

Company registration number 07344747 (England and Wales)

BRINE MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

BRINE MULTI ACADEMY TRUST

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BRINE MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mrs J Furber
Mr A Robinson
Mr E Forshaw
Mrs G Price
Chester Diocesan Board of Education (Appointed 21 September 2021)

Trustees

Mrs J Furber (Chair of Trustees)
Mr A Cliffe
Mr B Radford
Mr A Robinson
Mrs S Day
Mr T Cutts
Mr N Cliffe
Mr R Middlebrook (Appointed 1 September 2021)
Mr W Clayton (Appointed 14 September 2021)

Brine Leas School Local Governing Board

Mrs S Turner (Chair of Governors)
Mrs A Ashley
Mr D Cole
Mr T Court
Mr P Groves
Mrs M Hennessy-Jones
Dr K Jones
Mr T Maclellan
Mr T Marsden
Mr M Webb
Mrs D Varley

Audlem St James Church of England Primary Local Governing Board

Mrs S Kay (Chair of Governors)
Mr A Perry (Headteacher)
Mrs A Rayne
Mr J Williams
Mr N Brennan (Parent governor)
Mrs R Scott
Mr S Jones (Parent governor)
Mrs S Siddorns
Miss L Morris (Staff governor)

Senior management team

- Business Manager/Finance Director	Mrs K Bradshaw
- Headteacher	Mr D Cole
- Deputy Headteacher	Mr P Whitehead
- CEO/Accounting Officer	Mr R Middlebrook (Appointed 1 September 2021)
- Headteacher	Mr A Perry

Company registration number

07344747 (England and Wales)

BRINE MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office

Audlem Road
Nantwich
Cheshire
CW5 7DY

Academies operated

Brine Leas School
Audlem St James CofE Primary School

Location

Cheshire East
Cheshire East

Principal

D Cole
A Perry

Independent auditor

Afford Bond Holdings Limited
31 Wellington Road
Nantwich
Cheshire
CW5 7ED

Bankers

Lloyds TSB Bank PLC
PO Box 1000
Andover
BX1 1LT

Solicitors

Stone King Solicitors
16 St John's Lane
London
EC1M 4BS

Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

BRINE MULTI ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Multi Academy Trust operates as two academies (Audlem St. James CofE Primary School and Brine Leas School) for pupils aged 4-19 serving a semi-rural catchment area in Audlem, Nantwich and the surrounding areas. Effectively this is the catchment areas of the school's and partner primary schools with exception of Nantwich Academy whose catchment is shared with another local high school. Pupils are admitted in accordance with the latest admission policy which is on the website. Audlem St James and Brine Leas School are not selective schools.

At BLS Last year no students in year 7 were admitted on distance criteria and there were 3 in year transfers on distance criteria.

At ASJ there were 3 children admitted on distance and 7 in year transfers on distance criteria.

Audlem St.James C of E Primary has a student capacity of 210 and 198 on roll at the time of the summer 2022 census.

Brine Leas School has a student capacity of 1350 and 1412 on roll at the time of the Summer 2022 census.

Structure, governance and management

Constitution

The Academy is a company limited by guarantee, which was incorporated on 12th August 2010, and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy.

All Trustees of Brine Multi Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Brine Multi Academy Trust.

Details of the trustees who served throughout the period except as noted are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

Professional Indemnity Insurance is in place through the RPA to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring on trust business.

Method of recruitment and appointment or election of trustees

Trustees are appointed by the MAT members in accordance with both skills and experience they can offer to ensure the Trust has a broad base of experience. See relevant articles for more information.

Policies and procedures adopted for the induction and training of trustees

The induction and training of trustees will be carried out by the CEO in conjunction with the Chair of the Trust and will cover roles and responsibilities of the trustees, the organisation and workings of the board of trustees. The board of trustees subscribes to The Key for Governors and the NGA. Whole board of trustees training at the school is arranged for specific areas.

BRINE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Related parties and other connected charities and organisations

Both schools are part of the Nantwich Education Partnership which helps to ensure smooth transition from primary schools to secondary school and allows collaborative working.

Organisational structure

Trustees are responsible for creating, or delegating the creation, of Model Policies in all statutory areas. The audit committee has met on a regular basis during this academic year. Much of the work and focus during 21/22 was to plan for a merger with another local Multi Academy Trust and structures will be modified accordingly. The Organisational Group, consisting of the CEO, Headteacher, Chair of Governors and Chair of Trustees, meets to consider agenda items and issues to raise with the Trust Board.

The Trust has devolved responsibility for the day to day management of the schools to the Headteachers and the Senior Leadership Teams. The CEO is the Accounting Officer. Policy issues are addressed by trustees with specific responsibilities.

The LGB of Brine Leas has three sub-committees which meet at least once a term. The sub-committees are a) Business; b) Students and c) Curriculum and Assessment. The sub-committees are chaired by a Governor and have clear Terms of Reference and delegated powers which are reviewed annually. Decisions made by these committees are passed to the full board of trustees for ratification and approval.

The LGB of Audlem St. James C of E Primary School has four sub-committees, the Leadership and Management Committee and Teaching and Learning committee meet once a term. The Pay committee meets once annually and the Headteachers Performance Management meets twice a year. They are all chaired by a Governor and the Terms of References are reviewed annually. Additional committees that may be required are Appeals, Complaints, Pupil Exclusions and Staff grievance.

Roles and responsibilities for Trustees are clearly defined in the Trust's Scheme of Delegation.

- Setting general policy
- Adopting an annual plan and budget
- Monitoring the trust by the use of financial management information
- Making strategic decisions about the direction of the trust
- Making strategic decisions about capital expenditure
- Making senior appointments
- Approving the Annual Report and Statements
- Approving the Statutory Accounts Return

BRINE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Arrangements for setting pay and remuneration of key management personnel

The Board of Trustees annually agree the teachers' pay policy, the LGB implement the policy. This policy states that all teachers pay will be set in line with the School Teachers Pay and Conditions Document. (STPCD).

Trustees together with the LGB's, approve the Leadership Structures and set pay scales, which are reviewed against the market and any changes in role. Targets are set for the Headteachers by the HTPM Panel comprising of members of the LGB and Trustees with interim and annual reviews of progress towards targets. Pay progression is awarded when targets are successfully met. An external School Improvement Partner has been employed to quality assure this process. Targets are also set for all members of the Leadership Team and these broadly follow the Headteacher's Performance Management Standards and the teaching appraisal cycle. Recommendations are made to the LGB by the Heads. Salary decisions are made in part 2 of the GB meetings and by the LGB Pay Committee.

Trade Union Facility Time (see the Trade Union (Facility Time Publication Requirements) Regulations 2017)

Under the provisions of the Trade Union (Facility Time Publications Requirements) Regulations 2017, where an Academy Trust has more than 49 full time equivalent employees through any seven months within the reporting period, it must include information included in Schedule 2 of the regulations. The information to be published consists of four tables covering:

Relevant Union Officials	
Number of employees who were related union officials during the relevant period 0	Employee numbers 213 Full time equivalent employees 166.36

Percentage of time spent on facility time	Number of employees
0%	213
1%-50%	0
51%-99%	0
100%	0

Percentage of pay bill spent on facility time	
Provide the total cost of facility time	0
Provide the total pay bill	0
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time divided by total pay bill) x 100	0
Paid trade union activities	
Time spent on trade union activities as a percentage of total paid facility hours	0

BRINE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

Objects and aims

The Articles of Association set out the full aims and objectives of the Academy. The main objectives of the trust during the year ending 31 August 2022 are summarised below:

- To support and protect all staff, students and family's wellbeing. This includes health and safety measures, learning support / educational recovery, emotional support and financial support if needed, especially as we recover from the Covid pandemic.
- To grow / expand the MAT in line with Brine Multi Academy Trust's 'growth strategy'. The focus for this has been centred around a merger with another local, small MAT, Alsager Multi Academy Trust.
- To manage external assessments at KS1, KS2, GCSE and A level after a 2 year absence following the pandemic.
- To continue to raise the standard of educational achievements of all pupils in the trust
- To ensure that every child aged 4-19 enjoys the same high quality education in terms of resourcing, teaching and learning.
- To improve the effectiveness of the trust and schools involved by keeping the curriculum and organisational structure under continual review.
- To comply with all appropriate statutory and curriculum requirements.
- To provide value for money for the funds expended.
- To conduct the trust business in accordance with the highest standards of integrity, probity and openness.
- To effectively manage major capital projects funded via the Condition Improvement Fund (CIF).
- To plan for financially challenging future years, in light of uncertainty over the levels of Government funding and the additional uncertainty over the impact of the Covid-19 pandemic, recovery from it and the associated costs and risks associated with it.

BRINE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Objectives, strategies and activities

Brine Leas School received a Section 8 Ofsted inspection in May 2022 and received a very positive report which stated that the school continued to be 'Good'. The Sixth Form was rightly praised, BL6 has been promoted as the destination of choice and its visions and values were reviewed. Planning for curriculum and assessment change has been a high priority. There has been a huge emphasis on teaching and learning, as we recover from the pandemic and the negative impact this has had on many children's learning and progress, across the country.

A general maintenance programme has been linked to an audit of need and priority given to improving key areas of the school and especially the external environment.

Brine Leas School had one unfinished CIF project during this period which included fire safety.

The House system at Brine Leas School with its emphasis on participation and positive aspects of student life has been restructured and all students continued to take part in House activities.

The continued development of the Management Information system is allowing greater participation for families in the education of their children as well as improving tracking and monitoring.

Brine Leas School has been in discussion with the Local Authority concerning future demand for places and possible school expansion. A feasibility study is required to consider the future curriculum and site needs for the next ten years and for the school to expand to provide places for 240 in each Year group. A broad and balanced curriculum offering challenge to students continues to be offered.

As part of a Trust activity, Brine Leas School is currently supporting five primaries with their IT provision, Brine Leas has developed a purchasing and licensing solution for the schools that are supported, this has become a constant income stream. These schools have also taken an Internet service, filtering and firewall package through Brine Leas School. It is anticipated that during next year they will start to use the Brine Leas' data centre and their connectivity solutions, which is producing cost savings for all parties.

The Trust is committed to providing a broad and balanced curriculum within budgeting constraints.

A balanced budget has been set for the next three years. This is despite the pressure on our funding stream.

The trust's main strategy is to develop and maintain a culture of excellence and provide enriching opportunities for all the children aged 4-19.

The trust is an organisation that provides opportunities for staff and students alike but always embraces the local community so as to ensure that the academy is at the centre.

BRINE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The trust's approach to the strategy includes:

- Teaching and learning opportunities for all students to attain appropriate academic qualifications
- To give all pupils the best possible start to their educational experience.
- A programme of after school activities for all students.
- A career advisory service to help students access the best pathway post 16 and post 18, be that employment, apprenticeship or higher education.
- A wide range of enrichment opportunities.
- High quality professional learning opportunities for all trust employees.
- A process of continual monitoring and review of teaching and learning together with rigorous data analysis of individual pupil achievement.
- Develop and agreeing the MAT growth strategy.

Public benefit

The trustees of the Academies have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. The public benefit is in the provision of a quality secondary education for the pupils of Nantwich and the surrounding area.

Brine Leas opens its facilities to the local community. There is a growing programme of evening classes running three nights each week and significant use of our sports facilities. The school has a philosophy of encouraging new ventures by looking at imaginative funding routes such as subsidising room or equipment hire etc.

BRINE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

Audlem St James external results for 21/22

2022 KS1 % EXS+ Reading	2022 KS1 % GDS Reading	2022 KS1 % EXS+ Writing	2022 KS1 % GDS Writing	2022 KS1 % EXS+ Maths	2022 KS1 % GDS Maths
69% (Nat 2022 67%)	10% (18%)	55% (58%)	7% (8%)	76% (68%)	7% (15%)

2022 KS2 % EXS+ Reading	2022 KS2 % GDS Reading	2022 KS2 % EXS+ Writing	2022 KS2 % GDS Writing	2022 KS2 % EXS+ Maths	2022 KS2 % GDS Maths
93% (Nat 2022 74%)	34% (28%)	76% (69%)	10% (13%)	83% (71%)	17% (22%)

KS2 Combined EXS+ in RWM = 72% (National 2022 = 59%)

Brine Leas School external results for 21/22

Key Stage 4 results 2022

Headlines

Secondary Schools	GCSE 4+ E&M	GCSE 5+ E&M	Attainment 8	Progress 8	GCSE EBacc %entry	GCSE EBacc %pass	A level APS	A level %A*-B	A level %A*-E	L 3 VA
Brine Leas	87%	72%	56.2	+0.3	40%	28%	37.4	56.8%	98.7%	+0.17
National 2022	65%	50%	48.7	-0.03	36%	25%	TBC	62.2%	98.4%	TBC

	2022
Cohort Size	218
Entered EBacc	89
EBacc Strong (9-5)	50
EBacc Standard Pass (9-4)	61
EBacc Pass	88
English & Maths (9-7)	50
English & Maths (9-5)	156
English & Maths (9-4)	190
English & Maths Pass	216
5 GCSEs or Equivalents (9-5)	153
5 GCSEs or Equivalents inc English & Maths (9-5)	150
5 GCSEs or Equivalents (9-4)	192
5 GCSEs or Equivalents inc English & Maths (9-4)	187
5 GCSEs or Equivalents inc English & Maths pass	215

BRINE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Key Stage 5 results 2022

Headlines

	2022
Cohort Size	151
Average Grade – All Qualifications	B-
Students with 3+ A Level (or equivalent)	144
A*-A grades	144
A*-B grades	254
A*-C grades	351
Passes	441

Key performance indicators

The Trustees believe that both schools have performed very well in their final examinations this year, especially in light of the fact that pupils had not taken exams for the last two years due to Covid.

Both schools are fully and appropriately staffed and curriculum planning is preparing the school for any future changes that may be required.

The destinations of students at both KS4 and KS5 are appropriate and examination results remain good.

Attendance data for this period cannot be reported on due to the national lockdown during the COVID pandemic.

Audlem St James is very close to being at full capacity, with numbers increasing steadily in recent years. Brine Leas School remains heavily oversubscribed in the main school and BL6 numbers are also healthy.

Curriculum Developments

The focus of both schools in this area has been the recovery curriculum, following the pandemic. Both schools utilised very effectively recovery funding through both 'school led tutoring' and the external 'National Tutoring Programme'.

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 next financial year. 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 note of the financial statements. The SRMA dashboard document was reviewed during this period and the report has been shared with our accountants, recommendations have been reviewed and changes made to our three year budget.

BRINE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

The trustees consider that the level of surplus maintained in the period and the principal risks and uncertainties that are present have been managed satisfactorily. The results for the year are set out in the statement of financial activities. The revenue surplus at the year end was £432,223 which comprises restricted general funds excluding the pension reserve plus the unrestricted funds. The trustees continue to closely monitor expenditure and follow best value principles whilst seeking successful impact on student outcomes.

Most of the Trust income is obtained from the ESFA in the form of a General Annual Grant and Post 16 allocation. The academy's principle source of funding is 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 in the year ending 31 August 2022 and associated expenditure are shown as restricted funds in the Statement of Financial Activities. The trust also previously received other grants from the ESFA and other organisations, notably £550,595 from the ESFA for successful Condition Improvement Fund application. In accordance with the Charities Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the restricted general fund and fixed asset fund. The restricted fixed asset fund balance is reduced by depreciation charges over the expected useful life of the assets concerned.

Additional funding is received for SEN from the Local Authority and from school generated activities such as lettings, a lease and community education.

Reserves policy

It is the policy of trustees to spend as much as possible of the budget on the current cohort of students whilst at the same time having sensible and appropriate reserves. Within current reserves forecasts no account has been taken for opportunities to save money, with additional schools joining the Trust, through economies of scale in the future.

The reserves are held to allow the Trust to function on both a day to day and long term basis. The trustees consider that the level of reserves at present are low but student numbers are stable and set to increase and the implementation of the national Funding Formula will help. However, there remains serious uncertainty of future costs and the ability to budget forecasts accurately for all schools and Trusts, due to unknown increases and subsidies in energy costs and unfunded pay awards. This is a national concern and not specific to Brine MAT.

It is the trustees' intention over the next 3-5 years to adopt a prudent approach to reserves and aim to build a reserve of designated funds of at least 2-3% of annual income to safeguard against unforeseen circumstances, capital improvements or developments, late ESFA payments and emergencies. This is sound commercial practice designed to safeguard the quality of education received within the trust.

Investment policy

The Trustees authorise The Finance Director to invest funds surplus to cash flow within our bankers Lloyds TSB Long Term Deposit Scheme or a 32 day deposit account, these are no risk, high interest deposit investment strategies that do not put the Academies investment at risk through the Stock Market. As at the 31st August 2022, £50,000 was on long term deposit and £107 was earned in interest during this accounting period.

BRINE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Principal risks and uncertainties

An assessment of the risks facing the Trust is carried out regularly and procedures have been established to manage the risks. The Risk Management documents are continually updated reviewed regularly by the Finance & Audit Committee. The Trust subscribes to the Cheshire East Environmental Health Annual Audit and other services such as EVOLVE and PRIME to record accidents and check Educational Visits Risk Assessments.

The trust carries out risk assessments covering all aspects of the operation of the schools and of the physical environment. Insurance requirements are reviewed annually and regulations such as sprinkler maintenance and engineering equipment surveys, PAT testing and 5 year electrical testing etc. are carried out routinely. Assessment of external risk factors (e.g. changes in Government or Local Authority legislation) which may have a significant bearing on the future of the school are incorporated when updating the school Self Evaluation Form; which in turn informs school development planning.

The principal risks to the trust are documented and managed using a Risk Register which is regularly reviewed by Trustees.

The main risks are seen as the continuing uncertainty of school funding levels with Cheshire East remaining as one of the lowest funded Local Authorities. The delayed implementation of the National Funding Formula means the CE funding formula remains. The ongoing impact of recovering from the pandemic and the real uncertainty regarding energy costs and unfunded pay awards for staff

The financial impact of COVID caused significant uncertainty during this financial period and was monitored through monthly account reporting.

Key controls:

- An organisational structure with clearly defined roles, responsibilities and authorisation levels.
- Documented terms of reference of the committees of the trust.
- Financial planning, budgeting and regular management reporting highlighting key areas of financial risk.
- External benchmarking
- Additional Trustee Audit Committee meetings
- Monthly reporting of accounts to The Finance & Audit Committee
- Formal written and published policies for employees
- Vetting procedures as required by legislation for the protection of the vulnerable
- Robust due diligence procedures for new contracts and commissions

BRINE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Financial and risk management objectives and policies

The trustees regularly review the risks that the Trust faces through our policies and internal procedures such as Independent Fire Risk Assessment, Business Continuity Plan, annual health and safety audit by the Facilities Manager and our Scheme of Financial Delegation and Best Value Principles and Value for Money Statement and Reserves and Investment Policy.

Our Critical Incident Plan and policy is regularly updated and various scenarios practised at Leadership meetings.

The major risk facing the Trust is the defined benefit pension scheme liability and although it is not considered material in the context of the accounts, trustees monitor the deficit annually. For additional detail refer to note 21 'Pension and Similar Obligations'. The pension liability for the Local Government Pension Scheme has increased significantly within the accounting period. This will continue to be reviewed regularly and consideration will be given to increasing our contribution rates taking guidance from the Fund Managers at our annual update meeting.

There are also financial risks relating to per pupil funding. The trust resides in Cheshire East which is one of the lowest funded authorities; as such the trust's overall funding is considerably lower than almost all other local authorities. Notwithstanding the grant made available to those in the lowest funded authorities in the year ending 31 August 2022, pupil funding rates continue to be lower than some of our closest neighbours and therefore remains the trust's most significant risk. The Government's announcements regarding the implementation of the National Funding Formula continue to cause concern and uncertainty, the implementation has been delayed again meaning funding for 2022-23 will continue to be allocated to local authorities first, allowing them to set their own funding formula.

The Trustees and Leadership Team are not complacent about the current position, marketing strategies are considered and the improvement of other local schools' academic performance are carefully monitored, encouraged and welcomed.

The Trustees aim to increase reserve levels and expenditure has been increased in accordance to the SRMA visit curriculum offers are being assessed for future years. In addition, whilst not yet factored into forecasts it is envisaged that future financial savings can be made when the Trust merges with Alsager Multi Academy Trust to create The Cornovii Trust. Opportunities to raise money through fund raising and charity grants should now become available now that Covid restrictions have been lifted. The success of the CIF bids will significantly reduce the amount of budget spent on general maintenance and energy costs will reduce future budgets. However, the increasing energy prices and uncertainties of them and any subsidies and unfunded pay awards are a real concern.

The Trust remains focused solely on its principal activity of providing education to children aged 4 to 19. Future performance is dependent upon adapting to a rapidly changing educational environment. Trustees believe that the numbers of children available in the local area are more than sufficient to allow a Trust of this size to continue to operate successfully. Growth in student numbers locally will likely lead to the need for another high school in the Nantwich area or considerable expansion of local schools. Families continue to move into our catchment area to guarantee a place at the school, this is largely due to the schools' academic success and rich diet of extra-curricular activities. This is reviewed regularly.

With these risks and uncertainties in mind, we are aware that any plans for the future development of the academy may be subject to unforeseen future events outside of our control.

Impact of Covid-19

The additional costs of supply to remain open with high staff absence mainly due to Covid.

BRINE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

To continue to improve the quality of education at all levels, in both schools and for all children. Focusing particularly on disadvantaged pupils, who, as in all schools, have been significantly impacted by the pandemic. Recovery from Covid remains a priority for all schools.

To develop staff to deliver more effective lessons to increase the rate of progress especially for disadvantaged students.

To maintain schools that are popular and oversubscribed (this also applies to BL6).

To further challenge all students.

To ensure the smooth transition of Audlem St. James Church of England Primary School and Brine Leas School into The Cornovii Trust.

MAT growth will enhance the collaboration with our feeder primary schools. It will require development to our finance and HR departments and there will be significant changes to the Governing Body's constitution and to the role of the Clerk.

To continue to offer IT services to primary schools.

To implement a new and improved IT Managed Service successfully.

As previously mentioned, The Local authority has postponed Phase 2 of Brine Leas school's expansion originally to be funded through the growth fund. The trust intends to pursue this during the next twelve months.

The overall performance in this reporting period was extremely robust and as a consequence will directly reinforce the Trust's medium to long term strategy. The Trust's main annual objectives for the next year are:

To build, where possible, adequate financial reserves to help stabilise as far as possible, the uncertainty of revenue funding before and once the National Funding Formula is established, to fund building and other investment needs.

To ensure an effective recovery from Covid and that all students make the best possible progress they can.

To embed a new curriculum at ASJ.

To develop outdoor learning environments for years 1 and 2 at ASJ.

To consider the site development needs for both schools.

To consider the health and well being of staff and students at both schools.

BRINE MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

A resolution proposing that Afford Bond Holdings Limited be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 20 December 2022 and signed on its behalf by:

Janet Furber
Mrs J Furber

Chair of Trustees (Dec 20, 2022, 2:21pm)

BRINE MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Brine Multi Academy Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Mrs J Furber (Chair of Trustees)	7	7
Mr A Cliffe	5	7
Mr B Radford	6	7
Mr A Robinson	7	7
Mrs S Day	6	7
Mr T Cutts	7	7
Mr N Cliffe	4	7
Mr R Middlebrook (Appointed 1 September 2021)	6	7
Mr W Clayton (Appointed 14 September 2021)	5	7

BRINE MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Our main focus as a Board of Trustees during the past year has been on minimising the effects of the Covid pandemic on student outcomes across all abilities and subject areas and concentrating on recovering from the impact of Covid on learning, pupil progress, attitudes to learning (including attendance) and financially. In addition, Trustees were mindful of ensuring a smooth transition to the new interim CEO (Richard Middlebrook). The Board has also focussed on MAT expansion with Audlem St James CE Primary school joining us on 1 December 2021. Discussions have continued with other local Primary and Secondary schools as we worked to agree a merger with another local MAT.

We assess our own effectiveness through a programme of discussing items from the Competency Framework, and the NGA 21 Questions for Trustees to ask themselves, at each meeting. This year we focussed on structures of the Trust and its ability to work effectively, financial framework and accountability, rigorous analyses of data and vision and strategic priorities for the Trust and its schools.

We were satisfied that Financial Management Systems are robust and compliant. The CEO and Chair scrutinise the Management Accounts, Balance sheet and Cashflow report on a monthly basis and these are all presented to Trustees and the Audit committee at each meeting.

The Trust evaluated and measured its Scheme of Delegation and manual of internal financial procedures.

It was agreed that as from the 1st September 2021 the Terms of Reference for the Audit Committee would be widened to include finance and audit. In addition the Risk Register was finalised and regular reviews of this will be built into the Governance model. At the beginning of this financial and academic year we reviewed and updated the Terms of Reference for the Audit & Finance committee. The Risk register is presented for discussion at each Audit committee meeting. This year we arranged for two programmes of Internal Scrutiny to be carried out by our appointed internal auditors. The first was Cyber Security and we were pleased to note that the report on all Finance areas was 'Good'. There are a few items which required immediate action, and these have been built into an Action Plan for the IT department. We were pleased to note that our scores for this review were above many similar schools. The second was Banking together with purchases and receipts. A good report was received with two or three low risk matters highlighted.

We spent some time discussing Performance data and all agree that Trustees have historically been satisfied that Brine Leas school has a robust approach to assessment and it was a strength of the school, but with the lack of National data for the past two years this has been more difficult to assess. We are very pleased with outcomes from formal examinations this summer and congratulate staff and students alike.

BRINE MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Review of value for money

As accounting officer the CEO has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer delegates the responsibility to consider how the academy trust's use of its resources has provided good value for money during each academic year to the Headteacher, who reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year through the best value principles set out below:

Cost should never be the sole factor by which a decision is made regarding what goods or services to order, e.g. lower maintenance costs and a longer life span for a product can mean that money is saved in the medium to long term. After sales service and supplier reliability are benefits that are significant factors to consider over cost. To establish whether a price is competitive quotes are obtained in line with our Scheme of Delegation limits.

During this financial year, the Trust has tried to ensure good value for money however working throughout the pandemic has raised many unprecedented challenges. Catering, for example has proven to be particularly difficult to manage, the unpredictability of numbers of pupils in schools in 21-22 has inevitably had an adverse impact on value for money. Staff absences due to Covid were incredibly high at times of the year, which in turn led to increased costs in terms of supply staff and the use of agency staff.

When looking at the provision of goods and services to the school, the Academy Trust and in turn Governing Body follows the principles of the 4 C's.

- **Consult** students, staff and the wider community on the direction of the school and what resources are required to deliver the vision. This is done through surveys and meetings.
- **Compare** performance with that of others providing a similar service. Effectively this means benchmarking data and this is provided to the Governors annually. We check trade journals, catalogues and magazines; we consult LA supplies catalogues and contact other schools. Local school networks share contacts and procurement methods to obtain best value by group purchasing. We fully utilise the Internet and undertake extensive research. We consult DFE benchmarking website and also commissioned (renewed in 2014) a commercial benchmarking report. We strive to ensure that offers of discounts are taken up if appropriate.
- **Challenge** why and how a service is being provided. This is done on different levels. Firstly when writing the School Development Plan, secondly when planning the budget to deliver the School Development Plan and thirdly by Governors when setting and approving the budget. We also regularly see different providers of services to ensure that we are following the best advice and test against the current market.
- **Compete** as a means of securing efficient and effective service. We seek several quotations or formal tenders. (see section on financial limits within the Scheme of Financial Delegation Policy). We often collate orders from several departments in order to procure discounts. Different payment methods are used in order to obtain the best terms and conditions available.

BRINE MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Procurement will also take into consideration the use of local suppliers and tradesmen wherever possible providing it does not compromise the value or quality of the product or service.

These principles will be applied by the Governors and School Managers when making decisions in relation to:

- The allocation of resources in order to promote the aims and principles of the school.
- The targeting of resources in order to improve standards and the quality of provision.
- The use of resources in order to support the educational needs of all our students.

This will be achieved by ensuring the following action is taken:

- Comparisons to be made against other similar schools by using data provided by the LA/Government e.g. benchmarking and through networking with local colleagues.
- Proposals are challenged to ensure effectiveness and efficiency e.g. Contract review and negotiation.
- Suppliers are to compete on grounds of cost, quality and suitability of product or service, also considering after sales service or support e.g. ICT services.

Governors and School Managers will deploy staff to provide best value in terms of quality of teaching and learning, pupil/teacher ratio and curriculum management. (This will vary from year to year based on demand for courses and the aptitude of a particular Year group). The costs of supply cover during this period and for the foreseeable future are high due to the levels of absence due to Covid-19 and the lack of staff available locally means agency staff are having to be heavily utilised.

The quality of curriculum provision and quality of teaching will be reviewed regularly.

The quality of student's learning, which enables them to achieve the national expected progress, will be reviewed.

The school environment and ethos will be reviewed in order to provide a supportive environment conducive to learning and recreation.

The allocation and use of teaching, support and communal areas will be considered in order to provide the best environment for teaching and learning.

Procedures are in place to access the need for resources. Goods and services will be obtained which provide the 'best value' in terms of suitability, efficiency and time.

The quality of the school environment and equipment will be reviewed in accordance with Health and Safety by carrying out risk assessments in order to provide a safe working environment for students, staff and visitors.

The pursuit of minor improvements is not considered to be cost effective if the administration involves substantial time on research.

Monitoring and evaluation of the above principles and practices will be achieved by:

- In house monitoring of classroom practice and work samples.
- Target setting meetings
- Annual performance management
- Benchmarking data
- Annual budget planning
- Monthly financial reporting and reviewing
- Analysis of student's performance data
- Use of external reports ongoing SIP visits
- Analysis of ESFA and LA financial data
- Ofsted Inspection reports
- External Awards

Future developments and best value will be achieved by:

- Producing a costed three year School Development Plan incorporating the annual SDP.
- Staffing reviews undertaken to match the three-year plan.
- Matching buildings development to the three-year plan.
- Reviewing this 'Best Value' statement on an annual basis

BRINE MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Brine Multi Academy Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

The board of trustees has considered the need for a specific internal audit function and appointed Hallidays Group Limited to perform Internal Scrutiny reports on Banking and Cyber Security and this will be sent to the ESFA with the Accounts Return.

The external accountant's role includes giving advice on financial matters and producing the statutory accounts and this programme of works has gone ahead as planned however this has been completed remotely rather than on site, this has not proven to be problematic at all.

On a regular basis, the auditor reports to the board of trustees through the Business Sub-Committee as well as the Audit and Risk Committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees. No issues have arisen during the year.

Review of effectiveness

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

- the work of the Audit and Risk Committee;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

BRINE MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Business committee and Audit and Risk Committee and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 20 December 2022 and signed on its behalf by:

Janet Furber
Mrs J Furber
Chair of Trustees (Dec 20, 2022, 2:21pm)

BRINE MULTI ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2022

As accounting officer of Brine Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2021.

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.

Richard Middlebrook
Mr R Middlebrook
Richard Middlebrook (Dec 20, 2022,
Accounting Officer

20 December 2022

BRINE MULTI ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees (who are also the directors of Brine Multi Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 20 December 2022 and signed on its behalf by:

Janet Furber
Mrs J Furber

Janet Furber (Dec 20, 2022, 2:21pm)

Chair of Trustees

BRINE MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRINE MULTI ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the accounts of Brine Multi Academy Trust for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

Basis for opinion

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

Emphasis of matter

As disclosed in notes 1.2 and 25 of the accounts, the assets and activities of Brine Multi Academy Trust transferred to The Cornovii Trust on 1st September 2022. The accounts have therefore not been prepared on the going concern basis, however, balances remain unchanged as they have transferred to The Cornovii Trust.

Conclusions relating to going concern

Our conclusions relating to going concern are as disclosed in the Emphasis of matter paragraph above.

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

BRINE MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRINE MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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

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.

Our procedures are developed based on risks identified from our knowledge of the entity, its environment, the significant laws and regulations governing its activities and of the related parties and service organisations connected with it. We also consider how the systems and controls the entity has put in place over its activities might mitigate risks identified.

Audit response to risks identified

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

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness,

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

BRINE MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRINE MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Use of our report

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



Paul Edwards (Dec 21, 2022, 8:21am)

**Paul Edwards FCCA CTA (Senior Statutory Auditor)
for and on behalf of Afford Bond Holdings Limited**

20 December 2022

**Chartered Accountants
Statutory Auditor**

31 Wellington Road
Nantwich
Cheshire
CW5 7ED

BRINE MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 16 November 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Brine Multi Academy Trust during the period 1 September 2021 to 31 August 2022 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 Brine Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Brine Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Brine Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Brine Multi Academy Trust's funding agreement with the Secretary of State for Education dated 25 August 2010 and the Academies Financial Handbook, extant from 1 September 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of sample expenditure to ensure appropriate use of academy funds
- Review of controls and procedures in place to ensure sufficient and working effectively
- Review of journal entries to ensure appropriate
- Review of terms in relation to revenue and capital funds received to ensure used as intended and no breach of terms

BRINE MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Afford Bond

Paul Edwards (Dec 21, 2022, 8:21am)

Reporting Accountant

Afford Bond Holdings Limited

Dated: 20 December 2022

BRINE MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and capital grants	3	18,647	-	586,771	605,418	1,267,860
Donations - transfer from local authority on conversion	27	-	(138,000)	-	(138,000)	-
Charitable activities:						
- Funding for educational operations	4	-	9,031,704	-	9,031,704	8,124,425
Other trading activities	5	433,593	-	-	433,593	152,478
Investments	6	107	-	-	107	104
Total		<u>452,347</u>	<u>8,893,704</u>	<u>586,771</u>	<u>9,932,822</u>	<u>9,544,867</u>
Expenditure on:						
Raising funds	7	-	8,288	-	8,288	6,246
Charitable activities:						
- Educational operations	9	243,378	9,708,124	166,953	10,118,455	8,527,665
Total	7	<u>243,378</u>	<u>9,716,412</u>	<u>166,953</u>	<u>10,126,743</u>	<u>8,533,911</u>
Net income/(expenditure)		208,969	(822,708)	419,818	(193,921)	1,010,956
Transfers between funds	19	(56,731)	(20,705)	77,436	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	21	-	4,350,000	-	4,350,000	(1,091,000)
Net movement in funds		152,238	3,506,587	497,254	4,156,079	(80,044)
Reconciliation of funds						
Total funds brought forward		297,345	(4,022,587)	31,040,502	27,315,260	27,395,304
Total funds carried forward		<u>449,583</u>	<u>(516,000)</u>	<u>31,537,756</u>	<u>31,471,339</u>	<u>27,315,260</u>

BRINE MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted funds £	Restricted funds: General Fixed asset		Total 2021 £
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	12,261	-	1,255,599	1,267,860
Charitable activities:					
- Funding for educational operations	4	-	8,124,425	-	8,124,425
Other trading activities	5	152,478	-	-	152,478
Investments	6	104	-	-	104
Total		<u>164,843</u>	<u>8,124,425</u>	<u>1,255,599</u>	<u>9,544,867</u>
Expenditure on:					
Raising funds	7	-	6,246	-	6,246
Charitable activities:					
- Educational operations	9	1,611	8,347,990	178,064	8,527,665
Total	7	<u>1,611</u>	<u>8,354,236</u>	<u>178,064</u>	<u>8,533,911</u>
Net income/(expenditure)		163,232	(229,811)	1,077,535	1,010,956
Transfers between funds	19	(28,106)	(137,776)	165,882	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	21	-	(1,091,000)	-	(1,091,000)
Net movement in funds		135,126	(1,458,587)	1,243,417	(80,044)
Reconciliation of funds					
Total funds brought forward		<u>162,219</u>	<u>(2,564,000)</u>	<u>29,797,085</u>	<u>27,395,304</u>
Total funds carried forward		<u>297,345</u>	<u>(4,022,587)</u>	<u>31,040,502</u>	<u>27,315,260</u>

BRINE MULTI ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		31,666,439		31,175,543
Current assets					
Stocks	14	4,039		4,865	
Debtors	15	151,387		417,123	
Cash at bank and in hand		695,611		729,202	
			851,037		1,151,190
Current liabilities					
Creditors: amounts falling due within one year	16	(419,922)		(852,901)	
Net current assets			431,115		298,289
Total assets less current liabilities			32,097,554		31,473,832
Creditors: amounts falling due after more than one year	17		(110,215)		(116,572)
Net assets before defined benefit pension scheme liability			31,987,339		31,357,260
Defined benefit pension scheme liability	21		(516,000)		(4,042,000)
Total net assets			31,471,339		27,315,260
Funds of the academy trust:					
Restricted funds	19				
- Fixed asset funds			31,537,756		31,040,502
- Restricted income funds			-		19,413
- Pension reserve			(516,000)		(4,042,000)
Total restricted funds			31,021,756		27,017,915
Unrestricted income funds	19		449,583		297,345
Total funds			31,471,339		27,315,260

The accounts on pages 29 to 52 were approved by the trustees and authorised for issue on 20 December 2022 and are signed on their behalf by:

Janet Furber
Mrs J Furber
Chair of Trustees

Company registration number 07344747

BRINE MULTI ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Net cash provided by operating activities	22		43,737		212,310
Cash flows from investing activities					
Dividends, interest and rents from investments		107		104	
Capital grants from DfE Group		586,771		1,227,325	
Capital funding received from sponsors and others		-		28,274	
Purchase of tangible fixed assets		(657,849)		(1,512,023)	
Net cash used in investing activities			(70,971)		(256,320)
Cash flows from financing activities					
New other loan		-		96,900	
Repayment of other loan		(6,357)		(6,357)	
Net cash (used in)/provided by financing activities			(6,357)		90,543
Net (decrease)/increase in cash and cash equivalents in the reporting period			(33,591)		46,533
Cash and cash equivalents at beginning of the year			729,202		682,669
Cash and cash equivalents at end of the year			695,611		729,202

BRINE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Brine Multi Academy Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Brine Multi Academy 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, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust is not regarded as a going concern. Brine Multi Academy Trust transferred to The Cornovii Trust on 1st September 2022 so the Schools will continue in operation, however, the charitable company Brine Multi Academy Trust will cease to operate from this date. The accounts have therefore not been prepared on the going concern basis, however, balances remain unchanged as they have been transferred to The Cornovii Trust.

1.3 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Audlem St James CofE Primary School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 27.

The freehold of the Audlem St James main school site and buildings is owned by the Diocese of Chester and utilised by the school under a licence to occupy. As such the main school site and buildings do not qualify as a trust asset and no asset has been recognised on conversion or at the balance sheet date.

The Audlem St James playing fields have been transferred to the Trust from Cheshire East Borough Council on a 125 year lease. The lease interest is considered to be an asset of Trust, however, in the absence of a reliable valuation, no value has been attributed to it. Any valuation that would be obtained is not anticipated to be material to the financial statements.

1.4 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.

BRINE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.5 Expenditure

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

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

BRINE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.6 Tangible fixed assets and depreciation

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	0 to 20 year straight line basis
Computer equipment	33.3% per annum straight line basis
Fixtures, fittings & equipment	15% per annum reducing balance

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

1.7 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 of services it must provide.

1.8 Leased assets

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

1.9 Financial instruments

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

BRINE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Financial assets

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

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provisions are made for obsolete and slow moving stock.

1.11 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.12 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

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

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

BRINE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.13 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency/Department for Education.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

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 21, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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 trustees do not believe there to be any areas of judgement critical to the academy trust's financial statements.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Capital grants	-	586,771	586,771	1,255,599
Other donations	18,647	-	18,647	12,261
	<u>18,647</u>	<u>586,771</u>	<u>605,418</u>	<u>1,267,860</u>

The income from donations and capital grants was £605,418 (2021: £1,267,860) of which £18,647 was unrestricted (2021: £12,261), £nil was restricted (2021: £nil) and £586,771 was restricted fixed assets (2021: £1,255,599).

BRINE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

4 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
DfE/ESFA grants				
General annual grant (GAG)	-	8,310,448	8,310,448	7,566,587
Other DfE/ESFA grants:				
- Pupil premium	-	230,451	230,451	153,460
- Start up grants	-	-	-	25,000
- Others	-	134,328	134,328	77,422
	-	8,675,227	8,675,227	7,822,469
Other government grants				
Local authority grants	-	356,477	356,477	301,956
Total funding	-	9,031,704	9,031,704	8,124,425

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Hire of facilities	29,614	-	29,614	8,602
Catering income	30,196	-	30,196	-
Recharged expense income	18,366	-	18,366	-
Parental contributions	241,896	-	241,896	36
Other income	113,521	-	113,521	143,840
	433,593	-	433,593	152,478

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Short term deposits	107	-	107	104

Investment income was £107 (2021: £104) of which £107 was unrestricted (2021: £104).

BRINE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2022 £	Total 2021 £
Expenditure on raising funds					
- Direct costs	-	-	8,288	8,288	6,246
Academy's educational operations					
- Direct costs	6,358,761	-	863,734	7,222,495	6,193,077
- Allocated support costs	1,822,076	725,686	348,198	2,895,960	2,334,588
	<u>8,180,837</u>	<u>725,686</u>	<u>1,220,220</u>	<u>10,126,743</u>	<u>8,533,911</u>

Expenditure for the year was £10,126,743 (2021 : £8,533,911) of which £8,180,837 were staff costs (2021 : £7,086,364), £725,686 were premises and equipment costs (2021 : £638,575) and £1,220,220 were other costs (2021 : £808,972).

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Fees payable to auditor for:		
- Audit	6,500	6,500
- Other services	1,295	1,790
Operating lease rentals	13,152	12,788
Depreciation of tangible fixed assets	166,953	178,064
Net interest on defined benefit pension liability	73,000	46,000
	<u>260,800</u>	<u>350,142</u>

8 Central services

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

- human resources;
- financial services;
- legal services;
- educational support services;
- others as arising.

These costs were paid for by Brine Leas School and 10% recharged to Audlem St James, with Brine Leas School incurring 90% of the cost.

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Direct costs				
Educational operations	243,378	6,979,117	7,222,495	6,193,077
Support costs				
Educational operations	-	2,895,960	2,895,960	2,334,588
	<u>243,378</u>	<u>9,875,077</u>	<u>10,118,455</u>	<u>8,527,665</u>

BRINE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

9 Charitable activities (Continued)

	2022	2021
	£	£
Analysis of support costs		
Support staff costs	1,841,995	1,441,731
Depreciation	166,953	178,064
Technology costs	20,476	9,557
Premises costs	558,733	460,511
Other support costs	211,835	189,304
Governance costs	95,968	55,421
	<u>2,895,960</u>	<u>2,334,588</u>

10 Staff

Staff costs

Staff costs during the year were:

	2022	2021
	£	£
Wages and salaries	5,542,514	4,918,009
Social security costs	539,868	468,811
Pension costs	1,803,497	1,434,273
	<u>7,885,879</u>	<u>6,821,093</u>
Staff costs - employees	7,885,879	6,821,093
Agency staff costs	294,958	265,271
	<u>8,180,837</u>	<u>7,086,364</u>
Staff development and other staff costs	34,865	16,304
	<u>8,215,702</u>	<u>7,102,668</u>

Agency staff costs remain high to cover for staff absence caused by Covid-19.

Staff numbers

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

	2022	2021
	Number	Number
Teachers	94	86
Administration and support	109	91
Management	10	8
	<u>213</u>	<u>185</u>

BRINE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Staff

(Continued)

Higher paid staff

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

	2022 Number	2021 Number
£60,001-£70,000	2	2
£90,001-£100,000	1	1
	<u> </u>	<u> </u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £349,115 (2021: £289,120)

11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

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

Mr A Cliffe (CEO (resigned 31 August 2021) and trustee):
Remuneration: £nil (2021: £20,000 - £25,000)
Employer pension contributions: £nil (2021: £0 - £5,000)

Mr R Middlebrook (CEO and trustee):
Remuneration: £20,000 - £25,000 (2021: £nil)
Employer pension contributions: £5,000 - £10,000 (2021: £nil)

R Middlebrook, currently CEO for Brine Multi Academy Trust is "off payroll" and there is an SLA in place between Brine MAT and Alsager MAT.

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 trust business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

BRINE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

13 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2021	30,629,999	543,526	3,277,506	34,451,031
Additions	595,911	50,657	11,281	657,849
	<u>31,225,910</u>	<u>594,183</u>	<u>3,288,787</u>	<u>35,108,880</u>
Depreciation				
At 1 September 2021	139,323	482,632	2,653,533	3,275,488
Charge for the year	22,579	50,002	94,372	166,953
	<u>161,902</u>	<u>532,634</u>	<u>2,747,905</u>	<u>3,442,441</u>
Net book value				
At 31 August 2022	<u>31,064,008</u>	<u>61,549</u>	<u>540,882</u>	<u>31,666,439</u>
At 31 August 2021	<u>30,490,676</u>	<u>60,894</u>	<u>623,973</u>	<u>31,175,543</u>

Transactions relating to land and buildings during the year include:

- £45,316 for the Block replacement works,
- £550,595 for the Fire safety project.

On 2 September 2010 the Academy acquired the freehold land and school buildings from the Governing Body of the former Foundation School (the Academy's predecessor entity).

Freehold land and buildings were included within the financial statements at a valuation of £24,100,000. This was based upon the rebuilding cost as valued by an external surveyor for the purposes of the Academy's insurance policy as at 31 August 2011.

Other tangible fixed assets acquired upon conversion were included within the financial statements at a valuation of £3,000,000. This was based upon the valuation given by an external surveyor for the purposes of the Academy's insurance policy as at 31 August 2011.

14 Stocks

	2022 £	2021 £
School uniform	<u>4,039</u>	<u>4,865</u>

BRINE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

15 Debtors

	2022 £	2021 £
Trade debtors	2,854	25,271
VAT recoverable	41,354	69,551
Prepayments and accrued income	107,179	322,301
	<u>151,387</u>	<u>417,123</u>

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Other loans	18,470	18,470
Trade creditors	18,981	473,226
Other taxation and social security	120,726	122,063
Other creditors	116,058	125,039
Accruals and deferred income	145,687	114,103
	<u>419,922</u>	<u>852,901</u>

17 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other loans	110,215	116,572
	<u>110,215</u>	<u>116,572</u>
Analysis of loans	2022 £	2021 £
Not wholly repayable within five years by instalments	36,337	42,694
Wholly repayable within five years	92,348	92,348
	<u>128,685</u>	<u>135,042</u>
Less: included in current liabilities	(18,470)	(18,470)
Amounts included above	<u>110,215</u>	<u>116,572</u>
Loan maturity		
Debt due in one year or less	18,470	18,470
Due in more than one year but not more than two years	18,470	18,470
Due in more than two years but not more than five years	55,408	55,408
Due in more than five years	36,337	42,694
	<u>128,685</u>	<u>135,042</u>

BRINE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

17 Creditors: amounts falling due after more than one year

(Continued)

Other loans represent amounts from Salix & CIF to help fund property development projects. The loans are interest free and are repayable over a term of 8 years.

18 Deferred income

	2022	2021
	£	£
Deferred income is included within:		
Creditors due within one year	69,432	42,221
	<u>69,432</u>	<u>42,221</u>
Deferred income at 1 September 2021	42,221	216,291
Released from previous years	(42,221)	(216,291)
Resources deferred in the year	69,432	42,221
	<u>69,432</u>	<u>42,221</u>
Deferred income at 31 August 2022	<u>69,432</u>	<u>42,221</u>

At the balance sheet date the academy trust was holding funds of £69,432 received in advance for the autumn term.

BRINE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	-	8,310,448	(8,289,743)	(20,705)	-
Start up grants	19,413	-	(19,413)	-	-
Pupil premium	-	230,451	(230,451)	-	-
Other DfE/ESFA grants	-	134,328	(134,328)	-	-
Other government grants	-	356,477	(356,477)	-	-
Pension reserve	(4,042,000)	(138,000)	(686,000)	4,350,000	(516,000)
	<u>(4,022,587)</u>	<u>8,893,704</u>	<u>(9,716,412)</u>	<u>4,329,295</u>	<u>(516,000)</u>
Restricted fixed asset funds					
Inherited on conversion	24,602,028	-	(75,304)	-	24,526,724
DfE group capital grants	3,926,826	586,771	(22,580)	77,436	4,568,453
Capital expenditure from GAG	2,384,815	-	(68,120)	-	2,316,695
Private sector capital sponsorship	126,833	-	(949)	-	125,884
	<u>31,040,502</u>	<u>586,771</u>	<u>(166,953)</u>	<u>77,436</u>	<u>31,537,756</u>
Total restricted funds	<u>27,017,915</u>	<u>9,480,475</u>	<u>(9,883,365)</u>	<u>4,406,731</u>	<u>31,021,756</u>
Unrestricted funds					
General funds	<u>297,345</u>	<u>452,347</u>	<u>(243,378)</u>	<u>(56,731)</u>	<u>449,583</u>
Total funds	<u>27,315,260</u>	<u>9,932,822</u>	<u>(10,126,743)</u>	<u>4,350,000</u>	<u>31,471,339</u>

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

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency/Department for Education/sponsor/other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency/Department for Education.

BRINE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Funds

(Continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	-	7,566,587	(7,428,811)	(137,776)	-
Start up grants	-	25,000	(5,587)	-	19,413
Pupil premium	-	153,460	(153,460)	-	-
Other DfE/ESFA grants	-	77,422	(77,422)	-	-
Other government grants	-	301,956	(301,956)	-	-
Pension reserve	(2,564,000)	-	(387,000)	(1,091,000)	(4,042,000)
	<u>(2,564,000)</u>	<u>8,124,425</u>	<u>(8,354,236)</u>	<u>(1,228,776)</u>	<u>(4,022,587)</u>
Restricted fixed asset funds					
Inherited on conversion	24,690,621	-	(88,593)	-	24,602,028
DfE group capital grants	2,527,924	1,255,599	(22,579)	165,882	3,926,826
Capital expenditure from GAG	2,450,590	-	(65,775)	-	2,384,815
Private sector capital sponsorship	127,950	-	(1,117)	-	126,833
	<u>29,797,085</u>	<u>1,255,599</u>	<u>(178,064)</u>	<u>165,882</u>	<u>31,040,502</u>
Total restricted funds	<u>27,233,085</u>	<u>9,380,024</u>	<u>(8,532,300)</u>	<u>(1,062,894)</u>	<u>27,017,915</u>
Unrestricted funds					
General funds	<u>162,219</u>	<u>164,843</u>	<u>(1,611)</u>	<u>(28,106)</u>	<u>297,345</u>
Total funds	<u>27,395,304</u>	<u>9,544,867</u>	<u>(8,533,911)</u>	<u>(1,091,000)</u>	<u>27,315,260</u>

Total funds analysis by academy

	2022 £	2021 £
Fund balances at 31 August 2022 were allocated as follows:		
Brine Leas School	448,567	316,758
Audlem St James CofE Primary School	1,016	-
Total before fixed assets fund and pension reserve	<u>449,583</u>	<u>316,758</u>
Restricted fixed asset fund	31,537,756	31,040,502
Pension reserve	(516,000)	(4,042,000)
Total funds	<u>31,471,339</u>	<u>27,315,260</u>

BRINE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

19 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Brine Leas School	6,174,616	900,017	801,808	702,360	8,578,801	7,968,847
Audlem St James CofE Primary School	472,141	55,928	49,017	117,903	694,989	-
	<u>6,646,757</u>	<u>955,945</u>	<u>850,825</u>	<u>820,263</u>	<u>9,273,790</u>	<u>7,968,847</u>

20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	31,666,439	31,666,439
Current assets	449,583	344,064	57,390	851,037
Current liabilities	-	(344,064)	(75,858)	(419,922)
Non-current liabilities	-	-	(110,215)	(110,215)
Pension scheme liability	-	(516,000)	-	(516,000)
Total net assets	<u>449,583</u>	<u>(516,000)</u>	<u>31,537,756</u>	<u>31,471,339</u>

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	31,175,543	31,175,543
Current assets	297,345	512,484	341,361	1,151,190
Current liabilities	-	(493,071)	(359,830)	(852,901)
Non-current liabilities	-	-	(116,572)	(116,572)
Pension scheme liability	-	(4,042,000)	-	(4,042,000)
Total net assets	<u>297,345</u>	<u>(4,022,587)</u>	<u>31,040,502</u>	<u>27,315,260</u>

BRINE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

21 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £116,058 (2021: £125,039) were payable to the schemes at 31 August 2022 and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £911,347 (2021: £835,566).

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

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

BRINE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

21 Pension and similar obligations

(Continued)

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17.65% for employers and 5.5 to 11.4% for employees. The estimated value of employer contributions for the forthcoming year is £295,000.

As described in note 27 the LGPS obligation relates to the employees of the academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. 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.

Total contributions made	2022	2021
	£	£
Employer's contributions	272,000	255,000
Employees' contributions	89,000	76,000
	<u> </u>	<u> </u>
Total contributions	361,000	331,000
	<u> </u>	<u> </u>

Principal actuarial assumptions	2022	2021
	%	%
Rate of increase in salaries	3.75 to 3.90	3.6
Rate of increase for pensions in payment/inflation	3.05 to 3.20	2.9
Discount rate for scheme liabilities	4.25	1.65
	<u> </u>	<u> </u>

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

	2022	2021
	Years	Years
Retiring today		
- Males	21.2	21.4
- Females	23.8	24.0
Retiring in 20 years		
- Males	22.1	22.4
- Females	25.5	25.7
	<u> </u>	<u> </u>

BRINE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

21 Pension and similar obligations

(Continued)

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumptions at 31 August 2022

- 0.1% decrease in Real Discount Rate = 3% or £132,000 increase in employer liability
- 1 year increase in member life expectancy = 4% or £203,000 increase in employer liability
- 0.1% increase in the Salary Increase Rate = 0% or £12,000 increase in employer liability
- 0.1% increase in the Pension Increase Rate = 2% or £121,000 increase in employer liability

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

	2022	2021
	Fair value	Fair value
	£	£
Equities	2,384,000	2,138,000
Bonds	1,557,000	1,952,000
Property	633,000	465,000
Other assets	292,000	93,000
	<hr/>	<hr/>
Total market value of assets	4,866,000	4,648,000
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £(397,000) (2021: £522,000).

Amount recognised in the Statement of Financial Activities

	2022	2021
	£	£
Current service cost	885,000	596,000
Interest income	(83,000)	(68,000)
Interest cost	156,000	114,000
	<hr/>	<hr/>
Total operating charge	958,000	642,000
	<hr/> <hr/>	<hr/> <hr/>

Changes in the present value of defined benefit obligations

	2022	2021
	£	£
At 1 September 2021	8,690,000	6,400,000
Transferred in on existing academies joining the academy trust	437,000	-
Current service cost	885,000	596,000
Interest cost	156,000	114,000
Employee contributions	89,000	76,000
Actuarial (gain)/loss	(4,830,000)	1,545,000
Benefits paid	(45,000)	(41,000)
	<hr/>	<hr/>
At 31 August 2022	5,382,000	8,690,000
	<hr/> <hr/>	<hr/> <hr/>

BRINE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

21 Pension and similar obligations (Continued)

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

	2022 £	2021 £
At 1 September 2021	4,648,000	3,836,000
Transferred in on existing academies joining the academy trust	299,000	-
Interest income	83,000	68,000
Actuarial (loss)/gain	(480,000)	454,000
Employer contributions	272,000	255,000
Employee contributions	89,000	76,000
Benefits paid	(45,000)	(41,000)
	<u>4,866,000</u>	<u>4,648,000</u>
At 31 August 2022	<u>4,866,000</u>	<u>4,648,000</u>

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

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(193,921)	1,010,956
Adjusted for:		
Net deficit on conversion to academy	27 138,000	-
Capital grants from DfE and other capital income	(586,771)	(1,255,599)
Investment income receivable	6 (107)	(104)
Defined benefit pension costs less contributions payable	21 613,000	341,000
Defined benefit pension scheme finance cost	21 73,000	46,000
Depreciation of tangible fixed assets	166,953	178,064
Decrease in stocks	826	335
Decrease/(increase) in debtors	265,736	(222,168)
(Decrease)/increase in creditors	(432,979)	113,826
	<u>43,737</u>	<u>212,310</u>
Net cash provided by operating activities	<u>43,737</u>	<u>212,310</u>

23 Analysis of changes in net funds

	1 September 2021 £	Cash flows £	31 August 2022 £
Cash	729,202	(33,591)	695,611
Loans falling due within one year	(18,470)	-	(18,470)
Loans falling due after more than one year	(116,572)	6,357	(110,215)
	<u>594,160</u>	<u>(27,234)</u>	<u>566,926</u>

BRINE MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

24 Related party transactions

No related party transactions took place in the period of account other than certain trustees' remuneration and expenses already disclosed in note 11.

25 Post balance sheet events

Brine Multi Academy Trust transferred its assets and activities to The Cornovii Trust on 1st September 2022 so the Schools will continue in operation, however, the charitable company Brine Multi Academy Trust will cease to operate from this date.

26 Members' liability

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

27 Conversion to an academy

On 1 December 2021 Audlem St James CofE Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Brine Multi Academy Trust from Cheshire East Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain/loss in the statement of financial activities as donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	Location	Date of conversion		
Audlem St James CofE Primary School	Cheshire East	1 December 2021		
		Unrestricted funds	Restricted funds:	Total
			General	2022
			Fixed asset	
Net assets transferred:		£	£	£
Pension scheme deficit		-	(138,000)	(138,000)
		=====	=====	=====
		Unrestricted funds	Restricted funds:	Total
			General	2022
			Fixed asset	
Funds surplus/(deficit) transferred:		£	£	£
LGPS pension funds		-	(138,000)	(138,000)
		=====	=====	=====



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Wed, 21st Dec 2022 8:21:27 UTC	Paul Edwards - Signer (e5618e0a810869284b7f4ce58ed142a2)

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