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&

Miss L Chandler
Mr A Keane
Mr S Rowney
Mr T Rollins
Mr S Small

* -

Mr A Best, Chair
Ms K Bloor, Vice Chair
Mr M Bolshaw
Mr B Cooper
Mr S Jones
Mr S Sheppard
Nr R Veys
Ms J Charlton (appointed 1 March 2023)
MR S Davis (resigned 12 July 2023)
Ms K Parmar (resigned 25 September 2023)

Fairfax Multi Academy Trust (FMAT)

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Fairfax Road
Sutton Coldfield
West Midlands
B75 7JT

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The Trust shall have the following Directors as set out in its Articles of Association and funding agreement:

The number of Directors shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subjected to any maximum.

Subject to Articles of Association 48-49 and 64, the Trust shall have the following Directors:

- a. up to five Directors appointed under Article 50;
- b. up to three Academy Directors appointed under Article 51;
- c. a minimum of two Parent Directors if appointed under Articles 53-56D.

Directors are appointed for a four-year period. Subject to remaining eligible to be a

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The People Committee considers the workforce aspects of the Trust, their specific responsibilities include:

- receiving proposals regarding policies on performance and pay
- monitoring and evaluation of the performance of the Chief Executive Officer
- advising on the strategic planning of the Trust's human assets, including the investment programme to ensure that all staff are developed to support realisation of the Trust's mission and values.

The Education Committee provides assurance to the Trust Board in relation to the education performance of the Trust's academies. The Committee responsibilities include monitoring:

- the performance of individual academies, and the whole Trust, against agreed KPIs
- the quality of leadership in each academy to account for academic performance, quality of SEND provision, quality of teaching, exclusions, and pupil attendance
- school development plans and progress made against targets for all academies within the Trust
- any Ofsted or DfE inspection reports
- the effective use of SEND, Pupil and Sport Premium funding by the Trust as a whole and by academies individually
- pupil progress for the Trust and for each academy
- assurance to the Board that changes to national legislation about curriculum, examination, SEND and report to parents are being effectively implemented across the Trust
- Monitoring the performance of the Academy Associations in the discharge of their specific responsibilities.

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Each academy within the Trust has an Academy Association that provides oversight at a local level. The remit and terms of reference are established by the Trust board. The have responsibilities which include:

- Supporting and challenging the Principal of Academy on ks in a ...cha

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The pay and remuneration of the Executive team within the Trust is a transparent process which takes place annually.

The CEO's remuneration is considered by a remuneration working party. The Chair of Board, Vice Chair and the Chair of the People Committee review the performance of the CEO and recommend

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The principal object and activity of the Trust is to advance, for the public benefit, education in the United Kingdom, in

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The Directors confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trusts aims and objectives and in planning its future activities.

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

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As a Trust, from Academy and

	11 th November 2021	19 th April 2023	19 th March 2019	7 th March 2023
	4 Inadequate Requires improvement	Requires improvement Requires improvement	2 Good 2 Good	4 Inadequate Requires improvement 4
	(3 areas are now judged Good)	2 Good all areas	Good all areas	Inadequate in all areas
	4 th October 2022 (progress being made)	N/A	N/A	27 th October 2023 (progress being made)

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After making appropriate enquiries, the Board of Directors has a reasonable expectation that the Trust has adequate resources to continue in operational existence.

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.

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In addition to providing financial, governance and staffing stability, key successes have included:

- An Ofsted Inspection took place in one of the Trust's Academy's which highlighted strong trust impact, contributing to an overall 'good' judgement. This represented a significant milestone for that Academy;
- Through the efficient use of resources additional education expertise has been appointed to the Central Team to improve the outcome of students, whilst reducing the wider staff workload;
- Ebedding of collaborative CPD networks have enabled shared workloads and professional challenge, whilst increasing the rate of progress;
- Further significant investment in ICT infrastructure, as part of the Trust-wide IT strategy;
- Three-year forecast demonstrates year on year balanced budgets for the next three years despite exceptional energy cost increases.
- Implementation of a decarbonisation Estates Strategy which will in time release funds for the benefited students;
- Enhanced and streamlined the Trust-wide procurement electronic system to reduce time needed for processing and thus release additional funding for the benefit of students.

Internal Scrutiny Programme has also positively reported on:

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Most of the Trusts income is obtained from the DfE via the ESFA in the form of recurrent grants; the use of which is restricted to educational activities. The grants received from the DfE during the year ending 31 August 2023 and the associated expenditure is shown as Restricted Funds in the Statement of Financial Activities.

During the year ending 31 August 2023, total expenditure of £32,438,354 (2022: £30,863,622), excluding depreciation, was covered by recurrent grant funding from the DfE, excluding capital income, together with other incoming resources of £32,497,938 (2022: £30,622,288). The surplus of income over expenditure for the year (excluding restricted fixed asset funds) was £59,584 (2022: deficit £241,334).

At 31 August 2023 the net book value of fixed assets was £70,893,581 (2022: £69,973,289) and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Trust.

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The Board of Directors has determined that the appropriate level of free reserves should be equivalent to 10% of total revenue. The reason for this is to provide sufficient working capital to enable the Trust to manage its cash flow efficiently thus to cover delays between spending and receipt of grants, to manage annual variations in student numbers and to provide a cushion to deal with unexpected emergencies.

The Trusts for the year ending 31 August 2023 are shown in the Statement of Financial Activities.

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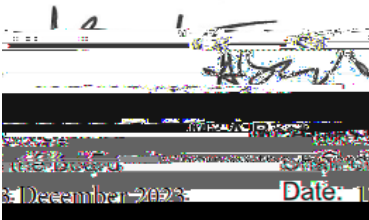
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As Directors, we acknowledge we have overall responsibility for ensuring that Fairfax Multi Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate 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 Directors has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform to 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 Fairfax Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

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The information on governance included here supplements that described in the Directors' Report and in the Statement of Trustees' Responsibilities.

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

Director	Meetings attended	Out of a possible
Mr A Best, Chair	4	5
Ms K Bloor, Vice Chair	5	5
Mr M Bolshaw	4	5
Mr B Cooper	2	5
Mr S Jones	5	5
Mr S Sheppard	2	5
Nr R Veys	4	5
Ms J Charlton	3	5
MR S Davis	3	3
Ms K Parmar	1	5

For 2022/23 there have been five Trust Board meetings. The Trust Board maintained effective oversight of funds with fewer than the six recommended meetings as follows: -

- A 2022/23 budget revision exercise was undertaken and approved in June 2023
- Internal scrutiny programme was completed in 2022/23 and findings and outcomes reported to the Board in June 2023
- Each month financial monitoring reports were issued to the Board
- The Directors of the Finance and Resource Committee have specific delegated responsibilities to review the Trust's budget position against the Trust's reserves.

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The Trust publish on the websites the relevant business and pecuniary interests of Members, Directors, local governors and AO.

The Board ensure requirements for managing related party transactions are applied across the Trust. The Chair of the Board and the Accounting Officer ensure control and influence does not conflict with these requirements. They manage personal relationships with related parties to avoid both real and perceived conflicts of interest, promoting integrity and openness in accordance with the seven principles of public life.

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The 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 Directors
- 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

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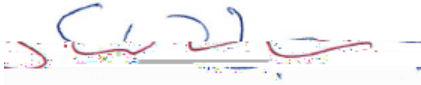
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As Accounting Officer of the Trust, I have considered my responsibilities to notify the Trusts Board of Directors and the Education Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, including for estates safety and management, funding agreement between
st and Secretary of State part of my c I have had regard to
emy Trust Handbook including responsibilities for estates safety and
s are able to identify any material irregularity or improp'



Mr S Jones
Accounting Officer



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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures

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

We have nothing to report in this regard.

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In our opinion, based on the work undertaken in the course ... Ov w re ir ... wo v

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

In preparing the financial statements, the Directors are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Academy or to cease operations,

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Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

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

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Donations and capital
grants

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Fixed asset funds	18	7 7	
Restricted income funds	18	C C 7	
		3 7 7	
Restricted funds excluding pension reserve	18	3 7 7	
Pension reserve	18	3 C 7	
		7 17	
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The financial statements on pages 30 to 64 were approved and authorised for issue by the Directors and are signed on their behalf, by:



The notes on pages 34 to 64 form part of these financial statements.

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

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

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The 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 Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act

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Depreciation is provided on the following bases:

Freehold property	- 2% Straight Line
Long-term leasehold property	- 125 years Straight Line
Leasehold property	- 50 years straight line
Furniture and equipment	- 10-20% Straight Line
Computer equipment	- 10-33% Straight Line

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

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

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Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. 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.

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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 Directors.

Restricted fixed asset

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The Academy trust acts as an agent in distributing bursary funds and grants from the ESFA and other government bodies. Payments received and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. In some instances the trust can use a % of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 30.

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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 risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

Where a scheme is in a surplus according to the accounting valuation the associated asset has not been recognised on the basis that it is not likely to be recoverable either through future reductions in contributions rates or future repayments. Further details of pension assets not recognised can be found with the pensions note to the financial statements.

Critical areas of judgement:

There are no critical judgements which would have a material impact on the financial statements.

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Donations		5,000	-	? 7
DfE capital grants		-	251,372	3 ? 7 1
) 3		<u>5,000</u>	<u>251,372</u>	<u>3 ? 7 1 3</u>

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General annual grant

Other DfE/ESFA grants

Pupil premium

Teachers pension grant

Others

PFI grants

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Local authority grants

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Catch-up Premium

Other DfE/ESFA COVID-19 funding

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Hire of facilities

129,923

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Music services income
Sale of goods
Hire of facilities

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Staff costs	6,387,623	7 1 B 7
Technology costs	642,451	3 7
Other costs	2,070,549	3 7 7
Premises expenses	2,598,173	3 7 ? C B
PFI contract	928,229	C 3 B 7
Legal and professional	37,178	1 7
Governance	57,632	? 7
	<u>12,721,835</u>	<u>3 7 3 7 B 1 ?</u>

During the year the trust incurred governance costs in relation to statutory audit fees and professional fees.

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Staff costs
 Technology costs
 Other costs
 Premises expenses
 PFI contract
 Legal and professional
 Governance

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Net income/(expenditure) for the year includes:

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Operating lease rentals	? 1 7
Depreciation of tangible fixed assets	7 C 17
Fees payable to the Academy's auditor and its associates for the audit of the Academy's annual accounts	3 7
Fees payable to the Academy's auditor and its associates in respect of:	
- other services	? 7
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No central services were provided by the Academy to its academies during the year as GAG pooling has been applied since 1 September 2017.

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Staff costs during the year were as follows:

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Wages and salaries	7 ? 7:
Social security costs	7 137
Pension costs	7 3 7
	<u>3 7 B 3 i</u>
Agency staff costs	7 7
Staff restructuring costs	37
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Staff restructuring costs comprise:

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Redundancy payments

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At 1 September 2022	1371 7	7C1 7	7 B 7	7 337	7? ?7	73?C
Additions	73 7		7C	1B7	171	37 17
Transfers between classes	73 37				73 37	
At 31 August 2023	<u>1 7 C7</u>	<u>7C1 7</u>	<u>7 B 7</u>	<u>7 7C</u>	<u>1 7</u>	<u>C71 3</u>
* -						
At 1 September 2022	17C C	7 C??	3 7C	B? 7		73B??
Charge for the year	C 7E	13 7?	B71	3 ???		7 C17
At 31 August 2023	<u>7 7</u>	<u>37 3 7</u>	<u>B 3C7</u>	<u>7 ?7</u>		<u>B7 C7</u>
= 5						
At 31 August 2023	<u><u>1 711???</u></u>	<u><u>1B7B 7</u></u>	<u><u>1 ?B7 ?3</u></u>	<u><u>1 ?733B</u></u>	<u><u>1 7</u></u>	<u><u>1 7BC1</u></u>
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Trade debtors	17
Other debtors	3 B 7 :
Prepayments and accrued income	7 (
Capital grants receivable	
	<u>7 ? 7 1</u>

> # 4 ; 8

	3 3 /
Salix loans (note 17)	? 7
Trade creditors	7 1 3 7
Other taxation and social security	3 7
Other creditors	C 7
Accruals and dex	

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General Funds -
 all funds

7 C 7 ? C B 7 B 1 7 ? 3 ! @ @ 3 7 1 C 7 1 1

-
 4

General Annual
 Grant (GAG)
 Pupil Premium
 PFI Grants
 Teachers'
 pension grant
 Local authority
 grants

7 3 1 7 3 7 B C 3 7 ? 7 C C ? 7 3 7
 7 C 3 7 7 C 3 7
 3 ? 7 C 3 ? 7 C
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Tangible fixed assets

Current assets

Creditors due within one year

Creditors due in more than one year

Provisions for liabilities and charges

)

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Receipt of SALIX loans
Repayments of loans

	3 3	
	/	
	1 7	
	? 7 C	
	<u>1 7 ?</u>	<u></u>

- 8 5 F ! 4 - - 5

3 > 8 4 ; 4 5 -

Interest paid
Purchase of tangible fixed assets
Capital grants from DfE Group

	3 3	
	/	
	C 3	
	7 B B 7	
	3 ? 7 1	
	<u>7 3 B 7</u>	<u></u>

- 8 5 - 5

3 > # 4 - 8 - 8 H

Cash in hand and at bank

	3 3	
	/	
	B 7 ? 7 C 1	
	<u>B 7 ? 7 C 1</u>	<u></u>

3 > # 4 - 8

	#	/ 8	- 8	# 1
	3 3	8 4	; /	3 ;
	/	/	/	/
Cash at bank and in hand	7 ? 7	1 C 7		B 7 ? 7
Loans due within 1 year	7 E	? 7 C	1 7	? 7 I
Loans due after 1 year	B 1 7		3 C 7	3 7

<u>7 ? ? 7</u>	<u>C 1 C 7 3</u>	<u>1 7 ? !</u>	<u>@</u>	<u>7 C 7 C ?</u>
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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:

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Discount rate +0.1%

3 7

Discount rate -0.1%

3 7

Mortality assumption - 1 y

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Changes in the present value of the defined benefit obligations were as follows: d m 7gs76

	3 3
	/
# ,	3 ? 7 1 B
Current service cost	3 B 3 7
Interest cost	7 1 7
Employee contributions	1 7
Actuarial gains	7 ? 7
Benefits paid	1 ? 7
Current service cost	7 1 1 7

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3 > (@ - 7 -
>/

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

	3 3
	/
Amounts due within one year	C 7
Amounts due between one and five years	7 1
	<hr/>
	? 7 C
	<hr/>

>/ 8 - - -

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

3 3

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