

THE GRIFFIN SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

**THE GRIFFIN SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**THE GRIFFIN SCHOOLS TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Griffin Education Trust (Principal Sponsor) E Edwards T Edinborough (resigned 9 March 2023) M McCreedy (appointed 28 April 2023) M O'Donnell
Trustees	A Powell, CEO (resigned 28 April 2023) T Edinborough (resigned 9 March 2023) J Adams P Barnes-Kemp E Fletcher M McCreedy, Chair of Trustees S Foster (appointed 28 November 2022) M Saunders (appointed 26 January 2023) A Rose (resigned 3 July 2023) M Stiasny M Upama (resigned 1 July 2023, appointed 18 September 2023) L Crook (appointed 1 October 2023)
Company registered number	07893665
Company name	The Griffin Schools Trust
Principal and registered office	The Talent Factory 4-14 Barmeston Road London SE6 3BH
Company secretary	R Ramsay
Chief executive officer	A Powell
Senior management team	A Powell, CEO & Accounting Officer J Creasey, School Improvement Officer C Foulston, School Improvement Officer C Clare, Executive Head L Guest, Executive Head A Ramsay, Executive Head J Denton, Executive Head R Ramsay, CFO & Company Secretary
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

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

Bankers	Lloyds Bank plc 6-8 Market Square Bromley, BR1 1NA
Solicitors	Veale Wasbrough Vizards 86 Fetter Lane London, EC4A 1AD

**THE GRIFFIN SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2023. The annual report serves the purpose of both a Trustees' report, and a directors' report under company law.

The Trust operated 10 primary and 2 secondary academies for pupils aged 2 to 19 in the Midlands and the South East of England during the year.

It has a pupil capacity of 6,735 and had a roll of 5,609 in the school census on 6 October 2023.

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 Trustees of the Griffin Schools Trust (GST) are also the directors of the Charitable Company for the purposes of company law.

Details of the Trustees who served throughout the year and to the date the accounts are approved are included in the Reference and Administration Details.

Trustees' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance under the Department for Education's risk protection arrangement (RPA) which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Trust. This indemnity is limited to £10m.

Method of recruitment and appointment or election of Trustees

The Trustees are Directors of the charitable company. The term of office for a Trustee is four years but this will not apply to the Chief Executive Officer. The Chief Executive Officer no longer serves as ex officio. Subject to remaining eligible, any Director may be reappointed or re-elected. There is no limit to the number of times a Trustee can be reappointed or re-elected. Members of the charitable company are one of the following: signatories to the Memorandum of Association (nominated by the Secretary of State for Education), nominated by the Principal Sponsor (Griffin Education Trust), the Chairman of the Directors or any person nominated by the other Members. The Trust must have at least 3 Members. The Articles of Association require there to be no fewer than three Directors and the Trust may have the following Directors: Directors appointed by the other Directors; Staff Directors; a maximum of 5 Academy Directors; the Chief Executive Officer; Parent Directors; Sponsor Directors; any Directors appointed by the Secretary of State.

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend on their existing experience and includes training on charity, educational, safeguarding, legal and financial matters. All new Trustees meet with the CEO and Chair of Trustees, research the Trust's and all schools' websites and visit the Trust's schools to meet with staff and students. All Trustees are provided with copies of policies, procedures, compliance

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

documentation, including the Academies Trust Handbook, minutes, accounts, budgets, strategic plans and other documents that they will need to undertake their role as Trustees.

Organisational Structure

From 1 September 2022 the Executive Team comprised of the Chief Executive Officer, Chief Finance Officer, School Improvement Officers and five Executive Headteachers in Medway, East London, North Warwickshire and the West Midlands.

The Chief Executive Officer reports directly to the Trust Board of Trustees. The Board of Trustees has approved and implemented a Scheme of Delegation that devolves roles and responsibilities to local governing bodies and individual Trust School Heads. This Scheme of Delegation is regularly reviewed to ensure it meets the needs of the Trust and the individual schools.

The Directors are responsible for strategic planning, adopting an annual plan and budget, monitoring the performance of the Trust's schools, and making major decisions to secure the fulfilment of the Trust's founding vision through capital expenditure, large value contracts, appointing the CEO and contributing to the appointment of Heads. The directors also self-evaluate the efficacy of corporate governance, periodically commissioning external reviews to moderate their internal judgements. The Directors are responsible for monitoring, evaluating, and reviewing policy and performance in relation to financial management and HR of the Trust. The Chief Executive Officer is the Accounting Officer. The Audit, Finance & HR Committee is responsible for actively monitoring internal control systems and risk management, including audit activities.

Arrangements for setting pay and remuneration of key management personnel

The Trust operates a single pay policy. For teachers it adheres to the STRB and for support staff the NJC scales. All Trust staff receive the same annual cost of living increase. All are subject to the same rigorous performance management process and the Chair of the Board, with two other Trustees, uses that process to manage the performance management of the CEO. The CEO's Salary is pegged to the STRB Leadership scales.

The Trustees consider the CEO and the Executive Team as the key management personnel of the Trust in charge of directing, controlling, and operating the Trust on a day to day basis. The CEO reports to the Trustees who are not remunerated for their work.

The pay of key management personnel is reviewed annually and in 2022/23 increases were applied, in line with the School Teachers' Pay and Condition Document and jointly advised by the teaching unions.

Trade union facility time

There were no relevant union officials for the year ended 31 August 2023.

Related Parties and other Connected Charities and Organisations

GST seeks to build fruitful relationships with a whole range of partners who share our values and can help to deliver our mission. A selection appears below:

- Universities across the Hubs, including the University of East London, Coventry University and University College Birmingham: fully funded Level 7 Masters Programmes, National Professional Qualifications in leadership and teaching and learning, the teaching apprenticeship and a wide range of other education setting related apprenticeships. We work with a range of Accredited Training Providers to deliver our apprenticeship programme.
- Teacher Apprenticeships - Riverley Primary is an accredited ITT provider and the Trust Lead School for the delivery of the apprenticeship. The Trust also works in partnership with Teach First and other ITT providers.
- Manchester Metropolitan University action research across Trust schools.
- University Partnerships to support student aspiration include: Cambridge, Oxford, Brunel, Queen Mary, King's, UCL, Warwick and Birmingham.
- Artsmark, accredited by Arts Council England, is a creative quality standard for schools and education settings. All GST schools are registered, reflecting the centrality of cultural education and experiences to our vision and ten have achieved Arts Mark Gold.

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

- Science Partnerships to promote and support the STEM curriculum include: Youth STEMM Award Programme, John Innes Centre and Teacher Science Network, OU, British Science Week initiative, the Royal Institute of Science.
- The Music in Secondary Schools Trust - in 2019 Nicholas Chamberlaine became the first school outside London to work in partnership with MiSST, a charity that supports secondary schools with disadvantaged student cohorts with opportunities to enable all students to learn a classical musical instrument free of charge.
- The Shakespeare Schools Foundation - a cultural education charity that gives young people the confidence derived from individual and group performance. All GST schools take part in the annual Shakespeare Schools Festival.
- Maths Mastery Secondary - as partner schools, GST secondaries have access to a KS3 curriculum designed by experts and supported by professional development and classroom resources.
- Read Write Inc - GST schools use RWI to provide a structured approach to the teaching of literacy, to create fluent readers, confident speakers and willing writers.
- Renaissance Learning – GST schools use the Accelerated Reader programme to help develop pupils' reading for pleasure whilst increasing their ability to read accurately for meaning across a wide range of texts.
- National Teaching and Support Staff Trade Unions: a recognition agreement is in place and regular discussions are held.
- The Monarchs Group – a PR company to support and train staff who are leading on community communications.
- The Trust is connected to Griffin Education Trust who is a Member and the main sponsor and whose sole function is to appoint Directors to the Griffin Schools Trust.
- Capital Talent is a small company which owns the space occupied by the Trust as its HQ. One of its Directors was a Member until 21 January 2021. The terms of the lease were transacted at arm's length and approved by ESFA.

Note 28 to the accounts provides further information on Related Party Transactions.

Engagement with employees (including disabled persons)

The Trust engages with employees through many means and methods, including:

- consulting with employees on key matters, such as senior appointments
- engaging all staff in the planning, leadership, delivery and review of Trust-wide events, such as the Griffin Arts Festival and Griffin Sports Festival
- involving staff in regular professional networking sessions and CPD sessions in hubs and nationally
- using Give and Get to share good practice across Trust schools and beyond
- feedback to the Trust through commissioned academic research
- taking part in action research and curriculum projects, including MA studies which are funded by the Trust.

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

We engage with our suppliers first and foremost by establishing relationships built on quality service and prompt payment. Our wider engagement forges links with the communities we serve and the local authorities and charities which also serve and support them.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The Company's object ("the Object") is specifically restricted to the following:

1. To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by:
2. Establishing, maintaining, carrying on, managing and developing schools ("the Academies") offering a broad and balanced curriculum and;
3. To promote for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of

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

such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

In order to fulfil those objects, the Trust has established the following three organisational objectives:

- Providing the very best education, through a rich curriculum and broad provision in the arts and sports, for the most socially disadvantaged in order to close opportunity gaps between them and their most affluent peers.
- Preparing socially disadvantaged students for engagement with and contributions to public life: local, national and international.
- Contributing to education system improvement locally and more widely.

The Trust embraces government policies that allow the achievement of these aims.

The Trust aims to be the lead strategic education partner for each school within the Trust, enabling it to remain rooted in its local community whilst growing wider networks through the Trust.

The Trust has three sources of school improvement support as a matter of strategy:

1. A small and high-quality central team.
2. The MAT's internal capacity for school - school support, including Executive Heads based in hubs.
3. Partners such as Teaching Schools, MATs, Federations, Local Authorities, Universities and other providers.

We also continually develop relationships on a regional and national level to underpin our drive to system improvement (see Connected Organisations).

Objectives, Strategies and Activities

The Trust aims to establish and grow a network of schools in the Midlands and the South East of England, which provide the highest quality education based on proud traditions, wide horizons and high achievement. We are consciously educating the next generation of our society: its leaders, campaigners, artists, scientists, musicians, parents, innovators, volunteers, politicians and citizens.

Our strategy is to have a family of schools in the Midlands and South East providing education in local hubs, such that collegiate working is enabled. Our objective is to make a substantial and long-lasting difference to communities as well as to individual lives. Legacy and longevity are the twin drivers of our strategy. We have worked since 2012 with DfE brokers and subsequently through Regional Schools Commissioners to identify schools that will progress that vision.

The Trust operated the following schools in 2022/23:

- Nicholas Chamberlaine School which serves the town of Bedworth in Warwickshire
- Race Leys Junior School in Bedworth, which is a feeder school to Nicholas Chamberlaine
- Park Lane Primary School in Nuneaton Warwickshire (four miles from Bedworth)
- Chivenor Primary School in Birmingham, situated on the Castle Vale Estate
- Bramford Primary School in Dudley
- Perry Wood Primary School and Nursery in Worcester
- Riverley Primary School in Leyton, Waltham Forest
- Willow Brook Primary School in Leyton, adjacent to Riverley
- Lammas School and Sixth Form, adjacent to Riverley and Willow Brook
- Kingfisher Primary School in Walderslade, Medway
- Lordswood Primary School in Walderslade, Medway
- Saxon Way Primary School in Gillingham, Medway

**TRUSTEES' REPORT (CONTINUED)
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Public Benefit

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

The Trust aims to advance for the public benefit, education in Midlands and South East and the surrounding area. In particular, but without prejudice to the generality of the forgoing by estimating, maintaining, managing and development schools, offering a broad curriculum with a strong emphasis on, but in no way limited to the specialisms of the arts and sports.

The Trust provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Trustees have reviewed the significant activities undertaken by the charitable company during this period of operation to further its charitable purposes for the public benefit. The Trust's mission is to provide the highest quality education, with all the breadth and depth of experience that that implies, on the modest per capita funding available to the maintained sector.

We place strong emphasis on growing internal leadership capacity to lay the foundations of a self-improving system. A number of Heads continued to make exceptional progress in their schools and to have impact on others as Executive Heads. All Heads also work together in groups on strategic cross-Trust issues, in keeping with our mission to be a Head-led Trust, which continues to prove a positive force in developing and retaining excellent leaders. Our annual planning cycle engages Trustees, Heads and the Executive Team in working together to self-evaluate and to identify the strategic agenda for the year ahead.

Key Performance Indicators

All GST schools are working towards becoming Griffin Great Schools via Ofsted Outstanding. As of September 2023, 2 schools are Outstanding, 8 are Good, and 2 are RI. Two GST outstanding schools have now retained their Ofsted Outstanding judgements, both inadequate prior to conversion. Recent reports from Ofsted have recognised the purpose, ambition and tireless work of leaders, stating:

- 'Leaders are ambitious for all pupils and work tirelessly to this end. They want each pupil to be the very best they can be. Trust leaders share this ambition and provide leaders with effective support and challenge.'
- 'Pupils value the vast range of opportunities that are open to them. They benefit from being able to participate in numerous sporting and cultural events with other schools in the trust. They especially enjoy hosting the trust's 'Arts Festival'.'
- They enjoy a truly inspirational environment that has been carefully constructed to inspire learning and enrich pupils' experiences and aspirations.'

GST's Key Stage 2 results were again well above national averages in 2023; the combined average increased from 74% (2022) to 76% (2023). Assessments show that gaps in Early Years and Key Stage 1 continue to close as a result of strong provision. Research tells us that missing out on opportunities in early years, such as early language development, physical development and social and emotional development, impacts on all aspects of learning. Our provision, including oracy programmes and literacy interventions are making an impact in ensuring that every child is supported to reach and then exceed age related expectations.

Secondary students were supported to prepare for public examinations and to aim high when planning for their future opportunities and destinations. This year a high percentage of students have progressed to study STEM courses, including medicine related professions and apprenticeships, including electronics, engineering, plumbing, pharmacy, supply chain leadership and finance. However, achievement in GST

**TRUSTEES' REPORT (CONTINUED)
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schools is measured much more broadly than by national attainment measures, important though these are. The vast majority of our children are regularly engaged in free extra-curricular clubs and enrichment activities with well over 700 such opportunities being provided every week across our Trust. Through these our children are discovering and demonstrating their ability to excel in a wide range of areas. GST schools are proud of the free trips and experiences on offer and the Griffin Arts Festival, Sports Festival and Science Symposium have now returned to fully immersive, creative activities and residentials in London and Birmingham.

Our Heads and all our staff, teaching and support, school-based and central, must be commended for the exceptional service they provide to pupils and for the generous support they are giving to families during pressured economic times for our school communities.

Our Trustees continue to give unstinting support and wise guidance, meeting informally between scheduled Board meetings and regularly visiting schools and supporting Trust-wide events. Local Governance has strengthened as a result of further recruitment and training opportunities. Our local boards provide ongoing challenge and support to our school leaders, as well as ensuring that our schools remain at the heart of our communities.

School Improvement Processes

The Trust sets a clear agenda and timescale for getting first to 'Good' and then to 'Great' (which goes beyond Ofsted 'Outstanding') and gives each school targeted support through our embedded school improvement model. Support comes from the central team, other Trust schools and a wide range of external partners.

Developing Wide Horizons across the Trust

Our mission to provide a broad, all-round education which raises achievement and attainment and which makes fuller use of staff talents and interests continues and develops. Children are encouraged to look beyond their schools and localities and certainly beyond the timetabled curriculum to find interests, invest in their talents and make a difference to their communities. Likewise, staff are encouraged to bring their personal as well as their professional expertise to bear on the school and indeed the wider Trust community.

Leaders of Sport and Arts have made impressive and significant impact on the quality and range of experiences open to our pupils in both primary and secondary phases. The annual theme for 2022/23 was 'Family', a unifying concept that pupils responded to with creativity and impressive thoughtfulness and insight.

The ninth Griffin Arts Festival was celebrated in each school and Trust-wide and this year pupils were again able to travel, collaborate, compete and interact. The creativity and determination of our staff and students are undiminished and these cross-Trust events and relationships proved even more important as we celebrated together, as a family of schools.

The communities we serve have been even further disadvantaged during the past few years and our pastoral teams have been expanded to support families facing a multitude of challenges. Both secondary schools have partnered with Place2Be, a children's mental health charity working with pupils, families and staff to provide mental health support. Attendance is a national priority and data for GST schools continues to be tracked meticulously and partnership working prioritised.

Our Trust is founded on the belief that there are no limits where commitment and enjoyment go together for students and staff. Breadth of provision and diversity of ambition are natural partners, yet the least affluent pupils are most likely to lack access to a full range of opportunities. GST ensures that a rich curriculum is enhanced by free and plentiful extra-curricular activities within and beyond the school day for every pupil. 32.47% of our families are eligible for free school meals.

More Schools are now oversubscribed with numbers rising in schools where, historically, temporary housing has led to high levels of mobility. First choice applications are continuing to rise, and catchment areas have reduced further in our most over-subscribed schools. Riverley remains one of the most over-subscribed schools in Waltham Forest with over 280 applications for their 60 reception places.

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

Going Concern

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

Promoting the success of the company

The Trustees, in line with their duties under s172 of the Companies Act 2006, act individually and collectively in promoting the success of the Trust to achieve its educational purpose, and in doing so have regard, amongst other matters to:

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

The Trustees' regard for these matters is embedded in their decision-making process, through the Trust's strategy, culture, governance framework, management systems and stakeholder engagement processes.

In setting its strategy, the Board considers:

- School/ pupil performance data
- Financial performance and benchmarking
- Feedback from self-evaluation
- Risks identified by the Risk Register
- Stakeholders' feedback and views
- Independent feedback and validation.

The Trustees' strategy is focused on achieving its aims and priorities, underpinned by the vision of proud traditions, wide horizons and high achievement. Trustees regularly discuss issues concerning pupils, families, employees, suppliers, regulators and our communities. Stakeholder feedback, and partnership working, is central to our ethos.

FINANCIAL REVIEW

The majority of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2023, total expenditure (excluding depreciation and pension fund movements) of £40,872k did exceed recurrent grant funding from the ESFA together with other incoming resources. The deficit of expenditure over income for the period (excluding restricted fixed asset, pension funds and SCA) was £1,080k.

At 31 August 2023 the net book value of fixed assets was £48,431k and movements in tangible fixed assets are shown in Note 13 to the Financial Statements. The assets were used principally for providing education and the associated support services to the pupils of the Trust schools.

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The Balance Sheet also reflects the FRS102 pension scheme deficit of £3,662k, following a scheme valuation of the Local Government Pension Scheme for Trust support staff. The pension scheme deficit is recognised against restricted funds.

Reserves Policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The reserves levels have also been set to take into account any significant planned work for the schools.

The Trustees have determined that the appropriate level of unrestricted and restricted funds less pension deficit should be equivalent to 6 weeks expenditure, 10% of central income and 5% of Schools income approximately (£9,157k). This level is considered adequate to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent repairs or maintenance.

As at 31 August 2023, the Trust held spendable reserves of £6,887K. Within reserves there are designated funds specifically held. The timing of the spend will be carried out over the next 5 years as part of the trusts strategic development plan.

The designated funds are:

- Capital funding is designated to projects in arrears on the basis of funding. Funding for April 2023 to March 24 is due to be spent between April 2024 to March 2025. The projects are specifically allocated in line with the Trust condition surveys to prioritise projects.
- School and Estate improvement. In addition to the designated capital reserves which will fund the sustainable school estate improvement and energy efficiency, the Trust will designate spending from 2023/24 5% of its overall reserves to fund developmental and resource needs as part of its systemised approach to school improvement which harnesses the power of our family of schools and ensures overall sustainable improvements.
- Bramford Equal Pay Loan. The Trust will designate reserves to ensure that the historic Bramford equal pay loan inherited on conversion repayments can be met.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Trust.

Investment Policy

All funds surplus to immediate requirements are invested to optimal effect. Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its short term requirements. Where appropriate, the Trust operates short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised at present.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Heads and the Senior Accountant within strict guidelines approved by the Board of Trustees.

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

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees and Directors are responsible for identifying risks faced by the Trust, assessing the likelihood of the risk occurring and its potential impact, and taking steps to mitigate, manage and control these risks, and ensuring that employees are aware of any risk management procedures and of the implications of failing to implement them.

The Trust has continued to strengthen its risk management process. The risks identified are recorded at Trust and school level and kept under review. The Trust risk register is reviewed at every Audit, Finance and HR Committee meeting. The Directors assess the major risks and uncertainties to which the Trust is exposed and set out strategies to manage, mitigate or remove these risks. Key risks and uncertainties in this year include the continuing reduction in funding to schools, high levels of inflation, recruitment of suitably qualified teachers and support staff and the financial difficulties of paying better rates should they be awarded without full funding, the costs of ongoing Covid recovery, high levels of poverty in our communities and cyber security. Strategies to manage, mitigate or remove these risks include recruitment to provide additional capacity, training on key areas, strong external partnerships and maintaining effective internal financial controls. Trustees have ensured that schools have systems in place to assess risks, in areas such as health and safety, safeguarding and asset management.

There is a cumulative deficit on the local government pension scheme of £3,662k. This does not imply an immediate crystallised liability, however it could result in a requirement for additional employer contributions to be made in the future from the Trust budget.

FUNDRAISING

Under the provisions of the Charities (Protection and Social Investment) Act 2016, the Trust's approach to fundraising is to:

- establish funds (currently a Sports and Arts fund) to support pupils to further their interests
- fundraise to enable pupils to take part in trips and events free of charge

We do not use professional fundraisers.

The Trust has a formal complaints procedure accessible on school websites and the Trust website.

The Trust protects the public, including vulnerable people, from unreasonable, intrusive or persistent fundraising approaches and undue pressure to donate.

**TRUSTEES' REPORT (CONTINUED)
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STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period	1 September 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	1,286,780	1,293,762
Energy consumption break down (kWh) (optional)		
• gas,	831,995	838,136
• electricity,	454,786	455,626
• transport fuel	0	0
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	832	838
Owned transport – mini-buses	0	0
Total scope 1	832	838
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	455	723
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	0	0
Total gross emissions in metric tonnes CO2e	1,287	1,561
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.23	0.23

Quantification and Reporting Methodology

We have followed the 2020 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites, whilst acknowledging that face to face meetings and mutual visits are essential to the building of a shared identity and professional culture. School improvements have been made to windows, roofing and lighting informed by the Trust's schedule of condition surveys.

PLANS FOR FUTURE PERIODS

The Trust will continue to focus on using its resources, including the strategic use of reserves, on the continuous raising of educational standards and provision across all of its schools. We will also continue with our growth strategy in the primary phase where our schools and their leaders have a great deal to offer in their localities and in the school system more widely. Many Senior Leaders contribute to local and national initiatives and provide valuable expertise and support beyond the MAT. Partnership working and support for the improvement of schools outside of our Trust family was and remains central to the founding vision of GST. Our two Outstanding primary schools in East London have maintained their local and National reputation and will continue to support and inspire schools within and beyond the Griffin Schools Trust family. Our planned move to new Headquarters will support our development and growth over the next decade.

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FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

AUDITOR

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, and signed on the Board's behalf by:



M McCree
Chair of Trustees

Date: 11 December 2023

**THE GRIFFIN SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that The Griffin Schools Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss. As Trustees, we have reviewed and taken account of the guidance in the DfE's Governance Handbook and Competency Framework for Governance.

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 8 times during the year and additional meetings have been held to ensure effective oversight and respond to the needs of the Trust, particularly related to embedding of procurement practices. Trustees have also attended additional meetings and training sessions, including: Joint Planning Day, Leadership Seminars and the Presentation of Plans. Management Accounts are produced monthly for presentation to Chair, Chair of AFHR committee and Accounting Officer. The Board brings depth of high -level experience in Primary, Secondary and Higher education, professional services, commercial and public sector expertise. The Board builds capacity and two additional Trustees joined in 2022/23 following a short period of induction. Trustees have discharged their responsibilities and have ensured robust governance and effective management arrangements throughout the year.

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

Board Meetings

Trustee	Meetings attended	Out of a possible
Anne Powell	8	8
Trevor Edinborough	2	5
Julie Adams	7	8
Elian Fletcher	5	8
Mike McCreedy	8	8
Alexis Rose	6	7
Meera Saunders	5	5
Mary Stiasny	5	8
Margaret Upama	3	8
Prue Barnes Kemp	4	8
Stephen Foster	5	6

Governance Review

Internal and external auditors have reviewed aspects of governance and Trustees have completed a MAT Self Evaluation. Skills audits are used to inform training, planning and recruitment. Trustees are working with the Confederation of Schools Trust (CST) to review all aspects of Governance with an anticipated completion of 31 December 2023.

**THE GRIFFIN SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

The Audit, Finance and HR Committee is a sub-committee of the Board of Trustees. Its purpose is to advise the Trust Board on audit and risk, finance and HR matters, including proper planning, monitoring and probity in order to achieve best value for the Trust.

The Audit, Finance and HR Committee has met 4 times during the year and attendance is as follows:

Trustee	Meetings attended	Out of a possible
M McCreedy	3	4
J Adams	4	4
T Edinborough	1	2
P Barnes Kemp	2	4
M Saunders	2	2

The Chairs' Committee has met 3 times during the year and attendance is as follows:

Trustee	Meetings attended	Out of a possible
J Adams	3	3
S Foster	3	3
M McCreedy	3	3

REVIEW OF VALUE FOR MONEY

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

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has secured value for money during the year with hub and Trust wide procurement leading to effective economies of scale. This strong culture of procurement, underpinned by policies, procedures and purchasing controls, has been embedded through the continuing professional development programme and cycle of external evaluation.

Trustees' robust strategic planning and strong scrutiny and challenge has driven this key priority to secure value for money and provide the best possible resources for pupils and staff.

In 2022/23, the executive leadership team regularly reviewed, challenged, and managed the performance of Heads, Operations Managers and Finance Business Partners to increase efficiencies, share knowledge and best practice, identify income generation opportunities and review contracts and costs. The schools have continued to budget meticulously during uncertain times to maintain and further develop high quality resources and provision. They have negotiated deals with suppliers including bulk discounts and economies of scale in areas such as IT, HR and payroll. Crucially, they have also supported and developed staff through planned wellbeing practices, excellent training and development opportunities and transparent and inclusive leadership cultures.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- To appoint RNSBS as internal auditor

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

- evaluate the suitability of, and level of compliance with, financial and other controls;
- offering advice and insight to the Board on how to address weaknesses in financial and other controls, acting as a catalyst for improvement, but without diluting management's responsibility for day to day running of the Trust;
- ensure all categories of risk are being adequately identified, reported to management and thus managed.

On a Termly basis the auditor reports to the Board of Trustees, through the Audit, Finance & HR Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

REVIEW OF EFFECTIVENESS

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

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

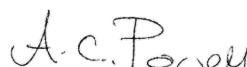
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



M McCree
Chair of Trustees

Date: 11 December 2023



A Powell
Accounting Officer

Date: 11 December 2023

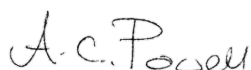
**THE GRIFFIN SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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



A Powell

Accounting Officer

Date: 11 December 2023

**THE GRIFFIN SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

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

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

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

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

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



M McCree

Chair of Trustees

Date: 11 December 2023

**THE GRIFFIN SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
GRIFFIN SCHOOLS TRUST**

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**THE GRIFFIN SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
GRIFFIN SCHOOLS TRUST (CONTINUED)**

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT ON BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
GRIFFIN SCHOOLS TRUST (CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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 Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's 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; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- these matters were discussed among the audit engagement team who also considered 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, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust 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 Academies Accounts Direction, Academy Trust Handbook, UK Companies Act and tax legislation.

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 Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

**THE GRIFFIN SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
GRIFFIN SCHOOLS TRUST (CONTINUED)**

- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- 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 internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

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.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

USE OF OUR REPORT

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



Pamela Tuckett FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: *14 December 2023*

**THE GRIFFIN SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE GRIFFIN SCHOOLS TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 12 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Griffin Schools Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Griffin Schools Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Griffin Schools 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 The Griffin Schools Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF THE GRIFFIN SCHOOLS TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of The Griffin Schools Trust's funding agreement with the Secretary of State for Education dated 31 May 2013 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**THE GRIFFIN SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE GRIFFIN
SCHOOLS TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggests in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: *14 December 2023*

**THE GRIFFIN SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	Note					
INCOME FROM:						
Donations and capital grants	3	11	-	1,247	1,258	1,457
Other trading activities	5	348	-	-	348	349
Investments		21	-	-	21	3
Charitable activities	4	702	39,178	-	39,880	36,972
TOTAL INCOME		1,082	39,178	1,247	41,507	38,781
EXPENDITURE ON:						
Raising funds		3	-	-	3	1
Charitable activities	7	444	40,625	1,727	42,795	41,648
Other expenditure	6	-	-	-	-	15,709
TOTAL EXPENDITURE		447	40,625	1,727	42,799	57,358
NET INCOME/ (EXPENDITURE)		635	(1,447)	(480)	(1,292)	(18,577)
Transfers between funds	17	155	(623)	468	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		790	(2,070)	(12)	(1,292)	(18,577)
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial gains on defined benefit pension schemes	25	-	4,075	-	4,075	19,380
Pension surplus not recognised	25	-	(603)	-	(603)	-
NET MOVEMENT IN FUNDS		790	1,402	(12)	2,180	803

**THE GRIFFIN SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
RECONCILIATION OF FUNDS:					
Total funds brought forward	2,956	(3,152)	50,331	50,135	49,332
Net movement in funds	790	1,402	(12)	2,180	803
TOTAL FUNDS CARRIED FORWARD	3,746	(1,750)	50,319	52,315	50,135
17					

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

The notes on pages 30 to 65 form part of these financial statements.

**THE GRIFFIN SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07893665**

**BALANCE SHEET
AS AT 31 AUGUST 2023**

	Note	2023 £000	2022 £000
FIXED ASSETS			
Tangible assets	13	48,431	48,483
CURRENT ASSETS			
Debtors	14	2,063	1,688
Cash at bank and in hand	22	11,678	11,898
		<u>13,741</u>	<u>13,586</u>
Creditors: amounts falling due within one year	15	(5,954)	(4,743)
		<u>7,787</u>	<u>8,843</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>56,218</u>	<u>57,326</u>
Creditors: amounts falling due after more than one year	16	(241)	(256)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>55,977</u>	<u>57,070</u>
Defined benefit pension scheme liability	25	(3,662)	(6,935)
TOTAL NET ASSETS		<u><u>52,315</u></u>	<u><u>50,135</u></u>
FUNDS OF THE ACADEMY TRUST			
RESTRICTED FUNDS:			
Fixed asset funds	17	50,319	50,331
Restricted income funds	17	1,911	3,783
		<u>52,230</u>	<u>54,114</u>
Restricted funds excluding pension liability	17		
Pension reserve	17	(3,662)	(6,935)
TOTAL RESTRICTED FUNDS		<u>48,568</u>	<u>47,179</u>
UNRESTRICTED INCOME FUNDS		<u>3,747</u>	<u>2,956</u>
TOTAL FUNDS		<u><u>52,315</u></u>	<u><u>50,135</u></u>

The financial statements on pages 26 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



M McCree

Chair of Trustees

Date: 11 December 2023

The notes on pages 30 to 65 form part of these financial statements.

**THE GRIFFIN SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	2023 £000	2022 £000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by/(used in) operating activities	19	197	(289)
CASH FLOWS FROM INVESTING ACTIVITIES			
	21	(407)	(133)
CASH FLOWS FROM FINANCING ACTIVITIES			
	20	(10)	(73)
		<hr/>	<hr/>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(220)	(495)
Cash and cash equivalents at the beginning of the year		11,898	12,393
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22, 23	11,678	11,898
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 30 to 65 form part of these financial statements

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The Griffin Schools Trust meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

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

1.3 INCOME

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

- **Grants**

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

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

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

- **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where 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.

1. ACCOUNTING POLICIES (continued)

1.3 INCOME (CONTINUED)

• **Other income**

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

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

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

1.4 EXPENDITURE

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

• **Expenditure on raising funds**

This includes all expenditure incurred by the Academy 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.

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

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

1.6 TAXATION

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

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

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

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Assets purchased as part of a batch/project purchase of more than £10,000 must also be capitalised as tangible fixed assets.

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

On conversion the Academy Trust was granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the Local Authority school. On conversion the freehold property and long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use. 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.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- straight line over 50 years
Long-term leasehold property	- over the length of the lease
Furniture and equipment	- straight line over 4-5 years
Computer equipment	- straight line over 3 years
Assets under construction	- not depreciated

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

1.8 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1. ACCOUNTING POLICIES (continued)

1.10 LIABILITIES

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

1.11 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 PRIVATE FINANCE INITIATIVE (PFI)

The Academy Trust has in place an agreement with London Borough of Waltham Forest for Lammas School and Sixth Form and Riverley Primary School concerning a Private Finance Initiative (PFI) agreement for those academies dated 1 December 2018 and 1 November 2013 respectively. The principal PFI agreement which includes an annual charge for rent and services is between London Borough of Waltham Forest and the PFI provider. The duration of that agreement is 8 years and 23 years respectively. There is then a secondary agreement to which the Trust is a party and this arrangement is treated in these accounts as an operating lease, charged to the Statement of Financial Activities on a straight line basis over the lease term. The full liability over the life of the lease has been included in the operating lease commitment note 26, with the value based on the current annual charge without any inflationary adjustment.

1.13 OPERATING LEASES

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

1. ACCOUNTING POLICIES (continued)

1.14 PENSIONS

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

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

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

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

1.15 AGENCY ARRANGEMENTS

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in note 30.

1.16 FUND ACCOUNTING

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

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

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

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

1. ACCOUNTING POLICIES (continued)

1.16 FUND ACCOUNTING (CONTINUED)

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

**THE GRIFFIN SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Donations	11	-	11
Capital Grants	-	1,247	1,247
TOTAL 2023	11	1,247	1,258
	Unrestricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Donations	40	-	40
Capital Grants	-	1,417	1,417
TOTAL 2022	40	1,417	1,457

**THE GRIFFIN SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

4. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
EDUCATION			
DFE/ESFA GRANTS			
General Annual Grant	-	29,787	29,787
OTHER DFE/ESFA GRANTS			
Pupil Premium	-	2,661	2,661
16-19 Funding	-	1,170	1,170
School Supplementary Grant	-	891	891
Other DfE/ESFA grants	-	1,651	1,651
	-	36,160	36,160
OTHER GOVERNMENT GRANTS			
Nursery income funded	-	1,492	1,492
Other government grants	-	776	776
	-	2,268	2,268
Other income from the Academy Trust's educational operations	702	41	743
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	709	709
	702	39,178	39,880

**THE GRIFFIN SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

4. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2022 £000	As restated Restricted funds 2022 £000	As restated Total funds 2022 £000
EDUCATION			
DFE/ESFA GRANTS			
General Annual Grant	-	29,147	29,147
OTHER DFE/ESFA GRANTS			
Pupil Premium	-	2,478	2,478
16-19 Funding	-	1,017	1,017
Other DfE/ESFA grants	-	809	809
	-	33,451	33,451
OTHER GOVERNMENT GRANTS			
Nursery income funded	53	1,308	1,361
Other government grants	-	935	935
	53	2,243	2,296
Other income from the Academy Trust's educational operations	644	65	709
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	516	516
	697	36,275	36,972

**THE GRIFFIN SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Lettings	80	80	157
Fees received	268	268	192
TOTAL 2023	<u>348</u>	<u>348</u>	<u>349</u>

All 2022 amounts relate to unrestricted funds.

6. EXPENDITURE

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:				
Direct costs	-	-	3	3
EDUCATION:				
Direct costs	25,576	1,454	3,120	30,150
Allocated support costs	4,830	3,984	3,832	12,646
Other expenditure	-	-	-	-
	<u>30,406</u>	<u>5,438</u>	<u>6,955</u>	<u>42,799</u>

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:				
Direct costs	-	-	1	1
EDUCATION:				
Direct costs	24,629	1,415	2,979	29,023
Allocated support costs	4,568	4,820	3,237	12,625
Other expenditure	-	-	15,709	15,709
	<u>29,197</u>	<u>6,235</u>	<u>21,926</u>	<u>57,358</u>

**THE GRIFFIN SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000
Education	30,150	12,646	42,796

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000
Education	29,023	12,625	41,648

**THE GRIFFIN SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £000	Total funds 2022 £000
Pension finance costs	106	153
Staff costs	4,179	4,247
Depreciation	251	220
Supply staff	651	369
Recruitment and support	108	73
Maintenance of premises and equipment	1,876	2,669
Cleaning	313	276
Rent and rates	1,253	1,129
Energy costs	371	339
Insurance	133	121
Security and transport	215	120
Catering	1,627	1,363
Technology costs	382	314
Office overheads	548	521
Other legal and professional	512	626
Bank charges	9	11
Governance	112	74
TOTAL 2023	12,646	12,625

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Operating lease rentals	2,009	2,063
Depreciation of tangible fixed assets	1,727	1,622
Loss on disposal of fixed assets	-	15,709
Fees paid to auditors for:		
- audit	57	65
- other services	16	16

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

9. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2023	2022
	£000	£000
Wages and salaries	21,946	19,835
Social security costs	2,193	1,916
Pension costs	4,710	6,036
	28,849	27,787
Agency staff costs	1,557	1,372
Staff restructuring costs	-	38
	30,406	29,197

Pension costs are lower in the current year as a result of movements in the Trust's defined benefit scheme.

Staff restructuring costs comprise:

Severance payments	-	38
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Included in staff restructuring costs are non-statutory/non-contractual payments totalling £Nil (2022: £Nil).

b. STAFF NUMBERS

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

	2023	2022
	No.	No.
Teachers	283	274
Admin and support	476	453
Management	53	66
	812	793

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

9. STAFF (CONTINUED)

c. HIGHER PAID STAFF

The number of employees whose employee benefits (excluding employer's National Insurance contributions and employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £60,001 - £70,000	12	11
In the band £70,001 - £80,000	6	6
In the band £80,001 - £90,000	5	1
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	2	1
	<u><u> </u></u>	<u><u> </u></u>

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £970,000 for 8 personnel (2022: £847,000 for 8 personnel).

10. CENTRAL SERVICES

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

- Educational support services
- Financial services
- Human resources
- Leadership management

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

Flat percentage of income of up to 5% (2022: 5%) as agreed with individual schools.

**THE GRIFFIN SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

10. CENTRAL SERVICES (CONTINUED)

The actual amounts charged during the year were as follows:

	2023	2022
	£000	£000
Bramford Primary School	108	102
Chivenor Primary School	113	101
Kingfisher Primary School	55	53
Lammas School and Sixth Form	324	313
Lordswood Primary School	90	92
Nicholas Chamberlaine School	405	364
Park Lane Primary School	111	101
Perry Wood Primary and Nursery School	94	87
Race Leys Junior School	68	63
Riverley Primary School	126	121
Saxon Way Primary School	113	95
Willow Brook Primary Academy	168	155
TOTAL	1,775	1,647

11. TRUSTEES' REMUNERATION AND EXPENSES

The Chief Executive Officer only receives remuneration in respect of services they provide undertaking the role of Chief Executive Officer under their contract of employment and not in respect of their services as a Trustee. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: A Powell, remuneration between £115,000 - £120,000 (2022: £110,000 - £115,000), employer's pension contributions between £25,000 - £30,000 (2022: £25,000 - £30,000). The remuneration disclosed relates to a full annual salary despite A Powell resigning as a Trustee during the year.

Other related party transactions involving the Trustees are set out in note 29.

During the year ended 31 August 2023, expenses totalling £146 were reimbursed or paid directly to 2 Trustees (2022: £31 to 1 Trustee). The expenses reimbursed related to travel and subsistence.

12. 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 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.

**THE GRIFFIN SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

13. TANGIBLE FIXED ASSETS

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Assets under construction £000	Total £000
COST					
At 1 September 2022	55,354	1,750	1,302	594	59,000
Additions	1,343	288	44	-	1,675
Transfers between classes	594	-	-	(594)	-
At 31 August 2023	<u>57,291</u>	<u>2,038</u>	<u>1,346</u>	<u>-</u>	<u>60,675</u>
DEPRECIATION					
At 1 September 2022	8,031	1,350	1,136	-	10,517
Charge for the year	1,451	175	102	-	1,728
At 31 August 2023	<u>9,482</u>	<u>1,525</u>	<u>1,238</u>	<u>-</u>	<u>12,245</u>
NET BOOK VALUE					
At 31 August 2023	<u>47,809</u>	<u>513</u>	<u>108</u>	<u>-</u>	<u>48,430</u>
At 31 August 2022	<u>47,323</u>	<u>400</u>	<u>166</u>	<u>594</u>	<u>48,483</u>

**THE GRIFFIN SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

14. DEBTORS

	2023	2022
	£000	£000
DUE WITHIN ONE YEAR		
Trade debtors	117	99
Other debtors	185	7
Prepayments and accrued income	1,165	1,021
Tax recoverable	596	561
	<u>2,063</u>	<u>1,688</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£000	£000
Local Authority loans	15	10
Trade creditors	2,108	2,559
Other taxation and social security	483	457
Other creditors	698	537
Accruals and deferred income	2,650	1,180
	<u>5,954</u>	<u>4,743</u>

To ensure all staff within Dudley Local Authority schools were on equal pay, the Local Authority performed a pre-conversion review. This review established that certain staff in Bramford Primary School were owed additional pay, which was settled by the Local Authority on behalf of the School. At the year end £256k remains outstanding, of which £15k is due within 1 year. The loan is unsecured and is being repaid by instalments at a minimum rate of 4% reducing balance per annum, at an interest rate of 2.5%.

	2023	2022
	£000	£000
DEFERRED INCOME		
Deferred income at 1 September	292	396
Resources deferred during the year	520	292
Amounts released from previous periods	(292)	(396)
Deferred income at 31 August	<u>520</u>	<u>292</u>

At the Balance Sheet date the Academy Trust was holding funds received in advance for the provision of Universal Infant Free School Meals (UIFSM), trip income, Early Years and High Needs for the 2023/24 academic year.

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

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£000	£000
Local Authority loans	241	256

Included within Local Authority loans is an equal pay loan. Further details of this loan is included in note 15.

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

17. STATEMENT OF FUNDS

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
School and Estate improvement	337	-	(165)	165	-	337
Equal Pay settlement liability	266	-	-	(10)	-	256
	<u>603</u>	<u>-</u>	<u>(165)</u>	<u>155</u>	<u>-</u>	<u>593</u>
GENERAL FUNDS						
General funds	2,353	1,083	(282)	-	-	3,154
TOTAL UNRESTRICTED FUNDS	<u>2,956</u>	<u>1,083</u>	<u>(447)</u>	<u>155</u>	<u>-</u>	<u>3,747</u>

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

17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	3,794	29,787	(30,795)	(633)	-	2,153
Pupil Premium	-	2,661	(2,661)	-	-	-
High Needs	-	370	(370)	-	-	-
Catch-Up Premium	-	375	(375)	-	-	-
16-19 Funding	-	1,170	(1,170)	-	-	-
School Supplementary Grant	-	891	(891)	-	-	-
Mainstream Schools Additional Grant	-	461	(461)	-	-	-
Other DfE/ESFA grants	204	1,190	(1,394)	-	-	-
Other government grants	-	1,898	(1,898)	-	-	-
Other restricted funds	51	375	(412)	-	-	14
Equal Pay settlement liability	(266)	-	-	10	-	(256)
Pension reserve	(6,935)	-	(199)	-	3,472	(3,662)
	(3,152)	39,178	(40,626)	(623)	3,472	(1,751)

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

17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	27,513	-	(566)	-	-	26,947
Fixed assets purchased from GAG and other restricted funds	533	-	(66)	468	-	935
DfE/ESFA capital grants	20,437	-	(1,095)	1,207	-	20,549
Unspent SCA/DFC	1,848	1,247	-	(1,207)	-	1,888
	<u>50,331</u>	<u>1,247</u>	<u>(1,727)</u>	<u>468</u>	<u>-</u>	<u>50,319</u>
TOTAL RESTRICTED FUNDS	<u>47,179</u>	<u>40,425</u>	<u>(42,353)</u>	<u>(155)</u>	<u>3,472</u>	<u>48,568</u>
TOTAL FUNDS	<u><u>50,135</u></u>	<u><u>41,508</u></u>	<u><u>(42,800)</u></u>	<u><u>-</u></u>	<u><u>3,472</u></u>	<u><u>52,315</u></u>

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

Designated Funds

School and Estate Improvement - This represents funding designated for the developmental and resource needs as part of its systemised approach to school improvement which harness the power of our family of schools and ensures overall sustainable improvements and growth.

Equal Pay Settlement liability - This represents funding designated to ensure repayments of the liability inherited from Dudley Local Authority, where a pay review was conducted to ensure all staff within Dudley Local Authority were on equal pay, can be met.

Restricted Funds

General Annual Grant - This represents funding from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Pupil Premium - This represents funding received from the ESFA for children that qualify for free school meals to enable the Academy Trust to address the current underlying inequalities between those children and their wealthier peers.

High Needs - This represents funding received by the Local Authority to fund further support for students with additional needs.

17. STATEMENT OF FUNDS (CONTINUED)

Catch-up Premium - This represents additional funding from the DfE/ESFA to support students and disadvantaged young people catch up on missed education because of COVID-19.

16-19 Funding - This represents funding from the ESFA specifically for pupils aged 16 to 19.

School Supplementary Grant - This represents funding from the ESFA to provide support for the costs of Health and Social Care levy and wider costs.

Mainstream Schools Additional Grant - This represents additional funding from the ESFA.

Other DfE/ESFA Grants - This represents other revenue grants received from the DfE/ESFA including PE and Sports grant to be used for various restricted activities.

Other Government Grants - This represents funding from the government including Local Authority special educational needs and other non-capital government grants.

Other Restricted Funds - This represents restricted income received from other entities; including Local Authorities and communities connected to the schools.

Equal Pay Settlement Liability - This represents a liability from Dudley Local Authority to ensure all staff within Dudley Local Authority schools were on equal pay, the Local Authority performed a pre-conversion pay review. A loan of £428k was transferred to the Trust on conversion. Since this date the loan has been repaid by annual instalments.

Pension reserve - This represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy Trust is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

Restricted Fixed Asset Funds

Fixed assets transferred on conversion - This represents the buildings and equipment donated to the school from the Local Authority on conversion to an Academy.

Fixed assets purchased from GAG and other restricted funds - This represents the net book value of fixed assets purchased from GAG and other restricted funds.

DfE/ESFA capital grants - This represents the net book value of fixed assets purchased from DfE/ESFA capital grants.

Unspent SCA/DFC - This represents unspent SCA and DFC capital funding from the ESFA. A transfer of £1,207k was made to the DfE/ESFA capital grants fund in the year to represent the capital spend for the year.

Other Information

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

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**NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
School and Estate improvement	-	-	-	337	-	337
Equal Pay settlement liability	-	-	-	266	-	266
	<u>-</u>	<u>-</u>	<u>-</u>	<u>603</u>	<u>-</u>	<u>603</u>
	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
GENERAL FUNDS						
General funds	2,724	1,089	(857)	(603)	-	2,353
TOTAL UNRESTRICTED FUNDS	<u>2,724</u>	<u>1,089</u>	<u>(857)</u>	<u>-</u>	<u>-</u>	<u>2,956</u>

**THE GRIFFIN SCHOOLS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	3,848	30,164	(30,043)	(175)	-	3,794
Pupil Premium	5	2,478	(2,483)	-	-	-
High Needs	-	267	(267)	-	-	-
Catch-Up Premium	-	288	(288)	-	-	-
Other DfE/ESFA grants	76	809	(681)	-	-	204
Other government grants	-	1,975	(1,975)	-	-	-
Other restricted funds	18	294	(261)	-	-	51
SCA/DFC	2,825	1,417	(1,005)	(3,237)	-	-
Equal Pay settlement liability	(277)	-	-	11	-	(266)
Pension reserve	(30,691)	-	4,376	-	19,380	(6,935)
	<u>(24,196)</u>	<u>37,692</u>	<u>(32,627)</u>	<u>(3,401)</u>	<u>19,380</u>	<u>(3,152)</u>

**THE GRIFFIN SCHOOLS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	49,147	-	(21,634)	-	-	27,513
Fixed assets purchased from GAG and other restricted funds	418	-	(49)	164	-	533
DfE/ESFA capital grants	21,239	-	(2,191)	1,389	-	20,437
Unspent SCA/DFC	-	-	-	1,848	-	1,848
	<u>70,804</u>	<u>-</u>	<u>(23,874)</u>	<u>3,401</u>	<u>-</u>	<u>50,331</u>
TOTAL RESTRICTED FUNDS	<u>46,608</u>	<u>37,692</u>	<u>(56,501)</u>	<u>-</u>	<u>19,380</u>	<u>47,179</u>
TOTAL FUNDS	<u><u>49,332</u></u>	<u><u>38,781</u></u>	<u><u>(57,358)</u></u>	<u><u>-</u></u>	<u><u>19,380</u></u>	<u><u>50,135</u></u>

**THE GRIFFIN SCHOOLS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023	2022
	£000	£000
Bramford Primary School	233	(66)
Chivenor Primary School	840	796
Kingfisher Community Primary School	141	141
Lammas School and Sixth Form	115	303
Lordswood School	371	347
Nicholas Chamberlaine School	734	987
Park Lane Primary School	181	233
Perry Wood Primary and Nursery School	608	684
Race Leys Junior School	202	227
Riverley Primary School	580	645
Saxon Way Primary School	139	127
Willow Brook Primary School Academy	1,028	1,198
Central	486	1,117
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	5,658	6,739
Restricted fixed asset fund	50,319	50,331
Pension reserve	(3,662)	(6,935)
	<hr/>	<hr/>
TOTAL	52,315	50,135
	<hr/> <hr/>	<hr/> <hr/>

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

17. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000
Bramford Primary School	1,783	210	162	298	2,453
Chivenor Primary School	1,614	215	156	237	2,222
Kingfisher Community Primary School	768	112	70	206	1,156
Lammas School and Sixth Form	3,876	387	417	2,015	6,695
Lordswood School	1,393	208	118	280	1,999
Nicholas Chamberlaine School	5,378	1,004	831	1,089	8,302
Park Lane Primary School	1,797	318	114	350	2,579
Perry Wood Primary and Nursery School	1,592	251	83	284	2,210
Race Leys Junior School	840	231	61	232	1,364
Riverley Primary School	1,856	175	175	752	2,958
Saxon Way Primary School	1,746	160	112	368	2,386
Willow Brook Primary School Academy	2,827	513	206	567	4,113
Central	791	599	371	674	2,435
ACADEMY TRUST	26,261	4,383	2,876	7,352	40,872

**THE GRIFFIN SCHOOLS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS (CONTINUED)

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000
Bramford Primary School	1,622	185	177	437	2,421
Chivenor Primary School	1,370	193	125	387	2,075
Kingfisher Community Primary School	716	84	75	224	1,099
Lammas School and Sixth Form	3,637	457	372	2,092	6,558
Lordswood School	1,393	166	103	357	2,019
Nicholas Chamberlaine School	4,892	774	526	1,386	7,578
Park Lane Primary School	1,742	235	134	495	2,606
Perry Wood Primary and Nursery School	1,420	210	123	343	2,096
Race Leys Junior School	813	188	90	297	1,388
Riverley Primary School	1,576	250	191	817	2,834
Saxon Way Primary School	1,617	134	121	405	2,277
Willow Brook Primary School Academy	2,255	611	296	600	3,762
Central	505	541	386	(163)	1,269
Stantonbury International School	-	-	-	15,709	15,709
ACADEMY TRUST	23,558	4,028	2,719	23,386	53,691

**THE GRIFFIN SCHOOLS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	48,431	48,431
Current assets	3,747	8,106	1,888	13,741
Creditors due within one year	-	(5,954)	-	(5,954)
Creditors due in more than one year	-	(241)	-	(241)
Pension scheme liability	-	(3,662)	-	(3,662)
TOTAL	3,747	(1,751)	50,319	52,315

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	48,483	48,483
Current assets	3,008	8,730	1,848	13,586
Creditors due within one year	(52)	(4,691)	-	(4,743)
Creditors due in more than one year	-	(256)	-	(256)
Pension scheme liability	-	(6,935)	-	(6,935)
TOTAL	2,956	(3,152)	50,331	50,135

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

19. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2023 £000	2022 £000
Net expenditure for the year (as per Statement of Financial Activities)	(1,292)	(18,577)
ADJUSTMENTS FOR:		
Depreciation	1,728	1,634
Capital grants from DfE and other capital income	(1,247)	(1,417)
Interest receivable	(21)	(3)
Defined benefit pension scheme cost less contributions payable	(99)	1,612
Defined benefit pension scheme finance cost	298	420
(Increase)/decrease in debtors	(375)	138
Increase in creditors	1,205	72
Loss on disposal	-	22,240
Pension liability transferred out	-	(6,408)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	197	(289)
20. CASH FLOWS FROM FINANCING ACTIVITIES		
	2023 £000	2022 £000
Repayments of borrowing	(10)	(73)
NET CASH USED IN FINANCING ACTIVITIES	(10)	(73)
21. CASH FLOWS FROM INVESTING ACTIVITIES		
	2023 £000	2022 £000
Interest received	21	3
Purchase of tangible fixed assets	(1,675)	(1,553)
Capital grants from DfE and other capital income	1,247	1,417
NET CASH USED IN INVESTING ACTIVITIES	(407)	(133)

**THE GRIFFIN SCHOOLS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£000	£000
Cash in hand and at bank	6,260	5,889
Notice deposits (less than 3 months)	1,468	2,186
Notice deposits (more than 3 months)	3,950	3,823
TOTAL CASH AND CASH EQUIVALENTS	11,678	11,898

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £000	Cash flows £000	Other non- cash changes £000	At 31 August 2023 £000
Cash at bank and in hand	11,898	(220)	-	11,678
Debt due within 1 year	(10)	10	(15)	(15)
Debt due after 1 year	(256)	-	15	(241)
	11,632	(210)	-	11,422

24. CAPITAL COMMITMENTS

	2023	2022
	£000	£000
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	124	-

25. PENSION COMMITMENTS

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Midlands Pension Fund, Kent County Council Pension Fund, Worcestershire County Council Pension Fund, London Borough of Waltham Forest Pension Fund, Warwickshire County Council Pension Fund and Buckinghamshire County Council Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2019.

Contributions amounting to £511,816 were payable to the schemes at 31 August 2023 (2022 - £484,767) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 are:

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

The 2020 valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

**NOTES TO THE FINANCIAL STATEMENTS
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25. PENSION COMMITMENTS (CONTINUED)

The employer's pension costs paid to TPS in the year amounted to £3,010,821 (2022 - £2,882,248).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £2,139,000 (2022 - £2,040,000), of which employer's contributions totalled £1,747,000 (2022 - £1,171,000) and employees' contributions totalled £392,000 (2022 - £307,000). The agreed contribution rates for future years are 21.0 - 29.4 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2023	2022
	%	%
Rate of increase in salaries	4.03	4.06
Rate of increase for pensions in payment/inflation	2.96	2.98
Discount rate for scheme liabilities	5.24	4.27
Inflation assumption (CPI)	2.94	2.94

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	20.8	21.7
Females	23.6	24.2
RETIRING IN 20 YEARS		
Males	21.5	23.1
Females	24.9	25.9

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**NOTES TO THE FINANCIAL STATEMENTS
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25. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	13,042	12,225
Corporate bonds	4,067	3,981
Property	2,549	2,033
Cash and other liquid assets	387	459
Investment funds	310	-
Other	516	632
TOTAL MARKET VALUE OF ASSETS	20,871	19,330

The actual return on scheme assets was £262,000 (2022 - £-722,000).

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

	2023 £000	2022 £000
Current service cost	(1,648)	(3,211)
Interest income	859	307
Interest cost	(1,136)	(727)
Administrative expenses	(21)	-
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(1,946)	(3,631)

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

	2023 £000	2022 £000
AT 1 SEPTEMBER	26,266	55,617
Transferred out on existing academies leaving the trust	-	(12,822)
Current service cost	1,648	3,211
Interest cost	1,136	727
Employee contributions	392	345
Actuarial gains	(5,180)	(20,423)
Benefits paid	(331)	(389)
AT 31 AUGUST	23,931	26,266

**THE GRIFFIN SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

25. PENSION COMMITMENTS (CONTINUED)

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

	2023	2022
	£000	£000
AT 1 SEPTEMBER	19,330	24,926
Transferred out on existing academies leaving the trust	-	(6,414)
Interest income	859	321
Actuarial gains	(1,105)	(1,043)
Employer contributions	1,747	1,598
Employee contributions	392	345
Benefits paid	(331)	(389)
Administration expenses	(21)	(14)
AT 31 AUGUST	20,871	19,330

The Academy Trust has an unrecognised surplus of £603,000 (2022 - £nil) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

26. OPERATING LEASE COMMITMENTS

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

	2023	2022
	£000	£000
Not later than 1 year	2,235	2,138
Later than 1 year and not later than 5 years	6,516	8,101
Later than 5 years	4,835	5,355
	13,586	15,594

Included above are future minimum lease payments under non-cancellable operating leases relating to the Trust's obligation under Private Finance Initiative (PFI) agreements. The Trust has given due regard to the guidance in the Academies Accounts Direction 2022-23 and FRS 102 and has determined that the schools which have PFI contracts are not required to account for any assets held under service concession arrangements. The core element of the PFI is fully funded.

27. MEMBERS' LIABILITY

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

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

28. GENERAL INFORMATION

The Griffin Schools Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is The Talent Factory, 4-14 Barmeston Road, London, SE6 3BH.

29. RELATED PARTY TRANSACTIONS

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

During the year, voluntary donations totalling £Nil (2022: £40) were received from two of the Trust's Trustees. These transactions were made on terms equivalent to those that prevail in arms length.

Expenditure related party transactions

The Monarchs Group Limited (12930733) – a company in which Mrs C Clare (Executive Head) has a close family relation who has a majority interest:

- The Trust purchased Public Relations services from The Monarchs Group Limited totalling £12,000 (2022: £Nil) during the period. There were no amounts outstanding at 31 August 2023 (2022: £Nil).
- The Trust made the purchase at arms length following a competitive tendering exercise in accordance with its financial regulations, which Mrs C Clare neither participated in, nor influenced.
- In entering into the transaction, the Trust has complied with the requirements of the Academy Trust Handbook.
- The element above £2,500 has been provided 'at no more than cost' and The Monarchs Group Limited has provided a statement of assurance confirming this.

Mr J Ramsay-Slavic, related to Mrs A Ramsay (Executive Head), is employed by the Trust as an unqualified Teacher. Mr J Ramsay-Slavic's appointment was made in open competition. Mrs A Ramsay was not involved in the decision-making process regarding appointment. Mr J Ramsay-Slavic is paid in line with the normal pay scale for their role and receives no special treatment as a result of their relationship to the Executive Head.

30. AGENCY ARRANGEMENTS

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2023 the Academy Trust received £20k and disbursed £24k from the fund. An amount of £0k (2022: £4k) is included in other creditors relating to undistributed funds that is repayable to ESFA.