCE SHEET
AS AT 31 AUGUST 2023

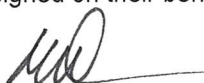
	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	57,824,285	59,085,720
		<u>57,824,285</u>	<u>59,085,720</u>
Current assets			
Stocks	15	11,247	12,598
Debtors	16	1,514,119	1,452,500
Cash at bank and in hand		6,195,300	5,742,500
		<u>7,720,666</u>	<u>7,207,598</u>
Creditors: amounts falling due within one year	17	(2,582,345)	(3,188,474)
Net current assets		<u>5,138,321</u>	<u>4,019,124</u>
Total assets less current liabilities		<u>62,962,606</u>	<u>63,104,844</u>
Creditors: amounts falling due after more than one year	18	(148,480)	(197,839)
Net assets excluding pension liability		<u>62,814,126</u>	<u>62,907,005</u>
Defined benefit pension scheme liability	26	(6,561,000)	(9,430,000)
Total net assets		<u><u>56,253,126</u></u>	<u><u>53,477,005</u></u>

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09617166

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Funds of the academy			
Restricted funds:			
Fixed asset funds	19	59,247,961	59,755,298
Restricted income funds	19	2,176,981	2,822,091
Restricted funds excluding pension asset	19	<u>61,424,942</u>	<u>62,577,389</u>
Pension reserve	19	<u>(6,561,000)</u>	<u>(9,430,000)</u>
Total restricted funds	19	54,863,942	53,147,389
Unrestricted income funds	19	1,389,184	329,616
Total funds		<u>56,253,126</u>	<u>53,477,005</u>

The financial statements on pages 31 to 74 were approved and authorised for issue by the trustees and are signed on their behalf, by:



M Anderson
Chair

Date: 21 December 2023

The notes on pages 36 to 74 form part of these financial statements.

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(1,292,734)	2,582,636
Cash flows from investing activities	23	1,794,893	(61,359)
Cash flows from financing activities	22	(49,359)	238,738
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		452,800	2,760,015
Cash and cash equivalents at the beginning of the year		5,742,500	2,982,485
Cash and cash equivalents at the end of the year	24, 25	6,195,300	5,742,500
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 36 to 74 form part of these financial statements

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy, 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 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the academy 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 has provided the goods or services.

• **Donated goods, facilities and services**

The Hereford Diocese own the land and buildings of St Leonards Primary School. The Trust occupies the premises and the provision of education. There is a Church Supplemental Agreement in place between the Diocese and the Trust.

The rent of the land and buildings is donated by the Diocese at a market rate of rent and is recognised as income, with a corresponding expense, in the SOFA.

The supplemental agreements state a two year notice period and this is recognised within debtors with a corresponding creditor.

• **Donated fixed assets (excluding transfers on conversion or into the academy)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's accounting policies.

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

1.7 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. All costs incurred to bring a tangible asset into its intended working condition should be included in the measurement of cost.

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

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

The estimated useful lives are as follows:

Long-term leasehold property	- 50 years straight line
Fixtures and fittings	- 5 years straight line
Computer equipment	- 3 years straight line
Motor vehicles	- 5 years straight line
Long-term leasehold land	- 125 years straight line

1.8 Stocks

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

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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Provisions

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

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

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.13 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.14 Operating leases

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

1.15 Pensions

Retirement benefits to employees of the academy 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 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 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.

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.16 Fund accounting

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

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

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

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

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The academy 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 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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 11 months of market experience and one month of extrapolation being assumed

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	87,459	-	-	87,459
Capital grants	-	-	1,627,268	1,627,268
	<u>87,459</u>	<u>-</u>	<u>1,627,268</u>	<u>1,714,727</u>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	55,121	67,980	-	123,101
Capital grants	-	-	642,865	642,865
Transfer of existing academy into the Trust	288	(6,591,781)	30,700,264	24,108,771
	<u>55,409</u>	<u>(6,523,801)</u>	<u>31,343,129</u>	<u>24,874,737</u>

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

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

4. Funding for the academy's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Provision of education			
DfE/ESFA grants			
Other DfE/ESFA grants			
General Annual Grant (GAG)	-	26,466,235	26,466,235
Other DfE/ESFA grant income	-	457,140	457,140
Pupil premium	-	1,060,794	1,060,794
ESFA Supplementary Grant	-	795,770	795,770
Mainstream School Additional Grant	-	408,973	408,973
	-	29,188,912	29,188,912
Other Government grants			
Local authority - SEN	-	491,230	491,230
Local authority - Early Years	-	158,863	158,863
Local authority - Looked After Children	-	57,940	57,940
Local authority - Other Grants	-	124,267	124,267
Other revenue grants	-	177,763	177,763
	-	1,010,063	1,010,063
Other income from the academy's provision of education	307,739	944,418	1,252,157
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	242,505	242,505
	307,739	31,385,898	31,693,637

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

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

4. Funding for the academy's charitable activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Provision of education			
DfE/ESFA grants			
Other DfE/ESFA grants			
General Annual Grant (GAG)	-	16,161,659	16,161,659
Other DfE/ESFA grant income	-	685,332	685,332
Pupil premium	-	690,962	690,962
	-	17,537,953	17,537,953
Other Government grants			
Local authority - SEN	-	290,773	290,773
Local authority - Early Years	-	176,100	176,100
Local authority - Looked After Children	-	20,270	20,270
Other revenue grants	54,927	19,839	74,766
	54,927	506,982	561,909
Other income from the academy's provision of education	161,716	504,757	666,473
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	98,247	98,247
COVID-19 additional funding (non-DfE/ESFA)			
Other non-DfE/ESFA COVID-19 funding	-	9,619	9,619
	216,643	18,657,558	18,874,201

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Home transport	122,223	122,223
Lettings	118,539	118,539
Sports partnership	309,387	309,387
Other trading income	41,253	41,253
	591,402	591,402
	591,402	591,402
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Home transport	128,613	128,613
Lettings	50,343	50,343
Sports partnership	95,889	95,889
Trust contribution	16,162	16,162
Other trading income	21,881	21,881
	312,888	312,888
	312,888	312,888

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

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

6. Investment income

	Unrestricted funds 2023	Total funds 2023
	£	£
Investment income	672	672
	<u>672</u>	<u>672</u>
	<i>Unrestricted funds 2022</i>	<i>Total funds 2022</i>
	£	£
Investment income	613	613
	<u>613</u>	<u>613</u>

7. Expenditure

	Staff Costs 2023	Premises 2023	Other 2023	Total 2023
	£	£	£	£
Expenditure on trading activities:				
Direct costs	269,891	-	150,329	420,220
Provision of education:				
Direct costs	18,139,667	-	3,280,392	21,420,059
Allocated support costs	6,662,279	4,400,558	1,316,201	12,379,038
	<u>25,071,837</u>	<u>4,400,558</u>	<u>4,746,922</u>	<u>34,219,317</u>

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

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

7. Expenditure (continued)

	<i>Staff Costs 2022</i>	<i>Premises 2022</i>	<i>Other 2022</i>	<i>Total 2022</i>
	£	£	£	£
Expenditure on fundraising trading activities:				
Direct costs	-	-	140,320	140,320
Provision of education:				
Direct costs	10,782,689	-	1,788,023	12,570,712
Allocated support costs	4,578,709	3,768,908	832,708	9,180,325
	<u>15,361,398</u>	<u>3,768,908</u>	<u>2,761,051</u>	<u>21,891,357</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2023	Support costs 2023	Total funds 2023
	£	£	£
Provision of education	<u>21,420,059</u>	<u>12,379,038</u>	<u>33,799,097</u>
	<i>Activities undertaken directly 2022</i>	<i>Support costs 2022</i>	<i>Total funds 2022</i>
	£	£	£
Provision of education	<u>12,570,712</u>	<u>9,180,325</u>	<u>21,751,037</u>

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Provision of education 2023 £	Total funds 2023 £
Staff costs	6,662,279	6,662,279
Depreciation	1,429,584	1,429,584
Other staff costs	17,219	17,219
Other costs	266,666	266,666
Risk Protection Arrangement Fee	102,827	102,827
Operating leases	100,899	100,899
Transport	21,914	21,914
Catering	449,566	449,566
Other premises costs	2,970,974	2,970,974
Legal and professional	322,268	322,268
Governance costs	34,842	34,842
	<u>12,379,038</u>	<u>12,379,038</u>

Governance costs include costs associated with the strategic management of the Trust's activities. These costs include expenses incurred in relation to meetings with trustees and costs relating to constitutional and statutory requirements including audit and preparation of statutory accounts.

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Provision of education 2022</i>	<i>Total funds 2022</i>
	£	£
Staff costs	4,578,709	4,578,709
Depreciation	1,733,831	1,733,831
Other staff costs	11,549	11,549
Other costs	197,539	197,539
Risk Protection Arrangement Fee	60,110	60,110
Operating leases	54,026	54,026
Transport	14,243	14,243
Catering	258,877	258,877
Other premises costs	2,035,077	2,035,077
Legal and professional	176,496	176,496
Governance costs	59,868	59,868
	<u>9,180,325</u>	<u>9,180,325</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023	2022
	£	£
Operating lease rentals	96,667	54,026
Depreciation of tangible fixed assets	1,429,584	1,733,831
Transfer of existing academies: Local Government Pension Scheme	-	(7,571,000)
Transfer of existing academies: Land & Building valuation	-	30,523,779
Fees paid to auditors for:		
- audit	20,500	17,950
- other services	3,600	3,400
	<u>20,500</u>	<u>17,950</u>
	<u>3,600</u>	<u>3,400</u>

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	18,384,533	10,857,110
Social security costs	1,803,436	1,068,309
Pension costs	4,418,367	3,204,677
	24,606,336	15,130,096
Agency staff costs	427,065	219,741
Staff restructuring costs	38,436	11,561
	25,071,837	15,361,398

Staff restructuring costs comprise:

	2023	2022
	£	£
Redundancy payments	15,663	-
Severance payments	22,774	11,561
	38,437	11,561

b. Severance payments

The academy paid 4 severance payment in the year (2022 - 2) disclosed in the following bands:

	2023	2022
	No.	No.
£0 - £25,000	4	2

c. Special staff severance payments

Included in staff restructuring costs are severance payments totalling £22,774 (2022: £11,561). Individually, the payments were: £2,634, £3,117, £7,281 and £9,742.

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff (continued)

d. Staff numbers

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

	2023 No.	<i>2022</i> <i>No.</i>
Teachers	276	166
Administration and Support	403	240
Management	38	30
	<u>717</u>	<u>436</u>

e. Higher paid staff

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

	2023 No.	<i>2022</i> <i>No.</i>
In the band £60,001 - £70,000	13	4
In the band £70,001 - £80,000	6	3
In the band £80,001 - £90,000	3	1
In the band £90,001 - £100,000	2	-
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	<u>1</u>	<u>-</u>

f. Key management personnel

The key management personnel of the academy comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £1,243,049 (2022 - £903,724).

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

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

11. Central services

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

- Central finance and budgetary reporting function
- Central HR and Payroll function
- Sourcing of insurance
- Health and safety planning
- Support and property maintenance and statutory planned maintenance
- Procurement and tendering services
- Legal advice and advisory services
- GDPR

The academy charges for these services on the following basis:

The trust charged central services on a combination of methods during the year - 5% of the schools General Annual Grant, or 5.6% of average weighted pupil.

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
Oldbury Wells School	167,549	217,412
Alveley Primary School	21,129	23,453
Castlefields Primary School	36,431	43,681
St Leonards Primary School	48,807	61,237
Church Stretton School	126,985	153,377
Stokesay Primary School	28,432	33,310
Meole Brace Academy	294,226	111,399
Belvidere Academy	201,129	71,994
Mary Webb Academy	139,398	52,218
Total	1,064,086	768,081

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Trustees' remuneration and expenses

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

		2023	2022
		£	£
S Godden, Exec Head	Remuneration	Nil	75,000 - 80,000
	Pension contributions paid	Nil	15,000 - 20,000

During the year ended 31 August 2023, expenses totalling £2,198 were reimbursed or paid directly to trustees (2022 - £NIL). Expenses were incurred relating to travel and subsistence costs.

13. Trustees' and Officers' insurance

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

**TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT
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(A Company Limited by Guarantee)

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

14. Tangible fixed assets

	Leasehold property £	Property Improvements £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Assets under construction £	Total £
Cost or valuation							
At 1 September 2022	60,158,733	1,191,109	389,888	451,275	12,810	41,860	62,245,675
Additions	-	120,161	26,660	21,328	-	-	168,149
Transfers between classes	-	-	41,860	-	-	(41,860)	-
At 31 August 2023	<u>60,158,733</u>	<u>1,311,270</u>	<u>458,408</u>	<u>472,603</u>	<u>12,810</u>	<u>-</u>	<u>62,413,824</u>
Depreciation							
At 1 September 2022	2,611,995	35,915	221,104	284,959	5,982	-	3,159,955
Charge for the year	1,214,080	48,046	79,745	86,751	962	-	1,429,584
At 31 August 2023	<u>3,826,075</u>	<u>83,961</u>	<u>300,849</u>	<u>371,710</u>	<u>6,944</u>	<u>-</u>	<u>4,589,539</u>
Net book value							
At 31 August 2023	<u>56,332,658</u>	<u>1,227,309</u>	<u>157,559</u>	<u>100,893</u>	<u>5,866</u>	<u>-</u>	<u>57,824,285</u>
At 31 August 2022	<u>57,546,738</u>	<u>1,155,194</u>	<u>168,784</u>	<u>166,316</u>	<u>6,828</u>	<u>41,860</u>	<u>59,085,720</u>

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. Tangible fixed assets (continued)

The trust leases the land it occupies from Shropshire County Council on long leases of 125 years.

15. Stocks

	2023	2022
	£	£
Finished goods and goods for resale	11,247	12,598

16. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	45,373	91,736
Other debtors	719,691	409,862
Prepayments and accrued income	459,913	375,986
Capital accrued income	289,142	574,916
	1,514,119	1,452,500

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Salix loans	48,212	48,212
Trade creditors	944,624	1,047,228
Other taxation and social security	437,360	412,729
Other creditors	404,483	399,266
Accruals and deferred income	747,666	1,281,039
	2,582,345	3,188,474
	2,582,345	3,188,474
	2023	2022
	£	£
Deferred income at 1 September 2022	258,624	72,620
Resources deferred during the year	173,316	258,624
Amounts released from previous periods	(258,624)	(72,620)
	173,316	258,624
	173,316	258,624

At the balance sheet date the Trust was holding funds received in advance for rates and nursery income paid for the Autumn term.

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

	2023	2022
	£	£
Other loans	148,480	197,839
	148,480	197,839
	148,480	197,839

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2023	2022
	£	£
Salix loans	-	6,341
	-	6,341
	-	6,341

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
Emergency Contingency fund	100,051	-	(20)	-	-	100,031
Oldbury Wells - Use of reserves to support falling roll	-	-	-	262,000	-	262,000
Other funds, designated in 2023	-	-	-	311,141	-	311,141
Sports Partnership Reserves	3,883	309,387	(283,379)	-	-	29,891
Freedom Tech - Laptop Scheme Reserves for Final Payment	7,556	16,238	(14,300)	-	-	9,494
	<u>111,490</u>	<u>325,625</u>	<u>(297,699)</u>	<u>573,141</u>	<u>-</u>	<u>712,557</u>
General funds						
General Funds - all funds	218,126	661,647	(203,146)	-	-	676,627
Total Unrestricted funds	<u>329,616</u>	<u>987,272</u>	<u>(500,845)</u>	<u>573,141</u>	<u>-</u>	<u>1,389,184</u>

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted general funds						
General Annual Grant (GAG)	-	26,466,235	(26,466,235)	-	-	-
Pupil premium	-	1,060,794	(1,060,794)	-	-	-
School Fund	294,301	834,396	(788,379)	-	-	340,318
Mainstream School Additional Grant	-	408,973	(408,973)	-	-	-
Local Authority - SEN	-	491,230	(491,230)	-	-	-
MAT Central Funds	151,731	-	(151,731)	-	-	-
16-19 Bursary	10,331	-	(10,331)	-	-	-
Other Restricted funds	2,184,434	795,356	(1,465,801)	131,880	-	1,645,869
Other ESFA & Government grants	-	290,639	(281,139)	-	-	9,500
Contribution to CIF projects 2019/20	43,125	-	-	-	-	43,125
Contribution to CIF projects 2020/21	138,169	-	-	-	-	138,169
ESFA Supplementary Grant	-	795,770	(795,770)	-	-	-
DfE COVID-19 funding	-	242,505	(242,505)	-	-	-
Pension reserve	(9,430,000)	-	(126,000)	-	2,995,000	(6,561,000)
	(6,607,909)	31,385,898	(32,288,888)	131,880	2,995,000	(4,384,019)

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Fixed assets	59,085,720	-	(1,429,584)	168,149	-	57,824,285
Capital monies not spent	29,943	-	-	(470)	-	29,473
Additional School allocation	-	232,980	-	(232,980)	-	-
Devolved Formula Capital	34,059	114,057	-	(58,044)	-	90,072
Schools Condition Allocation	-	1,230,231	-	(84,494)	-	1,145,737
Local Authority Grant	-	50,000	-	(50,000)	-	-
Conditional Improvement Grant	605,576	-	-	(447,182)	-	158,394
	<u>59,755,298</u>	<u>1,627,268</u>	<u>(1,429,584)</u>	<u>(705,021)</u>	<u>-</u>	<u>59,247,961</u>
Total Restricted funds	<u>53,147,389</u>	<u>33,013,166</u>	<u>(33,718,472)</u>	<u>(573,141)</u>	<u>2,995,000</u>	<u>54,863,942</u>
Total funds	<u><u>53,477,005</u></u>	<u><u>34,000,438</u></u>	<u><u>(34,219,317)</u></u>	<u><u>-</u></u>	<u><u>2,995,000</u></u>	<u><u>56,253,126</u></u>

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

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

Designated Funds

The designated funds listed have come from voluntary/general income received by the Trust which have been set aside by the Trustees for future initiatives.

The emergency contingency fund has been designated to cover any potential unexpected expenditure for which funding is not provided.

Funds have been designated in the year in relation to supporting Oldbury Wells following a fall in roll.

General Fund

These funds allow for the day to day activities of the schools within the Trust and transfers have been made from designated funds which have been released for other projects.

Restricted Funds

The GAG, other DfE/ESFA grants and other restricted reserves are to be applied for educational purposes.

The Trust central funds will be held to enable the work of the Trust going forward.

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

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

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
Designated funds						
St Leonards ICT	35,000	-	-	(35,000)	-	-
St Leonards NOR fluctuation	40,000	-	-	(40,000)	-	-
Castlefields ICT	35,000	-	-	(35,000)	-	-
Emergency Contingency fund	100,071	-	(20)	-	-	100,051
Oldbury Wells - Use of reserves to support falling roll	150,000	-	-	(150,000)	-	-
Belvidere - New Furniture	30,000	-	-	(30,000)	-	-
Church Stretton - Toilet Block Work	30,000	-	-	(30,000)	-	-
Sports Partnership Reserves	3,653	150,188	(149,958)	-	-	3,883
Freedom Tech - Laptop Scheme Reserves for Final Payment	8,468	23,823	(24,735)	-	-	7,556
	<u>432,192</u>	<u>174,011</u>	<u>(174,713)</u>	<u>(320,000)</u>	<u>-</u>	<u>111,490</u>
General funds						
General Funds - all funds	133,712	333,730	(184,742)	(64,862)	-	217,838
Transfer from CSAT	-	288	-	-	-	288
	<u>133,712</u>	<u>334,018</u>	<u>(184,742)</u>	<u>(64,862)</u>	<u>-</u>	<u>218,126</u>

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Total Unrestricted funds	565,904	508,029	(359,455)	(384,862)	-	329,616
	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Restricted general funds						
General Annual Grant (GAG)	-	16,161,659	(16,161,659)	-	-	-
Pupil premium	-	690,962	(690,962)	-	-	-
School Fund	79,422	368,610	(331,873)	-	-	116,159
Mainstream School Additional Grant	-	70,290	(70,290)	-	-	-
MAT Central Funds	151,731	-	-	-	-	151,731
16-19 Bursary	5,274	5,057	-	-	-	10,331
Other Restricted funds	772,186	821,152	(880,095)	1,471,191	-	2,184,434
Local Authority - Early Years	18,480	-	(18,480)	-	-	-
Universal Infant FSM	33,000	-	(33,000)	-	-	-
Other ESFA & Government grants	-	685,332	(685,332)	-	-	-
Contribution to CIF projects 2019/20	43,125	-	-	-	-	43,125
Contribution to CIF projects 2020/21	138,169	-	-	-	-	138,169
Rates grant	136,432	-	-	(136,432)	-	-
Local Authority - Looked After Children	4,900	-	(4,900)	-	-	-

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

19. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Local Authority - other grants	171,984	-	(171,984)	-	-	-
ESFA Supplementary Grant	-	225,638	(47,496)	-	-	178,142
DfE COVID-19 funding	-	753,581	-	(753,581)	-	-
Pension reserve	(8,585,000)	(7,571,000)	(702,000)	-	7,428,000	(9,430,000)
	<u>(7,030,297)</u>	<u>12,211,281</u>	<u>(19,798,071)</u>	<u>581,178</u>	<u>7,428,000</u>	<u>(6,607,909)</u>
Restricted fixed asset funds						
Fixed assets	29,259,744	30,550,872	(1,733,831)	1,008,935	-	59,085,720
Capital monies not spent	1,082,572	-	-	(412,994)	-	669,578
Devolved Formula Capital	-	115,884	-	(115,884)	-	-
Schools Condition Allocation	-	350,329	-	(350,329)	-	-
Local Authority Grant	-	176,652	-	(176,652)	-	-
Devolved Formula Capital	-	25,025	-	(25,025)	-	-
Conditional Improvement Grant	-	124,367	-	(124,367)	-	-
	<u>30,342,316</u>	<u>31,343,129</u>	<u>(1,733,831)</u>	<u>(196,316)</u>	<u>-</u>	<u>59,755,298</u>
Total Restricted funds	<u>23,312,019</u>	<u>43,554,410</u>	<u>(21,531,902)</u>	<u>384,862</u>	<u>7,428,000</u>	<u>53,147,389</u>
Total funds	<u><u>23,877,923</u></u>	<u><u>44,062,439</u></u>	<u><u>(21,891,357)</u></u>	<u><u>-</u></u>	<u><u>7,428,000</u></u>	<u><u>53,477,005</u></u>

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023	2022
	£	£
Oldbury Wells School	750,042	845,925
Alveley Primary School	122,350	84,439
Castlefields Primary School	177,276	144,521
St Leonards Primary School	231,227	249,650
Church Stretton School	774,911	551,631
Stokesay Primary School	139,818	118,163
Central Services	289,115	272,613
Meole Brace Academy	415,018	243,479
Belvidere Academy	460,875	287,580
Mary Webb Academy	175,642	349,823
Sports Partnership	29,891	3,883
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,566,165	3,151,707
Restricted fixed asset fund	59,247,961	59,755,298
Pension reserve	(6,561,000)	(9,430,000)
	<hr/>	<hr/>
Total	56,253,126	53,477,005
	<hr/> <hr/>	<hr/> <hr/>

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

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

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
Oldbury Wells School	3,396,310	677,352	511,433	873,543	5,458,638
Alveley Primary School	426,556	66,657	49,875	93,734	636,822
Castlefields Primary School	750,961	97,052	82,360	204,455	1,134,828
St Leonards Primary School	1,043,559	154,531	104,085	246,973	1,549,148
Church Stretton School	2,138,464	479,557	388,669	513,003	3,519,693
Stokesay Primary School	546,588	118,593	59,329	177,065	901,575
Central Services	434,719	447,784	192,285	194,900	1,269,688
Meole Brace Academy	5,975,452	655,013	851,286	1,093,265	8,575,016
Belvidere Academy	3,738,983	426,717	604,156	529,448	5,299,304
Mary Webb Academy	2,915,401	310,347	427,303	510,800	4,163,851
Sports Partnership	270,314	927	9,611	318	281,170
	<u>21,637,307</u>	<u>3,434,530</u>	<u>3,280,392</u>	<u>4,437,504</u>	<u>32,789,733</u>

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs</i> £	<i>Other support staff costs</i> £	<i>Educational supplies</i> £	<i>Other costs excluding depreciation</i> £	<i>Total 2022</i> £
Oldbury Wells School	3,486,614	580,395	169,360	769,551	5,005,920
Alveley Primary School	408,743	55,941	18,120	112,449	595,253
Castlefields Primary School	712,902	114,134	50,115	178,074	1,055,225
St Leonards Primary School	999,777	130,703	30,938	639,904	1,801,322
Church Stretton School	2,057,995	390,543	174,867	518,488	3,141,893
Stokesay Primary School	553,677	65,296	21,974	135,212	776,159
Central Services	222,772	947,517	968	407,364	1,578,621
Meole Brace Academy	1,907,727	212,552	158,008	548,769	2,827,056
Belvidere Academy	1,233,611	170,464	59,767	347,234	1,811,076
Mary Webb Academy	901,747	96,580	34,729	382,521	1,415,577
Sports Partnership	111,708	-	783	36,933	149,424
	<u>12,597,273</u>	<u>2,764,125</u>	<u>719,629</u>	<u>4,076,499</u>	<u>20,157,526</u>

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	57,824,285	57,824,285
Current assets	1,372,736	4,924,254	1,423,676	7,720,666
Creditors due within one year	16,448	(2,598,793)	-	(2,582,345)
Creditors due in more than one year	-	(148,480)	-	(148,480)
Provisions for liabilities and charges	-	(6,561,000)	-	(6,561,000)
Total	1,389,184	(4,384,019)	59,247,961	56,253,126

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	59,085,720	59,085,720
Current assets	329,616	6,208,404	669,578	7,207,598
Creditors due within one year	-	(3,188,474)	-	(3,188,474)
Creditors due in more than one year	-	(197,839)	-	(197,839)
Provisions for liabilities and charges	-	(9,430,000)	-	(9,430,000)
Total	329,616	(6,607,909)	59,755,298	53,477,005

TRUSTED SCHOOLS ALLIANCE (FORMERLY TRUSTED CSAT ALLIANCE)
(A Company Limited by Guarantee)

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

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

	2023	2022
	£	£
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(218,879)	22,171,082
Adjustments for:		
Depreciation	1,429,584	1,733,831
Capital grants from DfE and other capital income	(1,627,268)	(642,865)
Defined benefit pension scheme obligation inherited	-	7,571,000
Defined benefit pension scheme cost less contributions payable	126,000	702,000
Decrease/(increase) in stocks	1,351	(12,598)
Increase in debtors	(397,393)	(458,185)
(Decrease)/increase in creditors	(606,129)	2,069,243
Fixed assets received on transfer of the academy into Trust	-	(30,550,872)
Net cash (used in)/provided by operating activities	(1,292,734)	2,582,636

22. Cash flows from financing activities

	2023	2022
	£	£
Cash inflows from new borrowing	-	241,578
Repayments of borrowing	(49,359)	(2,840)
Net cash (used in)/provided by financing activities	(49,359)	238,738

23. Cash flows from investing activities

	2023	2022
	£	£
Purchase of tangible fixed assets	(168,149)	(1,008,935)
Capital grants from DfE Group	1,963,042	947,576
Net cash provided by/(used in) investing activities	1,794,893	(61,359)

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24. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	6,195,300	5,742,500

25. Analysis of changes in net debt

	At 1 September 2022	Cash flows	Non-cash changes	At 31 August 2023
	£	£	£	£
Cash at bank and in hand	5,742,500	452,800	-	6,195,300
Salix loans (due in less than one year)	(48,212)	49,359	(49,359)	(48,212)
Salix loans (due after 1 year)	(197,839)	-	49,359	(148,480)
	5,496,449	502,159	-	5,998,608

26. Pension commitments

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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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26. 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 result of the 31 March 2022 valuation is due to be implemented from 1 April 2024 which confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6%. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The employer's pension costs paid to TPS in the year amounted to £2,974,374 (2022 - £1,787,885).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy 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 £1,518,000 (2022 - £888,000), of which employer's contributions totalled £1,250,000 (2022 - £729,000) and employees' contributions totalled £ 268,000 (2022 - £159,000). The agreed contribution rates for future years are 15.2-18.5 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.

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26. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	4.05	4.12
Rate of increase for pensions in payment/inflation	2.90	2.97
Discount rate for scheme liabilities	5.30	4.30
Inflation assumption (CPI)	2.80	2.87

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	21.7	22.9
Females	24.1	25.1
<i>Retiring in 20 years</i>		
Males	23.0	24.1
Females	25.9	26.7

Sensitivity analysis- impact on pension deficit

	2023	2022
	£000	£000
Discount rate +0.1%	16,555	17,050
Mortality assumption - 1 year increase	17,190	17,746
CPI rate +0.1%	17,161	17,749

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26. Pension commitments (continued)

Share of scheme assets

The academy's share of the assets in the scheme was:

	At 31 August 2023	<i>At 31 August 2022</i>
	£	£
Equities	5,373,000	3,758,000
Other bonds	1,801,000	1,538,000
Property	340,000	342,000
Cash and other liquid assets	144,000	160,000
Other	2,635,000	2,168,000
Total market value of assets	10,293,000	<i>7,966,000</i>

The actual return on scheme assets was £614,000 (2022 - £(120,000)).

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

	2023	<i>2022</i>
	£	£
Current service cost	962,000	1,221,000
Interest cost	376,000	194,000
Administrative expenses	38,000	16,000
Total amount recognised in the Statement of Financial Activities	1,376,000	<i>1,431,000</i>

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

	2023	<i>2022</i>
	£	£
At 1 September 2022	17,396,000	<i>13,337,000</i>
Transferred in on existing academies joining the trust	-	10,191,000
Current service cost	962,000	1,221,000
Interest cost	748,000	295,000
Benefits paid	(138,000)	(259,000)
Employee contributions	268,000	159,000
Actuarial losses/(gains)	(2,381,000)	(7,548,000)
At 31 August 2023	16,855,000	<i>17,396,000</i>

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26. Pension commitments (continued)

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

	2023	2022
	£	£
At 1 September 2022	7,966,000	4,752,000
Transferred in on existing academies joining the trust	-	2,620,000
Interest income	372,000	101,000
Benefits/ transfers paid	(138,000)	(259,000)
Admin expenses	(38,000)	(16,000)
Employee contributions	268,000	159,000
Employer contributions	1,250,000	729,000
Actuarial gains/(losses)	614,000	(120,000)
At 31 August 2023	10,294,000	7,966,000

27. Operating lease commitments

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

	2023	2022
	£	£
Not later than 1 year	62,696	68,422
Later than 1 year and not later than 5 years	121,215	54,162
	183,911	122,584

28. Members' liability

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

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29. Related party transactions

Owing to the nature of the academy 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's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

30. Agency arrangements

The Academy distributes bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the trust received £12,791 (2022: £9,856) and disbursed £6,677 (2022: £4,573) from the fund, which includes a 5% admin fee. An amount of £16,445 (2022: £10,331) is included in other creditors relating to undistributed funds.