

Company registration number 09904025 (England and Wales)

FRANK FIELD EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

FRANK FIELD EDUCATION TRUST

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FRANK FIELD EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

- Diocesan of Chester	J Hoareau
- Chair of Trustees	C Penn Corporate Member
	C Hampshire
	NJ Whittle

Trustees

Rev Canon Dr I Stockton (Vice Chair)
Dr C Hampshire (Chair of Trustees)
Rev S Burmester
Dame F A Cairncross
Rev Canon G McGuinness (Appointed 10 November 2022)
D Wooff
F Fernandes (Appointed 25 March 2023)
J Talcott (Appointed 18 March 2023)
S Finlay (Appointed 29 November 2022)
D Chapman (Resigned 3 November 2022)
C Rudd (Appointed 18 March 2023 and resigned 25 May 2023)
M Pollitt (Resigned 25 November 2022)
C Penn (Resigned 30 November 2023)
J C Hoareau (Resigned 30 November 2023)
N J Whittle (Resigned 30 November 2023)
D Chapman (Appointed 7 June 2023)

Senior management team

- Chief Executive Officer	T Quinn
- Chief Operating Officer	S Gauller (resigned 30 April 2023)
- Chief Finance & Operating Officer	S Finch (appointed 1 May 2023)
- Deputy Chief Executive Officer	M Unwin (resigned 31 August 2022)
- Principal - EPC	C Green
- Principal - HGPS	A Booth
- Principal - BHA	K Dixon
- Director of Standards	E Connolly
- Director of Standards	P Phillips

Company registration number

09904025 (England and Wales)

Registered office

The Ellesmere Port C Of E College
Whitby Road
Whitby
Ellesmere Port
Merseyside
CH65 6EA

Academies operated

The Ellesmere Port C of E College
Handforth Grange Primary School
Birches Head Academy

Location

Ellesmere Port
Handforth
Stoke on Trent

CEO

C Green
A Booth
K Dixon

FRANK FIELD EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

Mitchell Charlesworth (Audit) Limited
24 Nicholas Street
Chester
CH1 2AU

Bankers

Lloyds Bank plc
Liverpool Law Courts
2 - 12 Lord Street
Derby Square
Liverpool
Merseyside
L2 1TS

Solicitors

Hill Dickinson LLP
No.1 St. Pauls Square
Liverpool
Merseyside
L3 9SJ

FRANK FIELD EDUCATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

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

The Frank Field Education Trust is recognised by the Department for Education as a sponsor. This means the Trust has given a commitment to support academies facing all types of challenges, including educational standards and financial viability.

For the 2022/23 academic year, Frank Field Education Trust operated as a Multi Academy Trust with 1 Primary School (3-11) serving the borough of Cheshire East, 1 Secondary School (11-18) serving the town of Ellesmere Port and 1 Secondary School (11-16) serving the City of Stoke. It has a pupil capacity of 2,715 and had 1,685 on roll per the 2022 census.

The membership of The Frank Field Education Trust (FFET) is currently:

- The Ellesmere Port Church of England College: an 11-18 Secondary Church of England College serving the community of Ellesmere Port in Cheshire. The College joined the Trust in December 2018 and has a graded Good OFSTED inspection (March 2023) and a Good SIAMS judgement (June 2023).
- Handforth Grange Primary School: a 3-11 Primary academy with a Resource Provision. A specialist resource provision (SRP) provides support for those, who without specialist input, are unlikely to make progress in their learning. The school serves the Handforth community in East Cheshire and joined the Trust in February 2019 with an OFSTED Outstanding judgement in 2017.
- Birches Head Academy: an 11-16 Secondary School serving the community of Stoke. The Academy joined the Trust in December 2020 and has no formal OFSTED judgement.

The Frank Field Education Trust (FFET) aims to build on the work of outstanding teachers, leaders and schools within the Trust to serve schools and communities.

Structure, governance and management

Constitution

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

The charitable company operates as Frank Field Education Trust (FFET).

The trustees of Frank Field Education Trust are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

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 Trust is a member of the DfE's Risk Protection Arrangement for most of its insurance needs including cover for trustees, governors and officers from claims arising due to negligent acts, errors or omissions occurring whilst on academy business.

FRANK FIELD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Method of recruitment and appointment or election of Trustees

All members of the academy trust are appointed and/or elected in accordance with the articles of association of FFET. Consideration is given to skills that would enhance the effectiveness of the trust in line with its articles of association.

During the academic year under review the FFET held 6 main Board meetings, supplemented by sub-committee meetings. These meetings are typically held at each of the Trust's schools.

Policies and procedures adopted for the induction and training of Trustees

All new trustees and governors will be given a tour of the site of the respective academies, they are given an opportunity to meet with the staff and students and are provided with copies of procedures, minutes, accounts, budget plans and other documents that they will need to undertake their role as trustees. Each year, the trust holds a Trustee Strategy day revisiting the trust vision and business plan.

Organisational structure

The trustees have overall responsibility and ultimate decision-making authority for all the work of the Academies and in order to discharge these responsibilities, appoint people who are more locally based to serve on a board (each being a 'Local Governing Body') which has been established to ensure good governance of the academy trust. The directors have delegated the following functions to the Local Governing Body (LGB) through a formal scheme of delegation:

- Have a monitoring role in connection with the Academy;
- Consider budget monitoring information in relation to annual budget proposals and in-year expenditure;
- Govern admissions and appoint a committee to apply admissions criteria in accordance with DES guidance, the admissions code and with due regard to a locally agreed fair access protocols and to appoint the Chair of the LGB and the Principals as proposers in any admissions appeals;
- Govern exclusions in accordance with appropriate regulations;
- Support the Principal in recruitment and selection, grievance, disciplinary and processes in relation to staff where appropriate; and
- Monitor and be accountable for standards and report annually to the Directors (or more frequently if requested).

The trustees delegate the leadership and day to day management of the academy trust to the CEO and delegation of the leadership and day to day management of each school within the Trust to the school's Principal supported by the CEO.

Senior Management Teams (listed on page 1) that operate at each academy are responsible for the day-to-day operation of the academies. In particular, are responsible for organising the staff (teaching and non-teaching), facilities and students.

The trustees meet at least 6 times per year with an additional AGM following the submission of the accounts and report relevant decisions for appropriate decisions.

Roles and responsibilities are defined in the Governance Structure and Scheme of Delegation.

Arrangements for setting pay and remuneration of key management personnel

Academy trustees are non-salaried and therefore no pay and remuneration scales are applicable.

The Trust Board continues to refer to School Teachers' Pay and Conditions Document (STPCD) and National Joint Conditions (NJC) for support staff in the appointment of relevant grade and pay range allocations.

In addition, the CEO and CFOO of the trust, whilst not trustees, are deemed to have sufficient influence/control to be key management personnel. Their remuneration is calculated in line with other trusts and using the same appraisal objectives set at the start of the year and outcomes delivered. The annual evaluation of the CEO's performance is carried out by the Chair and Vice Chair.

FRANK FIELD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Related parties and other connected charities and organisations

No related parties or other connected charities and organisations have been identified other than those disclosed in Note 23 of the Accounts.

Trade Union Facility Time

The Academy Trust does not have any employees that are Trade Union representatives. The Academy Trust pays into an LA scheme to pay Trade Union representatives employed elsewhere and providing trade union or public duty services.

Objectives and activities

Objects and aims

Our Founder

The Frank Field Education Trust (FFET) is a Multi-Academy Trust (MAT) based in the North West of England and West Midlands, which aims to build on the work of outstanding teachers, leaders and schools within the Trust to serve schools and communities. Our vision is that social justice can be achieved through excellence in education.

The founder of the Trust, the Rt. Hon. Lord Frank Field, served for almost 40 years as the Member of Parliament for Birkenhead. During this time, Frank has campaigned extensively for social justice and in 2010 wrote "The Foundation Years: preventing poor children becoming poor adults" report, which has become a landmark document regarding the importance of Education and Early Years care in ending disadvantage.

More recently research published by the Education Policy Institute in 2017, showed that if you are born in certain areas of the country the school system works better for you. Furthermore, if you are born in a disadvantaged family in certain areas of England, the school system is essentially broken. As children grow and develop within the school system the gap sadly worsens. In certain parts of the country the disadvantaged gap can be as much as 29 months by the time a child from a disadvantaged background reaches secondary school.

We are currently working within the Regional Director's Offices in the North West and West Midlands regions and our long-term aim is to establish a 0-18 provision in our communities in the following ways:

- Developing an Early Life Programme offer centered around childrens' school readiness pre-Nursery. Working with Primary schools in the same community, either as part of our Trust or as Associate partners to build on the initial work pre-school. Children from our Trust Primary schools, our partner Primary schools/Trusts, feeding into our Secondary schools and continuing our unique offer.
- Developing our Primary and Secondary schools to make a real difference to children's lives by ensuring they are able to have a choice-filled life.

FRANK FIELD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Our vision is that Social Justice can be achieved through Excellence in Education.

We believe that all pupils in our schools will experience a high-quality education ensuring that all children gain the cultural capital necessary for a choice-filled life.

Our schools are based on three simple ideas.

Firstly, all pupils in our schools experience a high-quality education ensuring that they gain the cultural capital necessary for a choice-filled life. Our motto is 'Aspire to Be More' and throughout their time with us, children have:

- Unlimited ideas and dreams that can make the world a better place;
- A vision of what they want to achieve in life and how to achieve it;
- A strong sense of duty, responsibility and service;
- Care and compassion towards each other, within the local community and the wider world;
- Choice-filled lives and the desire and motivation to develop as a good person; and
- A positive contribution to local communities and wider society and a zest for living life to the full.

The second idea is that a great school is built on a GREAT curriculum which we call our Curriculum for Social Justice. This has two strands to it:

A strong academic layer, which gives children a foundation of intellectual capital, so that they can go on to live choice-filled lives. A sequenced, knowledge-rich curriculum carefully planned into a learning programme cycle. All children know what they are learning in advance and explicitly understand how well they are doing and what they need to improve further.

Equally important is the promotion of social capital which we call the Be More Curriculum. This includes wider opportunities for sport, music, drama, art, outdoor education and travel alongside the necessary behaviours to be good citizens focusing on the development of our children's moral values and skills.

The final and most important idea is that our schools are entirely inclusive. Every child, regardless of need or background are known and cared for as the unique person they are. All pupils have equal access to our curriculum. Our schools offer a strong values-based curriculum with a key emphasis on teaching a moral compass.

We believe that by raising aspirations in our community, we can successfully develop in our children the understanding that learning is the route to a choice-filled life. We believe that improving educational outcomes is the only way we can positively impact on our pupils' futures.

Essentially our schools will have:

- A knowledge rich curriculum that everyone has access to, based on high expectations;
- A Be More Curriculum;
- An Annual Learning Programme Cycle which provides a routine and rhythm of learning taking place week-by-week;
- An assessment cycle lies at the heart of this, designed to enable all pupils to achieve;
- A Monitoring for Achievement quality assurance system that swiftly addresses under achievement and under performance;
- An FFET Awards programme designed to capture and celebrate pupils' social and intellectual capital achievements;
- A consistent approach to how we teach and how pupils learn; and
- A robust CPD programme and recruitment and retention strategy to ensure all our staff are the very best.

Objectives, strategies and activities

The main objectives of the Trust during the period ended 31st August 2023 are summarised below:

- To ensure that every student enjoys the same high-quality education in terms of resourcing, tuition and care;
- To raise the standard of educational achievement of all students;
- To improve the effectiveness of the academy trust by keeping the curriculum and organisational structure under regular review;
- To provide value for money for the funds expended;
- To comply with all appropriate statutory and curriculum requirements; and
- To conduct the academy trust's business in accordance with the highest standards of integrity, probity and openness.

FRANK FIELD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Public benefit

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

The key public benefit delivered by the Frank Field Education Trust is the maintenance and development of the high-quality education provided by the schools.

Strategic report

Achievements and performance

The CEO has extensive educational experience as a former member of the Lancashire and West Yorkshire Head Teacher Board (HTB), a member of the DfE Secondary Reference Group, a former OFSTED Inspector and a former CEO of a medium sized MAT. He previously led an outstanding school for 14 years.

The CFOO has extensive experience of working in a large MAT and has completed her Level 5 Diploma in School Business Management (DSBM).

The Principal of Ellesmere Port C of E College and Birches Head Academy have undertaken their NPQEL qualification. The Principal of Handforth Grange Primary School is currently undertaking the NPQH whilst the Deputy Head Teacher focuses on undertaking the NPQ in Behaviour and Culture.

The Frank Field Education Trust is recognised by the Department for Education as a sponsor. This means the Trust has given a commitment to support academies facing all types of challenges, including educational standards and financial viability.

There are three schools currently within the trust and both had examination success this year. Pupils from across the schools participated in a wide range of curriculum and extra-curricular activities which enabled them to enjoy high quality provision in line with our ethos and aims.

Handforth Grange Primary School

Handforth Grange Primary School continues to provide excellent educational experiences and outcomes for its pupils in line with its vision of the 'very highest expectations of academic success, behaviour, excitement and fun.'

The school continues to be oversubscribed and we received 95 applications in total for the 45 spaces in Reception.

This included 56 first-choice requests. Due to the high number of siblings, SEND and PLAC children, the number of places remaining for children in catchment was less than previous years which has meant we had an increased number of appeals for places in September which were declined by the panel due to infant class size regulations. The school was judged outstanding in every category by OFSTED in April 2017 and following an ungraded OFSTED inspection in October 2022, we have been working on the targets set including a complete redesign of the academic curriculum which was launched in January 2023.

The schools' achievements for 2022 / 2023 include:

- A National SEND Award for Most Inclusive Practice 2022
- EOY Whole School Attendance 95.6 % (93.9% Nat)
- The Section 175 Safeguarding Audit has been completed and graded as 'Fully Effective' in all areas in July 2023
- Exhibiting a Primary Garden at RHS Tatton Park Flower Show July 23
- Children in years 3, 4, 5 and 6 attended residential trips including London
- Global School Partnerships established with Tianfu Middle School in Chengdu, China and Agora Lledo International School in Spain
- United Against Bullying Bronze Award 2023
- PE Platinum School Games Award 2022/23
- Over 800 people attended the Handforth Carnival in July 23
- Working with the newly created Friends of Handforth Grange (PTA) to raise over £9,000 towards a trim trail

FRANK FIELD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key performance indicators

Results in Statutory Assessments report 2022/2023

These statistics cover the attainment of year 6 pupils who took assessments in summer 2023. These pupils experienced disruption to their learning during the pandemic, particularly at the end of year 3 and in year 4. The results in 2021/22 were also externally marked but not published; 2019/2020 are based on Teacher Assessed Grades (TAGs) derived from standardised assessments conducted under examination conditions at the end of the academic year. 2018/2019 data was the last set of externally assessed data.

(National comparisons in brackets where available)

	2022/2023	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018
Early Years Foundation Stage						
Reception Class (age 5)						
Children achieving a Good Level of Development	82 % (68%)	85%	87%	85% (71.8%)	75%	78%
Children achieving at least expected in all 17 Early Learning Goals	82%	85%	87%	70% (70.7%)		
Phonics Check						
Year 1 (age 6)						
Children passing the check	76%	87% (75%)	93%	93% (82%)	92%	86%
Key Stage 1 SATs						
Year 2 (age 7)						
Reading at the Expected Level	89% (69%)	89% (67%)	82%	86% (75%)	88%	93%
Reading at Greater Depth	30%	29%	62%	53% (25%)		
Writing at the Expected Level	87% (61%)	89% (58%)	82%	84% (69%)	86%	90%
Writing at Greater Depth	9%	9%	31%	35% (13%)		
Mathematics at the Expected Level	94% (72%)	91% (68%)	89%	95% (76%)	91%	93%
Mathematics at Greater Depth	9%	41%	42%	63% (22%)		

FRANK FIELD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key Stage 2 SATs						
Year 6 (age 11)						
Reading / Writing & Mathematics combined at the expected level	73% (59%)	51% (59%)	90%	80% (65%)	77% (65%)	84% (64%)
Reading / Writing & Mathematics combined at Greater Depth	7% (7%)	12%	28%	38% (11%)	18% (11%)	10% (10%)
Reading at the Expected Level	87% (73%)	67% (74%)	92%	82% (73%)	77%	87%
Writing at the Expected Level	87% (71%)	84% (69%)	92%	82% (78%)	100%	90%
Mathematics at the Expected Level	80% (73%)	67% (71%)	95%	80% (79%)	97%	97%
Reading at Greater Depth	33% (28%)	26%	62%	42% (27%)	32%	
Writing at Greater Depth	9% (13%)	26%	41%	38% (20%)	46%	
Mathematics at Greater Depth	22% (22%)	21%	49%	60% (27%)	32%	
Reading Progress	1.2	-2.3	n/a	4.2	0.6	0.8
Writing Progress	0.1	1.8	n/a	3.0	4.6	1.0
Mathematics Progress	-1.4	-2.3	n/a	2.4	2.2	2.6

FRANK FIELD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Ellesmere Port Church of England College

In March 2023, The Ellesmere Port Church of England College (EPC) was inspected by OFSTED for the first time since re-brokering in December 2018. The College was judged to be good in all areas. Furthermore, in June 2023, the College received its SIAMS faith inspection (Statutory Inspection of Anglican and Methodist Schools) again judged Good in all areas. The goal of the College is to be the best school in the country so that all our pupils have outstanding education and life inspiring opportunities. As the College continues to grow in pupil numbers this belief along with our identity as a faith College drives everything we do.

Y11 Headlines Commentary

- There has been a return to pre-pandemic grading this summer. EPC results are broadly inline with 2019.
- This year has a smaller cohort (87 pupils). Each pupil is equivalent to 1.14%
- Attainment 8 (the average of all pupils in the cohorts attainment in the 8 subjects that fit into the buckets) is higher than 2019.
- Progress 8 has not been released yet, but the provisional figure is -0.72, over a quarter of a grade up from last year and a slight improvement on 2019.
- Attainment in English shows some improvement on 2019.
- Attainment in Maths shows a declining trend.
- Attainment in EBacc subjects is broadly inline with 2019.
- Attainment in Open subjects has shown the biggest improvement from 2019. % of pupils entering EBacc has significantly increased this year.

Birches Head Academy

Birches Head Academy is rapidly growing in student numbers as its reputation for inclusion, diversity and excellence spreads amongst the community. The school has strengthened both its offer to its pupils, the local and wider community by the addition of a state-of-the-art flood-lit third generation (3G) pitch. The school continues to develop the vision based around our Trust's Curriculum for Social Justice and is going from strength to strength.

Y11 Headlines Commentary

Progress is 0.4 higher than in 2019 showing an overall improvement based on starting points from 2019. Progress scores (estimated) in English and Maths are better than in 2019. Attainment in English is higher than in 2019. Attainment in Maths is broadly in-line with 2019.

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. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

Most of the Trust's income is obtained from the DfE in the form of grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year and the associated expenditure are shown as restricted funds in the statements of financial activities. The principal accounting policies adopted during the year are detailed in the notes the financial statements.

During the year ended 31 August 2023, total expenditure of £14,370,000 (2022: £13,995,000) was fully covered by grant funding from the DfE together with other incoming resources. The excess of income over expenditure (excluding actuarial losses on the defined benefit pension scheme and the fixed asset fund) was £639,000 (2022: deficit of £407,000).

As at the 31st August 2023, the net book value of fixed assets was £18,179,000 (2022: £18,029,000) including the value of the land and building which are leased on a 125-year lease. The assets are used exclusively for providing education and the associated support services to the pupils of the academy.

FRANK FIELD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Reserves policy

Trustees review the level of reserves on an annual basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments (including future commitments) and the type of reserves. The Trust's current level of free reserves, represented by total reserves less the amounts held in fixed assets reserve and restricted pension fund reserve, is a surplus position of £600,000.

The Trust is operating in surplus. An agreed deficit of £480,000 was inherited by the Trust as a condition of The Ellesmere Port Church of England College joining the Trust, as part of the re-brokering agreement. This was a substantial element of the deficit the College had built up whilst under the management of the previous sponsor. The Trust has negotiated with the ESFA a repayment schedule until 2026 and has budgeted accordingly.

The Academy Trust operates a GAG pooling policy.

The Trustees have decided to adopt a prudent approach and aim to hold reserves of at least 4% of income and this has been achieved in 2023. These reserves will help to cover unforeseen business interruptions, assist budgetary pressures over the medium term, provide funds for capital improvements or developments, assist cash flow where payments of the ESFA funding are retrospective and support short-term emergency requirements. This is sound commercial practice designed to safeguard the trust business interests and quality of education at all of its academies.

The Academies have taken on the deficit in the Local Government Pension Schemes in respect of its non-teaching staff transferred on conversion as detailed in the accounts. The academy trust's share of the deficit represents the amount the academies would have to contribute if the fund were wound up and its liabilities had to be met at that point. This is reflected in the provisions, and the surplus arising in the year is shown in the Statement of Financial Activities, however at this time there is no intention to wind up the scheme and therefore the Academies do not expect to have to fund this liability. The academies take advice on funding levels and would increase contributions if advised to so.

The net asset of the Trust in the Local Government Pension Scheme (LGPS) amounts to £1,975,000. It should however, be noted that an immediate asset for this amount is not crystallised at the financial year end. 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. This guarantee provides comfort to the Trustees in the event of an academy closure.

Investment policy

The Academy Trust operates an investment policy that seeks to maximise returns, minimise risk and maintain flexibility and access to funds.

FRANK FIELD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Principal risks and uncertainties

The principal risks to the trust are documented and managed using a risk management policy and a risk register that is regularly reviewed.

The Trust has carried out a careful review of the risks and uncertainties it faces in the forthcoming year. In summary these are viewed as:

- Pressures on growth emanating from Government policy direction for Multi Academy Trusts to take on additional schools;
- Potential loss of reputation and community confidence arising from any drop in standards and academic performance leading to falling pupil numbers;
- Budgetary pressures brought about by reduced public sector education spending and funding formula changes;
- Impact of changes to school performance measures in terms of curriculum structures;
- Failure on high profile school to school support commissions;
- Downgrading of the current OFSTED report for any FFET academy following inspection;
- Inability to sufficiently increase pupil numbers due to local demographic position for any academies within the trust;
- Sufficiency of accommodation to meet major growth in demand for places;
- Erosion of reserves to balance budgets in the short to medium term;
- Succession planning within trust governance and leadership; and
- Cyber security threats across the Trust.

Key controls in place to mitigate these risks include;

- Forensic data and annual examination performance analysis;
- Regular review of annual school improvement plans at all academies of the Trust;
- Robust self-evaluation procedures and careful monitoring of teaching and learning with early intervention when required;
- An organisational structure with clearly defined roles, responsibilities and authorisation levels;
- Documented terms of reference and policies for the governance of the Trust;
- Financial planning, budgeting and regular financial reporting to governors, sub-committee and detailed scrutiny of financial risk;
- Robust due diligence procedures in place for growth of the Trust through acquisitions; and
- Introduction of an immutable and encrypted cloud-based data backup.

Fundraising

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Streamlined energy and carbon reporting

As the Trust has not consumed more than 40,000 kWh of energy in this reporting period and is not deemed a large company, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Plans for future periods

In setting our objectives and planning our activities the Trustees have given careful consideration to the charity commission's general guidance on public benefit.

The Trust will continue to work to raise both the aspirations and outcomes of all its students at whatever age, closing gaps between the performance of different groups, where this is needed, and ensuring that they are able to proceed successfully to the next stage of their education.

Funds held as custodian trustee on behalf of others

The Academy Trust does not hold funds as custodian on behalf of others.

FRANK FIELD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

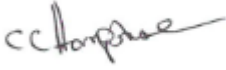
Auditor

Insofar 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.

Mitchell Charlesworth (Audit) Limited was appointed auditor to the charitable company. A resolution proposing re-appointment will be put to the members.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 7/12/2023 and signed on its behalf by:



.....
Dr C Hampshire
Chair of Trustees

FRANK FIELD EDUCATION TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Frank Field Education 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 CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Frank Field Education Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
Rev Canon Dr I Stockton (Vice Chair)	6	6
Dr C Hampshire (Chair of Trustees)	6	6
Rev S Burmester	3	6
Dame F A Cairncross	6	6
Rev Canon G McGuinness (Appointed 10 November 2022)	5	5
D Wooff	4	6
F Fernandes (Appointed 25 March 2023)	2	2
J Talcott (Appointed 18 March 2023)	2	2
S Finlay (Appointed 29 November 2022)	4	4
D Chapman (Resigned 3 November 2022)	0	1
C Rudd (Appointed 18 March 2023 and resigned 25 May 2023)	0	1
M Pollitt (Resigned 25 November 2022)	1	2
C Penn (Resigned 30 November 2023)	0	6
J C Hoareau (Resigned 30 November 2023)	0	6
N J Whittle (Resigned 30 November 2023)	0	6
D Chapman (Appointed 7 June 2023)	1	1

The main responsibilities and issues dealt with during the year were as follows:

- Review of the initial budget setting
- Regular monitoring of actual income and expenditure against budgets
- Ensuring returns are completed by deadlines
- Capital monitoring
- Authorising personnel changes through the year
- Reviewing the findings of the internal audit reports in particular financial procedures and internal control

Conflicts of interest

In order to manage conflicts of interest, the Trust asks trustees to review the Register of Interests at each meeting. Any conflict is highlighted in meetings and managed accordingly.

FRANK FIELD EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Governance reviews

As part of an internal review of Governance the Trust identified recommendations that have led to:

- The role of Deputy CEO ending on 31 August 2022.
- The development of the COO role to CFOO and a new appointment being made on 1 May 2023.
- A Trust sub-committee structure has been introduced made up of 3 sub committees that meet at least 3 times a year:
 - Finance, Premises, IT & HR
 - Risk & Audit
 - Education Standards
- Membership of these sub committees is made up of appropriate and qualified Trustees.
- An external Data Protection Officer (DPO) has been brought in to strengthen the structure of the Trust.
- An overview of ICT across the trust including the cyber security of all of the academies and cloud back-ups.

The Finance, Premises, IT & HR is a sub-committee of the main Board of Trustees. Within the board meetings there is a defined finance agenda and a Chair of finance committee separate to the Chair of Trustees.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Dr C Hampshire (Chair of Trustees)	6	6
Dame F A Cairncross	6	6
D Chapman (Resigned 3 November 2022)	1	2
D Chapman (Appointed 7 June 2023)	1	1

The Risk and Audit committee is a sub-committee of the main Board of Trustees and the committee reports to trustees on a termly basis.

The Risk & Audit committee is authorised to obtain independent professional advice if it considers this necessary. The Risk & Audit committee physically audit a number of areas on a termly basis, both financial and non-financial and a full annual schedule is prepared and agreed. In attendance was the Accounting Officer and the Chief Finance Officer.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Dr C Hampshire (Chair of Trustees)	3	3
Dame F A Cairncross	3	3
D Wooff	2	3
D Chapman (Resigned 3 November 2022)	1	1
D Chapman (Appointed 7 June 2023)	1	1

Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

FRANK FIELD EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 or by using a framework where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

Better Purchasing

Across the Trust, we have, since 2019 procured shared HR, payroll, consultancy, legal, H&S, EVOLVE (safeguarding procedures), Recruitment, Occupational Health, Insurance, Asset Management, TES Develop, IT and Catering to secure better purchasing powers which should provide further joint savings.

Income generation

The CEO has secured grants from the DfE and the National College for specific projects and has have been particularly successful in winning grants to support curriculum development. In 2023 the CFOO obtained a grant from the DfE for a successful connect the classroom initiative at one of the academies.

Next steps are to explore further the benefits of applying for grants from a variety of sources to further improve the quality of resources for teaching and learning.

Financial Governance

The CFOO ensures compliance with ESFA regulations regarding management of finance and delivering value for money.

Next steps: to go beyond compliance and use the CFOO to scrutinise all practices to help us ensure outstanding management of finances, to ensure the best possible value for public money.

Reviewing Controls and Managing Risk

All academies have Business Continuity Plans and Risk Management plans in place.

The next steps are to ensure that these plans themselves enable the Trust to make best use of our financial resource.

Lessons Learned

During 2023-24, we will:

- Further accelerate the process of shared procurement to gain maximum value for money for goods and services;
- Through greater inter-academy collaboration, share staff and resources to ensure that all Trust academies are able to deliver good or better provisions and outcomes for learners;
- Further develop the central team structure to support the work of the CEO and CFOO;
- Continue to improve the quality of financial management through the introduction of a new financial management system, ACCESS accounting which works alongside the current budgeting software, ACCESS Budgeting; and
- Continue to develop ICT across the Trust, collaborating and sharing best practice.

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 Frank Field Education 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.

FRANK FIELD EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 Finance, Premises, IT & HR 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; and
- Identification and management of risks.

The Board of Trustees considered the need for a specific internal audit function and has decided to appoint Haines Watts as internal auditor.

This option was chosen because the Trust wanted to ensure transparency, and maintain compliance with regulations and the Academy Trust Handbook.

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

- Scrutinise and review the robustness of the Trust Board meetings and the reports presented, including the management accounts and budget;
- Review procedures for procurement, payroll and payment;
- Review procedures for recording income and banking of cash; and
- Review controls over fixed assets.

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

Review of effectiveness

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

- The work of the internal reviewer;
- The financial management and governance self-assessment process or the school resource management self-assessment tool;
- The work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- The work of the external auditor; and
- Correspondence from ESFA, eg financial notice to improve/notice to improve (FNtI/NtI) and 'minded to' letters.

FRANK FIELD EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Risk and Audit 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 7/12/2023 and signed on its behalf by:



Dr C Hampshire
Chair of Trustees



Mr T Quinn
Accounting Officer

FRANK FIELD EDUCATION TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

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

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 2022.

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



Mr T Quinn

Accounting Officer

7/12/2023.....

FRANK FIELD EDUCATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of Frank Field Education Trust 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 7/12/2023 and signed on its behalf by:



Dr C Hampshire
Chair of Trustees

FRANK FIELD EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRANK FIELD EDUCATION TRUST

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

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

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

FRANK FIELD EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRANK FIELD EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting, irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

FRANK FIELD EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRANK FIELD EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance;
- The schools' own assessment of the risks that irregularities may occur either as a result of fraud or error;
- The results of our enquiries of management and members of the board of governors of their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the schools' documentation of their policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
 - The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the Trust's Statement of Financial Activities, (ii) the Trust's accounting policy for revenue recognition (iii) the overstatement of salary and other costs (iv) the assumptions used in the calculation of the valuation of the surplus or deficit on the defined benefit pension scheme and the movements for the year. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body, along with the Academy Trust Handbook and Accounts Direction 2022-23 issued by the Education and Skills Funding Agency.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the academy's ability to operate or to avoid a material penalty. This includes regulations concerning Data Protection and Safeguarding.

Audit response to risks identified

As a result of performing the above, we identified the presentation of the Trust's Statement of Financial Activities, revenue recognition and overstatement of wages and other costs as the key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

FRANK FIELD EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRANK FIELD EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the board concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls we carried out testing of the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates were indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Hall (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth (Audit) Limited

7/12/23
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Accountants
Statutory Auditor

24 Nicholas Street
Chester
CH1 2AU

FRANK FIELD EDUCATION TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FRANK FIELD EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 6 February 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 Frank Field Education 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 Frank Field Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Frank Field Education Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Frank Field Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Frank Field Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Frank Field Education Trust's funding agreement with the Secretary of State for Education dated 29 November 2018 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 period 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:

- Reviewing the activities to ensure they are in keeping with the charitable objectives and framework.
- Reviewing declarations of interest and seeking further representations.
- Reviewing the control environment and considering potential weaknesses.
- Reviewing minutes of various committees, management accounts and holding discussions with key personnel.

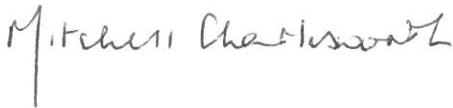
FRANK FIELD EDUCATION TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FRANK FIELD EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 period 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

Mitchell Charlesworth (Audit) Limited
24 Nicholas Street
Chester
CH1 2AU

Dated: 7/12/23

FRANK FIELD EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2023 £'000	Total 2022 £'000
Income and endowments from:						
Donations and capital grants	3	-	82	252	334	113
Charitable activities:						
- Funding for educational operations	4	-	14,114	-	14,114	12,841
Other trading activities	5	305	-	-	305	262
Total		<u>305</u>	<u>14,196</u>	<u>252</u>	<u>14,753</u>	<u>13,216</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	844	13,019	507	14,370	13,995
Total	6	<u>844</u>	<u>13,019</u>	<u>507</u>	<u>14,370</u>	<u>13,995</u>
Net income/(expenditure)		(539)	1,177	(255)	383	(779)
Transfers between funds	17	-	(251)	251	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	2,003	-	2,003	6,401
Net movement in funds		<u>(539)</u>	<u>2,929</u>	<u>(4)</u>	<u>2,386</u>	<u>5,622</u>
Reconciliation of funds						
Total funds brought forward		<u>658</u>	<u>(473)</u>	<u>18,029</u>	<u>18,214</u>	<u>12,592</u>
Total funds carried forward		<u>119</u>	<u>2,456</u>	<u>18,025</u>	<u>20,600</u>	<u>18,214</u>

FRANK FIELD EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2022		funds	General	Fixed asset	2022
	Notes	£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and capital grants	3	-	-	113	113
Charitable activities:					
- Funding for educational operations	4	-	12,841	-	12,841
Other trading activities	5	262	-	-	262
Total		<u>262</u>	<u>12,841</u>	<u>113</u>	<u>13,216</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	33	13,476	486	13,995
Total	6	<u>33</u>	<u>13,476</u>	<u>486</u>	<u>13,995</u>
Net income/(expenditure)		229	(635)	(373)	(779)
Transfers between funds	17	8	-	(8)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	6,401	-	6,401
Net movement in funds		237	5,766	(381)	5,622
Reconciliation of funds					
Total funds brought forward		419	(6,237)	18,410	12,592
Total funds carried forward		<u>656</u>	<u>(471)</u>	<u>18,029</u>	<u>18,214</u>

FRANK FIELD EDUCATION TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	12		18,179		18,029
Current assets					
Debtors	13	966		498	
Cash at bank and in hand		720		1,070	
		<u>1,686</u>		<u>1,568</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(910)		(1,003)	
Net current assets			776		565
Total assets less current liabilities			<u>18,955</u>		<u>18,594</u>
Creditors: amounts falling due after more than one year	15		(330)		(380)
Net assets excluding pension asset			<u>18,625</u>		<u>18,214</u>
Defined benefit pension scheme asset	19		1,975		-
Total net assets			<u>20,600</u>		<u>18,214</u>
Funds of the Academy Trust:					
Restricted funds	17				
- Fixed asset funds			18,025		18,029
- Restricted income funds			481		(471)
- Pension reserve			1,975		-
Total restricted funds			<u>20,481</u>		<u>17,558</u>
Unrestricted income funds	17		119		656
Total funds			<u>20,600</u>		<u>18,214</u>

The accounts on pages 27 to 52 were approved by the Trustees and authorised for issue on 7/12/2023 and are signed on their behalf by:



Dr C Hampshire
Chair of Trustees

Company registration number 09904025 (England and Wales)

FRANK FIELD EDUCATION TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	20		105		803
Cash flows from investing activities					
Capital grants from DfE Group		252		40	
Capital funding received from sponsors and others		-		73	
Purchase of tangible fixed assets		(657)		(106)	
		<u> </u>		<u> </u>	
Net cash (used in)/provided by investing activities			(405)		7
Cash flows from financing activities					
Repayment of long term bank loan		(50)		(50)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(50)		(50)
			<u> </u>		<u> </u>
Net (decrease)/increase in cash and cash equivalents in the reporting period			(350)		760
Cash and cash equivalents at beginning of the year			1,070		310
			<u> </u>		<u> </u>
Cash and cash equivalents at end of the year			720		1,070
			<u> </u>		<u> </u>

FRANK FIELD EDUCATION 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.

1.1 Basis of preparation

The accounts 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.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £'000.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable 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 accounts 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 accounts.

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period 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 recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

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.

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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 accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are 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.

Bursary Funding

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. Funds are received and shown in the balance sheet initially, with amounts released to income as funds are distributed throughout the academic year.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are 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.

Governance costs

These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management, Trustees' meetings and reimbursed expenses.

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

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 that require 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold Land	2% straight line
Computer equipment	25% straight line
Fixtures, fittings & equipment	25% straight line

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

1.6 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.

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.9 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 chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions 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 and the assets are held separately from those of the Academy Trust.

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. The 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 are 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 or 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.

1.11 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 or donor and include grants from the Department for Education Group.

1.12 PFI Agreement

Birches Head Academy occupies buildings which are utilised by the Academy under a PFI agreement. The Academy pays revenue contributions in respect of the facilities management and buildings use. The contract will expire in the year 2025. The Academy does not have any rights or obligations of ownership in respect of these assets and therefore they are not included on the Academy's balance sheet. The revenue payment is recognised in the SOFA. Where the Academy procures and pays for additional furniture or equipment or changes to the building, the costs are capitalised and depreciated in accordance with the tangible fixed assets policy.

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.13 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.

2 Critical accounting estimates and areas of judgement

Accounting 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.

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact on 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.

FRS 102 section 28.22 allows an entity to recognise a surplus within the Local Government Pension Scheme "only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan". The actuarial report as at 31 August 2023 indicates a defined benefit asset position, which has been recognised in full. This is on the basis that a surplus following any triennial review would result in reduced contributions for the employer.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

3 Donations and capital grants	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Capital grants	-	252	252	113
Other donations	-	82	82	-
	-	334	334	113
4 Funding for the Academy Trust's educational operations	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	11,453	11,453	10,983
Other DfE/ESFA grants:				
- Pupil premium	-	757	757	760
- Others	-	1,199	1,199	516
	-	13,409	13,409	12,259
Other government grants				
Local authority grants	-	705	705	582
Total funding	-	14,114	14,114	12,841
5 Other trading activities	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Hire of facilities	65	-	65	71
Catering income	27	-	27	26
Other income	213	-	213	165
	305	-	305	262

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

6 Expenditure

	Non-pay expenditure		Total 2023 £'000	Total 2022 £'000
	Staff costs £'000	Premises £'000		
Academy's educational operations				
- Direct costs	8,539	381	9,838	9,146
- Allocated support costs	2,147	1,607	4,532	4,849
	<u>10,686</u>	<u>1,988</u>	<u>14,370</u>	<u>13,995</u>

Net income/(expenditure) for the year includes:

	2023 £'000	2022 £'000
Operating lease rentals	44	43
Depreciation of tangible fixed assets	507	486
Fees payable to auditor for:		
- Audit	12	15
- Other services	5	4
- Unitary PFI payments	504	469
Net interest on defined benefit pension liability	(55)	99
	<u>44</u>	<u>43</u>

7 Central services

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

- Human resources co-ordination and casework;
- Financial services via hub managers;
- IT services;
- Facilities and estates via hub managers.

The academy trust charges for these services on a flat 6% of GAG income.

The amounts charged during the year were as follows:

	2023 £'000	2022 £'000
The Ellesmere Port C of E College	194	198
Handforth Grange Primary School	102	36
Birches Head Academy	379	347
	<u>675</u>	<u>581</u>

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Charitable activities	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Direct costs				
Educational operations	844	8,994	9,838	9,146
Support costs				
Educational operations	-	4,532	4,532	4,849
	<u>844</u>	<u>13,526</u>	<u>14,370</u>	<u>13,995</u>

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Charitable activities	(Continued)	
	2023	2022
	£'000	£'000
Analysis of support costs		
Support staff costs	2,171	2,339
Depreciation	126	121
Technology costs	63	126
Premises costs	1,481	1,265
Legal costs - other	3	4
Other support costs	672	972
Governance costs	16	22
	<u>4,532</u>	<u>4,849</u>
	<u><u>4,532</u></u>	<u><u>4,849</u></u>
9 Staff		
Staff costs		
Staff costs during the year were:		
	2023	2022
	£'000	£'000
Wages and salaries	7,887	7,073
Social security costs	793	733
Pension costs	1,777	2,404
	<u>10,457</u>	<u>10,210</u>
Staff costs - employees	10,457	10,210
Agency staff costs	212	247
Staff restructuring costs	17	11
	<u>10,686</u>	<u>10,468</u>
Staff development and other staff costs	24	17
	<u>10,710</u>	<u>10,485</u>
	<u><u>10,710</u></u>	<u><u>10,485</u></u>
Staff restructuring costs comprise:		
Redundancy payments	-	11
Severance payments	17	-
	<u>17</u>	<u>11</u>
	<u><u>17</u></u>	<u><u>11</u></u>

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff

(Continued)

Severance payments

The Academy Trust paid 4 severance payments in the year, disclosed in the following bands:

£0 - £25,000 4

Special staff severance payments

Included in staff restructuring costs are special severance payments totaling £17,265 (2022: £11,408).

Individually, the payments were: £1, £4,254, £9,775 and £3,234.

Staff numbers

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

	2023 Number	2022 Number
Teachers	130	126
Administration and support	111	116
Management	2	3
	<u>243</u>	<u>245</u>

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	3	4
£70,001 - £80,000	2	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	2
£100,001 - £110,000	1	1
£150,001 - £160,000	1	-
	<u>1</u>	<u>1</u>

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 £899,196 (2022: £630,041).

10 Trustees' remuneration and expenses

None of the trustees have been paid remuneration or have received any other benefits from an employment with the academy trust (2022: NIL). Travel expenses amounting to £106 (2022: £1,151) were reimbursed to one trustee during the year (2022: three trustees).

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

11 Trustees' and officers' insurance

The Academy Trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

12 Tangible fixed assets

	Leasehold Land	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 September 2022	21,747	2,314	2,015	26,076
Additions	383	192	82	657
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	22,130	2,506	2,097	26,733
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 September 2022	3,891	2,189	1,967	8,047
Charge for the year	420	61	26	507
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	4,311	2,250	1,993	8,554
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 August 2023	17,819	256	104	18,179
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2022	17,856	125	48	18,029
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13 Debtors

	2023 £'000	2022 £'000
Trade debtors	2	11
VAT recoverable	355	107
Prepayments and accrued income	609	380
	<u> </u>	<u> </u>
	966	498
	<u> </u>	<u> </u>

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Creditors: amounts falling due within one year	2023 £'000	2022 £'000
Government loans	50	50
Trade creditors	100	249
Other taxation and social security	195	189
Other creditors	198	182
Accruals and deferred income	367	333
	<u>910</u>	<u>1,003</u>
	<u>910</u>	<u>1,003</u>
15 Creditors: amounts falling due after more than one year	2023 £'000	2022 £'000
Government loans	330	380
	<u>330</u>	<u>380</u>
	<u>330</u>	<u>380</u>
Analysis of loans	2023 £'000	2022 £'000
Wholly repayable within five years	380	430
Less: included in current liabilities	(50)	(50)
	<u>330</u>	<u>380</u>
	<u>330</u>	<u>380</u>
Loan maturity		
Debt due in one year or less	50	50
Due in more than one year but not more than two years	100	100
Due in more than two years but not more than five years	230	280
	<u>380</u>	<u>430</u>
	<u>380</u>	<u>430</u>

The long term creditor relates to a loan issued by the ESFA for £480,000. The loan is to be repaid by 2025 with repayments commencing 2021, with a payment of £50,000 in 2021/22, an additional £50,000 in 2022/23, £100,000 in 2023/24 and a final payment of £230,000 in 2024/25.

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Deferred income

	2023 £'000	2022 £'000
Deferred income is included within:		
Creditors due within one year	103	117
	<u>103</u>	<u>117</u>
Deferred income at 1 September 2022	117	35
Released from previous years	(117)	(35)
Resources deferred in the year	103	117
	<u>103</u>	<u>117</u>
Deferred income at 31 August 2023	103	117
	<u>103</u>	<u>117</u>

At the balance sheet date the Academy Trust was holding funds of £28,462 (2022: £23,640) in relation to Universal Infant Free School Meals for the academic year beginning September 2023. £62,654 (2022: £50,000) relating to Early Life funding, £11,728 (2022: £8,695) relating to trips and £273 (2022: £7,754) in other sundry amounts.

17 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	(473)	11,453	(10,248)	(251)	481
Pupil premium	-	757	(757)	-	-
Other DfE/ESFA grants	-	1,199	(1,199)	-	-
Other government grants	-	705	(705)	-	-
Other restricted funds	-	82	(82)	-	-
Pension reserve	-	-	(28)	2,003	1,975
	<u>(473)</u>	<u>14,196</u>	<u>(13,019)</u>	<u>1,752</u>	<u>2,456</u>
Restricted fixed asset funds					
DfE group capital grants	18,029	252	(478)	-	17,803
Capital expenditure from GAG	-	-	(29)	251	222
	<u>18,029</u>	<u>252</u>	<u>(507)</u>	<u>251</u>	<u>18,025</u>
Total restricted funds	<u>17,556</u>	<u>14,448</u>	<u>(13,526)</u>	<u>2,003</u>	<u>20,481</u>
Unrestricted funds					
General funds	658	305	(844)	-	119
	<u>658</u>	<u>305</u>	<u>(844)</u>	<u>-</u>	<u>119</u>
Total funds	<u>18,214</u>	<u>14,753</u>	<u>(14,370)</u>	<u>2,003</u>	<u>20,600</u>

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

Restricted general funds are those resources that have been designated by the grant provider in meeting the objectives of the Academy.

Restricted fixed asset funds are those funds relating to the long term fixed assets of the Academy used in delivering the objectives of the Academy.

Unrestricted funds are those which the Trustees may use in the pursuance of the Academy's objectives and are expendable at the discretion of the Trustees.

Transfer of funds from General Annual Grant restricted general funds to restricted fixed asset funds are to fund assets for which no capital grant was received.

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

The Academy Trust is operating GAG & Reserve Pooling this year.

The Academy Trust was carrying a net surplus on restricted general funds (excluding pension reserve) plus unrestricted funds of £183,161 at August 2022 having agreed to take on a deficit of £480,000 when the Ellesmere Port C of E College was transferred to the Trust. The Academy Trust brought funds into a surplus position of £183,161 in 2021-22 and maintained a surplus in 2022-23 of £600,000.

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	(768)	10,983	(10,686)	-	(471)
Pupil premium	-	760	(760)	-	-
Other DfE/ESFA grants	-	516	(516)	-	-
Other government grants	-	582	(582)	-	-
Pension reserve	(5,469)	-	(932)	6,401	-
	<u>(6,237)</u>	<u>12,841</u>	<u>(13,476)</u>	<u>6,401</u>	<u>(471)</u>
Restricted fixed asset funds					
DfE group capital grants	18,410	113	(486)	(8)	18,029
	<u>18,410</u>	<u>113</u>	<u>(486)</u>	<u>(8)</u>	<u>18,029</u>
Total restricted funds	<u>12,173</u>	<u>12,954</u>	<u>(13,962)</u>	<u>6,393</u>	<u>17,558</u>
Unrestricted funds					
General funds	419	262	(33)	8	656
	<u>419</u>	<u>262</u>	<u>(33)</u>	<u>8</u>	<u>656</u>
Total funds	<u>12,592</u>	<u>13,216</u>	<u>(13,995)</u>	<u>6,401</u>	<u>18,214</u>

Total funds analysis by academy

	2023 £'000	2022 £'000
Fund balances at 31 August 2023 were allocated as follows:		
The Ellesmere Port C of E College	-	(424)
Handforth Grange Primary School	-	115
Birches Head Academy	-	501
Central services	600	(9)
Total before fixed assets fund and pension reserve	<u>600</u>	<u>183</u>
Restricted fixed asset fund	18,025	18,030
Pension reserve	1,975	-
Total funds	<u>20,600</u>	<u>18,213</u>

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2023 £'000	Total 2022 £'000
The Ellesmere Port C of E College	2,657	845	280	754	4,536	4,252
Handforth Grange Primary School	1,229	141	97	262	1,729	1,764
Birches Head Academy	4,171	984	531	1,174	6,860	5,964
Central services	288	288	10	124	710	641
	<u>8,345</u>	<u>2,258</u>	<u>918</u>	<u>2,314</u>	<u>13,835</u>	<u>12,621</u>

18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	18,179	18,179
Current assets	144	1,542	-	1,686
Current liabilities	(25)	(731)	(154)	(910)
Non-current liabilities	-	(330)	-	(330)
Pension scheme asset	-	1,975	-	1,975
Total net assets	<u>119</u>	<u>2,456</u>	<u>18,025</u>	<u>20,600</u>

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	18,029	18,029
Current assets	665	903	-	1,568
Current liabilities	(9)	(994)	-	(1,003)
Non-current liabilities	-	(380)	-	(380)
Total net assets	<u>656</u>	<u>(471)</u>	<u>18,029</u>	<u>18,214</u>

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 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 Hymans Robertson LLP. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £191,577 were payable to the schemes at 31 August 2023 (2022: £179,049) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- 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. The 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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £ 450,000 (2022: £ 437,183).

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

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 18.25-26.20% for employers and 5.5-12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2023	2022
	£'000	£'000
Employer's contributions	450	393
Employees' contributions	128	106
	<u>578</u>	<u>499</u>
	<u><u>578</u></u>	<u><u>499</u></u>
Principal actuarial assumptions	2023	2022
	%	%
Rate of increase in salaries	3.58	3.45 - 3.75
Rate of increase for pensions in payment/inflation	2.98	3.05
Discount rate for scheme liabilities	5.20	4.25
	<u>5.20</u>	<u>4.25</u>
	<u><u>5.20</u></u>	<u><u>4.25</u></u>

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

	2023	2022
	Years	Years
Retiring today		
- Males	19.0	21.2
- Females	23.9	23.8
Retiring in 20 years		
- Males	20.8	22.1
- Females	24.6	25.5
	<u>24.6</u>	<u>25.5</u>
	<u><u>24.6</u></u>	<u><u>25.5</u></u>

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

Scheme liabilities would have been affected by changes in assumptions as follows:

	2023	2022
	£'000	£'000
0.1% decrease in Real Discount Rate	203	248
1 year increase in member life expectancy	339	384
0.1% increase in the Pension Increase Rate (CPI)	193	218
0.1% increase in salary	15	32
	<u> </u>	<u> </u>

Defined benefit pension scheme net asset

	2023	2022
	£'000	£'000
Scheme assets	10,459	9,616
Scheme obligations	(8,484)	(9,616)
	<u> </u>	<u> </u>
Net asset	1,975	-
	<u> </u>	<u> </u>

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

	2023	2022
	Fair value	Fair value
	£'000	£'000
Equities	5,840	5,914
Bonds	3,184	3,110
Cash	131	1,324
Restriction on scheme assets	-	(1,315)
Property	1,304	583
	<u> </u>	<u> </u>
Total market value of assets	10,459	9,616
	<u> </u>	<u> </u>

The actual return on scheme assets was £377,000 (2022: £(2,061,000)).

Amount recognised in the statement of financial activities

	2023	2022
	£'000	£'000
Current service cost	533	1,033
Interest income	(474)	(189)
Interest cost	419	288
	<u> </u>	<u> </u>
Total operating charge	478	1,132
	<u> </u>	<u> </u>

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations		(Continued)	
Changes in the present value of defined benefit obligations		2023	2022
		£'000	£'000
At 1 September 2022		9,616	16,945
Current service cost		533	1,033
Interest cost		419	288
Employee contributions		128	106
Actuarial gain		(2,100)	(8,651)
Benefits paid		(112)	(105)
		<u>8,484</u>	<u>9,616</u>
At 31 August 2023		<u>8,484</u>	<u>9,616</u>
Changes in the fair value of the Academy Trust's share of scheme assets		2023	2022
		£'000	£'000
At 1 September 2022		9,616	11,283
Interest income		474	189
Actuarial loss		(97)	(2,250)
Employer contributions		450	393
Employee contributions		128	106
Benefits paid		(112)	(105)
		<u>10,459</u>	<u>9,616</u>
At 31 August 2023		<u>10,459</u>	<u>9,616</u>
20 Reconciliation of net income/(expenditure) to net cash flow from operating activities		2023	2022
		£'000	£'000
Notes			
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		383	(778)
Adjusted for:			
Capital grants from DfE and other capital income		(252)	(113)
Defined benefit pension costs less contributions payable	19	83	833
Defined benefit pension scheme finance (income)/cost	19	(55)	99
Depreciation of tangible fixed assets		507	486
(Increase)/decrease in debtors		(468)	37
(Decrease)/increase in creditors		(93)	239
		<u>105</u>	<u>803</u>
Net cash provided by operating activities		<u>105</u>	<u>803</u>

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Analysis of changes in net funds

	1 September 2022	Cash flows 31 August 2023	
	£'000	£'000	£'000
Cash	1,070	(350)	720
Loans falling due within one year	(50)	-	(50)
Loans falling due after more than one year	(380)	50	(330)
	<u>640</u>	<u>(300)</u>	<u>340</u>

22 Long-term commitments

Operating leases

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

	2023	2022
	£'000	£'000
Amounts due within one year	128	19
Amounts due in two and five years	312	3
	<u>440</u>	<u>22</u>

Other contractual commitments

At 31 August 2023 the total of the Academy Trust's future minimum lease payments under other contractual commitments was:

	2023	2022
	£'000	£'000
Amounts due within one year	536	461
Amounts due in two and five years	581	999
	<u>1,117</u>	<u>1,460</u>

The other contractual commitments relate to the future PFI liability for Birches Head Academy.

On conversion to an Academy Trust, the PFI properties were transferred from Stoke City Council to the school via a donation. No liability has arisen as a result of this transaction as Stoke City Council retaining ultimate responsibility for the outstanding capital finance. However, a financial commitment exists for the schools in the form of PFI quarterly charges

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

23 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.

In addition to certain Trustees' remuneration and expenses already disclosed in note 10, a minibus was purchased from Ellesmere Port C of E College for £650 by Hoylake Commercials, a business owned by a Trust employee's husband.

In the year the Trust paid fees of £2,725 (2022: £50) to the Chester Diocesan Board of Education, in which a member of the Trust was Company Secretary, in respect of membership fees and support services.

24 Members' liability

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

25 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period 31 August 2023 the trust received £13,954 (2022: £11,875) and disbursed £11,768 (2022: £10,511) from the fund, with the balance carried forward totalling £2,186 (2022: £17,607).