

REGISTERED COMPANY NUMBER: 09987031 (England and Wales)

Report of the Trustees and
Financial Statements for the Year Ended 31st August 2023
for
The Societas Trust

Hardings
Chartered Accountants & Statutory Auditor
6 Marsh Parade
Newcastle-under-Lyme
Staffordshire
ST5 1DU

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for the Year Ended 31st August 2023**

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The Societas Trust

Reference and Administrative Details for the Year Ended 31st August 2023

Members	Mrs C Dudson (appointed 1/1/2023) Mrs J Fury Mr R Knight Mr R Palin Mr G Weir (resigned 31/12/2022) Mr N Williams (appointed 1/12/2022)	
Trustees (Directors)	Mr C Austin Mrs C Dudson Mrs M Hughes Mrs G Jenkins Mr J Lovatt Mrs P Pattison Mr R Machin Mrs F Stagg (resigned 13/7/2023) Mr G Weir (resigned 31/12/2022)	
Senior Management Team	Mr J Lovatt Mr S Martin Mrs S Henderson Mrs N Gibson Mrs L Challinor Mrs L Chell Miss J Cope Mrs N Key Mrs L Pateman Mr S Martin Mrs E Preston Miss C Pearson	CEO and Accounting Officer Deputy CEO CFO Executive Education Representative Head of Carmountside Primary Academy Head of Alsagers Bank Primary Academy Head of Ash Green Primary Academy Head of School Oaklands Nursery Head of school Ellison Primary Academy Head of Goldenhill Primary Academy Head of Gladstone Primary Academy Head of Summerbank Primary Academy
Registered Office	The Societas Trust The Hub Office Ellison Primary Academy Ellison Street Wolstanton Newcastle under Lyme ST5 0BL	
Company Registration Number	09987031 (England and Wales)	
Auditors	Hardings Chartered Accountants & Statutory Auditor 6 Marsh Parade Newcastle-under-Lyme Staffordshire ST5 1DU	
Bankers	Lloyds Bank PLC	
Solicitors (HR)	Wrigleys Solicitors LLP	

The Societas Trust

Report of the Trustees for the Year Ended 31st August 2023

The trustees of The Societas Trust (the Trust) present their annual report together with the audited financial statements for the period from 1st September 2022 to 31st August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report including a strategic report under company law.

The Trust was incorporated on 4th February 2016 and operates as a multi academy trust (MAT) for nursery and primary aged pupils. At 31st August 2023, there were seven academies within the Trust with a combined capacity of 2,517 and a roll of 2,322 at the end of the Academic Year 2023. The academies (settings) were:

- Alsagers Bank Primary Academy
- Ash Green Primary Academy
- Carmountside Primary Academy
- Ellison Primary Academy
- Gladstone Primary Academy
- Goldenhill Primary Academy
- Summerbank Primary Academy

For the purpose of this report, the terms trustee and director are interchangeable.

Objectives and activities

Objects and aims

The Objects of the Trust are as follows:

- To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum ("the mainstream Academies");
- To promote for the benefit of the inhabitants of the areas in which the settings are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social economic circumstances or for the public at large in the interests of social welfare and with the object of improving of life of the said inhabitants.

The vision of the Trust is to create a sustainable, professional community where all learners are valued and encouraged to achieve their potential, and all individuals are respected.

Our maxim is - Great Learning Opportunities for all!

The Trust's aims are:-

- To improve educational standards for all children;
- To achieve operational efficiencies through economies of scale;
- To increase flexibility of human resources;
- To improve potential for the retention of staff;
- To increase opportunity for continuing professional development;
- To establish succession planning programmes for all leaders;
- To provide peer to peer support and challenge;
- To enhance sustainability to maintain the pace of school improvement;
- To strengthen relationships between diverse communities;
- To further embed a celebration of diversity and mutual respect.

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Report of the Trustees for the Year Ended 31st August 2023

Objectives and activities Objectives, Actions and Outcomes

The Trust's main objectives for the period from 1st September 2022 to 31st August 2023, linked to the Trust's Strategic Development Plan (SDP), are outlined below, as is the progress towards the agreed milestones to measure success:

1. Ensuring recovery plans and strategies are in place, across the Trust, that support all pupils, including SEND and disadvantaged, to catch up for lost teaching during the coronavirus pandemic; the focus being on high quality teaching, targeted academic support and wider strategies..

Progress

- All settings have a published Pupil Premium Strategy in place that is aligned with the latest DfE guidance;
- Settings are developing aspirational, work/community links into their curriculums; this is embedded in some settings;
- Action plans are implemented effectively to overcome the barriers that impact on pupils using effective evidence-based strategies (use of EEF etc);
- Best practice with regard to the use of the Catch Up and Pupil Premium budgets has been developed across the trust;
- Quality assurance practices, as outlined in the Academy Performance Review ("APR") process are in place;
- All settings have been able to identify and overcome the barriers that impact on pupils using effective evidence-based strategies (use of EEF etc);
- Governors are able to appropriately challenge and support leaders.

2. Ensuring that each setting uses Philosophy for Children to create a community of enquiry that improves pupils' questioning and reasoning skills, their search for alternative perspectives and connections, critical thinking (so that they are open to changing viewpoints) and outcomes in reading, maths and writing. By summer 2023 some settings will meet SAPERE's Silver criteria (with some choosing to submit for the award); by 2023 most settings meet Silver criteria; with some settings meeting SAPERE's Gold criteria (with some choosing to submit for the award);

Progress

Five settings achieved the SAPERE Silver standard. One setting is close to achieving the SAPERE Gold standard but is waiting to embed practice prior to application. All settings have ensured that the:

- P4C leader monitors and reviews P4C across the school;
- P4C leader leads twilight sessions to maintain the profile of P4C and shares good practice;
- Children understand the philosophical enquiry process and take part in activities to develop P4C;
- Children are increasingly confident and asking open philosophical questions;
- Children are able to use an example or evidence to support or challenge a view;
- Children are able to identify big ideas/concepts in their questions;
- Children can evaluate progress of the community and themselves as individuals against the 4Cs;
- Most teachers are facilitating their own enquiries and can vary the standard model of enquiry;
- Teachers plan and review a series of cycle of P4C enquiry and exercise sessions which includes an evaluation;
- Teachers review, analyse and reflect on their own practice and plan the focus for subsequent sessions;
- Teachers share good practice through peer observation and feedback.

In some settings the:

- P4C approach is evident in teaching and learning across other areas of the curriculum.

**Report of the Trustees
for the Year Ended 31st August 2023**

Objectives and activities

3. Supporting and improving the inclusive education, mental health and emotional well-being of all stakeholders by developing whole Trust strategies that support wellbeing and inclusion; teaching and learning practices that promote resilience, support social and emotional learning, and cultivate a love of learning among the whole school community.

Progress

- Teachers and support staff are using the Boxall profile for the assessment of pupils with SEMH needs;
- Settings have a better understanding of pupils' views through further development of pupil voice; Settings have developed extra curriculum clubs and learning opportunities both across the MAT and with their local communities;
- SEND practice and support is being developed through SENCO 'Peer to Peer' activities;
- Joint quality CPD for Teaching Assistants and where appropriate Teachers is planned;
- Evidence collected demonstrates an improving picture of children's emotional health and wellbeing; Teachers and Support Staff demonstrate an improving understanding of how to support children's needs in terms of S.E.M.H.;
- Quality assurance practices, as outlined in the APR process, are in place and demonstrate improving and secure outcomes with regard to inclusive practice and outcomes for SEND children;
- Governance audit outcomes evidence that governors are able to appropriately challenge and support leaders; Senior Leaders continue to have a more specific picture of mental health needs of a range of staff across their setting, via a biannual survey, and can better support their well-being;
- Good mental health is promoted in the Trust and across all settings and is recognised as an integral part of the Societas Trust ethos;
- Settings have evaluated the CPD needs of their settings and targeted support, actions and bespoke training have been implemented effectively;
- Well-being is a priority and the Trust and its settings have raised the profile of mental health and well-being through a Wellbeing Policy;
- All settings have a staff Wellbeing Champion and a Wellbeing Link Governor;
- A Trust policy is in place to support settings in the event of a critical incident.

4. Extending the Capacity (skills and ability) of all staff and governors so that by summer 2023: all staff and governors have the expertise and the ambition necessary to fulfil their role; leaders can monitor, evaluate, diagnose and improve the areas for which they are responsible; can lead by example; and can manage and deploy resources effectively. This is to be achieved, among several other initiatives, through participating in peer-to-peer, coaching and mentoring, and collaborative governance training.

Progress

- Each setting has a clear picture of the qualifications, expertise and aspirations of all staff and governors. These have been used to inform CPD provision and opportunities across the Trust and individual settings;
- A Steering Group identifies commonalities within the Trust and organises and facilitates appropriate training;
- Governance skills audits and APR outcomes indicate strong governance capacity;
- The Trust has a clear career pathway for ECTs to support the professional development of teaching staff in place;
- Detailed career pathways are available for a growing number of groups within the workforce across the Trust;
- There is the development and/or facilitation of targeted CDP to support identified groups within the workforce.
- Intent, implementation and impact is at least secure in each academy;
- Curriculum leadership at all levels is at least secure in all academies
- Pupil leadership within and across academies is impacting on curriculum development across the Trust;
- Strategic professional development of teachers and leaders' subject and pedagogical knowledge ensures curriculum expertise in all academies;

**Report of the Trustees
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Objectives and activities

5. Ensuring that each setting has a rich, inspiring and highly stimulating curriculum, including extracurricular provision that fully meets the needs of all pupils and leaves them with highly memorable and influential experiences, and overcomes some of the barriers to cementing a broader community and a corporate understanding. This is to be achieved, in part, through the Shakespeare, Music, PE and Ceramics Projects and the work of the Really Useful Generation Students' Group (RUGS).

Progress

- APR and Ofsted Outcomes demonstrate that rich, broad and ambitious curriculums are in place in each setting and that they meet the precise needs of the communities they serve, underpinned by each setting's values and the shared values of the Trust;
- Trust collaborative projects enrich and build on individual academies' curriculums, developing cultural capital and character and embedding collaboration opportunities regionally, nationally, globally;
- All relevant staff understand the changes to EYFS and how these will be implemented in the practice in the setting;
- All relevant staff understand the new documentation for the Revised EYFS;
- All relevant staff are confident in using assessment procedures to identify gaps in learning and these are identified in a timely fashion;
- Effective moderation is in place between Trust settings and assessment judgements accurately reflecting the ELGs in the reformed EYFS;
- Strategies are in place and delivered consistently by trained staff to address gaps in learning;
- Subject leaders understand the changes to the EYFS curriculum and its relevance to their subject. In turn EYFS practitioners understand how the EYFS curriculum feeds into the primary curriculum;
- APR framework outcomes are used effectively to inform CPD, action planning and EYFS leadership development.
- The quality of EYFS teaching and learning and targeted intervention strategies across settings are continuing to improve outcomes for children with disadvantaged children demonstrating consistent progress over time.

6. Growing the Trust through a process of 'growth through collaboration' with other likeminded leaders and organisations, to serve a pupil population of no less than 3,000 pupils by the summer of 2023, including associate member settings.

Progress

- Collaborations continue with other like-minded organisations and plans are in place to strengthen this;
- All settings, including associate members, are involved in development work and setting of priorities for the Trust as a whole;
- An Improving Education Strategy, including a framework for Annual Performance Review process and Graduated Response has been implemented effectively, evaluated and reviewed;
- All settings, including associate members, are involved in External Review and MAT to MAT peer to peer arrangements;
- All statutory policies and procedures are harmonised;
- Due diligence practice is embedded.

Public benefit

The Trust provides educational services to all children in the local areas served by its settings and offers facilities to a variety of local community groups outside the normal school hours. The Trust's settings also offer a wide range of family and adult learning opportunities and the facilities are frequently used by external agencies. The Trust fully complies with all statutory guidance.

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Report of the Trustees for the Year Ended 31st August 2023

Strategic report

Achievement and performance

Charitable activities

The Societas Trust is unique, it was founded as the result of the voluntary collaboration between the head teachers and governing boards of likeminded primary settings who shared a belief that the needs of children are best met when schools and teachers collaborate and cooperate and are able to maintain close links with the communities they serve.

Whilst it is crucial for us to support the development of the unique identity of each setting in the partnership, we also believe that by developing and promoting innovative and creative approaches to learning and teaching across the Trust, we will ensure that our children have the very best opportunities to excel academically and develop socially.

We believe that children learn best and thrive in environments that promote and foster self-belief, the love of learning and high expectations of themselves and others.

The settings that now comprise The Societas Trust are:-

- Alsagers Bank Primary Academy - joined on 1st September 2021;
- Ash Green Primary Academy - joined on 1st December 2017;
- Carmountside Primary Academy - joined on 1st December 2022;
- Ellison Primary Academy - joined on 1st October 2016;
- Gladstone Primary Academy - joined on 1st September 2017;
- Goldenhill Primary Academy - joined on 1st June 2017;
- Summerbank Primary Academy - joined on 1st September 2017.

We also have an associate member setting, Oaklands Nursery School, which entered into a collaboration agreement with the Trust on 4 July 2019.

The Trust's achievements and performance, in addition to the outcomes outlined above, during the period from 1st September 2022 to 31st August 2023 are as follows (lists are not exhaustive):-

For Teaching and Learning:-

- The settings have continued to improve since converting, particularly in academic outcomes and the overall effectiveness of teaching. The Trust's Academy Performance Review ("APR") process, at the end of the 2022/2023 academic year, supports the view that provision across the Trust is at least secure overall;
- Lead Practitioner's have supported teaching and learning practices across all settings;
- Ofsted outcomes to date support the view that the Trust's settings are at least good overall and outstanding in some areas;
- Staff from Nursery to Year 6 have shared assessment and other practices supported by experts in their field;
- Judgements in reading, writing and maths continued to be standardised and moderated, when appropriate, to ensure consistency and accuracy of judgement; this work is supported by trained external moderators;
- Working closely with colleagues from Worcester University, senior leaders have developed inter trust ("MAT to MAT") collaborations to enhance leadership at all levels, including pupils.

For Professional Development:-

- The Annual Performance Review ("APR") process continued to ensure quality assurance of each settings self-evaluation which is externally quality assured;
- Leaders continued to engage in continued professional development including the NPQEL, Specialist NPQs and Leadership NPQ programmes;
- The Head of School from Oaklands Nursery continued to support CPD for Early Years across the Trust and also works with our voluntary sector nursery partners;
- The Trust continued to engage in joint CPD to develop the next generation of teachers and support staff to serve our communities and beyond, and has also developed career pathways to support this;
- The Trust continued to be a hub for Initial Teacher Education working closely with the local SCITT and other Initial Teacher Training ("ITT") providers;
- The Trust has established a partnership with an independent CPD partner (Southstar Education Training);

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Report of the Trustees for the Year Ended 31st August 2023

- A number of working groups and networks to share best practice continue to meet regularly; areas of priority this year included Science and PE;
- The work of leaders is complemented by bringing in experts and other key strategic partners (including the Keele and North Staffordshire Teacher Education ["KNSTE"]); Worcester University; Staffordshire University; SAPERE; Local Research School; and the Inspiring Leaders' Partnership etc.);
- Each setting continued to have a Lead Teacher Educator acting as a beacon and disseminator of best practice, to support aspiring, newly and recently qualified teachers;
- The Trust's Developing a Professional Community ("DPC") Steering Group continued to meet and develop policy and CPD plans to support development at all levels within the organisation, including governance;
- A member of the Executive Board sits on the strategic board of the local SCITT (KNSTE);
- The induction policy and programme for ECTs (previously Newly and Recently Qualified Teachers) was consistently implemented;
- The Trust Board continued to engage to build further expertise and capacity and to plan joint governor training opportunities.

For Curriculum Enrichment and Cultural Capital:-

- Opportunities for children from across the Trust to collaborate and work together continued; this included the Shakespeare Festival and other creative, inspirational and sporting opportunities, including the Societas 'Ashes';
- KS2 Children from across the Trust were involved in the Young Voices concert at the Manchester Arena in January 2023;
- All children from across the Trust were involved in an Arts Competition to design a mug for the late Queen's jubilee and the Logo for a new independent primary school for children with complex social and emotional needs - The Valiant School;
- The Really Useful Generation Students' Group ("RUGS"), which promotes student collaboration and "inspires and develops inspirational strategies for high quality learning across the MAT", have met in order to further develop opportunities to collaborate across communities, inspiring and motivating pupils to achieve highly;
- Trust themed activity days have been developed by the Deputy Heads' Group working with the RUGS, supported by an organisation called Character First.

Key Academic Performance Indicators

The Trust monitors the educational performance of its settings on a termly basis through the Academy Performance Review (APR) cycle, which forms part of the Trust's overarching Improving Education Strategy - a copy of which can be found under 'Key Information' on the Trust's website.

Below are the 2023 statutory and teacher assessment ("TA") test results for Key Stage 1 and Key Stage 2 for the Trust as a whole compared to National; results for 2022 are in brackets (Age Related Expected ["ARE"] is the appropriate term for a pupil meeting the required year group/ end of key stage standard):

Key Stage 1 Trust 2023

National 2023

68 %	(60 %)	Year 2 ARE and above Reading	68 %	Year 2 ARE and above
59 %	(58 %)	Year 2 ARE and above Writing (TA)	60 %	Year 2 ARE and above
70 %	(62 %)	Year 2 ARE and above Maths	70 %	Year 2 ARE and above
79 %		Year 2 ARE and above Science (TA)	79 %	Year 2 ARE and above

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Report of the Trustees for the Year Ended 31st August 2023

Standards Achieved in Key Stages 1 and 2

Combined Reading Writing and Maths

55%	(49 %)	Year 2 ARE and above	56 %	Year 2 ARE and above (unvalidated)
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Greater Depth

16%	(16 %)	Year 2 above ARE Reading	19 %	Year 2 above ARE
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7%	(8 %)	Year 2 above ARE Writing (TA)	8 %	Year 2 above ARE
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18%	(13 %)	Year 2 above ARE Maths	16 %	Year 2 above ARE
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Combined Greater Depth Reading Writing and Maths

6%	(6%)	Year 2 above ARE	6 %	Year 2 ARE and above (unvalidated)
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Key Stage 2 Trust 2023

National 2019

71%	(76 %)	Year 6 ARE and above Reading	74 %	Year 6 ARE and above
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69 %	(64 %)	Year 6 ARE and above Writing (TA)	69 %	Year 6 ARE and above
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70 %	(68 %)	Year 6 ARE and above Maths	71 %	Year 6 ARE and above
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71 %	(73 %)	Year 6 ARE and above SPAG	72 %	Year 6 ARE and above
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Combined Reading Writing and Maths

56 %	(56%)	Year 6 ARE and above	59 %	Year 6 ARE and above
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Greater Depth

23 %	(28 %)	Year 6 above ARE Reading	28 %	Year 6 above ARE
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9 %	(7 %)	Year 6 above ARE Writing (TA)	13 %	Year 6 above ARE
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18 %	(20 %)	Year 6 above ARE Maths	22 %	Year 6 above ARE
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25 %	(23 %)	Year 6 above ARE SPAG	28 %	Year 6 above ARE
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Combined Greater Depth Reading Writing and Maths

4 %	(4 %)	Year 6 above ARE	7 %	Year 6 above ARE
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Key financial performance indicators

The Trust scrutinises the financial performance of its settings through regular meetings between the CEO, CFO and academy senior leaders; the CEO reports any issues to governors/ trustees; internal controls are also rigorously tested through the Internal Audit Process, which forms part of the Trust's Finance Policy and Procedures - a copy of which can be found under 'Other Information' on the Trust's website.

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Report of the Trustees for the Year Ended 31st August 2023

Promoting the success of the Academy Trust

In-line with section 172(1)(a) to (f) of the Companies Act 2006, the directors of the company act in a way most likely to promote the success of the company, having due regard to the following:

- the likely consequences of any decision in the long term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct;
- the need to act fairly as between members of the company.

Financial review

The Trust's accounting year is from 1st September to 31st August in any year.

Most of the Trust's income is derived from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during the year to 31st August 2023, and associated expenditure, are shown as restricted funds in the statement of financial activities.

All expenditure of the Trust is made in line with the Trust's Financial Policy and Procedures Manual which supports the provision of Education of all the pupils on roll.

During the year ended 31st August 2023, total incoming resources amounted to £16,901,731. This income was received from the ESFA and local authority in connection with the educational operations of the Trust along with other funds generated by the Trust, and the transfer of Carmountside Primary Academy of £2,485,670. Notes 2-5 show a detailed breakdown of the incoming resources.

Resources expended for the period totalled £14,900,980 which included a £54,000 cost attributed to the LGPS (included in governance costs within note 7) along with depreciation on tangible fixed assets of £744,630. There was an actuarial gain on the LGPS of £1,478,000.

In terms of the day to day operation of the Trust and excluding the non-monetary costs mentioned above in connection with depreciation and the LGPS movements, there was a closing carry forward surplus of £387,307 at 31st August 2023, excluding the deficit balance from the Ash Green conversion in 2017/18.

A full breakdown of the balances can be seen at note 18 along with explanation of the deficit recovery plan.

Investment policy and objectives

Investments must be made only in accordance with written procedures approved by the Trust Board under the Trust's separate Investment Policy contained within the Trust's Finance Policy and Procedures Manual, which is reviewed annually.

Reserves policy

The Budget is managed in line with the Trust's Reserves Policy which is contained within the Trust's Finance Policy and Procedures Manual, and is reviewed annually. The review considers all income and expenditure and any future commitments.

Going concern

The Trust has sufficient funds to meet its financial obligations for the forthcoming year; the financial statements prepared on a "going concern" basis. This assessment has been made to ensure the sustainability of the Trust as a result of ongoing monitoring of the financial risks, income, reserves, liquidity and short and long term planning, including projected pupil numbers and the more recent impact of the Covid-19 pandemic.

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Report of the Trustees for the Year Ended 31st August 2023

Strategic report

Principal risks and uncertainties

The system of internal control is designed to manage risk to a reasonable level rather than eliminate it. Actions to mitigate the risk have been planned for. Principal risks and uncertainties as noted by the trustees are:-

- Change in government funding regime;
- Pupil numbers in decline resulting in loss of revenue - this could be caused by pupils failing to make good progress, an unsatisfactory Ofsted report and loss of reputation;
- Staffing issues such as loss of Senior Management, epidemic sickness or long term sickness rendering the academy unable to function effectively and efficiently;
- Inappropriate or insufficient financial controls and systems;
- Fraudulent activity;
- Financial commitments made without adequate authorisation.
- Pandemics.

Financial and risk management objectives and policies

Risk is managed through sound financial practice stipulated in the Trust's Finance Policy and Procedures Manual and Risk Management Policy. The Trust and each setting also operate a scheme of financial delegation and there are regular reviews, through an annual internal audit process (Including Peer Review), to ensure that Trust and ESFA financial policy and procedures are correctly adhered to. The CFO has operational oversight of the internal audit process.

The Trust is committed to strengthening the efficacy of the finance function across the Trust and retaining expertise in each setting. Financial software and cloud based systems have been installed across the Trust to allow collaborative working. Trust financial policy and procedures have been developed and adopted by each setting to improve internal auditing; also, with the advice from the Trust's external auditors, to obtain and sustain best practice. The CFO and Academy Business Managers also meet regularly to standardise processes and maximise economies of scale through combined procurement etc. Standardisation and sharing of best practice is also supported by the peer review process.

Fundraising

All fundraising taking place across the Trust conforms to all recognised standards as defined under the provisions of the Charities (Protection and Social Investment) Act 2016.

Plans for Future Periods

The Societas Trust's Strategic Development Plan (SDP) is the responsibility of the CEO to develop, working closely with the Executive Board. The plan identifies the strategic developments that the Societas Trust will make during the next three years. It is a strategic statement of intent that guides our work and allows stakeholders to monitor progress towards reaching our objectives.

The plan has been written following consideration of:

- The current OFSTED framework for inspections for schools and outcomes from school self-evaluation and the Annual Performance Review (APR) outcomes that have been externally quality assured;
- Local and national developments that we know will have an impact on our settings over the coming years.

The plan reflects the Trust's vision, ethos and values and has been created by the Executive Board and approved by the Trust Board. It represents the core of our drive to ensure high standards and should be viewed on the context of the overall strategy for development.

The SDP also informs individual setting improvement plans that demonstrates how it will implement the strategic statement, and also additional elements and actions to address local need.

The CEO, working alongside the Executive Board, monitors and evaluates impact across the Trust through the work of the Steering Groups and at individual setting level through the Academy Performance Review (APR) process and reports on progress half-termly to the Trust Board.

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Report of the Trustees for the Year Ended 31st August 2023

Strategic report

To achieve continuous school improvement, the Trust has a commitment to training and professional development which supports staff and governance at all levels in the organisation. All settings have a commitment to participate in a school led improvement model and work collaboratively with other schools and academies both within and beyond the MAT to share best practice and accomplish improvements through partnership working. The SDP will operate within the boundaries of sound financial management.

The ambition for development over the next three academic years is to sustain and further develop 'Great Learning Opportunities for All' across the Trust, so that by 2026 outcomes are assessed as 'Secure Plus' for all settings as defined by the 'Academy Performance Review' framework.

To secure these ambitions we will draw on the talent, expertise, and professionalism of the Trust family, while being mindful of the wellbeing and mental health of all members of our family, to ensure that:

1. The Trust's understanding of great teaching and learning (Pedagogy) underpins and supports the curriculum; and, each setting provides a rich, inspiring, and highly stimulating curriculum that fully meets the needs of all pupils and leaves them with highly memorable and influential experiences. This is to be achieved, in part through:

- Ensuring that teaching pedagogy and curriculum developments are rooted in evidence and highly effective; The Shakespeare, Music, Sports and other projects, and the work of the Really Useful Generation Students'
- Groups (RUGS);
- Ensuring that each setting uses Philosophy for Children to create a community of enquiry that improves pupils' questioning and reasoning skills, their search for alternative perspectives, connections, and critical thinking.

2. Teaching and learning practices promote resilience, support social and emotional learning, cultivate a love of learning among the whole school community, and contribute to overcoming some of the barriers cemented into the broader community, through:

- Plans and strategies in place across the Trust that support all pupils, including SEND and disadvantaged (the focus being on high quality teaching and targeted academic support);
- Supporting mental health and emotional well-being of all pupils across the Trust through strategies that support wellbeing and inclusion;
- Relentlessly addressing barriers to learning.

3. The business continues to mature to support and sustain the ambition and drive of the Trust to secure its wider aims, including:

- Identification and management of the risks facing the organisation over the short, medium and longer term, with effective plans for mitigation and monitoring in place, including but not limited to Pathways, Marketing and Estates;
- Effective strategic financial management with robust financial governance, in order to build resilience and money to reinvest into education and CPD;
- Securing ongoing compliance across a range of business-related systems;
- Enhanced training procurement and provision through the Trust's training arm - Southstar;
- Continued growth of the Trust through a process of collaboration with other 'like-minded' leaders and organisations.

Progress in each of these priority areas will be closely monitored by the CEO, working alongside the Trust Board, its committees and Executive Board. The Strategic Development Plan will continue to be evaluated and developed in line with the needs of the Trust and each of our settings.

The Societas Trust

Report of the Trustees for the Year Ended 31st August 2023

Strategic report

Structure, governance and management

Charity constitution

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

The trustees of the Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as The Societas Trust. Details of the trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the academy trust undertakes to contribute to the assets of the 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 cease to be a member.

Trustees' Indemnities

In accordance with normal commercial practice the Trust has purchased insurance to protect trustees and local governors from claims arising from negligent acts, errors or omissions occurring whilst on the Trust's business. For the year in question, the insurance provided cover up to £5,000,000 being the total amount payable during any one Period of Insurance.

Method of Recruitment and Appointment or Election of Trustees

The members of the Trust are responsible for the appointment of trustees to the Directors' Board (Trust Board). When a vacancy for a trustee occurs, nominations are sought from both stakeholders and externally. The Trust Board is also responsible for the appointment of the Trust Appointed Governors on each setting's Local Governing Board (LGB). Other categories of governor are appointed in line with the published Instrument of Government for each setting, articles of association and scheme of delegation.

Organisational structure

Directors' Board (Trust Board)

The organisational structure of the Trust consists of the Directors' Board (Trust Board) currently comprising 6 non-executive directors and the CEO. The Chair of the Trust Board is also a member of the charitable company. The CEO is also a trustee and sits on the Trust Board in a non-voting capacity. The Trust Board has two main committees, Education and Resources, and a number of steering groups linked to the Trust's Strategic Development Plan. A non-executive director chairs the Trust Board and steering groups. The Trust Board meets 6 times a year; committee agendas are also discussed at each meeting.

Decisions delegated to the Trust Board, its committees and steering groups, and the Local Governing Boards are defined in the Trust's Scheme of Delegation Overview, which can be found under 'Key Information' on the Trust's website.

The Directors' Board governs the activities of the Trust and oversees the work of each setting's LGB. Specifically, this includes setting general policy; adopting a short to medium term strategic plan and annual budget; and monitoring the Trust's financial performance and quality of educational provision through a variety of self-evaluation processes which are externally moderated. The structure consists of the main Board and two sub-committees: Resources (Including Audit and Risk, Pay and Personnel) and Education. The Directors are also ultimately responsible for the strategic direction of the Trust ensuring that its aims are met and its ethos maintained: they do this through the formation of steering groups to direct and monitor progress towards the Trust's strategic aims as defined in the Trust's Strategic Development Plan. The Trust Board also monitors quality of educational provision and outcomes through the Trust's Improving Education Strategy and Academy Performance Review Cycle, which are reviewed annually.

Trust Leadership

The Central Management Team ("CMT") of the Trust are the CEO (also Accounting Officer), Deputy CEO, the Executive Education Representative, the Finance and Procurement Manager (also Chief Finance Officer - CFO), and the Compliance and Training Manager (Deputy CFO). The CEO leads and manages the Trust alongside the CMT and Executive Board, implementing strategy and policy in conjunction with the Directors' Board and its committees generally. The Executive Board comprises the CMT and Head Teachers. The Executive Board advises and makes recommendations to the Trust Board and its committees on setting general policy and making major decisions about the direction of the Trust. Members of the Executive Board also sit on the Trust's steering groups. Head Teachers, as employees of the Trust, also lead and manage their respective academies and report directly to the CEO.

The Societas Trust

Report of the Trustees for the Year Ended 31st August 2023

Structure, governance and management

Local Governing Boards

The Articles of Association require each setting to have a Local Governing Board ("LGB"), which is empowered through the Scheme of Delegation to oversee the work and outcomes of individual settings within the Trust. The LGB comprises a mix of local people including two staff, two parents and others appointed by the Trust for their skills and experience. They all provide critical challenge and support to the Head Teacher and the setting. A member of the Trust Board also sits on each LGB in an advisory capacity. The LGB is responsible for ensuring high standards of education and financial effectiveness; they also review the overall impact of each setting within the community it serves and are responsible for ensuring the Trust's ethos and vision are upheld and Trust's policies complied with.

Student Representatives (RUGS)

The MAT Student Council ("RUGS" - Really Useful Generation Students Group) promotes student collaboration and "inspires and develops inspirational strategies for high quality learning across the MAT". Two children (usually a boy and a girl) are selected from each academy every two years, and they meet at least once a term. The RUGS also act as ambassadors for the Trust as a whole. The Deputy Heads' Group supports the RUGS Group meetings.

Policies and Procedures Adopted for the Induction and Training of Trustees

All trustees and local governors are provided, on appointment, with an induction pack to support them in carrying out their role. All Trust level policies and procedures are reviewed on an annual cycle by the Trust Board and can be found under 'Trust Policies' on the Trust's website. New trustees and local governors are directed to undertake on-line training for safeguarding, data protection and cyber security. The Trust conducts a governance skills audit every other year and training plans are formulated in response. Governor training resources are also made available on the Trust's website under 'Key Information'. All trustees and local governors also have access to the National Governors' Association and the National College's Training Portal.

Arrangements for setting pay and remuneration of key management personnel

Arrangements for setting the pay of the Trust's Key Management Personnel is based upon performance management targets linked to organisational performance, including pupil outcomes. Executive pay is also benchmarked against other Multi Academy Trusts of similar size and socio-demographics.

Related Parties and other Connected Charities and Organisations

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

Engagement with Employees (including disabled persons)

The Trust has a philosophy of collaboration at all levels. Employees are actively encouraged to take part in operational meetings supporting creative initiatives. Core Professional Development and other development activities are encouraged and supported. Information on the performance of individual settings is cascaded through staff meetings, and staff have access to records of meetings via the trust's cloud storage system ("Dropbox"). There is transparency of communication and consultation with staff on any policy changes that may impact employees. Staff are asked to sign to say they have read all relevant policies on appointment and at the start of each academic year and any changes in-year are communicated to them. The Trust also has a strong partnership with the Trade Unions through its JCNC, where consultation is made prior to any changes to policies and procedures that impact employees. The Trust's HR policies and procedures also support equality and diversity.

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

The Trust aims to be transparent in communications and activities with all stakeholders. The Website provides key information and regular updates from the CEO to all stakeholders. The Trust benefits from local and regional collaboration with other Multi Academy Trusts through our MAT to MAT collaboration and the Inspiring Leaders' Partnership. Individual settings also take part in various community initiatives. In addition, collaboration exists on educational initiatives with a number of Higher Education Institutions, including Worcester University, Staffordshire and Keele Universities. The Trust aims to foster positive relationships with suppliers, always complying with legislation and mutual policies. Individual settings engage with parents through their communication policies, whilst the Trust utilises its website as the main medium for communication.

The Societas Trust

Report of the Trustees for the Year Ended 31st August 2023

Structure, governance and management

Risk management

The trustees are responsible for the management of the risks faced by all the Trust's settings. Financial and non-financial risks for each setting are identified and assessed in a Trust strategic risk register which includes contingency and business continuity planning. Actions taken and actions required to control these risks are noted throughout the year. The major risks to which the Trust is exposed have been reviewed annually and systems have been developed to monitor and control those risks to mitigate any impact that they may have in the future

Funds held as custodian for others

There are no funds held as Custodian Trustee on behalf of others

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023

Energy consumption used to calculate emissions (kWh)	2,235,699.2
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Energy consumption breakdown (kWh)	
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Gas	1,526,873
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Electricity	708,826.2
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Transport Fuel (minibus miles)	2,604
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Transport fuel (mileage claims in miles)	3,050.2
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Scope 1 emissions in metric tonnes CO ₂ e	
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Gas Consumption	280.75
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Owned transport	0.86
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Total Scope 1	281.61
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Scope 2 emissions in metric tonnes CO ₂ e	
--	--

Purchased electricity	165.26
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Scope 3 emissions in metric tonnes CO ₂ e	
--	--

Business Travel in Employee owned Vehicles	0.33
--	------

Total Gross emissions in metric tonnes CO ₂ e	447.20
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Intensity Ratio	
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Tonnes CO ₂ e per pupil	0.19
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Quantification and Reporting Methodology

The Trust has followed the 2019 HM Government Environmental Reporting Guidelines. The GHG Reporting Protocol - Corporate Standard, and the 2023 UK Government's Conversion Factors for Company Reporting have also been used.

Intensity Measurement

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

The Societas Trust

Report of the Trustees for the Year Ended 31st August 2023

Measures Taken to Improve Energy Efficiency

The Trust is committed to responsible energy management and will practice energy efficiency throughout the organisation, wherever it is cost effective. The Trust recognises that climate change is one of the most serious environmental challenges currently threatening the global community. As educational establishments, our settings encourage staff and pupils in energy efficient practices.

The following energy efficient measures have been implemented

- Although another academy joined the Trust in December 2022 the intensity ratio tonnes CO2e per pupil has reduced from 0.20 to 0.19
- There continue to be more video conferencing meetings which improves efficiency and reduces travel costs and emissions;
- Measures have been introduced to be mindful to switch off lights in rooms when staff/children leave them;
- There are a number of options available to the Trust in relation to post-PFI energy. These are currently being explored by the Estates Group.
- Ash Green have significantly reduced electricity usage by self-managing their storage heaters (rather than PFI).

Statement as to disclosure of information to auditors

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the academy trust's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the academy trust's auditors are aware of that information.

Auditors

The auditors, Hardings, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 13th December 2023 and signed on the board's behalf by:


- Trustee

The Societas Trust

Governance Statement for the Year Ended 31st August 2023

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that The Societas Trust (the Trust) has an effective and appropriate system of internal control, of financial controls 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 trustees have delegated the day-to-day leadership and management responsibility of the Trust to the CEO, as Accounting Officer, and for ensuring financial controls conform within the requirements of both propriety and good financial management, and are in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Societas Trust and the Secretary of State for Education. The CEO is also responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.

Governance

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

The Trustees have set up two committees, Education and Resources, to assist the decision making of the Trust Board by enabling more detailed consideration to be given to all educational and financial matters within the scheme of delegation. Committee agendas are now covered in the half termly meetings of the Trust Board. The committee Terms of Reference are:-

Resources Committee:-

- To make recommendations to the Trust Board with regard to central services and budget;
- To oversee the scrutiny and risk management of the individual setting budgets;
- To oversee policy and procedure implementation at each setting with regard to staffing, safeguarding and facilities;
- To recommend to the Trust Board the proportion of the overall budget to be delegated to individual settings;
- To recommend the Pay Policy to the Trust Board;
- To enter into contracts up to the limits of delegation and within an agreed budget (set by Directors);
- To authorise payments within agreed financial limits;

Education Committee:-

- To oversee the Improving Education Strategy;
- To oversee the implementation of the curriculum policies set by each setting;
- To approve the performance management policies and procedures as recommended by the Executive Board;
- To approve the staff code of conduct as recommended by the Executive Board;
- To oversee the implementation of the admissions policy and the exclusion and reinstatement of pupils;
- To make recommendations to the Trust Board, on an annual basis, those policies which will be developed by the Trust and mandatory for all Trust settings;
- To enter into contracts up to the limits of delegation and within an agreed budget (set by Directors);
- To authorise payments within agreed financial limits;

Improving Education Strategy

- To evaluate the effectiveness of each setting to ensure a coherent and strategic approach to educational improvement, ensuring that every child receive a good education;
- To hold settings to account regarding standards achieved;
- To monitor and make judgements about standards and quality of provision;
- To identify any Societas settings that are potentially at risk;
- To moderate school self-evaluation by coordinating the APR and External Health Checks using an external provider(s) for all Trust settings;
- To provide bespoke and tailored support to ensure rapid improvement;
- To challenge and support the Head Teacher and Chair of the Local Governing Board;
- To monitor and review the school improvement plan for each setting against measurable success criteria;
- To evaluate progress being made by providers and to report termly to the Trust Board.

The Societas Trust

Governance Statement for the Year Ended 31st August 2023

Governance Attendance

The Trust Board has formally met 6 times from the 1st September 2022 to 31st August 2023, and attendance was as follows:

	Meetings Attended	Out of a Possible
Mr C Austin	5	6
Mrs C Dudson	6	6
Mrs M Hughes	5	6
Mrs G Jenkins	4	6
Mr J Lovatt	6	6
Mr R Machin	6	6
Mrs P Pattison	5	6
Mrs F Stagg (resigned 13/7/2023)	3	6
Mr G Weir (resigned 31/12/2022)	2	2

Review of Value for Money

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

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

The CEO, as Accounting Officer for the Trust, working alongside the CFO and Executive Board, has delivered improved value for money during the year by:-

- Improving educational standards across all academies within the Trust;
- Ensuring all budgets are sustainable over the medium term (5 years);
- Maximising 'zero cost (£)' opportunities for professional development by sharing good practice across the Trust and with other Trusts;
- Working closely with the Business Managers at each setting to ensure that Trust wide procurement provides economies of scale that are fully exploited;
- Moving the Trust to a fully cloud based management information system which provides greater business efficiency and enhanced reporting capability.

The Purpose of the System of Internal Control

The Trust's system of internal control (Internal Audit Process) is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve Trust policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The risk-based system of internal control is based on an ongoing process designed to identify and prioritise risks to achieving Trust and ESFA policies, aims and objectives; to evaluate the likelihood of those risks being realised and the impact should they be realised; and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Societas Trust for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

The Societas Trust

Governance Statement for the Year Ended 31st August 2023

The Risk and Control Framework

The Trust's system of internal control is based on a framework of regular management information and administrative procedures, including the segregations of duties and a system of financial delegation and accountability, contained within the Trust's Finance and Procedures Manual. In particular it includes:-

- Comprehensive budgeting and monitoring systems, with a cycle for annual budget setting and periodic financial reports (included as an appendix to the Trust's Finance and Procedures Manual), which is reviewed and agreed by the Trust Board;
- Regular meetings between the CEO, CFO and senior leaders at each setting to review financial performance with any issues/ recommendations being presented to governors/ trustees;
- Regular reviews by the Trust Board, its Resources Committee and Local Governing Boards of financial reports which indicate financial performance against the budget forecasts in the current year and over the medium term (5 years);
- Establishment of and regular reviews of, via the termly 'Academy Performance Review' (APR) Framework, including key performance indicators for academic performance of each setting, conducted by external Trust Education Partner(s);
- Delegation of financial authority and appropriate segregation of duties;
- A comprehensive internal audit processes (including peer reviews with external oversight) with regular monitoring of resultant action plans at all levels of governance within the organisation;
- External oversight, monitoring and oversight of the Trust's Data Management policies and procedures;
- Identification of financial and non-financial risks and risk management via maintenance of a risk register for each setting and the Trust as a whole.

The trustees have introduced a programme of Internal Control (Internal Audit including Peer to Peer review with external oversight), for the purpose of evaluating and managing the control framework, which is contained as an appendix in the Trust's Finance Policy and Procedures Manual. The CFO has operational oversight of this process. Internal Audit Reports along with recommendations and action plans are considered periodically by the Trust and Executive Boards and by each setting's Local Governing Board.

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:-

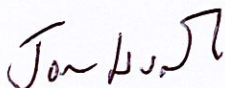
- Termly reviews of, via the termly 'Academy Performance Review' (APR) Framework, key performance indicators for academic performance of each setting, conducted jointly by external Trust Education Partner(s);
- Regular meetings between the CEO, CFO and Head Teachers and Business Managers at each setting to review financial performance against the budget forecasts in the current year and over the medium term;
- The ongoing work of external/internal auditors, including the DPO;
- The financial compliance self-assessment and internal audit process cycle;
- The work of the CFO and Academy Business Managers' Group, who have responsibility for the development, maintenance and review of the internal control framework and financial systems: This group is also advised by the Trust's external auditor.

The CEO, who is also the Accounting Officer, has been advised of the implications of the results of the CFO and Academy Business Managers' review of the system of internal control, and is assured that a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 13th December 2023 and signed on its behalf by:



- Trustee



J Lovatt - Accounting Officer

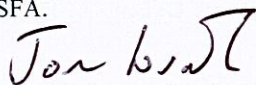
The Societas Trust

Statement on Regularity, Propriety and Compliance for the Year Ended 31st August 2023

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

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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



J Lovatt - Accounting Officer

13th December 2023

The Societas Trust

Statement of Trustees' Responsibilities for the Year Ended 31st August 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the board of trustees on 13th December 2023 and signed on its behalf by:



- Trustee

Report of the Independent Auditors to the Members of The Societas Trust

Opinion

We have audited the financial statements of The Societas Trust (the 'academy trust') for the year ended 31st August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of The Societas Trust

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 Report of the Trustees.

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

- enquiring of management including obtaining and reviewing policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether there were any instances of
 - non-compliance;
 - detecting and responding to the risks of fraud and whether they have any knowledge of any actual,
 - suspected or alleged fraud;
 - reviewing the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- discussions among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

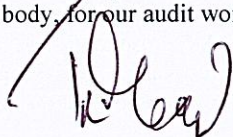
obtaining an understanding of the legal and regulatory framework in which the Trust operates, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Trust.

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

**Report of the Independent Auditors to the Members of
The Societas Trust**

Use of our report

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



Timothy McNeal FCA (Senior Statutory Auditor)
for and on behalf of Hardings
Chartered Accountants & Statutory Auditor
6 Marsh Parade
Newcastle-under-Lyme
Staffordshire
ST5 1DU

13th December 2023

Independent Reporting Accountant's Assurance Report on Regularity to The Societas Trust and the Education and Skills Funding Agency

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

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

Respective responsibilities of The Societas Trust's accounting officer and the reporting accountant

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

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

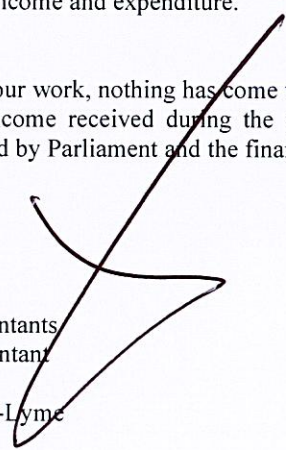
The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

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.

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 1st September 2022 to 31st August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Hardings
Chartered Accountants
Reporting Accountant
6 Marsh Parade
Newcastle-under-Lyme
Staffordshire
ST5 1DU

13th December 2023

The Societas Trust

Statement of Financial Activities
for the Year Ended 31st August 2023

				31/8/23	31/8/22
		Unrestricted	Restricted		
	Notes	fund	fixed	Total	Total
		£	asset	funds	funds
		£	fund	£	£
Income and endowments from					
Donations and capital grants	2	-	375,499	415,293	252,656
Transfer from Local Authority on conversion		-	2,229,193	2,485,670	2,187,538
Charitable activities					
Funding for the academy's educational operations	3	-	-	13,210,086	11,149,874
Other trading activities	4	-	-	789,949	798,909
Investment income	5	733	-	733	50
Total		<u>733</u>	<u>2,604,692</u>	<u>16,901,731</u>	<u>14,389,027</u>
Expenditure on					
Charitable activities					
Academy's educational operations	7	-	744,630	14,900,980	13,444,297
Total		<u>-</u>	<u>744,630</u>	<u>14,900,980</u>	<u>13,444,297</u>
NET INCOME		733	1,860,062	2,000,751	944,730
Transfers between funds	18	-	8,150	-	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit schemes		-	-	1,478,000	8,619,000
Net movement in funds		733	1,868,212	3,478,751	9,563,730
Reconciliation of funds					
Total funds brought forward		207,058	31,748,205	30,293,236	20,729,506
Total funds carried forward		<u>207,791</u>	<u>33,616,417</u>	<u>33,771,987</u>	<u>30,293,236</u>


The notes form part of these financial statements

The Societas Trust (Registered number: 09987031)

Balance Sheet
31st August 2023

					31/8/23	31/8/22
	Notes	Unrestricted fund £	Restricted fixed asset fund £	Restricted fund £	Total funds £	Total funds £
Fixed assets						
Tangible assets	13	-	33,616,417	-	33,616,417	31,748,205
Current assets						
Debtors	14	-	-	450,351	450,351	333,692
Cash at bank		<u>207,791</u>	<u>-</u>	<u>773,225</u>	<u>981,016</u>	<u>957,397</u>
		207,791	-	1,223,576	1,431,367	1,291,089
Creditors						
Amounts falling due within one year	15	-	-	(1,091,797)	(1,091,797)	(1,005,504)
		<u>207,791</u>	<u>-</u>	<u>131,779</u>	<u>339,570</u>	<u>285,585</u>
Net current assets						
		207,791	33,616,417	131,779	33,955,987	32,033,790
Total assets less current liabilities						
Creditors						
Amounts falling due after more than one year	16	-	-	-	-	(43,554)
Pension liability	19	-	-	(184,000)	(184,000)	(1,697,000)
		<u>207,791</u>	<u>33,616,417</u>	<u>(52,221)</u>	<u>33,771,987</u>	<u>30,293,236</u>
NET ASSETS						
Funds	18					
Restricted income funds					33,564,196	30,086,178
Unrestricted income fund					<u>207,791</u>	<u>207,058</u>
Total funds					<u>33,771,987</u>	<u>30,293,236</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13th December 2023 and were signed on its behalf by:



Trustee

The notes form part of these financial statements

The Societas Trust

**Cash Flow Statement
for the Year Ended 31st August 2023**

	Notes	31/8/23 £	31/8/22 £
Cash flows from operating activities			
Cash generated from operations	22	(117,414)	428,487
Tax paid		<u>155,519</u>	<u>-</u>
Net cash provided by operating activities		<u>38,105</u>	<u>428,487</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(383,649)	(322,180)
Capital grants from DfE/EFA		368,430	209,478
Interest received		<u>733</u>	<u>50</u>
Net cash used in investing activities		<u>(14,486)</u>	<u>(112,652)</u>
 Change in cash and cash equivalents in the reporting period		 23,619	 315,835
Cash and cash equivalents at the beginning of the reporting period		<u>957,397</u>	<u>641,562</u>
 Cash and cash equivalents at the end of the reporting period		 <u><u>981,016</u></u>	 <u><u>957,397</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31st August 2023**

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2022 to 2023 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Going concern

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

Income

All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are 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 it is probable that the income will be received and the amount can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

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.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

1. Accounting policies - continued

Donated goods, facilities and services

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

Donated fixed assets

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be 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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the academy trust to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

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

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Leasehold land & buildings	- over the expected useful economic life
Improvements to property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Note that land, included within Leasehold land and buildings is not depreciated. The leasehold buildings and any associated improvements are depreciated in line with the expected remaining useful economic life as per the professional valuation carried out following conversion.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

1. Accounting policies - continued

Tangible fixed assets

Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Financial instruments

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

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

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

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

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.

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31st 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.

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

1. Accounting policies - continued

Pension costs and other post-retirement benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 20, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

2. Donations and capital grants

	31/8/23	31/8/22
	£	£
Donations	46,863	43,178
Grants	<u>368,430</u>	<u>209,478</u>
	<u>415,293</u>	<u>252,656</u>

Grants received, included in the above, are as follows:

	31/8/23	31/8/22
	£	£
Capital Grants from ESFA/LA	<u>368,430</u>	<u>209,478</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

3. Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	31/8/23 Total funds £	31/8/22 Total funds £
DfE/ESFA grants				
General Annual Grant(GAG)	-	9,872,257	9,872,257	8,812,596
Start Up Grant	-	-	-	25,000
Other DfE/ESFA Grants	-	2,181,763	2,181,763	1,427,824
	-	12,054,020	12,054,020	10,265,420
Other Government grant				
Local Government Grants	-	1,155,066	1,155,066	884,454
Other grants	-	1,000	1,000	-
Other grants				
	-	13,210,086	13,210,086	11,149,874

Included in Other DfE/ESFA Grants are the following:

	31/08/23 £	31/08/22 £
PE & Sports grant	120,102	112,523
Pupil Premium	934,230	703,965
Rates reclaim	48,189	37,529
Teachers pay grant	4,443	7,626
Teachers pension grant	12,555	17,183
Universal Infant Free School Meals	265,427	241,147
National Tutoring Programme Grant	65,009	71,685
Recovery Premium	87,508	76,234
Supplementary Grant	271,892	107,285
Mainstream Schools Additional Grant	145,565	-
Trust Capacity Fund	187,591	-
Other	39,251	52,647
	2,181,763	1,427,824

4. Other trading activities

	31/8/23 £	31/8/22 £
Hire of facilities	34,728	20,023
Catering income	249,065	249,963
Educational visits	113,165	92,134
Staff insurance credits	96,422	125,183
Other income	296,569	311,606
	789,949	798,909

Other income includes parental contributions for Nursery and Before and After School Clubs etc.

The Societas Trust

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

5. Investment income

	31/8/23	31/8/22
	£	£
Deposit account interest	<u>733</u>	<u>50</u>

6. Expenditure

	Non-pay expenditure			31/8/23	31/8/22
	Staff costs £	Premises £	Other costs £	Total £	Total £
Charitable activities					
Academy's educational operations					
Direct costs	8,597,990	-	856,346	9,454,336	8,117,865
Allocated support costs	<u>2,326,289</u>	<u>2,260,462</u>	<u>859,893</u>	<u>5,446,644</u>	<u>5,326,432</u>
	<u>10,924,279</u>	<u>2,260,462</u>	<u>1,716,239</u>	<u>14,900,980</u>	<u>13,444,297</u>

Net resources are stated after charging/(crediting)

	31/8/23	31/8/22
	£	£
Auditor's remuneration (as auditor)	10,000	10,000
Auditor's remuneration (other)	13,000	13,000
Depreciation - leased assets	596,113	593,312
Depreciation - owned assets	<u>148,517</u>	<u>101,799</u>

7. Charitable activities - academy's educational operations

	Unrestricted funds £	Restricted funds £	31/8/23 Total funds £	31/8/22 Total funds £
Direct costs	-	9,454,336	9,454,336	8,117,865
Support costs	<u>-</u>	<u>5,446,644</u>	<u>5,446,644</u>	<u>5,326,432</u>
	<u>-</u>	<u>14,900,980</u>	<u>14,900,980</u>	<u>13,444,297</u>

	31/8/23 Total £	31/8/22 Total £
Analysis of support costs		
Support staff costs	2,326,289	1,797,831
Depreciation	146,319	699,904
Technology costs	114,651	133,670
Premises costs	1,862,323	1,009,609
Other support costs	598,923	486,946
Governance costs	<u>398,139</u>	<u>1,198,472</u>
Total support costs	<u>5,446,644</u>	<u>5,326,432</u>

Included in governance costs is the £54,000 (2022: £1,012,000) charge in respect of the LGPS.

The Societas Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2023

8. Staff costs

	31/8/23	31/8/22
	£	£
Wages and salaries	8,007,853	6,839,947
Social security costs	729,906	604,498
Operating costs of defined benefit pension schemes	<u>1,927,861</u>	<u>1,635,298</u>
	10,665,620	9,079,743
Supply teacher costs	<u>258,659</u>	<u>160,188</u>
	<u><u>10,924,279</u></u>	<u><u>9,239,931</u></u>

Included in the above staff costs is £7,919 (2022 : nil) relating to redundancy costs. The Trust made 2 redundancy payments in the following bands:

£0 - £25,000	2
--------------	---

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

	31/8/23	31/8/22
Teachers	105	92
Admin & Support	258	244
Management	<u>13</u>	<u>12</u>
	<u><u>376</u></u>	<u><u>348</u></u>

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

	31/8/23	31/8/22
£60,001 - £70,000	2	2
£70,001 - £80,000	4	2
£80,001 - £90,000	2	3
£90,001 - £100,000	<u>1</u>	<u>-</u>
	<u><u>9</u></u>	<u><u>7</u></u>

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 £789,171 (2022: £637,238).

9. Related party transactions - trustees' remuneration and expenses

The CEO only receives remuneration in respect of services provided undertaking the role of CEO and not in respect of the role of Trustee. The value of Trustees' remuneration and other benefits was as follows:

		2023	2022
		£	£
J Lovatt	Remuneration	95,000-100,000	80,000-85,000
	Pension contributions paid	25,000-30,000	20,000-25,000

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

10. Trustees' and officers' insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees/governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

11. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fixed asset fund £	Restricted fund £	Total funds £
Income and endowments from				
Donations and capital grants	-	221,099	31,557	252,656
Transfer from Local Authority on conversion	98,503	2,439,035	(350,000)	2,187,538
Charitable activities				
Funding for the academy's educational operations	-	-	11,149,874	11,149,874
Other trading activities	-	-	798,910	798,910
Investment income	49	-	-	49
Total	<u>98,552</u>	<u>2,660,134</u>	<u>11,630,341</u>	<u>14,389,027</u>
Expenditure on				
Charitable activities				
Academy's educational operations	-	699,904	12,744,393	13,444,297
Total	<u>-</u>	<u>699,904</u>	<u>12,744,393</u>	<u>13,444,297</u>
NET INCOME/(EXPENDITURE)	98,552	1,960,230	(1,114,052)	944,730
Transfers between funds	-	101,081	(101,081)	-
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes	-	-	8,619,000	8,619,000
Net movement in funds	98,552	2,061,311	7,403,867	9,563,730
Reconciliation of funds				
Total funds brought forward	108,506	29,686,894	(9,065,894)	20,729,506
Total funds carried forward	<u>207,058</u>	<u>31,748,205</u>	<u>(1,662,027)</u>	<u>30,293,236</u>

The Societas Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2023

12. Central services

The Academy Trust provided the following central services during the year:

- Audit Services (External and Internal);
- Central Team Support;
- Cloud Based Storage;
- Data Protection Officer;
- Financial Monitoring and Planning;
- Financial Management Systems;
- Financial Reporting;
- Governance Training and Support including NGA Gold Membership;
- Head Teacher Mentoring;
- HR Consultancy;
- Insurance;
- Legal Advice;
- Moderation;
- Payroll (Pay and Conditions);
- Policy Compliance;
- Staff Professional Development;
- Trade Union Recognition Agreement and JCNC;
- Trust Educational Improvement Partners including External QA;
- Trust Governance.

The Trust charges for these services based on a top-slice of GAG of 4.2% or full recharge where costs relate to a specific Academy.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Alsager Bank	25,541	26,048
Ash Green Primary Academy	75,504	73,408
Carmountside Primary Academy	35,478	-
Ellison Primary Academy	67,532	63,024
Goldenhill Primary Academy	40,729	41,312
Gladstone Primary Academy	82,106	79,832
Summerbank Primary Academy	87,747	86,448
	<hr/>	<hr/>
Total	<u>414,637</u>	<u>370,112</u>

The Societas Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

13. Tangible fixed assets

	Freehold property £	Leasehold land & buildings £	Improvements to property £
Cost			
At 1st September 2022	-	32,480,000	1,220,579
Additions	-	-	310,858
Transfer on conversion	<u>175,860</u>	<u>1,918,050</u>	<u>48,895</u>
At 31st August 2023	<u>175,860</u>	<u>34,398,050</u>	<u>1,580,332</u>
Depreciation			
At 1st September 2022	-	2,285,687	42,876
Charge for year	<u>2,198</u>	<u>596,113</u>	<u>27,660</u>
At 31st August 2023	<u>2,198</u>	<u>2,881,800</u>	<u>70,536</u>
Net book value			
At 31st August 2023	<u>173,662</u>	<u>31,516,250</u>	<u>1,509,796</u>
At 31st August 2022	<u>-</u>	<u>30,194,313</u>	<u>1,177,703</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost				
At 1st September 2022	530,547	11,226	416,475	34,658,827
Additions	50,197	-	22,594	383,649
Transfer on conversion	<u>47,780</u>	<u>12,674</u>	<u>25,934</u>	<u>2,229,193</u>
At 31st August 2023	<u>628,524</u>	<u>23,900</u>	<u>465,003</u>	<u>37,271,669</u>
Depreciation				
At 1st September 2022	246,789	8,492	326,778	2,910,622
Charge for year	<u>51,288</u>	<u>3,060</u>	<u>64,311</u>	<u>744,630</u>
At 31st August 2023	<u>298,077</u>	<u>11,552</u>	<u>391,089</u>	<u>3,655,252</u>
Net book value				
At 31st August 2023	<u>330,447</u>	<u>12,348</u>	<u>73,914</u>	<u>33,616,417</u>
At 31st August 2022	<u>283,758</u>	<u>2,734</u>	<u>89,697</u>	<u>31,748,205</u>

The Societas Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

14. Debtors: amounts falling due within one year

	31/8/23	31/8/22
	£	£
Trade debtors	743	-
Other debtors	2,609	2,100
VAT	52,649	39,081
Prepayments and accrued income	<u>394,350</u>	<u>292,511</u>
	<u>450,351</u>	<u>333,692</u>

15. Creditors: amounts falling due within one year

	31/8/23	31/8/22
	£	£
Trade creditors	340,405	149,042
Social security and other taxes	155,519	137,451
Other creditors	220,086	188,923
ESFA Creditor : Abatement of GAG	47,737	103,444
Accruals and deferred income	<u>328,050</u>	<u>426,644</u>
	<u>1,091,797</u>	<u>1,005,504</u>

Deferred Income

	£	£
Deferred income as at 1st September 2022	324,789	236,754
Resources deferred in the year	215,835	324,789
Amounts released from previous years	<u>(324,789)</u>	<u>(236,754)</u>
Deferred income as at 31st August 2023	<u>215,835</u>	<u>324,789</u>

At the balance sheet date, the academy trust was holding funds received in advance from the ESFA in respect of the Universal Infant Free School Meals commencing in September 2023 along with AEN for 2023/24 and various trips taking place in 2023/24.

16. Creditors: amounts falling due after more than one year

	31/8/23	31/8/22
	£	£
ESFA Creditor : Abatement of GAG	<u>-</u>	<u>43,554</u>

See note 18 for additional explanation re the Abatement of GAG

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

17. Members' liability

Each member of the academy trust undertakes to contribute to the assets of the 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 cease to be a member.

18. Movement in funds

	At 1/9/22 £	Net movement in funds £	Transfers between funds £	At 31/8/23 £
Restricted general funds				
General Annual Grant (GAG)	181,971	104,956	(107,411)	179,516
Deficit on conversion (Ash Green)	(146,998)	-	99,261	(47,737)
Pension deficit	(1,697,000)	1,513,000	-	(184,000)
Restricted fixed asset fund	31,748,205	1,860,062	8,150	33,616,417
	<u>30,086,178</u>	<u>3,478,018</u>	<u>-</u>	<u>33,564,196</u>
Unrestricted fund				
Unrestricted fund	207,058	733	-	207,791
	<u>207,058</u>	<u>733</u>	<u>-</u>	<u>207,791</u>
TOTAL FUNDS	<u>30,293,236</u>	<u>3,478,751</u>	<u>-</u>	<u>33,771,987</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant (GAG)	10,018,029	(9,913,073)	-	104,956
Other DfE/ESFA grants	2,181,763	(2,181,763)	-	-
Local authority grants	1,155,066	(1,155,066)	-	-
Other	852,448	(852,448)	-	-
Pension deficit	89,000	(54,000)	1,478,000	1,513,000
Restricted fixed asset fund	2,604,692	(744,630)	-	1,860,062
	<u>16,900,998</u>	<u>(14,900,980)</u>	<u>1,478,000</u>	<u>3,478,018</u>
Unrestricted fund				
Unrestricted fund	733	-	-	733
	<u>733</u>	<u>-</u>	<u>-</u>	<u>733</u>
TOTAL FUNDS	<u>16,901,731</u>	<u>(14,900,980)</u>	<u>1,478,000</u>	<u>3,478,751</u>

The Societas Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2023

18. Movement in funds - continued

Comparatives for movement in funds

	At 1/9/21 £	Net movement in funds £	Transfers between funds £	At 31/8/22 £
Restricted general funds				
General Annual Grant (GAG)	133,103	247,948	(199,080)	181,971
Deficit on conversion (Ash Green)	(244,997)	-	97,999	(146,998)
Pension deficit	(8,954,000)	7,257,000	-	(1,697,000)
Restricted fixed asset fund	29,686,894	1,960,230	101,081	31,748,205
	<u>20,621,000</u>	<u>9,465,178</u>	<u>-</u>	<u>30,086,178</u>
Unrestricted fund				
Unrestricted fund	108,506	98,552	-	207,058
	<u>108,506</u>	<u>98,552</u>	<u>-</u>	<u>207,058</u>
TOTAL FUNDS	<u>20,729,506</u>	<u>9,563,730</u>	<u>-</u>	<u>30,293,236</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant (GAG)	8,812,597	(8,564,649)	-	247,948
Other DfE/ESFA grants	1,452,824	(1,452,824)	-	-
Local authority grants	884,454	(884,454)	-	-
Other	830,466	(830,466)	-	-
Pension deficit	(350,000)	(1,012,000)	8,619,000	7,257,000
Restricted fixed asset fund	2,660,134	(699,904)	-	1,960,230
	<u>14,290,475</u>	<u>(13,444,297)</u>	<u>8,619,000</u>	<u>9,465,178</u>
Unrestricted fund				
Unrestricted fund	98,552	-	-	98,552
	<u>98,552</u>	<u>-</u>	<u>-</u>	<u>98,552</u>
TOTAL FUNDS	<u>14,389,027</u>	<u>(13,444,297)</u>	<u>8,619,000</u>	<u>9,563,730</u>

Purposes of unrestricted funds

Included in unrestricted funds includes the surplus on conversion from a local authority school, along with other income generated from the other small donations, etc. which carry no specific restrictions. These funds are available for the academy trust to use as deemed appropriate.

Purposes of restricted funds

The General Annual Grant represents the grant funding received from the ESFA in order to cover the on-going costs of the academy trust. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31st August 2023.

Other DfE/ESFA grants received include amounts for Pupil Premium, UIFSM

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

18. Movement in funds - continued

Local Authority grants include nursery / early years funding as well as funding to support children with special education needs.

Purposes of restricted fixed assets funds

The restricted fixed assets funds reflects resources received by the academy trust to acquire assets for continuing use and furtherance of the trust's aims and objectives. Resources expended reflect the associated depreciation charges as set out on the accounting policies.

Analysis of academies by fund balance

Fund balances at 31st August 2023 were allocated as follows:	31/08/23	31/08/22
	£	£
Alsagers Bank	51,328	125,055
Ash Green Primary Academy**	(181,611)	(196,745)
Carmountside Primary Academy	103,669	-
Ellison Primary Academy	37,966	17,042
Gladstone Primary Academy	1,448	262
Goldenhill Primary Academy	(6,885)	(16,115)
Summerbank Primary Academy	300,694	315,995
Central	32,961	(3,463)
	339,570	242,031
Restricted fixed assets funds	33,616,417	31,748,205
Pension reserve	(184,000)	(1,697,000)
Total	33,771,987	30,293,236

** Note that the Trust agreed to take on the historic deficit associated with Ash Green Primary School. A loan was agreed with the ESFA for the value of the deficit on conversion and is being repaid to the ESFA over a five year period by way of an abatement of GAG. The repayment plan commenced in 2019. Included in the above is the outstanding balance of the deficit at 31st August 2023 £47,737 (2022: £146,998). A detailed recovery plan has been submitted to the ESFA to demonstrate the Trust's ability to repay the loan/deficit.

Analysis of academies by cost

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total £
Alsagers Bank	616,939	115,612	51,737	164,239	948,528
Ash Green Primary Academy	1,334,584	487,958	155,124	492,601	2,470,267
Carmountside Primary Academy	813,010	141,738	45,241	275,568	1,275,557
Ellison Primary Academy	1,231,587	415,751	129,231	245,217	2,021,786
Gladstone Primary Academy	1,988,969	307,005	141,813	374,619	2,812,406
Goldenhill Primary Academy	748,220	382,510	103,678	203,097	1,437,505
Summerbank Primary Academy	1,864,682	353,894	132,623	525,705	2,876,904
Central Services	-	121,820	96,899	40,679	259,398
Pension	-	-	-	121,820	121,820
	<u>8,597,991</u>	<u>2,326,288</u>	<u>856,346</u>	<u>2,375,725</u>	<u>14,156,350</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

19. Pension and similar obligations

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

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

Contributions amounting to £209,174 were payable to the schemes at 31st August 2023 (2022 - £181,134) and are included within creditors.

Teachers' pension scheme

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

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

Valuation of the teachers' pension scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 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% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. 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 TPS in the period amounted to £1,151,000 (2022 - £907,000).

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.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

19. Pension and similar obligations - continued

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31st August 2023 was £947,000 (2022 - £891,000), of which employer's contributions totalled £777,000 (2022 - £728,000), and employees' contributions totalled £170,000 (2022 - £163,000). The agreed contribution rates for future years are 27.20 per cent for employers and 12.50 per cent for employees.

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

On 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	31/8/23	31/8/22
	£	£
Present value of funded obligations	(11,425,000)	(10,314,000)
Fair value of plan assets	<u>11,241,000</u>	<u>8,617,000</u>
	(184,000)	(1,697,000)
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Deficit	<u>(184,000)</u>	<u>(1,697,000)</u>
Net liability	<u>(184,000)</u>	<u>(1,697,000)</u>

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

	Defined benefit pension plans	
	31/8/23	31/8/22
	£	£
Current service cost	758,000	1,580,000
Net interest from net defined benefit asset/liability	501,000	299,000
Past service cost	<u>-</u>	<u>-</u>
	<u>1,259,000</u>	<u>1,879,000</u>
Actual return on plan assets	<u>(296,000)</u>	<u>(337,000)</u>

The Societas Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

19. Pension and similar obligations - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31/8/23	31/8/22
	£	£
Opening defined benefit obligation	10,314,000	16,352,000
Current service cost	758,000	1,580,000
Contributions by scheme participants	170,000	163,000
Interest cost	501,000	299,000
Benefits paid	(120,000)	(80,000)
Business combinations	1,356,000	956,000
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(3,044,000)	(52,000)
Actuarial (gains)/losses from changes in financial assumptions	(402,000)	(8,930,000)
Other experience	<u>1,892,000</u>	<u>26,000</u>
	<u>11,425,000</u>	<u>10,314,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31/8/23	31/8/22
	£	£
Opening fair value of scheme assets	8,617,000	7,398,000
Contributions by employer	777,000	728,000
Contributions by scheme participants	170,000	163,000
Interest income on plan assets	428,000	139,000
Benefits paid	(120,000)	(80,000)
Business combinations	1,445,000	606,000
Remeasurements:		
Return on plan assets (excluding interest income)	(318,000)	(337,000)
Other experience	<u>242,000</u>	<u>-</u>
	<u>11,241,000</u>	<u>8,617,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

19. Pension and similar obligations - continued

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31/8/23	31/8/22
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	3,044,000	52,000
Actuarial (gains)/losses from changes in financial assumptions	402,000	8,930,000
Oblig other remeasurement	(1,892,000)	(26,000)
Return on plan assets (excluding interest income)	(318,000)	(337,000)
Other experience	<u>242,000</u>	<u>-</u>
	<u>1,478,000</u>	<u>8,619,000</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	31/8/23	31/8/22
	£	£
Equities	7,531,470	6,204,240
Bonds	2,585,430	1,378,720
Property	899,280	775,530
Cash	<u>224,820</u>	<u>258,510</u>
	<u>11,241,000</u>	<u>8,617,000</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31/8/23	31/8/22
Discount rate	5.20%	4.25%
Future salary increases	3.50%	3.45%
Future pension increases	3.00%	3.05%
Inflation assumption CPI	3.00%	2.90%
Commutation of pensions to lump sums	50.00%	50.00%

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

Retiring today		
Males	19.6	21.2
Females	22.5	23.8
Retiring in 20 years		
Males	20.5	22.2
Females	24.4	25.5

The Societas Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

19. Pension and similar obligations - continued

Sensitivity analysis

	31/8/23	31/8/22
	£	£
Discount rate +0.1%	(269,000)	(260,000)
Discount rate -0.1%	269,000	260,000
Mortality assumption - 1 year increase	457,000	413,000
Mortality assumption - 1 year decrease	(457,000)	(413,000)
CPI rate +0.1%	249,000	235,000
CPI rate -0.1%	(249,000)	(235,000)

20. Long-term commitments, including operating leases

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/8/23	31/8/22
	£	£
Within one year	17,760	20,147
Between one and five years	<u>13,682</u>	<u>31,442</u>
	<u>31,442</u>	<u>51,589</u>

21. Related party disclosures

No related party transactions took place in the period of account.

22. Reconciliation of net income to net cash flow from operating activities

	31/8/23	31/8/22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	2,000,751	944,730
Adjustments for:		
Depreciation charges	744,630	699,904
Capital grants from DfE/ESFA	(368,430)	(209,478)
Transfer from Local Authority on conversion	(2,485,670)	(2,187,538)
Interest received	(733)	(50)
Cash transferred on conversion	167,477	98,503
(Increase)/decrease in debtors	(116,659)	7,965
(Decrease)/increase in creditors	(112,780)	62,451
Difference between pension charge and cash contributions	<u>54,000</u>	<u>1,012,000</u>
Net cash (used in)/provided by operations	<u>(117,414)</u>	<u>428,487</u>

23. Analysis of changes in net funds

	At 1/9/22	Cash flow	At 31/8/23
	£	£	£
Net cash			
Cash at bank	<u>957,397</u>	<u>23,619</u>	<u>981,016</u>
	<u>957,397</u>	<u>23,619</u>	<u>981,016</u>
Total	<u>957,397</u>	<u>23,619</u>	<u>981,016</u>

The Societas Trust

Notes to the Financial Statements - continued for the Year Ended 31st August 2023

24. Transfer of existing academy

On 1 December 2022 Carmountside Academy joined the Trust and all the operations and assets and liabilities were transferred to The Societas Trust from the previous Single Academy Trust 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 value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as "Transfers of academies into trust".

The trustees believe that the net book value of Tangible fixed assets as reported in the Carmountside Primary Academy accounts to 30 November 2022 reflect their fair value.

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

	Value reported by transferring academy trust£	Fair value adjustments£	Transfer in recognised£
Tangible fixed assets			
Freehold land and buildings	175,860	-	175,860
Leasehold land and buildings	1,918,050	-	1,918,050
Improvements to leasehold property	48,895	-	48,895
Fixtures and fittings	47,780	-	47,780
Computer equipment	25,934	-	25,934
Motor vehicles	12,674	-	12,674
Other assets			
Stock	3,247	-	3,247
Debtors due in less than 1 year	62,809	-	62,809
Cash in bank and in hand	209,136	-	209,136
Liabilities			
Creditors due in less than one year	(107,715)	-	(107,715)
Pensions			
Pensions - pension scheme assets	1,445,000	-	1,445,000
Pensions - pension scheme liabilities	(1,356,000)	-	(1,356,000)
Net assets/(liabilities)	<u>2,485,670</u>	<u>-</u>	<u>2,485,670</u>

