

Prosper Together Multi Academy Trust

Trustees' Report and Financial Statements

For the Period Ended 31 August 2023



**Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)**

Contents

	Page
Reference and administrative details	1
Trustees' report	2 - 17
Governance statement	18 - 21
Statement of regularity, propriety and compliance	22
Statement of trustees' responsibilities	23
Independent auditors' report on the financial statements	24 - 27
Independent reporting accountant's report on regularity	28 - 29
Statement of financial activities incorporating income and expenditure account	30
Balance sheet	31
Statement of cash flows	32
Notes to the financial statements	33 - 61

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Reference and Administrative Details

Members	D Dunkley (appointed 21 November 2022) M Rogers (appointed 21 November 2022) M Godwin (appointed 21 November 2022) M Malone (appointed 21 November 2022)
Trustees	M Malone, Chair (appointed 21 November 2022) P Jackson, Vice Chair, Chair of Finance, Audit & Risk Committee (appointed 21 November 2022) D Wilson, Chair of Education Standards & Outcomes Committee (appointed 21 November 2022) M Avery (appointed 21 November 2022) C Phillips (appointed 21 November 2022) L Clark (appointed 21 November 2022) R De Zoysa (appointed 21 November 2022) R Fletcher, Chief Executive Officer (appointed 21 November 2022)
Company registered number	14495205
Company name	Prosper Together Multi Academy Trust
Principal and registered office	Fordbridge Community Primary School Crabtree Drive Chelmsley Wood Birmingham B37 5BU
Chief executive officer	R Fletcher
Senior management team	R Fletcher, Chief Executive Officer S Timmins, Chief Operations & Finance Officer A Feeney, Strategic School Improvement Lead S Hobden, Headteacher of Castle Bromwich Junior School J Stokes, Headteacher of Castle Bromwich Infant and Nursery School H Simcox, Headteacher of Fordbridge Community Primary School J Taylor, Headteacher of Windy Arbor Primary School
Independent auditors	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH
Bankers	Lloyds Bank Plc 9-11 Poplar Road Solihull B91 3AN
Solicitors	VWV Second Floor 3 Brindleyplace Birmingham B1 2JB

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Trustees' Report
For the Period Ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 21 November 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

TProsper Together Multi Academy Trust (the 'Trust') was established on 1 March 2023. The Trust operates 2 primary schools, 1 Infant and nursery school and 1 junior school serving catchment areas in North Solihull. The Trust schools have a combined pupil capacity (full-time equivalent, including Nursery class) of 1919 and had a roll of 1832 in the school census on October 2022*.

*The October census was used to establish Trust grant funding for the period.

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Prosper Together Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Prosper Together Multi Academy Trust.

Details of the Trustees who served during the period, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

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

*As required in the academy trust's funding agreement/memorandum and articles of association.

c. Trustees' indemnities

The Trust purchases an academies insurance policy from Zurich. The scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £5,000,000. It is not possible to quantify the trustee's and officers' indemnity element from the overall cost of the insurance scheme.

d. Method of recruitment and appointment or election of Trustees

Trustees are appointed by members in accordance with the Trust's Memorandum and Articles of Association.

The Board of Trustees is the overarching and statutory governing body for each school within the Trust. Each school has a Local Governing Body that is delegated some day-to-day governance responsibilities by Trustees, in accordance with the Trust's Scheme of Delegation. Each Local Governing Body has two elected Parent Governors.

Up to nine Trustees may be appointed by the Members. Trustees may also co-opt Trustees in accordance with the conditions set out in the Articles of Association.

Trustees are recruited based on their skills, knowledge and experience against the requirements of the organisation in order to fulfil both its duties and to achieve its vision.

Structure, governance and management (continued)

e. Policies and procedures adopted for the induction and training of Trustees

Trustees have access to training from various sources engaged by the Trust. Training modules are available from the NGA Learning Link, the Confederation of Schools Trusts, the National College and Solihull Governor services.

Training for individuals will be determined by the annual skills audit, to be conducted in the Autumn Term. Additional bespoke training is also available based on the needs of individuals or the Trust Board as a whole.

The induction of Trustees will be determined by their existing level of relevant skills and experience. The Trust Board can also request legal advice from the Trust's solicitors.

f. Organisational structure

The Board of Trustees normally meet at least once each term, with additional meetings arranged as required to undertake the business of the Trust. The Board has established sub-committees and appoints Trustees to serve on each of the committees biennially. The committees for the period of the report were:

- Finance, Audit and Risk Committee
- Education Standards and Outcomes

The Local Governing Body for each school is appointed as a committee of the Trust Board and has responsibilities delegated in accordance with the Trust's scheme of delegation.

The Trust operates an Executive Leadership group, which consists of the Central Executive Team and the Head Teachers of the Trust schools.

The Trust also has a Pay and Human Resources Committee, but this did not meet during the period of the report. Matters normally considered by this committee were reviewed by the Trust Board or the Finance, Audit and Risk committee during the period.

The trust board and its committees have written terms of reference which set out the purpose and responsibilities of the committee and its operating procedures.

The Trust Board has accountability for the performance of the Trust and has specific statutory responsibilities. The Trust Board operates in accordance with the Academy Trust Handbook. Decisions reserved for the Board of Trustees include:

- Consideration and approval of any proposals for the changes to the status or constitution of the trust and its committee structure.
- To appoint or remove the Chair of Trustees.
- To appoint the Chief Executive Officer.
- To appoint the Governance Professional.
- To approve the trust's strategic plan.
- To approve the scheme of delegation.
- To approve executive pay decisions.

Trustees have delegated responsibility for the day-to-day management of the trust to the Chief Executive Officer and the Central Executive Team. The Central Executive Team comprises the Chief Executive Officer, who is the Accounting Officer, Chief Operations and Finance Officer and the Strategic School Improvement Lead. The Central Executive Team report regularly to the Trust Board and its committees on the performance of the trust.

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Period Ended 31 August 2023

Structure, governance and management (continued)

The Head Teachers and Local Governing Bodies have delegated responsibilities for the Trust schools in line with the scheme of delegation.

The following schools are part of Prosper Together Multi Academy Trust:

- Castle Bromwich Infant and Nursery School
- Castle Bromwich Junior School
- Fordbridge Community Primary School
- Windy Arbor Primary School

g. Arrangements for setting pay and remuneration of key management personnel

Trustees, with the exception of the Chief Executive Officer, did not receive remuneration for undertaking their role and duties. No Trustee expenses were claimed during the period.

The Trustees adhere to the Confederation of Schools Trust (CST) Principles for Determining Executive pay:

- Decisions on executive pay are fair, proportionate and justifiable.
- There is a fair, evidence-based process for making those decisions.
- The process is underpinned by probity, the ethos of public service, public sector values and the principles of public life.

The pay for Central Executive Team staff is set in accordance with the Trust's Executive Pay Policy. In reaching a decision Trustees consider:

- The nature of the role and any changes since the previous pay review
- Performance of the individual.
- Benchmarking against equivalent roles in the sector.
- The levels of pay uplift for teaching and support staff.
- Affordability of any increases against budget.

The pay for Head Teachers of trust schools is set in accordance with the trust's pay policy, which follows the School Teachers' Pay and Conditions Document.

The pay for all Trust senior management team members is related to performance and each staff member participates in an annual performance management review.

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Period Ended 31 August 2023

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the period	3
Full-time equivalent employee number	2.28

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time **£**

Total cost of facility time	777
Total pay bill	4,797,760
Percentage of total pay bill spent on facility time	0.02 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
---	---	---

i. Related parties and other connected charities and organisations

The Trust has no structural or commercial affiliation to other organisations. All pecuniary interests for staff and trustees are recorded and reviewed annually. Any declaration of interests is included on every Trust board and committee meeting.

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

The Trustees recognise that employees are fundamental to delivering the strategic plan of the trust. Employees are informed of key issues throughout the year, via internal briefings and meetings. Places are reserved for two staff members on each Local Governing Body.

The Trust contributes to Trade Union facilities time and Trade Union and Professional Associations attended all TUPE meetings as part of the Academy conversion processes.

The Trust has implemented a number of detailed policies in relation to all matters of personnel including Equal Opportunities Policy and Health and Safety Policy.

In accordance with the Equal Opportunities Policy, the trust has established fair employment practices in the recruitment, selection, retention and training of staff with disabilities.

The Trust provides an employee assistance programme for all staff, this is a confidential counselling and information service which is available 24/7 to assist staff with personal or work related problems that might affect their health well-being and performance.

k. Engagement with suppliers, customers and others in a business relationship with the multi-academy trust

As a newly formed Trust, contact has been made with all suppliers to engage in a revised or new business relationship, including as applicable entering into new contracts or transferring existing contracts.

As a provider of primary education and childcare, the trust's key stakeholders are the pupils and families of the area that the schools serve. Each school employs various strategies to ensure that pupil and parent relationships are consistently strong, in order to achieve the Trust's aims and objectives.

The Trust has maintained a positive relationship with the Local Authority, which is a source of the majority of grant income after the DFE/ESFA. Head Teachers participate in a number of stakeholder groups to improve Local Authority services and cross borough working.

The trust has complied with all financial and non-financial requirements of the DfE and ESFA, submitting timely reports and returns as required.

Objectives and activities

a. Objects and aims

Objects

The Multi Academy Trusts objects are:

- 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.
- To promote for the benefit of the inhabitants of the areas in which the provision of facilities for recreation or other leisure of individuals who have such need of facilities by the reason of their youth age infirmity disablement financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and the object of improving condition of life of the said inhabitants.

Vision

For the children, families, staff and all those that form our school communities to be empowered and enabled to be the very best they can be.

'Together we flourish'.

Principles

In order to achieve our vision, the Trust has agreed a set of guiding principles. We will:

- Celebrate each school's distinctive identity whilst developing collective strength.
- Ensure continuous improvement through collaboration, empowerment, challenge and support.
- Ensure financial sustainability and demonstrate legal compliance.
- Work together in a mutually supportive culture of trust, transparency and teamwork.

Trust Aims

What we aim to achieve for our pupils:

- To feel safe, happy and secure in their school environment in order to thrive.
- To enjoy their learning, have high expectations and aspirations and be resilient individuals.
- To understand the importance of good health and emotional well-being, engage positively with support and thrive in their emotional development.
- Be able to confidently collaborate with others, have empathy for others and be self-assured and confident.
- To be critical and independent thinkers, always be prepared for the next stage of their education and become successful citizens.
- To have access to a range of learning and skills-based opportunities both within the classroom and beyond, in order to broaden their experiences and find their talents.

What we aim to achieve for our families:

- To be welcomed in school and be valued members of our Trust community, with the opportunity for their voices to be heard.
- To have high aspirations for their child/children to flourish in all areas of school life.
- To have regular and consistent access to information about their child and the school.
- To be well supported with particular needs and be relevantly signposted for extra support.
- To feel empowered to support their child/children both academically and emotionally.
- To feel safe and secure that the school has the best interests of their child/children at all times.

Objectives and activities (continued)

What we aim to achieve for our workforce:

- To have a clear understanding of their roles, responsibilities and what they are held accountable for.
- To have high professional expectations of themselves and of their colleagues.
- To have a manageable workload and to have positive well-being.
- To feel empowered and supported with all of the tools and skills required at all stages of their career.
- To have access to the best quality professional development and support for continuous improvement.
- To have the opportunities and support to fulfil career aspirations.
- To have opportunities to collaborate and work with colleagues across the Trust and beyond.
- To work in an environment where everyone is valued and where everyone positively contributes to the organisation.

b. Objectives, strategies and activities

As new organisation, the main objectives for the Trust in the period ending 31st August 2023 are summarised as:

- To successfully establish the Trust and complete the four academy conversions.
- Establish sound leadership and governance structures.
- Develop systems and processes for school improvement.
- Develop systems and processes for the effective management of all resources.
- Develop a strategy for growth.

Objectives and activities (continued)

In order to achieve our aims, the Trust Board has agreed three strategic priorities, with key actions, for 2023-2025:

1. Developing the quality of education and provision in all of our schools
 - All educational staff within the Trust will be empowered to provide the most effective teaching and learning to support their continual improvement.
 - All schools will provide an enriched broad and balanced curriculum and provide quality extra-curricular opportunities for all.
 - A set of agreed pupil outcomes will be determined each academic year for all schools in the Trust, and schools set themselves targets against these.
 - A shared set of assessment principles will be in place across the Trust, ensuring this has a clear purpose.
 - All pupils are robustly supported to attend school regularly.
 - A comprehensive and quality school improvement offer is in place, tailored to the specific needs of each school.

2. Developing our workforce
 - We will create a culture, ethos and climate where every member of staff has the opportunity to flourish and succeed.
 - All staff will have access to high quality professional development which will be tailored to individuals and organisational requirements.
 - Through talent management and succession planning, we will identify and support individual staff to move to the next stage of their career.
 - We are an outward facing, well researched Trust who welcomes outside organisations who can help us to develop.

3. Developing the Trust
 - To grow the Trust from four schools to eight/nine schools.
 - To ensure the Trust's Financial position remains strong and sustainable through periods of change.
 - To ensure all statutory compliance procedures are in place with regular monitoring and review processes.
 - To ensure the Trust has a full complement of trustees with a range of skill sets.

c. Public benefit

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

Achievements and performance

a. Key achievements and performance indicators

Academy Conversion

- The Multi Academy Trust was successfully established, and all 4 schools converted to Trust status, on the 1 March 2023.
- The Trustees and Central Executive Team successfully completed all required legal and financial statutory processes.
- The Central Executive Team successfully liaised with, completed all necessary requirements to agree commercial transfer agreement and the revenue balance transfer with Local Authority.

Leadership and Governance

- Established a Multi Academy Trust Governance structure, including a Local Governing Body at each school.
- Agreed a Trust Scheme of Delegation.
- Successfully developed all Trust committee structures and processes alongside completing Terms of Reference and Trustee Code of Conduct.
- Established an Executive Leadership Group, comprising of Central Executive Team and Head Teachers, to develop and shape the Trust. The group meets half-termly.
- Developed a Trust 3-year strategic plan.
- The Trust has subscribed to the Confederation of School Trusts to ensure the Executive Team is both briefed and participating in Academy developments nationally.

School Improvement

- Developed and established a comprehensive school improvement strategy.
- Developed a School Improvement Team across the Trust and established key network meetings for subject leaders and leaders of key priority areas.
- The Strategic School improvement Lead has provided bespoke support to the majority of subject leaders across the Trust.
- Completed curriculum reviews in all Trust schools.
- Worked strategically with all Headteachers on developing bespoke and generic school/Trust priorities and implementation plans.
- Challenge meetings have been held with senior leaders in all schools.
- Developed and completed a School of Concern process with corresponding robust support.
- Supported school of concern swiftly, robustly and strategically.
- Engaged with key partner organisations, including local Research and Teaching School Hubs.
- Staff have had the opportunity to engage in Continuing Professional Development, including National Professional Qualifications and Trust led pathways or bespoke training, including for example, the New to Leadership programme.
- Early Career Teachers have received trust-wide CPD and support, in addition to the statutory entitlement.
- All staff have access to the National College training and development resources.
- Over 250 pupils from the Trust attended a gold graduation ceremony at the University of Birmingham, through Solihull Children's University.
- Holiday Activity Fund programmes were run for pupils in receipt of Free School Meals, at all four schools.

Achievements and performance (continued)

Trust Growth

- Developed and completed a Trust due diligence process.
- Presentations made to two governing bodies of local primary schools.

Resources

- Successfully completed all TUPE processes for employees.
- Negotiated and completed all Multi Academy Trust contracts and Service Level Agreements.
- All schools are fully staffed, with no key vacancies.
- Successfully implemented new finance, payroll and human resource systems across the Trust, ensuring all key employees have received training and support.
- Established a Multi Academy Trust risk register.
- Completed a successful first internal audit on financial systems controls and processes.
- Developed and set up a Trust website.
- Completed a condition stock survey at all four schools, to support estates management planning.
- The Budget Forecast Return was submitted to the ESFA on time.

Achievements and performance (continued)

Trust Statutory Data Results 2022-23

In three out of the four schools in the Trust, statutory end of year outcomes was good and broadly in line or above national results (see table). The impact of the Trust in relation to outcomes was limited in the academic year 2022/23 due to the Trust being established on the 1 March 2023.

	Castle Bromwich Nursery & Infant School	Castle Bromwich Junior School	Fordbridge Primary School	Windy Arbor Primary School
Maths				
Y6 % EXS+	N/A	66	75	46
Y6 % GDS	N/A	19	17	5
Y2 % EXS+	82	N/A	71	38
Y2 % GDS	27	N/A	22	9
Reading				
Y6 % EXS+	N/A	69	68	48
Y6 % GDS	N/A	20	24	3
Y2 % EXS+	84	N/A	75	64
Y2 % GDS	26	N/A	19	9
Writing				
Y6 % EXS+	N/A	73	76	65
Y6 % GDS	N/A	18	12	17
Y2 % EXS+	75	N/A	66	39
Y2 % GDS	18	N/A	12	5
RWM Combined				
Y6 % EXP+	N/A	51	53	35
Y6 GDS	N/A	9	6	2
GAPS				
Y6 % EXP+	N/A	74	75	57
Y6 GDS	N/A	18	31	10
Phonics (Yr 1)	78	N/A	84	82
Good Level of Development (Reception)	74	N/A	72	43
Attendance Data	93.3	93.2	92.4	90.0

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Period Ended 31 August 2023

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the multi-academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

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

c. Promoting the success of the company

In undertaking their duties, Trustees have had due regard to all guidance issued by the DfE and ESFA, including, but not limited to, the Governance Handbook and the Academy Trust Handbook. Trustees act in accordance with the Nolan Principles of Public Life at all times and follow the ethical standards in their decision making.

The Trust is committed to serving its communities and to transform the life chances of children through high-quality education provision. Strategic decisions are related to the objective to improve educational outcomes for pupils and the operational approach to this is reviewed for the impact on its stakeholders as well as ensuring regulatory and legal processes are followed.

This Trustee report includes reporting on engagement of employees, key stakeholder, its relationship with suppliers and the approach to reducing our carbon footprint.

Financial review

The financial position of Prosper Together Multi Academy Trust is detailed in the following pages.

It is considered that the Trust finances are in a positive position. The principal financial management policies adopted, are laid down by the Academies Trust Handbook, published annually by the ESFA. The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies as set by the Multi Academy Trust, in reference to the Trust's charitable objects and in accordance with the Master Funding Agreement with the Secretary of State.

During the six month period ended 31 August 2023 the Trust received total income of £35,448,574, which included the £29,085,172 transfer of balances and fixed assets from the local authority on conversion, and incurred total expenditure of £6,179,377. The balance of income over expenditure before other recognised gains/losses (including pension reserve) was £29,269,197.

As at 31 August 2023 the net book value of fixed assets was £27,841,094. All movements in tangible fixed assets are shown in note 15.

Please see note 18 'Statement of funds' in the Notes to the Financial Statements for further information regarding fund expenditure, fixed assets and capital grants.

The land buildings and other assets were transferred to the trust upon conversion. Land and buildings were transferred in at the value provided by the local authority and other assets have been included in the financial statements taking into account their original purchase price and remaining useful lives.

The Trust receives income from the operation of Before and After School Clubs (childcare) at Castle Bromwich Junior School and Fordbridge Community Primary School and the operation of wraparound Early Years childcare at Castle Bromwich Infant and Nursery School and Fordbridge Community Primary School.

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Period Ended 31 August 2023

a. Reserves policy

The Trustees continually monitor the reserves of the Trust. The appropriate level of reserves is determined by the Finance, Audit and Risk Committee and is subject to approval by the Trust Board.

The Trust aims to maintain an adequate level of uncommitted reserves to:

- Provide a working balance to effectively manage the impact of uneven cashflow.
- Provide a contingency to effectively manage the impact of unexpected events, emergencies and shortfalls in budgets.
- Plan for future projects, including educational and estates development.

The Trust had total funds as at 31 August 2023 of £29,490,197, which includes £2,603,948 of unrestricted general funds, £359,809 of restricted general funds, a pension deficit of £1,402,000 and £27,928,440 restricted fixed asset funds. The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds equates to a surplus of £2,963,757; these are the reserves that the Trustees regularly review and monitor.

The deficit on the restricted pension fund of £1,402,000 arises from an actuarial deficit on the Local Governing Pension Scheme. Further details are included in notes 24 and 25 of the financial statements.

b. Investment policy

Any surplus funds were held in a current account during the period. Surplus funds are reviewed by Trustees in reference to the Trust's Investment Policy.

c. Principal risks and uncertainties

The Trust is developing and embedding systems of internal control, including financial, operational and risk management, which are designed to protect the Trust's assets and reputation. The finance audit and risk committee commissioned auditors to undertake internal audit during the accounting period to scrutinise financial controls. The Accounting Officer has responsibility for reviewing the effectiveness of the system of internal controls and undertakes this responsibility with the support of external audit and a risk management and assurance framework. A risk register is maintained at trust level and is reviewed at least annually by all trustees and more frequently where necessary. Trustees who form the finance audit and risk committee review the risk management and assurance framework at least three times each year.

Outlined below is a description of the principal risk factors that may affect the trust. Not all the factors are within the trusts control, other factors, besides those listed below, may also adversely affect the trust and its academies.

Key risks:

- Change in Academy policy / legislation.
- Significant demographic change, specifically falling pupil numbers.
- Inability to progress the Trust's growth plan.
- Implementation of High needs block historic deficit payments reducing school budgets.
- A fall in pupil outcomes within a Trust school.
- An Ofsted judgement of Requires Improvement at a Trust school.
- Cyber security compromised and/or an IT failure.
- Failure in Data protection systems and processes.
- Failure to ensure that Health and Safety Systems and policies are adhered to.
- Significant failure of a building element.

Each of the risks is assigned to a named risk holder, considered, scored, ranked and allocated to specific committees for monitoring purposes. The Board Assurance Framework operates on the basis of three lines of defence. Control mechanisms are identified to minimise the risk in each case.

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Period Ended 31 August 2023

Streamlined energy and carbon reporting

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil (full-time equivalent), the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have smart meters across most school sites and utilise video conferencing technology for staff meetings, where applicable, to reduce the need for travel between sites. We are installing LED lighting on a rolling basis at point of need of replacement, we dispose of waste responsibly and recycle materials where possible.

UK Greenhouse gas emissions and energy use data for the period 1 March 2023 to 31 August 2023	Current reporting year 2022/23
Energy consumption used to calculate emissions (kWh)	588005
Scope 1 emissions in metric tonnes CO₂e Gas consumption Owned transport – mini-buses Total Scope 1	 66.30 0.63 66.93
Scope 2 emissions in metric tonnes CO₂e Purchased electricity	46.02
Scope 3 emissions in metric tonnes CO₂e Business travel in employee-owned vehicles	0.02
Total gross emissions in metric tonnes CO₂e	112.97
Intensity ratio Tonnes CO ₂ e per pupil	0.06

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Period Ended 31 August 2023

Plans for future periods

The priorities of the Trust in 2023/24 are to fully embed all finance and operational systems and to ensure our school improvement strategy develops at pace and is impactful in all areas. We will ensure our workforce is well supported and has quality continuous professional development and training. We will also progress our growth strategy to increase the number of schools from four to five.

The Trust's Three-Year Strategic Plan (as detailed on page 9) sets out specific actions against the three objectives of:

- Developing the quality of education and provision in all of our schools
- Developing our workforce
- Developing the Trust

Funds held as custodian on behalf of others

The Trust holds no assets and funds as Custodian Trustee on behalf of others.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, on 11 December 2023 and signed on its behalf by:

M. Malone

M Malone
Chair of Trustees

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Governance Statement

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the period.

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

Trustee	Meetings attended	Out of a possible
Maurice Malone, Chair	4	5
Mavis Avery	3	5
Lisa Clark	4	5
Raynee De Zoysa	2	5
Paul Jackson	3	5
Carol Phillips	4	5
Deb Wilson	3	5
Rob Fletcher, Chief Executive Officer	5	5

There have been no changes in the composition of the board of trustees during the period. The work of the full trust board has included the following:

- The oversight of the conversion process and its completion.
- Establishment of governance arrangements, including the scheme of delegation.
- Establishment of financial and human resources systems and processes
- The development of the Trust's school improvement strategy.
- Approval of a due diligence process, review of reports and associated decision-making.
- Approval of a school of concern process.

The board has received regular and detailed reports from executive team members and the subcommittees, on all areas of Trust activity.

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Governance Statement (continued)

Governance (continued)

The Finance, Audit and Risk Committee is a sub-committee of the main board of trustees. Its purpose is to ensure good financial management and effective internal controls within the Trust and to examine and review all systems and methods of control. Receive and consider information on the financial performance of the Trust, report on the adequacy and effectiveness of the Trust's governance, risk management, internal control and value for money systems and frameworks as a critical element of the Trust's annual reporting requirements.

Attendance during the period at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mavis Avery	3	3
Lisa Clark	1	3
Reynee De Zoysa	0	3
Paul Jackson (Committee Chairperson)	3	3
Rob Fletcher (CEO and Accounting Officer)	3	3

The Education Standards and Outcomes Committee is also a sub-committee of the main board of trustees. Its purpose is to approve, review, and challenge educational provision and standards, including attainment and progress data, the personal behaviour and development of pupils, the curriculum at and across all of the Trust's schools, safeguarding and pupil attendance within the leadership and management of the Trust.

Attendance during the period at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Maurice Malone	2	2
Mavis Avery	2	2
Carol Phillips	2	2
Deb Wilson (Committee Chairperson)	2	2
Rob Fletcher (CEO and Accounting Officer)	2	2

Conflicts of interest

The Trust board and its local governing bodies maintain an up-to-date and complete register of interests. The declaration of interests is included as a standard agenda item on all Trust board and committee meetings.

Meetings

The Trust board met 5 times in the period of the Accounts and 4 times during the period following conversion. The Trust utilises sub-committees, including the Finance, Audit and Risk committee that meets half-termly, to ensure that it effectively discharges its responsibilities and maintains effective oversight of funds.

Governance reviews

The skills and experience of Trustees was reviewed as part of the application to form the Trust by the Regional Schools Commissioner and the Trust completed the Financial Management and Governance self-assessment as required for new Trusts.

The Trust Board intends to complete a self-assessment in the Autumn term of 2023/24.

Governance Statement (continued)

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the multi-academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Reviewing key contracts on conversion
- Providing challenge in budget setting
- Utilising key trust expertise to reduce external consultancy fees
- Review of staffing structures to ensure both fit for purpose and value for money.
- Conducting condition surveys on all schools to ensure that funding for estates is prioritised effectively.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of multi-academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Prosper Together Multi Academy Trust for the period 21 November 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the multi-academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the multi-academy trust's significant risks that has been in place for the period 21 November 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

The Board of Trustees has decided to employ Strictly Education Ltd as internal auditor to carry out a programme of internal checks.

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Governance Statement (continued)

The risk and control framework (continued)

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period reviewed systems controls and process is established with regards to financial control and the associated procedures. Areas of testing included:

- General Ledger
- Cash and banking
- Purchasing and creditor payments
- Other income and debtors

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

Due to the Trust beginning operations on the 1 March, the auditor carried out the 22/23 Summer Term review at the beginning of the following Autumn Term. The review was for the relevant 22/23 period and outcomes were reported to the Finance, Audit and Risk Committee in the Autumn Term.

Review of effectiveness

As accounting officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance, audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 11 December 2023 and signed on their behalf by:



M Malone
Chair of Trustees



R Fletcher
Chief Executive Officer and Accounting Officer

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of Prosper Together Multi Academy Trust, I have considered my responsibility to notify the multi-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 multi-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 multi-academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the multi-academy trust, or material non-compliance with the terms and conditions of funding under the multi-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.



R Fletcher
Accounting Officer

Date: 11 December 2023

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
For the Period Ended 31 August 2023

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

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

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

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

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

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

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

M. Malone

M Malone
Chair of Trustees

Date: 11 December 2023

Independent Auditors' Report on the financial statements to the Members of Prosper Together Multi Academy Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the multi-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.

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Prosper Together Multi Academy Trust (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the multi-academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the multi-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 multi-academy trust or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report on the financial statements to the Members of Prosper Together Multi Academy Trust (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

Independent Auditors' Report on the financial statements to the Members of Prosper Together Multi Academy Trust (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable multi-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 charitable multi-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 charitable multi-academy trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Morris FCA (Senior statutory auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

11 December 2023

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Prosper Together Multi Academy Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 18 April 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Prosper Together Multi Academy Trust during the period 21 November 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Prosper Together Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 March 2023 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 21 November 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Prosper Together Multi Academy Trust and the Education & Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the period 21 November 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Dains Audit Limited

Statutory Auditor
Chartered Accountants

Date: 11 December 2023

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Period Ended 31 August 2023

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	Period ended 31 August 2023	Period ended 31 August 2023	Period ended 31 August 2023	Period ended 31 August 2023
Note	£	£	£	£
Income from:				
Donations and capital grants:				
Transfer from local authority on conversion	2,446,664	(1,516,000)	28,154,508	29,085,172
Other donations and capital grants	30,778	-	37,652	68,430
Other trading activities	208,998	-	-	208,998
Investments	103	-	-	103
Charitable activities:				
Educational operations	-	6,085,871	-	6,085,871
Total income	2,686,543	4,569,871	28,192,160	35,448,574
Expenditure on:				
Charitable activities:				
Educational operations	82,595	5,833,062	263,720	6,179,377
Total expenditure	82,595	5,833,062	263,720	6,179,377
Net movement in funds before other recognised gains/(losses)	2,603,948	(1,263,191)	27,928,440	29,269,197
Actuarial gains on defined benefit pension schemes	-	221,000	-	221,000
Net movement in funds	2,603,948	(1,042,191)	27,928,440	29,490,197
Reconciliation of funds:				
Net movement in funds	2,603,948	(1,042,191)	27,928,440	29,490,197
Total funds carried forward	2,603,948	(1,042,191)	27,928,440	29,490,197

The notes on pages 33 to 61 form part of these financial statements.

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)
Registered number: 14495205

Balance Sheet
As at 31 August 2023

	Note	2023 £
Fixed assets		
Tangible assets	15	27,841,094
Current assets		
Debtors	16	1,744,705
Cash at bank and in hand		2,499,752
		<u>4,244,457</u>
Creditors: amounts falling due within one year	17	<u>(1,193,354)</u>
Net current assets		<u>3,051,103</u>
Total assets less current liabilities		<u>30,892,197</u>
Defined benefit pension scheme liability	25	(1,402,000)
Total net assets		<u><u>29,490,197</u></u>
Funds of the multi-academy trust		
Restricted funds:		
Fixed asset funds	18	27,928,440
Restricted income funds	18	359,809
		<u>28,288,249</u>
Restricted funds excluding pension scheme	18	28,288,249
Pension reserve	18	(1,402,000)
Total restricted funds	18	<u>26,886,249</u>
Unrestricted income funds	18	<u>2,603,948</u>
Total funds		<u><u>29,490,197</u></u>

The financial statements on pages 30 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



M Malone
Chair of Trustees

Date: 11 December 2023

The notes on pages 33 to 61 form part of these financial statements.

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Period Ended 31 August 2023

	Note	Period ended 31 August 2023 £
Cash flows from operating activities		
Net cash provided by operating activities	21	2,534,530
Cash flows from investing activities	21	(34,778)
Change in cash and cash equivalents in the period		2,499,752
Cash and cash equivalents at the end of the period	22, 23	2,499,752

The notes on pages 33 to 61 form part of these financial statements

1. General information

Prosper Together Multi-Academy Trust is a private company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is given on the reference and administrative details page. The principal activity of the trust is set out in the Trustees' Report.

The company was incorporated on 21 November 2022 and therefore is preparing its first set of financial statements for the period 21 November 2022 to 31 August 2023. The company is a multi-academy trust comprising four primary schools, each of which converted to academy status on 1 March 2023. The amounts presented in these financial statements therefore reflect the period the company was active, being 1 March 2023 to 31 August 2023.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

The multi-academy trust's functional and presentational currency is GBP and the financial statements are prepared to the nearest £1.

2.2 Going concern

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

2. Accounting policies (continued)

2.3 Income

All incoming resources are recognised when the multi-academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

Where assets and liabilities are received by the multi-academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the multi-academy trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

2.4 Expenditure

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

• **Expenditure on raising funds**

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 Taxation

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

2.6 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Long-term leasehold land	- 0.8% straight-line
Long-term leasehold buildings	- 2% straight-line
Leasehold improvements	- 10% straight-line
Fixtures, fittings and equipment	- 25% straight-line
Computer equipment	- 33% straight-line
Motor vehicles	- 20% straight-line

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

2. Accounting policies (continued)

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities

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

2.10 Provisions

Provisions are recognised when the multi-academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. 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 note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.12 Operating leases

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

2. Accounting policies (continued)

2.13 Pensions

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

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the multi-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.

2.14 Conversion to an academy trust

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

The assets and liabilities transferred on conversion from each school as detailed in note 24, to the multi-academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 24.

2. Accounting policies (continued)

2.15 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

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

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

Critical areas of judgement:

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Trustees to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Trustees believe that the critical accounting policies where judgements or estimating are necessarily applied are summarised below.

Depreciation and residual values

Tangible fixed assets are depreciated over the useful lives, taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values, and plans to dispose of an asset before the previously expected date.

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 August 2023

4. Income from donations and capital grants

	Unrestricted funds Period ended 31 August 2023 £	Restricted funds Period ended 31 August 2023 £	Restricted fixed asset funds Period ended 31 August 2023 £	Total funds Period ended 31 August 2023 £
Transfer from local authority on conversion (note 24)	2,446,664	(1,516,000)	28,154,508	29,085,172
Donations	30,778	-	-	30,778
Capital grants	-	-	37,652	37,652
	<u>2,477,442</u>	<u>(1,516,000)</u>	<u>28,192,160</u>	<u>29,153,602</u>

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 August 2023

5. Funding for the multi-academy trust's charitable activities

	Restricted funds Period ended 31 August 2023 £	Total funds Period ended 31 August 2023 £
Educational Operations		
DfE/ESFA grants		
General Annual Grant (GAG)	4,154,662	4,154,662
Other DfE/ESFA grants:		
Pupil Premium	576,524	576,524
Universal Infant Free School Meals (UIFSM)	89,292	89,292
PE and Sports Premium	32,932	32,932
Schools Supplementary Grant (SSG)	107,567	107,567
Other DfE/ESFA grants	350,767	350,767
	<hr/>	<hr/>
	5,311,744	5,311,744
Other Government grants		
Local Authority - Special Educational Needs (SEN)	155,829	155,829
Local Authority - Early Years	541,578	541,578
Other Local Authority Grants	5,046	5,046
	<hr/>	<hr/>
	702,453	702,453
Other income from the Multi-Academy Trust's educational operations	71,674	71,674
	<hr/>	<hr/>
	6,085,871	6,085,871

Included in other income from the multi-academy trust's educational operations is catering income from pupils and educational trips and visits income.

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 August 2023

6. Income from other trading activities

	Unrestricted funds Period ended 31 August 2023 £	Total funds Period ended 31 August 2023 £
Hire of facilities	3,763	3,763
Before and after school clubs	73,117	73,117
Parental sales	89,064	89,064
Income from other activities	43,054	43,054
	<u>208,998</u>	<u>208,998</u>

7. Investment income

	Unrestricted funds Period ended 31 August 2023 £	Total funds Period ended 31 August 2023 £
Bank interest receivable	<u>103</u>	<u>103</u>

8. Expenditure

	Staff Costs Period ended 31 August 2023 £	Premises Period ended 31 August 2023 £	Other Period ended 31 August 2023 £	Total Period ended 31 August 2023 £
Educational Operations:				
Direct costs	3,799,209	-	537,599	4,336,808
Allocated support costs	998,551	197,611	646,407	1,842,569
	<u>4,797,760</u>	<u>197,611</u>	<u>1,184,006</u>	<u>6,179,377</u>

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 August 2023

9. Analysis of expenditure by activities

	Activities undertaken directly Period ended 31 August 2023 £	Support costs Period ended 31 August 2023 £	Total funds Period ended 31 August 2023 £
Educational Operations	4,336,808	1,842,569	6,179,377

Analysis of direct costs

	Total funds Period ended 31 August 2023 £
LGPS finance costs	37,000
Staff costs	3,799,209
Depreciation	254,676
Educational supplies	75,783
Technology costs	23,945
Educational consultancy	59,262
Staff training	11,132
Staff related insurance	34,249
Other direct costs	41,552
	4,336,808

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 August 2023

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds Period ended 31 August 2023 £
Staff costs	998,551
Depreciation	9,044
Technology costs	56,162
Maintenance of premises	56,210
Cleaning and caretaking	36,452
Operating lease rentals	4,109
Transport	13,962
Energy	94,119
Insurance	17,013
Catering	237,632
Rates	77,796
Legal and professional	179,712
Governance	24,068
Other support costs	37,739
	<hr/> 1,842,569 <hr/>

10. Net income/(expenditure)

Net income/(expenditure) for the period includes:

	2023 £
Operating lease rentals	4,109
Depreciation of tangible fixed assets	263,720
Fees paid to auditors for:	
- audit	16,650
- other services	4,950
	<hr/> 289,429 <hr/>

Notes to the Financial Statements
For the Period Ended 31 August 2023

11. Staff

a. Staff costs

Staff costs during the period were as follows:

	Period ended 31 August 2023 £
Wages and salaries	3,633,503
Social security costs	320,548
Pension costs	800,290
	<hr/> 4,754,341
Agency staff costs	43,419
	<hr/> <hr/> 4,797,760

b. Staff numbers

The average number of persons employed by the multi-academy trust during the period was as follows:

	No.
Teachers	100
Administration & Support	194
Management	7
	<hr/> 301 <hr/> <hr/>

c. Higher paid staff

No employee received remuneration amounting to more than £60,000 in the period.

d. Key management personnel

The key management personnel of the multi-academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the multi-academy trust during the period was £327,643.

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 August 2023

12. Central services

The multi-academy trust has provided the following central services to its academies during the period:

- School improvement
- Finance services
- Administration
- IT services
- Human resources
- Facilities services
- Legal services
- Educational support services

The multi-academy trust charges for these services on the following basis:

A flat percentage (5%) of the General Annual Grant (GAG).

The actual amounts charged during the period were as follows:

	2023
	£
Castle Bromwich Infant and Nursery School	38,950
Castle Bromwich Junior School	52,462
Fordbridge Community Primary School	62,893
Windy Arbor Primary School	53,514
Total	207,819

13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the multi-academy trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		Period
		ended
		31 August
		2023
		£000
R Fletcher, Chief Executive Officer	Remuneration	20 - 25
	Pension contributions paid	5 - 10

During the period, retirement benefits were accruing to 1 Trustee in respect of defined benefit pension schemes.

During the period ended 31 August 2023, no Trustee expenses have been incurred.

Notes to the Financial Statements
For the Period Ended 31 August 2023

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the multi-academy trust has purchased insurance to protect Trustees 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 and the cost for the period ended 31 August 2023 was £1,667. The cost of this insurance is included in the total insurance cost.

15. Tangible fixed assets

	Long-term leasehold land and buildings £	Leasehold improvements £	Fixtures, fittings and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost						
Transferred on conversion	27,939,000	40,692	24,374	13,215	15,000	28,032,281
Additions	-	51,840	4,523	16,170	-	72,533
At 31 August 2023	<u>27,939,000</u>	<u>92,532</u>	<u>28,897</u>	<u>29,385</u>	<u>15,000</u>	<u>28,104,814</u>
Depreciation						
Charge for the period	254,676	2,110	3,047	2,387	1,500	263,720
At 31 August 2023	<u>254,676</u>	<u>2,110</u>	<u>3,047</u>	<u>2,387</u>	<u>1,500</u>	<u>263,720</u>
Net book value						
At 31 August 2023	<u><u>27,684,324</u></u>	<u><u>90,422</u></u>	<u><u>25,850</u></u>	<u><u>26,998</u></u>	<u><u>13,500</u></u>	<u><u>27,841,094</u></u>

Included in the net book value of property displayed above are the following amounts ascribable to land:

	2023
	£
Long-term leasehold land	<u><u>4,102,524</u></u>

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 August 2023

16. Debtors

	2023 £
Trade debtors	14,240
Other debtors	106,360
Prepayments and accrued income	1,624,105
	<u>1,744,705</u>

17. Creditors: Amounts falling due within one year

	2023 £
Trade creditors	170,956
Other taxation and social security	152,199
Other creditors	235,435
Accruals and deferred income	634,764
	<u>1,193,354</u>

	2023 £
Resources deferred during the period	<u>127,901</u>

Included within deferred income are amounts received of £15,633 for educational trips taking place in the following academic year, and £109,362 of income received in advance for Universal Infant Free School Meals.

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 August 2023

18. Statement of funds

	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds					
General Funds	2,686,543	(82,595)	-	-	2,603,948
Restricted general funds					
General Annual Grant (GAG)	4,154,661	(3,794,852)	-	-	359,809
Pupil Premium	576,524	(576,524)	-	-	-
Universal Infant Free School Meals (UIFSM)	89,292	(89,292)	-	-	-
Other DfE/ESFA Grants	491,267	(491,267)	-	-	-
Other government grants	702,453	(702,453)	-	-	-
Other restricted income	71,674	(71,674)	-	-	-
Pension reserve	(1,516,000)	(107,000)	-	221,000	(1,402,000)
	4,569,871	(5,833,062)	-	221,000	(1,042,191)
Restricted fixed asset funds					
Transfer on conversion	28,154,508	(263,474)	(1,458)	-	27,889,576
DfE/ESFA capital grants	37,652	(246)	1,458	-	38,864
	28,192,160	(263,720)	-	-	27,928,440
Total Restricted funds	32,762,031	(6,096,782)	-	221,000	26,886,249
Total funds	35,448,574	(6,179,377)	-	221,000	29,490,197

18. Statement of funds (continued)

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

Unrestricted funds

This fund represents the surplus generated by the Multi-Academy Trust on activities for generating funds and those resources which may be utilised towards meeting any of the charitable objects of the Trust at the discretion of the Trustees.

Restricted general funds

This fund represents grants and other income received for the Multi-Academy Trust's day-to-day operational activities and development. It includes funding received for the Multi-Academy Trust to provide additional support to pupils from low income families, pupils with special educational needs and disabilities and early years pupils.

General Annual Grant (GAG) – income is included within restricted general funds. This income is provided to each school by the Education and Skills Funding Agency in order to fund the day-to-day operations of the Academy.

Other funding – The additional grant income in the restricted general funds will be used for educational purposes in accordance with the restrictions attached to the funding.

Pension reserve

The pension reserve included within restricted general funds represents the Multi-Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme (LGPS). As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

Restricted fixed asset funds

This fund predominantly represents the land and buildings, and equipment donated to each school from the Local Authority on conversion to an Academy. In addition, the fund includes grants received from the DfE and ESFA to carry out works of a capital nature and to purchase or enhance fixed assets. Finally, the fund includes capital expenditure funded from GAG and grants received from the Local Authority to carry out capital projects.

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

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 August 2023

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £
Castle Bromwich Infant and Nursery School	163,839
Castle Bromwich Junior School	713,022
Fordbridge Community Primary School	1,224,822
Windy Arbor Primary School	763,464
Central Services	98,610
	<hr/>
Total before fixed asset funds and pension reserve	2,963,757
Restricted fixed asset fund	27,928,440
Pension reserve	(1,402,000)
	<hr/>
Total	29,490,197
	<hr/> <hr/>

Total cost analysis by academy

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 2023 £
Castle Bromwich Infant and Nursery School	757,296	297,096	17,802	182,405	1,254,599
Castle Bromwich Junior School	866,392	178,414	15,017	157,446	1,217,269
Fordbridge Community Primary School	1,020,516	281,972	25,450	362,429	1,690,367
Windy Arbor Primary School	972,156	175,028	17,514	205,708	1,370,406
Central Services	219,849	66,041	-	97,126	383,016
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Multi-academy trust	3,836,209	998,551	75,783	1,005,114	5,915,657
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	27,841,094	27,841,094
Current assets	2,606,495	1,475,830	162,132	4,244,457
Creditors due within one year	(2,547)	(1,116,021)	(74,786)	(1,193,354)
Provisions for liabilities and charges	-	(1,402,000)	-	(1,402,000)
Total	<u>2,603,948</u>	<u>(1,042,191)</u>	<u>27,928,440</u>	<u>29,490,197</u>

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

	Period ended 2023 £
Net income for the period (as per Statement of Financial Activities)	29,269,197
Adjustments for:	
Fixed assets transferred on conversion	(28,032,281)
Depreciation	263,720
Capital grants from DfE and other capital income	(37,652)
Interest receivable	(103)
Defined benefit pension scheme transferred on conversion	1,516,000
Defined benefit pension scheme cost less contributions payable	70,000
Defined benefit pension scheme finance cost	37,000
Increase in debtors	(1,744,705)
Increase in creditors	1,193,354
Net cash provided by operating activities	<u>2,534,530</u>

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 August 2023

21. Cash flows from investing activities

	2023
	£
Dividends, interest and rents from investments	103
Purchase of tangible fixed assets	(72,533)
Capital grants from DfE Group	37,652
Net cash (used in)/provided by investing activities	(34,778)

22. Analysis of cash and cash equivalents

	2023
	£
Cash in hand and at bank	2,499,752
Total cash and cash equivalents	2,499,752

23. Analysis of changes in net debt

	Transferred on conversion £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,631,077	(131,325)	2,499,752

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 August 2023

24. Conversion to an academy trust

On 1 March 2023 Castle Bromwich Infant and Nursery School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Prosper Together Multi Academy Trust from Solihull Metropolitan Borough Council 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 heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Long-term leasehold land and buildings	-	-	5,285,000	5,285,000
Current assets				
Cash at bank	16,685	17,803	25,259	59,747
Current liabilities				
Deferred income	-	(17,803)	-	(17,803)
Net assets	<u>16,685</u>	<u>-</u>	<u>5,310,259</u>	<u>5,326,944</u>

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 August 2023

24. Conversion to an academy trust (continued)

On 1 March 2023 Castle Bromwich Junior School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Prosper Together Multi Academy Trust from Solihull Metropolitan Borough Council 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 heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Long-term leasehold land and buildings	-	-	6,616,500	6,616,500
Other tangible fixed assets	-	-	14,715	14,715
Current assets				
Cash at bank	616,955	28,773	37,885	683,613
Current liabilities				
Accrued clawback	-	(9,845)	-	(9,845)
Deferred income	-	(18,928)	-	(18,928)
Net assets	<u>616,955</u>	<u>-</u>	<u>6,669,100</u>	<u>7,286,055</u>

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 August 2023

24. Conversion to an academy trust (continued)

On 1 March 2023 Fordbridge Community Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Prosper Together Multi Academy Trust from Solihull Metropolitan Borough Council 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 heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Long-term leasehold land and buildings	-	-	9,879,500	9,879,500
Other tangible fixed assets	-	-	10,874	10,874
Current assets				
Cash at bank	1,096,504	47,637	40,357	1,184,498
Current liabilities				
Accrued clawback	-	(8,233)	-	(8,233)
Deferred income	-	(39,404)	-	(39,404)
Net assets	<u>1,096,504</u>	<u>-</u>	<u>9,930,731</u>	<u>11,027,235</u>

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 August 2023

24. Conversion to an academy trust (continued)

On 1 March 2023 Windy Arbor Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Prosper Together Multi Academy Trust from Solihull Metropolitan Borough Council 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 heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Long-term leasehold land and buildings	-	-	6,158,000	6,158,000
Other tangible fixed assets	-	-	67,692	67,692
Current assets				
Cash at bank	648,688	35,805	18,726	703,219
Current liabilities				
Accrued clawback	-	(7,613)	-	(7,613)
Deferred income	-	(28,192)	-	(28,192)
Net assets	<u>648,688</u>	<u>-</u>	<u>6,244,418</u>	<u>6,893,106</u>

Funds transferred into Central Services not included in the above totalled a deficit of £1,448,168 made up of the restricted LGPS pension deficit on conversion of £1,516,000 together with a restricted prepayment asset of £67,832.

In the case of all four schools, the land and buildings have been transferred to the trust subject to leases with Solihull Metropolitan Borough Council spanning 125 years.

25. Pension commitments

The multi-academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Midlands Pension Fund. 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 2022.

Contributions amounting to £165,823 were payable to the schemes at 31 August 2023 and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 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, 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 £460,274.

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

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

25. Pension commitments (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 period ended 31 August 2023 was £361,000, of which employer's contributions totalled £272,000 and employees' contributions totalled £89,000. The agreed contribution rates for future years are 17.5 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 24 the LGPS obligation relates to the employees of the multi-academy trust, who were the employees transferred as part of the conversion from each maintained school in the period and new employees who were eligible to, and did, join the Scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the multi-academy trust at the balance sheet date.

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

Principal actuarial assumptions

	2023
	%
Rate of increase in salaries	3.95
Rate of increase for pensions in payment/inflation	2.95
Discount rate for scheme liabilities	5.20

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

	2023
	Years
Retiring today	
Males	20.6
Females	23.5
Retiring in 20 years	
Males	21.5
Females	24.9

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 August 2023

25. Pension commitments (continued)

Sensitivity analysis

	2023 £000
Discount rate +0.1%	(103)
Discount rate -0.1%	103
Mortality assumption - 1 year increase	176
Mortality assumption - 1 year decrease	(176)
CPI rate +0.1%	92
CPI rate -0.1%	(92)
Salary increase rate +0.1%	13
Salary increase rate -0.1%	(13)

Share of scheme assets

The multi-academy trust's share of the assets in the scheme was:

	Period ended At 31 August 2023 £
Equities	2,036,000
Bonds	629,000
Property	210,000
Cash and other liquid assets	120,000
Total market value of assets	2,995,000

The actual return on scheme assets was £65,000.

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

	Period ended 2023 £
Interest income	67,000
Interest cost	(104,000)
Total amount recognised in the Statement of Financial Activities	(37,000)

Prosper Together Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 August 2023

25. Pension commitments (continued)

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

	2023 £
Transferred on conversion	4,084,000
Current service cost	342,000
Interest cost	104,000
Employee contributions	89,000
Actuarial gains	(223,000)
At 31 August	4,396,000

Changes in the fair value of the multi-academy trust's share of scheme assets were as follows:

	2023 £
Transferred on conversion	2,568,000
Interest income	67,000
Actuarial (losses)/gains	(2,000)
Employer contributions	272,000
Employee contributions	89,000
At 31 August	2,994,000

26. Operating lease commitments

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

	2023 £
Not later than 1 year	10,213
Later than 1 year and not later than 5 years	8,376
	18,589

27. Members' liability

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

28. Related party transactions

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

No related party transactions took place in the period of account, other than employment remuneration paid to one Trustee as detailed in note 13.