

Registration number: 06731528 (England and Wales)

# Tame River Educational Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

# Tame River Educational Trust

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# TAME RIVER EDUCATIONAL TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

### Members

#### Corporate

Tameside College (Mr J Lyne was the authorised representative until 14 February 2023) (Ms J Moores was the authorised representative from 14 February 2023)  
Ms J Moores (ended 14 February 2023)  
Ms K James  
Dr G Stevenson  
Mr D Wootton  
Mr M Bruce (started 14 February 2023)

#### Trustees

Mr L Dowd (Chair of Trustees)  
Mr D Duncan (Chief Executive Officer and Accounting Officer) (ended 31 August 2023)  
Mr P Wilson (Chief Executive Officer and Accounting Officer) (started 1 September 2023)  
Mrs J Beaumont  
Mr P Houghton  
Mr D Walsh  
Mr D Warhurst  
Mr I Miah  
Mrs B Wilde  
Mr J Lyne (started 27 February 2023)

#### Senior Leadership Team

Chief Executive and Accounting Officer (ended 31 August 2023) Mr D Duncan

Chief Executive and Accounting Officer (started 1 September 2023) Mr P Wilson

#### Central Executive Team

Trust Finance Director Mr W Lyon

Trust HR Director (started 28 November 2022; COO from 1 September 2023) Ms L Ledson

#### School Headteachers

Academy Headteacher, Droylsden Academy, Trust Academy Mr P Wilson (ended 31 August 2023)

Academy Co-Headteachers, Droylsden Academy, Trust Academy Mrs G Arnold (started 1 September 2023) and Mr E Mayell (started 1 September 2023)

School Headteacher, Mossley Hollins High School, Trust Associate School Mrs Andrea Din

#### Company secretary

Dr N Elgar

#### Company registration number

06731528 (England and Wales)

**TAME RIVER EDUCATIONAL TRUST**  
**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

<b>Registered office</b>	Manor Road Droylsden Manchester M43 6QD
<b>Independent auditor</b>	Xeinadin Audit Limited Riverside House Kings Reach Business Park Yew Street Stockport Cheshire SK4 2HD
<b>Bankers</b>	Lloyds TSB Bank Plc 53 King Street Manchester M2 4LQ
<b>Solicitors</b>	Eversheds LLP Bridgewater Place Water Lane Leeds LS11 5DR

# **TAME RIVER EDUCATIONAL TRUST**

## **TRUSTEES' REPORT (continued)**

The Trustees present their annual report together with the accounts and independent auditor's report of the Charitable Company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates a single academy (Droylsden Academy) for pupils aged 11 to 16 serving a catchment area in Droylsden, a town in Greater Manchester to the east of Manchester city centre. It had a roll of 923 in the School Census on 1 October 2021.

### **Structure, governance, and management**

#### **Introduction**

Until 31 December 2021, the Academy Trust operated as a single academy trust under the name of Droylsden Academy Trust. On 1 January 2022, the Trust changed its name to Tame River Educational Trust, adopted new articles of association, signed a deed of variation to the funding agreement with the Secretary of State for Education, thus converting to a multi-academy trust (with one Academy School and one Associate School Member). New Members and Trustees were appointed and the previous Executive Headteacher became the Trust's new Chief Executive (and Accounting Officer) on the same date.

#### **Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's articles of association are the primary governing documents of the Academy Trust.

The Trustees of the Academy Trust are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Tame River Educational Trust. Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

#### **Members' liability**

Each member of the 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.

#### **Trustees' indemnities**

The Companies Act 2006 s236 requires disclosure concerning qualifying third-party indemnity provisions. Indemnity cover for trustees in 2022/23 was £2,000,000.

#### **Method of recruitment and appointment or election of Trustees**

The Trustees of the Academy Trust shall comprise not less than 3 persons, but shall not (unless otherwise determined by ordinary resolution) be subject to a maximum. The Academy Trust shall have the following Trustees:

- up to 7 Trustees, appointed by the Members;
- a minimum of 2 Parent Trustees elected or appointed under in the event that no Local Governing Bodies are established or if no provision is made for at least 2 Parent Local Governors on each established Local Governing Body;
- The Chief Executive Officer can be appointed a Trustee by Members, provided that the Chief Executive Officer agrees so to act;
- any Co-opted Trustee, a person who is appointed to be a Trustee by being co-opted by Trustees who have not themselves been so appointed.

# **TAME RIVER EDUCATIONAL TRUST**

## **TRUSTEES' REPORT (continued)**

### **Method of recruitment and appointment or election of Trustees (continued)**

Each of the persons entitled to appoint Trustees above shall have the right, from time to time by written notice delivered to the office, to remove any member appointed by them and to appoint a replacement member to fill a vacancy whether resulting from such removal or otherwise.

The term of office for any Trustee shall be 4 years, save that this time limit shall not apply to either the Chief Executive or Principal Sponsor (during any period that the Principal Sponsor is a Trustee). Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

### **Policies and procedures adopted for the induction and training of Trustees**

The training and induction provided for new Trustees will depend on their existing experience. All new Trustees will be given a tour of the Academy and the chance to meet with staff and students. Trustees will be provided with copies of relevant documents that they will need to undertake their role as Trustees. Inductions will be tailored specifically to the individual. Training sessions offered by the local authority are advised to Trustees and sessions attended are on an individual basis according to need.

### **Governance Reviews**

A review of Academy Trust governance arrangements is scheduled in the next academic year, with recommendations for change identified. In the lead up to the conversion to a multi academy trust, an external due diligence review was undertaken on participating schools; this included a review of leadership and education, with section on governance. New articles of association, and scheme of delegation were adopted as part of the conversion to a multi academy trust, which were subject to considerable scrutiny. Once the new Trust Board has settled in, an internal review of governance effectiveness will be undertaken (expected in 2023/24), with an external review of governance effectiveness planned in future years.

### **Organisational structure**

The organisational structure consists of the Members, Trustees, the Executive Team, Local Governors and the Senior Leadership Team. The aim of the organisational structure is to devolve responsibility and encourage involvement in decision-making at all levels.

The Trustees are responsible for setting general policy; adopting an annual plan and budget; monitoring the Academy Trust's progress; making major decisions about the direction of the Academy Trust; authorising capital expenditure and appointing senior staff.

The Executive Team (see team members on page 1) leads the Academy at an Executive Level implementing the policies and budget authorised by Trustees and reporting on Academy performance. The Chief Executive undertakes the role of Accounting Officer. The Chief Executive is employed solely by the Academy Trust and works across both the Trust School and Associate School (Mossley Hollins High School), a maintained secondary school within Tameside Local Authority.

In 2022/23 the Board of Trustees operated the following committees:

#### **Audit, Talent, Finance and Estates Committee**

Audit, risk management, human resources (including talent development, HR policies and remuneration), finance and estates. The Trust Board originally envisaged two committees: an Audit Committee and a Talent and Finance Committee, but it was decided to combine these as a pragmatic response to the Academy Trust commencing operation with a single academy school.

#### **Droylsden Academy Local Governing Body**

Educational provision, pupil outcomes, leadership and management, personal development, behaviour, attitudes and safety of students and staff, efficient and effective daily school operations.

# **TAME RIVER EDUCATIONAL TRUST**

## **TRUSTEES' REPORT (continued)**

### **Arrangements for setting pay and remuneration of key management personnel**

Responsibility for determining the remuneration of the Chief Executive, Co-Headteachers and Trust Secretary lies with the Trust's Audit, Talent, Finance and Estates Committee. In line with the Trust Scheme of Delegation, responsibility for setting the Leadership Range of Senior Staff Pay in the Academy rests with the Trust Board. Remuneration of all other (teaching) senior staff is in accordance with the Academy's Pay Policy (broadly similar to that agreed between Tameside Metropolitan Borough Council (TMBC) and relevant trade unions) and includes a rigorous annual performance appraisal. Senior support staff are remunerated in accordance with the support staff pay policy, also agreed between TMBC and relevant trade unions.

### **Trade Union Facility Time**

Droylsden Academy buys into local Professional Association support from Tameside Local Authority (JCNC). There are two in-school Professional Association representatives (NEU and NASUWT). The Academy school is also seeking to recruit in-school Professional Association support to represent support staff.

### **Related parties and other connected charities and organisations**

The Academy Trust works closely with its sponsor, Tameside College on a range of matters including advocacy, curriculum development and quality assurance. The Academy Trust also works closely with the Department for Education (DfE) and Tameside Metropolitan Borough Council (TMBC). Through the Chief Executive, the Academy works in the Trust alongside its Associate Member School, Mossley Hollins High School, a school that was recently judged 'good' in its most recent OFSTED inspection.

### **Mission and Core Educational Purposes**

#### **Our Mission**

The Tame River Educational Trust is a Multi-Academy Trust whose mission is to challenge educational and social disadvantage by establishing great schools in which to learn, teach and belong, and which promote learning, develop character, value diversity and build cultural capital. By the age of 16 we aim for every student to progress to suitably challenging post-16 studies and apprenticeships.

Regardless of socio-economic context or history, each school is committed to our three core educational purposes, as will be any new school joining us in the future. We are stronger together. We cherish each school and the distinctive contribution each can make to its community and we align around best practice and strong school improvement strategies and actions. We are here to make a real difference.

#### **Our Core Educational Purposes**

The Trust's model of governance is designed to support the Object, Purpose, Ethos and Mission of the Trust and the Core Educational Purposes identified by its founding schools and sponsor and made clear in our Scheme of Delegation.

We are great schools in which to learn, teach and belong.

1. Our Trust will become known for imbuing in our learners, positive character traits and enquiring minds and for the talent and professionalism of our staff.
2. Through a cycle of creative self and peer improvement, any school with us for three years or more will be in the top 25% of similar schools nationally for the academic progress of its learners.
3. Students in our Trust will receive a distinctive trust-wide community and educational dividend in the form of 'Electives' starting with Year 7. Significant additional opportunities will be made available to our students in the arts, sport and outdoor education.

# TAME RIVER EDUCATIONAL TRUST

## TRUSTEES' REPORT (continued)

### Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

Droylsden Academy continues as a non-selective school, drawing students mainly from the Droylsden community.

The Trustees have encouraged and arranged the letting of the Academy's facilities outside school hours to community groups and other users. The main auditorium, sports hall, multi-use games area and all-weather pitch are in high demand. The Academy's facilities are let at different rates, ranging from those that cover the cost of use for some community groups to commercial rates for other users. In exceptional circumstances the Academy has waived fees for appropriate community groups. From the start of 2022/23, the Academy's lettings have been managed by a letting's agency.

### Strategic Report

#### Achievements and Performance

Mr P Wilson was appointed as Chief Executive Officer in September 2023 following the retirement of the previous CEO. The main achievements of the Academy during the period ended 31 August 2023 are summarised below:

The Trust's work has been expeditious and impressive in relation to its mission and core educational purposes. Despite the significant problems in relation to PFI conversions in the Local Authority, strategic and educational improvement work has continued unabated. Despite the Trust being considered by the local authority Director of Education and School Improvement Lead central to its strategic plans within the Priority Education Investment Area of Tameside, and offering support to other schools and Headteachers, Trust Growth has been frustrated again this year by complex PFI legal difficulties between the LA and DfE.

Central to the success of the Trust is progress in its three core educational purposes (listed above). There has been very impressive progress in relation to Purpose 1 with strong student character development, high-quality staff professional development, at all levels, including teaching and leadership. Despite this, as is the national picture, recruitment and retention has proved challenging this year and the Academy experienced an unprecedented turnover of staff. In relation to Purpose 2, the figures outlined below demonstrate strong progress towards our academic performance objective. In relation to Purpose 3 there are over 50 co-curricular beyond-lesson activities on offer each week and compulsory Electives for all Year 7 students after school each week in the Arts, Niche Sports or Outdoor Education.

The Trust is delighted to report a Progress 8 score of +0.37 at Droylsden Academy and record results in many of the attainment measures. This places Droylsden Academy above the national average of -0.01 and indicates that the Academy added real value to the learning, progress and outcomes of their students. Outcomes at Mossley Hollins High School were below our Key Performance Indicator and there remains work to do this year to ensure progress and attainment measures for the Class of 2024 reach or exceed KPI and return to 2022 levels.

At Droylsden Academy, discounting the two years where there were no externally validated examination outcomes, there has been, now, a six-year trend of improving outcomes and a three-year trend of positive progress, not least in 2019, when the Academy was in the top 25% of similar schools in the country at this main measure and was the top-performing co-educational school in Tameside. In 2022 and 2023 there is no national report on similar schools' data to compare but the Academy was again amongst the highest performing co-educational schools in the local authority. In 2022, the Associate Member School was placed third in Tameside out of 15 secondary schools and academies.



# **TAME RIVER EDUCATIONAL TRUST**

## **TRUSTEES' REPORT (continued)**

At Droylsden Academy in 2023, attainment and progress in both English and mathematics was very strong. There has also been sustained strong performance in almost all subjects with positive Subject Performance Indicators and value-added measures. A Progress 8 score of +0.09 for boys is well above the national as is the performance of girls at +0.69. The positive progress of Pupil Premium students is also very pleasing with a progress score of +0.05, this is above the national for disadvantaged students. These are improvements on 2022 outcomes and indicate strong academic performance for these key groups.

At the Associate Member School, the percentage of students achieving the Basics (English and mathematics) at the top GCSE grades of 7, 8 and 9 hit KPI.

Both the Academy and Associate Member School are heavily over-subscribed for 2023.

Both Droylsden Academy and Mossley Hollins High School were rated Good by OFSTED in the 2022/23 academic year. Mossley Hollins was subject to a Section 5 Inspection in March 2023 and Droylsden Academy received a Section 8 inspection in September 2022. Both school self-evaluations were deemed to be accurate by OFSTED.

Both schools have an ambitious 2-year Improvement Plan which seeks to address any areas for improvement identified by OFSTED and their own self-evaluations.

The strength of the Trust Members and Trust Board and the support of the Sponsor, Tameside College, have been central to Trust performance and achievement.

### **Key Performance Indicators**

A Section 8 Ungraded Inspection of the Academy took place on the 14<sup>th</sup> and 15<sup>th</sup> September 2022. The outcome was that the school remains good in all areas.

His Majesty's Inspectors report:

- Pupils are proud to attend Droylsden Academy;
- Pupils are happy and accepting of each other's differences ... the school is a place where they can be themselves;
- Pupils feel safe in school ... there is always someone that they can talk to;
- Bullying is rare and when it does happen it is dealt with quickly;
- Teachers' expectations of pupils' behaviour and academic achievement are high ... pupils rise to these standards;
- Pupils behave well and work hard ... they are well prepared for life in modern Britain;
- Pupils are expected to develop their character and confidence ... they develop leadership skills;
- Pupils benefit from an extensive range of extra-curricular clubs;
- There is a carefully designed, broad, balanced and ambitious curriculum ... thought has gone into the knowledge that students must learn;
- Teachers are successful in helping pupils to deepen their understanding of ideas and concepts across the curriculum ... teachers think carefully about how to teach new subject content ... effective support helps pupils remember more over time;
- Continuous training and development is prioritised;
- Teachers receive quality information about pupils with SEND.... Teachers use effective strategies to adapt learning for these pupils;

# TAME RIVER EDUCATIONAL TRUST

## TRUSTEES' REPORT (continued)

### Key Performance Indicators (continued)

- Teachers prioritise the development of pupils' subject-specific vocabulary ... they also encourage a love of reading;
- An extensive programme of pastoral support and life lessons ensures that pupils learn about healthy relationships and the wider world;
- A strong culture of safeguarding permeates this school ... there are effective systems in place to identify pupils who may be at risk of harm.

A Section 5 graded Inspection of Mossley Hollins High School took place on the 28<sup>th</sup> and 29<sup>th</sup> March 2023. The outcome was that the school is good in all areas.

His Majesty's Inspectors report:

- Pupils, including pupils with special educational needs and/or disabilities (SEND), are typically successful in their learning
- Leaders are ambitious for pupils and have high standards for their academic achievement and their behaviour. The vast majority of pupils work hard to rise to these expectations. They behave responsibly and they achieve well in a range of subjects.
- Pupils are motivated to attend school each day. This is reflected in their high rates of attendance. Pupils enjoy socialising at breaks and lunchtimes and make friends easily.
- Pupils are knowledgeable about and accepting of differences between people and communities. Leaders act quickly to address any incidents of bullying.
- All pupils access the full curriculum, and in lessons teachers usually skilfully adapt activities so that all learners, including those with SEND, are able to access the same content as their peers.
- Leaders ensure that pupils' reading skills are given a high priority. Most pupils become confident, fluent readers. Those pupils who need extra support with their reading are identified quickly and receive effective support to catch up quickly.
- In lessons, and during social times, pupils' behaviour is calm and respectful. This means that pupils are able to learn in lessons without disruption
- The majority of parents who communicated with Ofsted during the inspection expressed positive attitudes to leaders' engagement with them to support pupils.
- Leaders are proactive in developing the culture of safeguarding at the school working effectively with outside agencies and safeguarding partners to seek advice and support for pupils who may be at risk. They bring appropriate colleagues into school to help pupils learn about how to keep themselves safe.

### Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board of Trustees continues to adopt the going concern basis in preparing the accounts. The Academy has significant reserves, which has allowed the Trustees to approve a three-year budget from 2023/24 that invests in the strategic development of the new multi academy trust in advance of need. Small in-year deficits to be funded from existing reserves, are planned for the three-year period of the budget. Trustees are cognisant of the deteriorating situation in the wider economy and agreed to review the budget should there be a deterioration in the financial forecasts for the Academy Trust.

# **TAME RIVER EDUCATIONAL TRUST**

## **TRUSTEES' REPORT (continued)**

### **Financial review**

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

During the year ended 31 August 2023, total expenditure of £7,630,145 (excluding depreciation) was covered by recurrent grant funding from the ESFA together with other incoming resources and brought forward GAG funding. The deficit of income over expenditure for the year (excluding restricted fixed asset funds) was £204,123 excluding the movement on the fixed asset fund and the FRS 102 pension valuation.

Employees of the Academy Trust are entitled to be members of the Teachers' Pension Scheme or the Local Government Pension Scheme (LGPS). An actuarial valuation of the LGPS showed that, as at 31 August 2023, the scheme had a surplus of £3,368,000.

The Academy Trust does not have an obligation to settle this liability immediately and there are no indications that it will crystallise in the foreseeable future. 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.

The Academy Trust held fund balances at 31 August 2023 represented in the Statement of Financial Activities and Balance sheet of £23,767,639.

### **Reserves policy**

The Trustees regularly review the reserve levels of the Academy. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

Unrestricted income funds of £504,593 represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the Trustees.

### **Investment policy**

The Academy Trust currently has a treasury management policy approved by the Audit, Talent, Finance and Estates Committee encompassing current account, reserves and the Endowment fund. Cash flow and current account balances are monitored regularly to ensure immediate financial commitments can be met and that the current account has adequate balances to meet forthcoming commitments. The current policy allows investments to be made according to specified criteria such as credit rating, maximum value of deposit with any one institution and term of investment. The Endowment fund is invested according to the same criteria.

### **Principal risks and uncertainties**

Trustees have assessed the major strategic risks to which the Trust is exposed. The Local Governing Body assesses the major operational risks to the Academy.

The Trust invests staffing and time heavily into risk management and mitigation and measures key risks as a matter of routine and thoroughness through its five Trust Executive Scorecards, the Audit Committee of the Trust, the Finance and Premises Committee of the Academy and of the Associate School and the scrutiny placed on such scorecard reports by the Chief Executive, Executive Team, School SLTs, the Local Governing Bodies, the Professional Services Manager and the Trust Board.

Each school is currently preparing a Risk Register which Local Governing Bodies have oversight of. The Trust has recently approved and is working to a Trust-wide Strategic Risk Policy and Register.

# TAME RIVER EDUCATIONAL TRUST

## TRUSTEES' REPORT (continued)

### Principal risks and uncertainties (continued)

The key risks identified and plans for managing these risks include:

- 1 Safeguarding:** the Academy and Associate School risk manage the single central record and safer recruitment and safeguarding risks in the schools. The current risk identified and managed well is in relation to the larger than pre-pandemic levels of student non-attendance to school. The attendance teams are scrupulous in their attention to student absence, the pandemic and cost-of-living-related 'toxic stress' encountered by a small number of families.
- 2**

The Academy and school are also keenly aware of and sensitive to the increased safeguarding needs from some families at home whose children attend the school. The recent appointment of a Trust-wide Safeguarding Adviser and Supervisor has further supported the management of any such risk. This person was considered to be very strong, indeed, by the Safeguarding HMI in September 2022, and brings a great deal of wisdom, knowledge and experience to the Trust work on safeguarding, not least from her time on the DfE Working Party on the matter. One of her primary roles is to look after the emotional health and well-being of the key staff in the Trust who manage the most complex safeguarding concerns with and for families, and not just the well-being of the students.
- 3 Equality and Diversity:** the Academy is aware that the staffing profile does not match the cohort profile in terms of diversity. This is true also of the Trust Members and Trustees. As part of our HR Talent Strategy issues of equality and diversity are at the forefront of our planning and risk management. In relation to issues of 'equality', the academic progress in both schools for those with identified Special Educational Needs has improved on historic levels. The gap between SEND performance and their peers has narrowed in 2023 at the Academy, however it has widened at the Associate School (great care, however, should be taken in the interpretation of these figures as they are not comparable in terms of the different post-pandemic exam regulations in 2022 and 2023, compared to 2019 and in relation to relatively low small sample size).
- 4 Governance/Leadership:** it is clear from the most recent Ofsted reports (September 2022 and March 2023) that the inspectors found both governance and leadership at schools, local and Trust level to be strong. The Trust Board continues to search for one more Trustee and has a clear view of the skills' and experience requirements preferred of this person. Co-Headteachers have been appointed at Droylsden Academy following the promotion of the Headteacher to Trust Chief Executive Officer (when the previous CEO retired). The Co-Headteachers were previously Deputy Headteachers at the Academy and were part of the senior leadership team that drove rapid and sustained Academy improvement. Both schools have appointed new Deputy Headteachers and the Associate School has strengthened the Senior Team with new Assistant Headteacher appointments. Two Associate Assistant Headteachers (Teaching and Learning) have been appointed at Droylsden Academy, they were promoted from within the middle leadership team. The Trust has a Chief Operating Officer who has oversight of school HR teams and Talent Development.
- 5 Academic:** the main academic risk to the Academy and, to a lesser extent, the Associate School is prompted by the higher than pre-pandemic levels of student attendance. The fact that this is a national problem, makes it no less a risk to the academic performance in the Trust. Both schools however, currently have higher attendance than national averages. As outlined above, work is underway to ensure that 2024 outcomes remain well above KPI at the Academy and improve significantly, especially for disadvantaged students at the Associate Member school.

## TAME RIVER EDUCATIONAL TRUST TRUSTEES' REPORT (continued)

### Principal risks and uncertainties (continued)

- 6 Culture and Climate:** it is clear from the most recent Ofsted inspections that both schools provide a safe, productive and harmonious environment for their students. However, the higher-than-acceptable figures for suspensions (formerly known as Fixed Term Exclusions), repeat suspensions, permanent exclusions in the year and suspensions of disadvantaged children are a risk to the both school's culture and climate (as well as their academic performance). This is true to a much lesser extent in the Associate School where the context is much less disadvantaged and the permanent exclusions much lower. The risk has been identified precisely at Trust and Academy level – and is also evident across Tameside and nationally – and are a central part of Academy improvement planning-
- 7 Staffing:** It is clear from the most recent Trust Executive Scorecards that the Academy and Associate School are fully staffed with, by and large, specialist subject teachers, despite the national profession attrition rates and the vacancies elsewhere in the country. The risk to SEND provision has been evident in both the Academy and Associate School due to difficulties in recruiting Teaching Assistants but Trust and Associate School actions are resolving this problem well. Maternity vacancies in both schools are filled by temporary appointments. There is currently a confidential issue around one member of staff at the Associate School which is being worked on fairly and carefully in the expectation of a full resolution.
- 8 Finance:** the risks and their mitigation have been clearly identified and described in the previous Financial Section of this Annual Report.
- 9 Estates & Technology:** The Academy and Associate School are fortunate to have buildings and estates that are just over 10 years old and maintained to an exceptional standard through the hard work of site and facilities' management and the culture and climate secured by staff and leaders in both institutions. The long-term vision and strategic planning of finances for technology have meant that both the Academy and Associate School have very recently refreshed ICT and other technology and the students and staff benefit from both. The real-terms funding cuts present a major problem to the Associate School and some problem to the Academy in this regard but the reserves and very careful forward planning and risk management have, thus far, kept this concern to a minimum. The sub-contracting at the Academy of the lettings to a private company is, of course, a risk that will have to be monitored carefully, but is seen at present by Trustees to offer an opportunity that is greater than the risk associated with the previous arrangement.
- 10 Health & Safety:** At the time of writing, the Trust Executive Scorecard 2, reported no live Health and Safety Complaints. The excellent maintenance of both buildings, the leadership of the H&S leads and Site Managers and the strong culture and climate in both schools are all designed to mitigate such risk.
- 11 GDPR:** The Trust has recently appointed an officer to undertake GDPR work, advise on policy and procedures and collate responses to subject access requests. At the time of writing there were no GDPR reported issues in either school. There are also no live Stage 2 complaints in either school.

The Trustees continue to review Academy Trust's policies and their implementation.

### Financial and risk management objectives and policies

Management and Trustees identify, assess and mitigate risk for the Academy through the risk register in management and Trustees' meetings. A risk register is updated and reviewed each term by the Audit, Talent, Finance and Estates Committee.

### Fundraising

Funds have been raised to support local and national charities. Traditional approaches to fundraising have been used, including non-uniform days, cakes sales, etc. All funds are collected by the Finance Department and paid to the relevant charity via BACS/Cheque.

All fundraising activities are monitored by the Senior Leadership Team and are undertaken in accordance with regulations. The Academy Trust does not work with professional fundraisers or commercial participators and has received no complaints in relation to its fundraising activities.

# TAME RIVER EDUCATIONAL TRUST

## TRUSTEES' REPORT (continued)

### Plans for future periods

The Trust, as it has a single Academy and one Associate School, struggles for capacity-funding beyond that secured through the Academy itself and the payment for staffing and operations to the Academy from the Associate School. The Chief Executive Officer leads a very slim and inexpensive Executive Team

In the year 2022/23, however, £54.6k of funding for the year was ear-marked for Trust Business and Capacity-Building. This money is used for: additional periods of staffing time from both schools to lead on Trust work; Trust Clerking and Professional Services; resource and operational costs to meet the specific requirements in the year of working to secure success in the Trust's Core Educational Purposes (for example in: Trust Performance; Professional Development & Training; and, investment in the Trust Power of Language Strategy in both schools to support improvements to student reading for pleasure and purpose and to close the gaps in reading and vocabulary [in terms of phonics, decoding, automaticity, accuracy and comprehension] for identified struggling readers).

This investment is miniscule, of course, in relation to the budget of the Academy, its reserves and that of the Associate School. National funding constraints require that all other GAG, SBS and grant income is used to ensure the schools are staffed, resourced and can function each day.

The Future Plans for the Trust are outlined in its Mission and Core Educational Purposes. Other plans are documented in the Trust Growth Strategy – where it plans to grow carefully in and around Tameside, as part of the Tameside Strategic Education Plan, and build limited capacity in advance of need.

The final future plan is well documented in the Tame River Academy Transformation (TRAT) Model and its 4 phases, in the event that the Trust takes on, or is asked by the Regional Director to take on, a school in difficulty.

In the Academy and Associate School there is a clear Academy/School Improvement Plan with three clear priorities for 2023-25. These relate to student belonging, staff belonging and reading and literacy. The individual school priorities (and their associated actions) spring from, and feed into, the Trust Mission and Core Educational Purposes.

### Auditor

In so far as the Trustees are aware:

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

Xeinadin Audit Limited were appointed the Academy's external auditors in May 2023 for a period of three years, with the option of extending by a further two years subject to satisfactory performance.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2023 and signed on its behalf by:



.....  
**Mr L Dowd**

**Chair of Trustees**

# TAME RIVER EDUCATIONAL TRUST

## GOVERNANCE STATEMENT

### Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the Funding Agreement between Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met [six](#) times during the year. Oversight by the Trust Board is maintained through a scheme of delegation that empowers committees to take forward business delegated by the Board, and which is reported to the Board. Attendance during the year at meetings of the Board of Trustees was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mr L Dowd (Chair of Trustees)	6	6
Mr D Duncan (Chief Executive and Accounting Officer)	5	6
Mrs J Beaumont	4	6
Mr P Houghton	5	6
Mr J Lyne (started 27.02.23)	3	3
Mr I Miah	4	6
Mr D Walsh	1	6
Mr D Warhurst	3	6
Mrs B Wilde	5	6

### Review of value for money

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

## **TAME RIVER EDUCATIONAL TRUST**

### **GOVERNANCE STATEMENT (continued)**

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

- The Trust is highly regarded by the Local Authority which sees it as a significant force in the Strategic Improvement in Education in the authority and a key partner in the new Priority Education Investment Area.
- In the 2023 Spring and Summer terms, the Trust was appointed as an interim School Improvement Partner for a local secondary school that had been placed in 'Special Measures' following an OFSTED inspection. The OFSTED monitoring report in July 2023 noted the high-quality support that the Trust had offered with OFSTED noting, *'the school have embraced the wealth of expertise provided by the MAT ... This support has been used judiciously to help leaders to accept the school's current position and prioritize their actions appropriately. Resources from this MAT have also been used intelligently to strengthen senior leadership capacity and to provide much needed clarity around leaders' roles and responsibilities'*.
- A lean and efficient Trust Executive Team adds to the quality and performance in Trust Schools without draining it of essential funding to operate well.
- Both the Academy and the Associate Member School have recently been inspected by OFSTED and judged to deliver a Good standard of education and care.
- Trust work has been expeditious and impressive in relation to its mission and core educational purposes (listed above).
- At the Academy, discounting the two years where there were no externally validated examination outcomes, there has been a five-year trend of improving outcomes and a three-year trend of positive progress.
- Both the Academy and Associate School are heavily over-subscribed again for 2023 and likely to be heavily oversubscribed in 2024.
- The strength of the Trust Members and Board and the support of the Sponsor, Tameside College, have been central to Trust performance and achievement.

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

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

#### **Capacity to handle risk**

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



## **TAME RIVER EDUCATIONAL TRUST**

### **GOVERNANCE STATEMENT (continued)**

#### **The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Audit, Talent, Finance and Estates Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;

In line with the latest FRC Ethical Standard, Mitchell Charlesworth was appointed the Trust's Internal Scrutiny provider for 2022/23. A single tranche of internal scrutiny work was undertaken by Mitchell Charlesworth on 13 July 2023. The range of areas were reviewed included: bank, income, debtors, accrued and deferred income, creditors, accrued expenditure and prepayments, and website. The conclusions were as follows: *"On the basis of the testing performed during the visit, we can conclude that resources are being managed efficiently, economically and effectively and the internal controls at The Tame River Educational Trust are well designed and operating effectively."* The resulting report identified the following recommendations:

- Management Accounts should be prepared on the accruals basis to improve accuracy of the information.
- The Balance Sheet accounts in the Trial Balance should be sense checked regularly, particularly on entering the auditor's year-end adjustments.
- Historic VAT account variation should be investigated to prevent it increasing but confirm that the current difference is not material.
- The website should be reviewed periodically, and that updates made on the Trust website are replicated on the Academy website where applicable.

The Auditor journals provided for 2021/22 are discussed with the external auditor as some have been posted to current year revenue codes rather than impacting on opening reserves.

#### **Review of effectiveness**

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

- the work of the external auditor;
- the work of the internal scrutineer;
- the work of the executive managers within the Academy Trust

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

Approved by order of the Board of Trustees on 12 December 2023 and signed on its behalf by:



**Mr L Dowd**  
**Chair of Trustees**



**Mr P Wilson**  
**Chief Executive and Accounting Officer**

**TAME RIVER EDUCATIONAL TRUST**  
**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



**Mr P Wilson**  
**Accounting Officer**

12 December 2023

## **TAME RIVER EDUCATIONAL TRUST**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also the Directors of Droylsden Academy for the purposes of company law) are responsible for preparing the Trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 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 accounts for each financial year. Under company law, the Trustees must not approve the accounts 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 accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 12 December 2023 and signed on its behalf by:



**Mr L Dowd**

**Chair of Trustees**

## **Tame River Educational Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of Tame River Educational Trust**

#### **Qualified opinion**

We have audited the financial statements of Tame River Educational Trust (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **Basis for qualified opinion on financial statements**

We have not been able to obtain documentation to evidence the Trust's ability to convert £149,196 of the principal sum of the endowment fund to an income fund and expend it. Consequently we are unable to obtain sufficient appropriate audit evidence to support the value of the endowment fund within the financial statements.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Qualified opinion on the financial statements**

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

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

## **Tame River Educational Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of Tame River Educational Trust (continued)**

#### **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 original financial statements were authorised for issue.

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

#### **Other information (covers the Reference and administrative details, the Trustees' report and Strategic Report and the Governance statement)**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Strategic Report and Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

Except for the matter described in the basis for qualified opinion section of our report, in the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' report.

We have nothing to report in respect of the following matters where 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.

## **Tame River Educational Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of Tame River Educational Trust (continued)**

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 17], the Trustees 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.

#### **Auditor Responsibilities for the audit of the financial statements**

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with directors and other management, and from our commercial knowledge and experience of the academies sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the trust, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

## **Tame River Educational Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of Tame River Educational Trust (continued)**

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charges with governance
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, and the trust's legal advisors

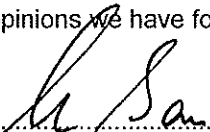
A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Tame River Educational Trust

### Independent Auditor's Report on the Financial Statements to the Members of Tame River Educational Trust (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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Anna Bennett (Senior Statutory Auditor)

For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Riverside House  
Kings Reach Business Park  
Yew Street  
Stockport  
Cheshire  
SK4 2HD

Date: 21/12/23.....



## **Tame River Educational Trust**

### **Independent Reporting Accountant's Assurance Report on Regularity to Tame River Educational Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 20 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Tame River Educational Trust during the period 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 Tame River Educational Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Tame River Educational Trust and the 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 Tame River Educational Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of the Tame River Educational Trust's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Tame River Educational Trust's funding agreement with the Secretary of State for Education dated 8 May 2009 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 from 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the trust are within the trust's framework of authorities.

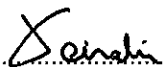
## Tame River Educational Trust

### Independent Reporting Accountant's Assurance Report on Regularity to Tame River Educational Trust and the Education and Skills Funding Agency (continued)

- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the trust's delegated authorities and that the internal delegations have been approved by the Trust Board and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the trust's charitable objects.

#### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 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.

.....

Reporting Accountant

Xeinadin Audit Limited

Riverside House  
Kings Reach Business Park  
Yew Street  
Stockport  
Cheshire  
SK4 2HD

Date: 21/12/23.....

**Tame River Educational Trust**

**Statement of Financial Activities for the Year Ended 31 August 2023  
(including Income and Expenditure Account)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	Endowment Funds £	2022/23 Total £
<b>Income and endowments from:</b>							
Donations and capital grants	2	-	31,559	-	56,984	-	88,543
Other trading activities	4	273,913	72,812	-	-	-	346,725
Investments	5	165	-	-	-	-	165
<i>Charitable activities:</i>							
Funding for the Academy trust's educational operations	3	<u>155,810</u>	<u>6,964,763</u>	-	-	-	<u>7,120,573</u>
Total		429,888	7,069,134	-	56,984	-	7,556,006
<b>Expenditure on:</b>							
<i>Charitable activities:</i>							
Academy trust educational operations	7	<u>21,259</u>	<u>7,677,471</u>	<u>(73,000)</u>	<u>884,507</u>	<u>4,415</u>	<u>8,514,652</u>
Net income/(expenditure)		408,629	(608,337)	73,000	(827,523)	(4,415)	(958,646)
Transfers between funds		(480,233)	399,112	-	81,121	-	-
<b>Other recognised gains and losses</b>							
Actuarial (losses) / gains on defined benefit pension schemes	23	-	-	(73,000)	-	-	(73,000)
Net movement in deficit		<u>(71,604)</u>	<u>(209,225)</u>	-	(746,402)	(4,415)	<u>(1,031,646)</u>

**Tame River Educational Trust**

**Statement of Financial Activities for the Year Ended 31 August 2023  
(including Income and Expenditure Account) (continued)**

Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	Endowment Funds £	2022/23 Total £
Reconciliation of funds						
Total funds brought forward at 1 September 2022	576,197	209,225	-	23,491,978	521,885	24,799,285
Total funds carried forward at 31 August 2023	<u>504,593</u>	<u>-</u>	<u>-</u>	<u>22,745,576</u>	<u>517,470</u>	<u>23,767,639</u>

**Tame River Educational Trust**

**Statement of Financial Activities for the Year Ended 31 August 2022  
(including Income and Expenditure Account)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	Endowment funds £	(As restated) 2021/22 Total £
<b>Income and endowments from:</b>							
Donations and capital grants	2	-	21,160	-	34,314	-	55,474
Other trading activities	4	229,065	2,228	-	-	-	231,293
Investments	5	189	-	-	-	-	189
<i>Charitable activities:</i>							
Funding for the Academy trust's educational operations	3	139,010	6,493,861	-	-	-	6,632,871
<b>Total</b>		<b>368,264</b>	<b>6,517,249</b>	<b>-</b>	<b>34,314</b>	<b>-</b>	<b>6,919,827</b>
<b>Expenditure on:</b>							
Raising funds	6	53,109	-	-	-	-	53,109
<i>Charitable activities:</i>							
Academy trust educational operations	7	297,581	6,735,776	606,000	832,229	-	8,471,586
<b>Total</b>		<b>350,690</b>	<b>6,735,776</b>	<b>606,000</b>	<b>832,229</b>	<b>-</b>	<b>8,524,695</b>
Net income/(expenditure)		17,574	(218,527)	(606,000)	(797,915)	-	(1,604,868)
Transfers between funds		20,859	(133,251)	-	133,251	(20,859)	-
<b>Other recognised gains and losses</b>							
Actuarial (losses) / gains on defined benefit pension schemes	23	-	-	3,334,000	-	-	3,334,000

**Tame River Educational Trust**

**Statement of Financial Activities for the Year Ended 31 August 2022  
(including Income and Expenditure Account) (continued)**

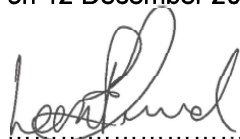
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	Endowment funds £	(As restated) 2021/22 Total £
Net movement in funds/(deficit)		38,433	(351,778)	2,728,000	(664,664)	(20,859)	1,729,132
<b>Reconciliation of funds</b>							
Total funds/(deficit) brought forward at 1 September 2021		<u>537,764</u>	<u>561,003</u>	<u>(2,728,000)</u>	<u>24,156,642</u>	<u>542,744</u>	<u>23,070,153</u>
Total funds carried forward at 31 August 2022		<u>576,197</u>	<u>209,225</u>	<u>-</u>	<u>23,491,978</u>	<u>521,885</u>	<u>24,799,285</u>

## Tame River Educational Trust

**(Registration number: 06731528 (England and Wales))**  
**Balance Sheet as at 31 August 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	11	-	1,259
Tangible assets	12	<u>22,745,576</u>	<u>23,490,719</u>
		<u>22,745,576</u>	<u>23,491,978</u>
<b>Current assets</b>			
Debtors	13	359,155	236,098
Cash at bank and in hand		<u>1,083,106</u>	<u>1,582,574</u>
		1,442,261	1,818,672
<b>Liabilities</b>			
Creditors: Amounts falling due within one year		<u>(420,198)</u>	<u>(511,365)</u>
Net current assets		<u>1,022,063</u>	<u>1,307,307</u>
Total assets less current liabilities		<u>23,767,639</u>	<u>24,799,285</u>
Net assets excluding pension asset		<u>23,767,639</u>	<u>24,799,285</u>
<b>Total net assets</b>		<b><u>23,767,639</u></b>	<b><u>24,799,285</u></b>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund	15	-	209,225
Restricted fixed asset fund	15	<u>22,745,576</u>	<u>23,491,978</u>
		22,745,576	23,701,203
<b>Unrestricted funds</b>			
Unrestricted general fund	15	504,593	576,197
<b>Endowment funds</b>			
Permanent fund	15	<u>517,470</u>	<u>521,885</u>
<b>Total funds</b>		<b><u>23,767,639</u></b>	<b><u>24,799,285</u></b>

The financial statements on pages 25 to 52 were approved by the Trustees, and authorised for issue on 12 December 2023 and signed on their behalf by:



Mr L Dowd  
Chair of Trustees

## Tame River Educational Trust

### Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	(As restated) 2022 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	18	(418,512)	5,210
Cash flows from investing activities	19	<u>(80,956)</u>	<u>(133,060)</u>
Change in cash and cash equivalents in the year		(499,468)	(127,850)
Cash and cash equivalents at 1 September		<u>1,582,574</u>	<u>1,710,424</u>
Cash and cash equivalents at 31 August	20	<u><u>1,083,106</u></u>	<u><u>1,582,574</u></u>



# Tame River Educational Trust

## 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.

#### **Basis of preparation**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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.

#### **Going concern**

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

#### **Income**

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

#### **Grants**

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

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

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

## Tame River Educational Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 1 Accounting policies (continued)

##### ***Sponsorship income***

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

##### ***Donations***

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

##### ***Other income***

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

##### ***Donated goods, facilities and services***

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

##### ***Transfer on conversion***

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

##### ***Transfer of existing academies into the trust***

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

##### ***Donated fixed assets***

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 is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

# Tame River Educational Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 1 Accounting policies (continued)

#### 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.

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

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

#### Charitable activities

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

#### Intangible fixed assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Purchased computer software	5 years

#### Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

## Tame River Educational Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 1 Accounting policies (continued)

<b>Asset class</b>	<b>Depreciation method and rate</b>
Long leasehold buildings	40 years
Computer equipment	5 years
Fixtures, fittings & equipment	7 years

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

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

#### **Liabilities**

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

#### **Provisions**

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

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

#### **Leased assets**

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

#### **Financial Instruments**

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis 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 13. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

## Tame River Educational Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 1 Accounting policies (continued)

##### Taxation

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

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

##### Pension benefits

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

## Tame River Educational Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 1 Accounting policies (continued)

##### Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Education and Skills Funding Agency/Department for Education.

Restricted pension funds comprise all income, costs and actuarial valuations associated with the Local Government pension scheme (LGPS).

##### Critical accounting estimates and areas of judgement

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

##### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### 2 Donations and capital grants

	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £	(As restated) 2021/22 Total £
Educational trips and visits	27,989	-	27,989	16,076
Capital grants	-	56,984	56,984	34,314
Other donations	3,570	-	3,570	5,084
	<u>31,559</u>	<u>56,984</u>	<u>88,543</u>	<u>55,474</u>

## Tame River Educational Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted General Funds £	2022/23 Total £	2021/22 Total £
<b>Educational operations</b>				
<b>DfE/ESFA revenue grants</b>				
Others	-	455,106	455,106	292,485
Pupil premium	-	366,664	366,664	362,620
General annual grants (GAG)	-	5,847,704	5,847,704	5,572,214
	-	6,669,474	6,669,474	6,227,319
<b>Other government grants</b>				
Local authority grants	-	295,289	295,289	255,643
<b>Non-government grants and other income</b>				
Other non government income	155,810	-	155,810	149,909
<b>Total grants</b>	<u>155,810</u>	<u>6,964,763</u>	<u>7,120,573</u>	<u>6,632,871</u>

## Tame River Educational Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 4 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	2022/23 Total £	(As restated) 2021/22 Total £
Hire of facilities	68,835	-	68,835	53,109
Other sales	205,078	72,812	277,890	178,184
	<u>273,913</u>	<u>72,812</u>	<u>346,725</u>	<u>231,293</u>

#### 5 Investment income

	Unrestricted Funds £	2022/23 Total £	2021/22 Total £
Bank interest - Main Account	163	163	189
Bank Interest - CCF Account	2	2	-
	<u>165</u>	<u>165</u>	<u>189</u>

#### 6 Expenditure

	Non Pay Expenditure			2022/23 Total £	2021/22 Total £
	Staff costs £	Premises £	Other costs £		
<b>Expenditure on raising funds</b>					
Direct costs	-	-	-	-	53,109
<b>Academy's educational operations</b>					
Direct costs	4,938,400	49,861	608,758	5,597,019	5,286,458
Allocated support costs	1,028,032	1,702,230	187,371	2,917,633	3,185,128
	<u>5,966,432</u>	<u>1,752,091</u>	<u>796,129</u>	<u>8,514,652</u>	<u>8,524,695</u>



## Tame River Educational Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	<b>2022/23</b>	<b>2021/22</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	79,829	65,809
Depreciation	884,507	832,229
Fees payable to auditor - audit	10,000	11,250
- other audit services	5,325	5,865
Net interest on defined benefit pension liability	<u>(95,000)</u>	<u>50,000</u>

#### 7 Charitable activities

	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>
Direct costs - educational operations	5,592,604	5,286,458
Support costs - educational operations	<u>2,917,633</u>	<u>3,185,128</u>
	<u>8,510,237</u>	<u>8,471,586</u>

	<b>Educational operations</b>	<b>2022/23 Total</b>	<b>2021/22 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Analysis of support costs</b>			
Support staff costs	1,028,032	1,028,032	1,507,739
Depreciation	834,646	834,646	790,836
Premises costs	867,584	867,584	607,463
Other support costs	178,749	178,749	261,975
Governance costs	<u>8,622</u>	<u>8,622</u>	<u>17,115</u>
Total support costs	<u>2,917,633</u>	<u>2,917,633</u>	<u>3,185,128</u>

## Tame River Educational Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 8 Staff

##### Staff costs

	2022/23 £	2021/22 £
<b>Staff costs during the year were:</b>		
Wages and salaries	4,473,519	4,236,190
Social security costs	433,369	421,777
Pension costs	883,012	1,444,571
	5,789,900	6,102,538
Agency staff costs	176,532	205,146
	5,966,432	6,307,684

##### Staff numbers

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

	2022/23 No	2021/22 No
Teachers	48	44
Administration and support	78	79
Management	11	17
	137	140

##### Higher paid staff

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

	2023 No	2022 No
£60,001 - £70,000	2	1
£70,001 - £80,000	3	3
£90,001 - £100,000	-	1
£100,001 - £110,000	1	1
£140,001 - £150,000	1	-
	1	-

##### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,152,450 (2022: £939,386).

## Tame River Educational Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration and other benefits was as follows:

Drew Duncan (CEO and Trustee from 1 January 2022) ():

Remuneration: £140,000 - £145,000 (2022 - £90,000 - £95,000)

Employer's pension contributions: £30,000 - £35,000 (2022 - £20,000 - £25,000)

Other related party transactions involving the trustees are set out in note 24.

#### 10 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £2,000,000 on any one claim.

#### 11 Intangible fixed assets

	<b>Intangible asset 1 £</b>	<b>2022/23 Total £</b>
<b>Cost</b>		
At 1 September 2022	9,209	9,209
At 31 August 2023	9,209	9,209
<b>Amortisation</b>		
At 1 September 2022	7,950	7,950
Charge for the year	1,259	1,259
At 31 August 2023	9,209	9,209
<b>Net book value</b>		
At 31 August 2023	-	-
At 31 August 2022	1,259	1,259

## Tame River Educational Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer hardware £	2022/23 Total £
<b>Cost</b>				
At 1 September 2022	31,050,177	665,760	250,842	31,966,779
Additions	<u>29,977</u>	<u>88,744</u>	<u>19,384</u>	<u>138,105</u>
At 31 August 2023	<u>31,080,154</u>	<u>754,504</u>	<u>270,226</u>	<u>32,104,884</u>
<b>Depreciation</b>				
At 1 September 2022	7,722,408	576,933	176,718	8,476,059
Charge for the year	<u>742,478</u>	<u>92,169</u>	<u>48,602</u>	<u>883,249</u>
At 31 August 2023	<u>8,464,886</u>	<u>669,102</u>	<u>225,320</u>	<u>9,359,308</u>
<b>Net book value</b>				
At 31 August 2023	<u>22,615,268</u>	<u>85,402</u>	<u>44,906</u>	<u>22,745,576</u>
At 31 August 2022	<u>23,327,769</u>	<u>88,827</u>	<u>74,124</u>	<u>23,490,720</u>

#### 13 Debtors

	2023 £	2022 £
Trade debtors	90,854	12,058
VAT recoverable	55,914	68,584
Prepayments	<u>212,387</u>	<u>155,456</u>
	<u>359,155</u>	<u>236,098</u>

## Tame River Educational Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	121,223	249,513
Other taxation and social security	95,577	105,098
Other creditors	2,081	1,586
Accruals	199,120	155,168
Deferred income	2,197	-
	420,198	511,365
		<b>2023</b> £

#### Deferred income

Resources deferred in the period	2,197
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At the balance sheet date the academy trust was holding funds received in advance for trips relating to the 2023/24 academic year

#### 15 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	209,225	5,847,704	(6,456,041)	399,112	-
Pupil premium	-	304,640	(304,640)	-	-
Other DfE/ESFA grants	-	468,303	(468,303)	-	-
Other government grants	-	295,289	(295,289)	-	-
Other restricted funds	-	153,198	(153,198)	-	-
<i>Restricted fixed asset funds</i>					
Inherited on conversion	22,306,220	-	(837,830)	-	21,468,390
DfE group capital grants	-	56,984	(2,140)	-	54,844
Capital expenditure from GAG	1,185,758	-	(44,537)	81,121	1,222,342
<i>Pension reserve funds</i>					
Pension reserve	-	-	73,000	(73,000)	-
Total restricted funds	23,701,203	7,126,118	(8,488,978)	407,233	22,745,576

## Tame River Educational Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 15 Funds (continued)

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
<i>Unrestricted general funds</i>					
General funds	576,197	429,888	(21,259)	(480,233)	504,593
Total unrestricted funds	<u>576,197</u>	<u>429,888</u>	<u>(21,259)</u>	<u>(480,233)</u>	<u>504,593</u>
<b>Endowment funds</b>					
<i>Permanent endowment funds</i>					
Restricted endowment fund	521,885	-	(4,415)	-	517,470
Total endowment funds	<u>521,885</u>	<u>-</u>	<u>(4,415)</u>	<u>-</u>	<u>517,470</u>
Total funds	<u>24,799,285</u>	<u>7,556,006</u>	<u>(8,514,652)</u>	<u>(73,000)</u>	<u>23,767,639</u>

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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	561,003	5,572,214	(5,790,741)	(133,251)	209,225
Pupil premium	-	362,620	(362,620)	-	-
Other DfE/ESFA grants	-	292,485	(292,485)	-	-
Other government grants	-	255,643	(255,643)	-	-
Other restricted funds	-	34,288	(34,288)	-	-
<i>Restricted fixed asset funds</i>					
Inherited on conversion	23,020,629	-	(714,409)	-	22,306,220
DfE group capital grants	-	34,314	-	(34,314)	-
Capital expenditure from GAG	1,136,013	-	(117,820)	167,565	1,185,758
<i>Pension reserve funds</i>					
Pension reserve	<u>(2,728,000)</u>	<u>-</u>	<u>(606,000)</u>	<u>3,334,000</u>	<u>-</u>
Total restricted funds	<u>21,989,645</u>	<u>6,551,564</u>	<u>(8,174,006)</u>	<u>3,334,000</u>	<u>23,701,203</u>
<i>Unrestricted general funds</i>					
General funds	<u>537,764</u>	<u>368,264</u>	<u>(350,690)</u>	<u>20,859</u>	<u>576,197</u>

## Tame River Educational Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 15 Funds (continued)

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Total unrestricted funds	<u>537,764</u>	<u>368,264</u>	<u>(350,690)</u>	<u>20,859</u>	<u>576,197</u>
<b>Endowment funds</b>					
<i>Permanent endowment funds</i>					
Restricted endowment fund	<u>542,744</u>	<u>-</u>	<u>-</u>	<u>(20,859)</u>	<u>521,885</u>
Total endowment funds	<u>542,744</u>	<u>-</u>	<u>-</u>	<u>(20,859)</u>	<u>521,885</u>
Total funds	<u><u>23,070,153</u></u>	<u><u>6,919,828</u></u>	<u><u>(8,524,696)</u></u>	<u><u>3,334,000</u></u>	<u><u>24,799,285</u></u>

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

General Annual Grant must be used for the normal running expenses of the School and any amounts carried forward at the end of a financial period must be used in accordance with the terms of the Funding Agreement. The school is not subject to a limit on GAG carry forward.

Other DFE/ESFA grants comprise additional funding received for the furtherance of education, which must be used in accordance with the specific terms of each grant.

Other government grants include LEA funding for Special Educational Needs.

Other restricted funds include contributions for school trips and other donations and their related expenditure.

The person reserve represents the value of the School's share of the deficit in the local Government Pension Scheme.

Restricted fixed asset funds include assets inherited on conversion and expenditure out of GAG and other capital grants and donations during the period. Depreciation will be charged against the fund.

## Tame River Educational Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 16 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	<b>Unrestricted Funds £</b>	<b>Restricted General Funds £</b>	<b>Restricted Fixed Asset Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds £</b>
Tangible fixed assets	-	-	22,745,576	-	22,745,576
Current assets	504,593	420,200	-	517,470	1,442,263
Current liabilities	-	(420,200)	-	-	(420,200)
<b>Total net assets</b>	<b><u>504,593</u></b>	<b><u>-</u></b>	<b><u>22,745,576</u></b>	<b><u>517,470</u></b>	<b><u>23,767,639</u></b>

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

	<b>Unrestricted Funds £</b>	<b>Restricted General Funds £</b>	<b>Restricted Fixed Asset Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds £</b>
Intangible fixed assets	-	-	1,259	-	1,259
Tangible fixed assets	-	-	23,490,719	-	23,490,719
Current assets	576,194	720,593	-	521,885	1,818,672
Current liabilities	3	(511,368)	-	-	(511,365)
<b>Total net assets</b>	<b><u>576,197</u></b>	<b><u>209,225</u></b>	<b><u>23,491,978</u></b>	<b><u>521,885</u></b>	<b><u>24,799,285</u></b>

#### 17 Long-term commitments, including operating leases

##### *Operating leases*

At 31 August 2023 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:



## Tame River Educational Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 17 Long-term commitments, including operating leases (continued)

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts due within one year	87,749	54,157
Amounts due between one and five years	73,117	43,996
	<u>160,866</u>	<u>98,153</u>

#### 18 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	<b>2022/23</b>	<b>2021/22</b>
	<b>£</b>	<b>£</b>
Net expenditure for the reporting period (as per the statement of financial activities)	(958,646)	(1,604,868)
Amortisation	1,259	1,842
Depreciation	883,249	830,387
Capital grants from DfE and other capital income	(56,984)	(34,314)
Interest receivable	(165)	(189)
Defined benefit pension scheme cost less contributions payable	22,000	556,000
Defined benefit pension scheme finance cost	(95,000)	50,000
Increase in debtors	(123,057)	(38,824)
(Decrease)/increase in creditors	(91,168)	245,176
Net cash (used in)/provided by Operating Activities	<u>(418,512)</u>	<u>5,210</u>

#### 19 Cash flows from investing activities

	<b>2022/23</b>	<b>2021/22</b>
	<b>£</b>	<b>£</b>
Dividends, interest and rents from investments	165	189
Purchase of tangible fixed assets	(138,105)	(167,563)
Capital funding received from sponsors and others	56,984	34,314
Net cash used in investing activities	<u>(80,956)</u>	<u>(133,060)</u>

#### 20 Analysis of cash and cash equivalents

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	1,083,106	1,582,574
Total cash and cash equivalents	<u>1,083,106</u>	<u>1,582,574</u>

## Tame River Educational Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 21 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	<u>1,582,574</u>	<u>(499,468)</u>	<u>1,083,106</u>
Total	<u>1,582,574</u>	<u>(499,468)</u>	<u>1,083,106</u>

#### 22 Member 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 he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £Nil for the debts and liabilities contracted before he/she ceases to be a member.

#### 23 Pension and similar obligations

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

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

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' Pensions Regulations 2014. Membership is automatic for 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 member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

##### Valuation of the Teachers' Pension Scheme

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

## Tame River Educational Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 23 Pension and similar obligations (continued)

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

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

The employer's pension costs paid to TPS in the period amounted to £602,060 (2022: £577,399).

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

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

#### Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £253,000 (2022 - £319,000), of which employer's contributions totalled £194,000 (2022 - £242,000) and employees' contributions totalled £59,000 (2022 - £77,000). The agreed contribution rates for future years are 16.2 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 an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

#### Principal actuarial assumptions

	<b>2023</b>	<b>2022</b>
	%	%
Rate of increase in salaries	3.80	3.80
Rate of increase for pensions in payment/inflation	3.00	3.10
Discount rate for scheme liabilities	<u>5.20</u>	<u>4.30</u>

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

## Tame River Educational Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 23 Pension and similar obligations (continued)

	<b>2023</b>	<b>2022</b>
<b>Retiring today</b>		
Males retiring today	19.40	20.30
Females retiring today	22.80	23.20
<b>Retiring in 20 years</b>		
Males retiring in 20 years	21.10	21.60
Females retiring in 20 years	24.20	25.10
<b>Sensitivity analysis</b>		<b>2023</b>
		<b>£</b>
Discount rate +0.1%		131,000
Mortality assumption – 1 year increase		221,000
CPI rate +0.1%		122,000
Salary rate +0.1%		11,000

The academy trust's share of the assets in the scheme were:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Equities	6,220,900	5,910,540
Other bonds	1,244,180	1,199,240
Property	710,960	770,940
Cash and other liquid assets	710,960	685,280
Total market value of assets	8,887,000	8,566,000

The actual return on scheme assets was (£111,000) (2022 - £111,000).

## Tame River Educational Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 23 Pension and similar obligations (continued)

##### Amounts recognised in the statement of financial activities

	<b>2022/23</b>	<b>2021/22</b>
	<b>£</b>	<b>£</b>
Current service cost	22,000	556,000
Interest income	(367,000)	(111,000)
Interest cost	272,000	161,000
	<u>(73,000)</u>	<u>606,000</u>

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

	<b>2022/23</b>	<b>2021/22</b>
	<b>£</b>	<b>£</b>
At start of period	8,566,000	10,952,000
Current service cost	207,000	798,000
Interest cost	272,000	187,000
Employee contributions	59,000	77,000
Actuarial (gain)/loss	(128,000)	(3,360,000)
Benefits paid	(98,000)	(88,000)
Past service cost	9,000	-
	<u>8,887,000</u>	<u>8,566,000</u>

##### Changes in the fair value of academy trust's share of scheme assets:

	<b>2022/23</b>	<b>2021/22</b>
	<b>£</b>	<b>£</b>
At start of period	8,566,000	8,224,000
Interest income	367,000	111,000
Actuarial gain/(loss)	(201,000)	-
Employer contributions	194,000	242,000
Employee contributions	59,000	77,000
Benefits paid	(98,000)	(88,000)
	<u>8,887,000</u>	<u>8,566,000</u>

## Tame River Educational Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 24 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

#### Expenditure related party transactions

During the year the academy made the following related party transactions:

##### Tameside College

(Sponsor and member of Tame River Educational Trust)

The academy trust purchased alternative provision for students at a cost of £5,250 (2022: £nil).

The element above £2,500 has been provided 'at no more than cost' and Tameside College has provided a statement of assurance confirming this.

At the balance sheet date the amount due from/(to) Tameside College was £2,361 (2022 - £Nil).

##### Wootton Education Limited

(A company of which David Wootton (Trustee) is a director)

The academy trust contracted for appraisal works for £1,023 (2022: £698).

At the balance sheet date the amount due to Wootton Education Limited was £Nil (2022 - £838).

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

#### 25 Prior year adjustment

During the prior year, trip and miscellaneous income was incorrectly included within Funding for the Academy trust's educational operations in the Statement of Financial Activities. This has been reallocated to Donations and capital grants and Other trading activities respectively.

The effect of this adjustment is as follows:

Funding for the Academy trust's educational operations decrease £192,032  
Donations and capital grants (Trip income) increase £16,076  
Other trading activities (other income) increase £175,956