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**SOUTHFIELDS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**SOUTHFIELDS MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**Reference and Administrative Details**

<b>Members:</b>	S Hayday J Moore M Heathcote H Williamson-Cole
<b>Trustees:</b>	S Hayday – Chair of Trustees J Valin E Buckley (Resigned 31 August 2023) W Golinska M Gaweda (Term ended 31 August 2023) S Norris (Appointed 1 September 2023) S Tyler S Taylor A Martinowsky (Term ended 30 June 2023) K Travers S Moodliar J Read J Hickling (Appointed 1 September 2023)
<b>Company Secretary:</b>	N/A
<b>Senior Management Team:</b>	MAT CEO/Principal Southfields Academy J Valin Co-Headteacher Linden Lodge School M Gaweda Co-Headteacher Linden Lodge School S Norris Headteacher Southfields Academy W Golinska MAT Chief Operating Officer S Elson
<b>Company Name:</b>	Southfields Multi Academy Trust
<b>Registered Office:</b>	333 Merton Road, London SW18 5JU
<b>Company Registration Number:</b>	08190187 (England and Wales)
<b>Independent Auditor:</b>	BKL Audit LLP, 35 Ballards Lane, London, N3 1XW
<b>Bankers:</b>	Lloyds Bank, 34 Moorgate, London EC2R 6PL
<b>Solicitors:</b>	Winckworth Sherwood, Minerva House, 5 Montague Close, London SE1 9BB

**SOUTHFIELDS MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

In 2020/21, the trust operated one secondary academy and one special school, both in Wandsworth.

Southfields Academy is an academy for students aged 11 to 19 and serves a large catchment area in south London. Southfields Academy had a roll of 1,265 in the school census in October 2023.

Linden Lodge School joined the Southfields Multi Academy Trust on 1 September 2018. Linden Lodge School provides a high-quality educational experience for visually impaired pupils, including those who are multi-disabled visually impaired. Linden Lodge is recognized as a specialist Regional Centre for children aged between two and nineteen. The school also supports pupils with profound and multiple learning difficulties. Linden Lodge School is funded for 153 places.

### **Structure, Governance and Management**

#### **Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Southfields Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Southfields Multi Academy Trust and the two schools with the Trust operate under their own names: Linden Lodge School and Southfields Academy.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

#### **Members' Liability**

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

#### **Trustees' Indemnities**

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

#### **Method of Recruitment and Appointment or Election of Trustees**

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- The MAT Chief Executive Officer
- Up to 9 trustees, appointed by the members
- A secondary school headteacher from within the Trust
- A special school headteacher from within the Trust
- A primary school headteacher from within the Trust (when appropriate)

The term of office for any trustee is 4 years. The MAT CEO's term of office runs parallel with her term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

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

**Policies and Procedures Adopted for the Induction and Training of Trustees**

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and school and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

**Organisational Structure**

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executives who are the senior leadership team.

The board of trustees has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the trust and monitor its progress towards these objectives.

The trustee board has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The CEO is directly responsible for the day to day running of the trust and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the trusts by use of budgets and making major decisions about the direction of the trust, including capital expenditure and senior staff appointments.

The Chief Executive assumes the accounting officer role.

**Arrangements for setting Pay and Remuneration of Key Management Personnel**

The Personnel Committee is responsible for the implementation of the Trust Pay Policy and this includes carrying out annual pay reviews for the CEO/Principal, Headteachers of schools within the Trust (currently Linden Lodge School and Southfields Academy) and other members of the Senior Leadership Teams for each academy.

**Trade Union Facility Time**

There was no Trade Union Facility Time with the Trust in 2022-23.

**Related Parties and other Connected Charities and Organisations**

Southfields Academy was the founding member of the Southfields Multi Academy Trust which is a separate Trust where Southfields Academy and Linden Lodge School are the two members. The Trust undertakes educational support activities.

Southfields Academy has relationships with other charities, as named below, with which it cooperates in the pursuit of charitable activities:

nursery@aspire	Charity No. 1149367
aspire@southfields	Charity No. 1147877
Friends of Southfields Academy	Charity No. 0802055

Linden Lodge School has a strong relationship with the charity below that exists to raise funds for Linden Lodge School.

The Linden Lodge Charitable Trust Charity No. 1168169

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

**Engagement with Employees (including disabled persons)**

The following staff survey was carried out during 2022-23.

<b>Role</b>	<b>Percentage</b>
Therapy Team	21%
CTA	8.5%
Senior/Middle Leader	12.5%
Teachers	25%
TA/CA	8.5%
HLTA/Intervenor	8.5%
Residential	6%
Premises	0%
Catering	0%
Business Team	10%
	100%

<b>Question</b>	<b>Yes</b>	<b>No</b>		
Were you working at the school when it was last inspected?	96%	4%		
	Yes, a lot better	Yes, a little better	Neither better nor worse	No, a little worse
If yes, do you think this school has improved since it was last inspected?	36%	45%	17%	2%

<b>Questions</b>	<b>Percentage Strongly agree</b>	<b>Percentage agree</b>	<b>Percentage Neither agree or disagree</b>	<b>Percentage Disagree</b>	<b>Percentage Strongly disagree</b>
I am a proud member of staff at this school	54%	38%	4%	4%	0%
Pupils are safe at this school	60.5%	35.5%	2%	2%	0
Staff consistently manage the behaviour of pupils well	37.5%	50%	12.5%	0	0
The pupils' behaviour is at least good at this school	50%	37.5%	10.5%	2%	0
Leaders support staff well in managing behaviour	39.5%	37.5%	21%	2%	0

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

<b>Questions</b>	<b>Percentage Strongly agree</b>	<b>Percentage agree</b>	<b>Percentage Neither agree or disagree</b>	<b>Percentage Disagree</b>	<b>Percentage Strongly disagree</b>
The school deals with any cases of bullying of pupils effectively (bullying includes persistent name-calling, online or prejudice-based bullying)	42%	35%	23%	0	0
Leaders use professional development to encourage, challenge and support teachers' improvement	39.5%	37.5%	23%	0	0
Leaders do all they can to ensure the school has a motivated, respected and effective teaching staff	48%	33%	17%	2%	0
Leaders have created a climate in which teachers are trusted to take risks and innovate in ways that are right for the pupils	33.5%	48%	14.5%	4%	0
This school has a culture that encourages calm and orderly conduct and is aspirational for all pupils	52%	44%	2%	2%	0
The school challenges all pupils to make at least good progress	50%	50%	0	0	0
This school is well led and managed	52%	38%	4%	4%	2%
Leaders and managers take workload into account when developing and implementing policies and procedures so as to avoid placing unnecessary burdens on staff.	23%	33.5%	25%	12.5%	6%

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

Questions	Percentage Strongly agree	Percentage agree	Percentage Neither agree or disagree	Percentage Disagree	Percentage Strongly disagree
I feel well supported working in this school	46%	35.5%	6%	10.5%	2%
All staff are treated fairly and with respect at this school	46%	31.5%	12.5%	8%	2%
Leaders and managers are considerate of my well-being	48%	34%	8%	8%	2%
I enjoy working at this school	54%	34%	8%	4%	0

**Engagement with Suppliers, Customers and Other in a Business Relationship with the Trust.**

The trust is aware of the need to foster good business relations with suppliers, customers and other stakeholders. Suppliers will be paid on time and will be appointed fairly. Customers will receive the service that they have paid for. Other stakeholders are particularly important in an education setting and will include students, parents, local authorities and government departments. Trustees will always have regard for these stakeholders and they will form the backdrop to all discussions within the trust.

**Objectives and Activities**

**Objects and Aims**

The principal object and activity of the Southfields Multi Academy Trust is to provide an umbrella organization that supports the very different educational aims of Linden Lodge School and Southfields Academy.

The aim of Southfields Academy is to provide a broad and balanced education for pupils of all abilities in the south London area and beyond. The trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the multi academy trust.

Linden Lodge School has now joined the Southfields Multi Academy Trust and the Trust has followed the same aims and objectives in respect of Linden Lodge School with reference to the particular circumstances of Linden Lodge School's characteristics as a special school that serves the south-east England region.

In accordance with the articles of association, the multi academy trust has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government is part of the wider 'Master Funding Agreement' between the Company and the Secretary of State and 'Supplemental Funding Agreements' for each Academy.

The Scheme of Government specifies, amongst other things, that the trust will be at the heart of their community promoting community cohesion and sharing facilities; the basis for admitting students to the academies, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.



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

**Objectives, Strategies and Activities**

**Public Benefit**

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

As a trust we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local, national and international charities.
- Inclusive sports programmes that provide sporting activities to local primary and special schools.
- Support of local primary schools in a number of academic areas.
- Supporting parents of children with special needs.
- Offering facilities to local community organisations.

**Strategic Report - Achievements and Performance**

**Key Performance Indicators**

The Trust has 3 Ofsted Inspections in 2022/23 . Southfields Academy ,Linden Lodge School and Residential. All achieved Ofsted Good in all areas. They highlighted many strengths in all settings and credit must go to all the staff who support the students everyday no matter what occurs.

Linden Lodge School

School Effectiveness

Linden Lodge is continually committed to raising standards. We know this because of the achievement made resulting from individualised programmes built on careful multi-disciplinary assessment and practice set within 4 pathways of pre-formal +, semi-formal +, formal + and MSI curricula which provide a broad and culturally rich experience. We are a specialist provider of education for pupils with vision and multi-sensory impairment.

- Progress Headlines (Summer 2023): 66% of pupils made expected progress and 26.5% made exceeding progress, 7.5% of pupils made below expected progress; 73% of pupils qualified for Pupil Premium made expected progress and 17% made exceeding progress, 10% of pupils made below expected progress.
- a) In Early Years –100% of pupils made *expected progress*
- b) In key stage 1 – 87.5% of pupils made *expected progress and 12.5% made exceeding progress*
- c) In key stage 2 – 61% of pupils made *expected progress and 39% made exceeding progress*
- d) In key stage 3 – 71% of pupils made *expected progress and 24% made exceeding progress*, 5% of pupils made below expected progress
- e) In key stage 4 – 50% of pupils made *expected progress and 21% made exceeding progress*, 29% of pupils made below expected progress
- f) In key stage 5 – 64% of pupils made *expected progress and 33% made exceeding progress*
- Progress Headlines 2022-23 by Curriculum Pathway

	EYFS	Pre-formal	Semi-formal	MSI	Formal	6th Form
Exceeded	0%	14%	39%	29%	27%	29%
Expected	100%	75%	57%	71%	57%	71%
Below Expected	0%	11%	4%	0%	16%	0%

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

**Key Performance Indicators (continued)**

Exam results 2022-2023

KS5 Results

<i>GCSE</i>	Entries	Grade
History	1	4
French Tier H	1	U

<i>BTEC</i>	Entries	L2	L1
Home cooking skills	5	2	3

Music Production and Technology	Entries	L2
	1	1

<i>Entry Level Certificate</i>	Entries	EL3	EL2	EL1
Personal and social development	6	6		
Personal Progress	3			2
Personal Progress ASDAN	11			11
Information and Communication Tech	1		1	

Functional skills	Entries	L2	L1
English	3		1
Mathematics	2	2	

KS4 Results

<i>GCSE</i>	Entries	Grade (2)	Pass
English Spoken Language	3		3
English Language	3	2	

<i>BTEC</i>	Entries	L2	L1
Home cooking skills	1		1

<i>Entry Level Certificate</i>	Entries	EL3	EL2	EL1
Art and Design	1			1
Personal progress ASDAN	6			6
Functional Skills Mathematics (ELC)	4		1	2
Science	5	2	2	
Information and Communication Tech	8		5	2

Functional skills	Entries	L2	L1
English	8	1	
Mathematics	5		

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

**Key Performance Indicators (continued)**

KS3 Results

<i>Entry Level Certificate</i>	Entries	EL3	EL2	EL1
Science	1		1	
Information and Communication Tech	3		1	1
Mathematics	3		1	2

Functional skills	Entries	L2	L1
English	1		

Southfields Academy

	<b>Key Stage 4 2023</b>		
	<b>Target</b>	<b>Actual</b>	<b>Difference</b>
<b>Progress 8</b>	0.00	+0.27	+0.27
<b>Attainment 8</b>	45	45.09	+0.09
<b>% Grades 9 to 4 in English and mathematics</b>	60%	64%	+4%
<b>% Grades 9 to 5 in English and mathematics</b>	42%	43%	+1%
<b>% EBacc Grades 9 to 4</b>	12%	13%	+1%
<b>Cohort</b>		181	

**Going Concern**

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

**Promoting the Success of the Company**

Southfields Multi Academy Trust has due regard to the need to maintain a high reputation for the trust. Keeping a high reputation will help protect the on-going viability of the trust as it will attract more students and consequent funding. The trust will always be mindful of its reputation in the local community and beyond and it is always important that schools are a central part of the communities. It is not appropriate for schools to spend large amounts of money on marketing but both schools do use their websites and social media to publicise the successes of their students.

**Strategic Report - Financial Review**

**Finance Review**

Most of Southfields Academy's, and a smaller proportion of Linden Lodge School's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12 month period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

The majority of Linden Lodge's income is received from local authorities in the form of top-up funding for named students. Southfields Academy receives a lower amount from local authorities. Local authority funding is shown as restricted funds in the Statement of financial activities.

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

**Finance Review (continued)**

Linden Lodge School, as a special school, is mainly reliant on funding from local authorities. This funding can be volatile and cash flow can be a risk for all special school academies as top-up funding is paid on invoice. To mitigate the cash flow risk, Linden Lodge School has employed a specialist in special needs recoupment.

The MAT CEO and COO have continued to review costs and significant savings have been found in staffing, and non-staffing areas such as energy utilities, cleaning, paper procurement, photocopying, telecoms and waste disposal. This will continue to be an on-going process.

**Reserves Policy**

**Introduction**

Academy Trusts are required to have a reserves policy in place to explain their plan for surplus funds. This plan is also reported in the Trust's annual report and accounts. This policy explains the current position for Southfields MAT's reserves.

Southfields MAT will endeavour to hold enough reserves to protect it financially in the short, medium and long term.

**Short Term Reserves**

Schools within Southfields MAT will aim to keep funds in their current account that equal one month of salary and associated on-costs (employer's national insurance and pension contributions). These can be seen as cashflow reserves.

In 2023-24 that is approximately:

Linden Lodge School: £600,000

Southfields School £820,000

**Medium Term Reserves**

Medium term reserves should be held in a deposit account with 32 day access and this is in place for relatively unknown issues. This could be for issues such as premises, IT infrastructure or staffing. These are also cashflow reserves.

32 day interest accounts are held by Southfields Academy and the interest generated will be paid to Southfields Academy. The base funds are available to alleviate financial issues for both Linden Lodge School and Southfields Academy.

At 1<sup>st</sup> September 2023, approximately £2,000,000 was held in a 32 day account.

**Long Term Reserves**

Long term reserves are held in one year access accounts and these funds are held for large items of capital expenditure (listed below). These can be seen as a combination of Contingency, Planned Investment and Improvement and Strategic Development and Growth.

These funds are held by Southfields Academy and the interest generated goes to Southfields. The base funds are available for the use of both schools in the trust.

At 1<sup>st</sup> September 2023, approximately £7,500,000 was held in a 32 day account.

The highest possible interest rates will be sought for all funds on one year deposit.

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

**Long Term Reserves (continued)**

These funds are held in anticipation of, and to mitigate against, the following issues;

- Shortfalls in income for Linden Lodge. This can be caused by inadequate increases in funding from local authorities.
- Shortfalls in income for Southfields Academy. This may be caused by falling student numbers.
- Unfunded pay awards for both schools. Unfunded support staff pay awards have adversely affected both schools but especially Linden Lodge as special schools have a higher proportion of support staff.
- Major repairs or replacement of the swimming pool at Linden Lodge School. This pool is possibly 50 years old.
- Major repairs or replacement of the swimming pool at Southfields Academy. This pool is possibly 60 years old.
- Asbestos removal at Linden Lodge School.
- Replacement of boilers at Linden Lodge School.
- Replacement of air handling units at Southfields Academy.
- Replacement of artificial football pitch at Southfields Academy – this is a requirement of the original grant to install it.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £Nil (2022: £Nil). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

**Investment Policy**

It should be noted that the Multi Academy Trust has substantial power with regards to investments due to cash balances held. Investment policies are determined at academy level, which is agreed by the local Governing Body. This ensures the level of funds the Academy holds can cover any immediate expenditure, without exposing the Academies to additional risk. The only investments held by Southfields Academy are in safe deposit accounts. Trustees have agreed a Liquidity Policy that states that the equivalent of one month's salary should be held in a current account so as to be immediately available. This policy has also been applied to Linden Lodge School. Linden Lodge School does not currently hold any funds on deposit.

**Principal Risks and Uncertainties**

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

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

**Principal Risks and Uncertainties (continued)**

The Multi Academy Trust has an effective system of internal financial controls, and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and students.

The trustees also are fully aware of their responsibilities to ensure that the trust's estate is safe, well maintained and compliant with the relevant regulations.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2023. 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.

**Fundraising**

Linden Lodge School raises funds through a charity called The Linden Lodge Charitable Trust. The Trust raises significant amounts of money which it then passports to Linden Lodge School for specific projects. Linden Lodge School and The Linden Lodge Charitable Trust have also jointly procured a professional fundraiser to raise sums of money for specific projects such as a new playground and library.

Southfields Academy raises funds through a charity called Friends of Southfields Academy. A fundraising event for former students was held in 2022.

**Plans for Future Periods**

Linden Lodge School joined the Southfields Multi Academy Trust on 1 September 2018. The Trust has no immediate plans to add further schools though it will continue to talk to interested, local schools, if they wish to explore their options regarding academy status. The overall aim will be to ensure that the Trust is sustainable and capable of fully supporting all of its member schools.

The Trust will continue to pursue procurement opportunities that offer value for money and will seek, wherever practical, to find procurement savings across the Trust.

**Funds Held as Custodian Trustee on Behalf of Others**

The Academy Trust and / or its trustees did not act as custodian trustee during the current or previous period.

**Auditor**

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 6 December 2023 and signed on the board's behalf by:

*Siân Tyler*

**S Tyler**  
**Trustee**

**SOUTHFIELDS MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that Southfields 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, 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 Southfields 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 3 times during the year.

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

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
S Hayday	3	3
J Valin	3	3
L Buckley	1	3
K Travers	3	3
W Golinska	3	3
M Gaweda	3	3
S Tyler	3	3
A Martinowsky	2	2
S Taylor	3	3
S Moodliar	1	3
J Read	1	3

The Policy, Finance and Premises committee is a sub-committee of the main board of trustees. The meetings are held as part of the MAT Trustee Board. One of its key roles is to ensure the Trust is following the ESFA's funding regulations and guidance. This committee incorporated the audit committee function for the Trust.

Trustees received financial reports six times during the year 2022-23 as well as for each of the three MAT Trustee Board meetings. The Chair of Trustees received financial reports monthly.

**SOUTHFIELDS MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money**

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

The accounting officer considers how the 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:

- Continuing to review staffing levels and only filling vacancies where it was necessary for educational, operational or safeguarding reasons.
- Continuing to review all non-staffing contracts as they fall due.
- Reviewing means of increasing income to both schools in the trust.
- Reducing the use of Agency staff in Linden Lodge School

**The purpose of the system of internal control**

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

**Capacity to handle risk**

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

**The risk and control framework**

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

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

The board of trustees has decided to buy-in an internal audit service from Academy Audit

The internal auditor's / reviewer'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 included:



**SOUTHFIELDS MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

- Academy Audit carried out termly reviews and covered the following areas:
- Governance, Financial Management & Compliance.
- Banking.
- Payroll.
- Fixed assets.
- Procurement.
- Special Payments.
- Management Accounts.
- Leases.
- Other areas as appropriate.

On a termly basis, the Chief Operating Officer and MAT Finance Manager reports to the board of trustees, through the finance and operations committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual 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.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

**Review of effectiveness**

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

- the work of the internal auditor / reviewe;
- the work of the external auditors;
- the financial management and governance self-assessment process;or
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and operations 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 6 December 2023 and signed on their behalf by:

*Sian Tyler*

**S Tyler**  
**Trustee**

*Jacqueline Valin*

**J Valin**  
**Accounting Officer**

**SOUTHFIELDS MULTI ACADEMY TRUST**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of Southfields Multi Academy Trust, I have considered my responsibility to notify the Academy 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 funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

*Jacqueline Valin*

**J Valin**  
**Accounting Officer**  
Date: 6 December 2023

**SOUTHFIELDS MULTI ACADEMY TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments 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 on 6 December 2023 and signed on its behalf by:

*Sian Tyler*

**S Tyler**  
**Trustee**

**SOUTHFIELDS MULTI ACADEMY TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SOUTHFIELDS MULTI ACADEMY TRUST**

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**SOUTHFIELDS MULTI ACADEMY TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SOUTHFIELDS 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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

**SOUTHFIELDS MULTI ACADEMY TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SOUTHFIELDS 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:

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**SOUTHFIELDS MULTI ACADEMY TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
SOUTHFIELDS MULTI ACADEMY TRUST (CONTINUED)**

**Use of our report**

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

*Jake Lew*

**Jake Lew (Senior statutory auditor)**

for and on behalf of

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditors

35 Ballards Lane  
London  
N3 1XW

6 December 2023

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

In accordance with the terms of our engagement letter dated 4 April 2013 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 Southfields Multi Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Southfields 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 Southfields 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 Southfields Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Southfields Multi Academy Trust's funding agreement with the Secretary of State for Education dated 31 August 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.



**SOUTHFIELDS MULTI ACADEMY TRUST**  
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
SOUTHFIELDS 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 year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*BKL Audit LLP*

**Reporting Accountant**

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditors

35 Ballards Lane  
London  
N3 1XW

Date: 6 December 2023

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

	Note	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and capital grants	3	21,483	105,235	126,718	40,862
Other trading activities	5	1,546,804	-	1,546,804	1,589,041
Investments	6	233,875	-	233,875	48,866
Charitable activities	44	22,977,462	-	22,977,462	21,865,821
Teaching schools		9,760	-	9,760	730
<b>Total income</b>		<b>24,789,384</b>	<b>105,235</b>	<b>24,894,619</b>	23,545,320
<b>Expenditure on:</b>					
Charitable activities	8	24,165,411	1,365,459	25,530,870	26,164,919
Teaching schools		32	-	32	3,382
<b>Total expenditure</b>		<b>24,165,443</b>	<b>1,365,459</b>	<b>25,530,902</b>	26,168,301
<b>Net income/(expenditure)</b>		<b>623,941</b>	<b>(1,260,224)</b>	<b>(636,283)</b>	(2,622,981)
Transfers between funds	18	(331,808)	331,808	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>292,133</b>	<b>(928,416)</b>	<b>(636,283)</b>	(2,622,981)
<b>Other recognised gains/(losses):</b>					
Actuarial gains on defined benefit pension schemes	24	325,000	-	325,000	10,592,000
<b>Net movement in funds</b>		<b>617,133</b>	<b>(928,416)</b>	<b>(311,283)</b>	7,969,019
<b>Reconciliation of funds:</b>					
Total funds brought forward		8,968,340	73,286,118	82,254,458	74,285,439
Net movement in funds		617,133	(928,416)	(311,283)	7,969,019
<b>Total funds carried forward</b>		<b>9,585,473</b>	<b>72,357,702</b>	<b>81,943,175</b>	82,254,458

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 27 to 53 form part of these financial statements.

**SOUTHFIELDS MULTI ACADEMY TRUST**

(A company limited by guarantee)

REGISTERED NUMBER: 08190187

**BALANCE SHEET  
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	<b>72,357,702</b>	73,286,118
		<u>72,357,702</u>	<u>73,286,118</u>
<b>Current assets</b>			
Debtors	15	<b>936,451</b>	1,071,496
Investments	16	<b>6,743,225</b>	-
Cash at bank and in hand		<b>3,653,273</b>	9,353,600
		<u>11,332,949</u>	<u>10,425,096</u>
Creditors: amounts falling due within one year	17	<b>(1,747,476)</b>	(1,456,756)
		<u>9,585,473</u>	<u>8,968,340</u>
<b>Net current assets</b>		<b>9,585,473</b>	8,968,340
<b>Total assets less current liabilities</b>		<b>81,943,175</b>	82,254,458
<b>Net assets excluding pension asset</b>		<b>81,943,175</b>	82,254,458
<b>Total net assets</b>		<b>81,943,175</b>	<b>82,254,458</b>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	<b>72,357,702</b>	73,286,118
Restricted income funds	18	<b>9,585,473</b>	8,968,340
<b>Total restricted funds</b>	18	<b>81,943,175</b>	82,254,458
<b>Unrestricted income funds</b>	18	-	-
<b>Total funds</b>		<b>81,943,175</b>	<b>82,254,458</b>

The financial statements on pages 24 to 53 were approved by the trustees, and authorised for issue on 06 December 2023 and are signed on their behalf, by:

*Sian Tyler*

**S Tyler  
Trustee**

The notes on pages 27 to 53 form part of these financial statements.

**SOUTHFIELDS MULTI ACADEMY TRUST**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	<b>Note</b>	<b>2023</b> £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	<b>1,374,706</b>	282,155
<b>Cash flows from investing activities</b>			
	21	<b>(331,808)</b>	(166,481)
<b>Change in cash and cash equivalents in the year</b>		<b>1,042,898</b>	115,674
Cash and cash equivalents at the beginning of the year		<b>9,353,600</b>	9,237,926
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<b>10,396,498</b>	9,353,600

The notes on pages 27 to 53 form part of these financial statements

**SOUTHFIELDS MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

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

**1.3 Income**

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

• **Grants**

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

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

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

• **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 year it is receivable and to the extent the Academy has provided the goods or services.

**SOUTHFIELDS MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1. Accounting policies (continued)**

**1.4 Expenditure**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets**

Assets costing £10,000 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:

Freehold property	- 10 - 50 year straight-line basis
Long-term leasehold property	- 10 - 50 year straight-line basis
Furniture and equipment	- 3 year straight-line basis
Plant and machinery	- 5 year straight-line basis
Computer equipment	- 5 year straight line basis
Motor vehicles	- 10 year straight-line basis

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

**1.6 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.

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**1. Accounting policies (continued)**

**1.7 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.

**1.8 Liabilities**

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

**1.9 Operating leases**

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

**1.10 Pensions**

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

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

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

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**1. Accounting policies (continued)**

**1.11 Fund accounting**

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.

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

The Academy 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 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 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.

**3. Income from donations and capital grants**

	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	21,483	-	<b>21,483</b>
Grants	-	105,235	<b>105,235</b>
	<u>21,483</u>	<u>105,235</u>	<u><b>126,718</b></u>



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**3. Income from donations and capital grants (continued)**

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	900	-	900
Grants	-	39,962	39,962
	<u>900</u>	<u>39,962</u>	<u>40,862</u>

**4. Funding for the Academy's charitable activities**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
<b>DfE/ESFA grants</b>		
General Annual Grants	11,757,064	<b>11,757,064</b>
Other DfE/ESFA grants		
Pupil Premium	455,712	<b>455,712</b>
Others	569,751	<b>569,751</b>
	<u>12,782,527</u>	<u><b>12,782,527</b></u>
<b>Other Government grants</b>		
Local Authority Grants	6,951,821	<b>6,951,821</b>
Other Government Grants	1,618,514	<b>1,618,514</b>
	<u>8,570,335</u>	<u><b>8,570,335</b></u>
<b>Other income from the Academy's educational activities</b>	1,462,382	<b>1,462,382</b>
<b>COVID-19 additional funding (DfE/ESFA)</b>		
Recovery Premium	162,218	<b>162,218</b>
	<u>162,218</u>	<u><b>162,218</b></u>
	<u>22,977,462</u>	<u><b>22,977,462</b></u>
	<u>22,977,462</u>	<u><b>22,977,462</b></u>

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**4. Funding for the Academy's charitable activities (continued)**

	Restricted funds 2022 £	Total funds 2022 £
<b>DfE/ESFA grants</b>		
General Annual Grants	11,150,685	11,150,685
Other DfE/ESFA grants		
Pupil Premium	430,718	430,718
Others	190,413	190,413
	11,771,816	11,771,816
<b>Other Government grants</b>		
Local Authority Grants	7,258,882	7,258,882
Other Government Grants	1,427,283	1,427,283
	8,686,165	8,686,165
<b>Other income from the Academy's educational activities</b>	1,407,840	1,407,840
	21,865,821	21,865,821
	21,865,821	21,865,821

**5. Income from other trading activities**

	Restricted funds 2023 £	Total funds 2023 £
Catering Income	182,170	<b>182,170</b>
Trips Income	21,531	<b>21,531</b>
Letting Income	398,934	<b>398,934</b>
Other Income	944,169	<b>944,169</b>
	1,546,804	<b>1,546,804</b>
	1,546,804	<b>1,546,804</b>

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**5. Income from other trading activities (continued)**

	Restricted funds 2022 £	Total funds 2022 £
Catering Income	135,598	135,598
Trips Income	15,871	15,871
Letting Income	403,507	403,507
Other Income	1,034,065	1,034,065
	1,589,041	1,589,041

**6. Investment income**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Bank interest	174,875	<b>174,875</b>
Pension income	59,000	<b>59,000</b>
	233,875	<b>233,875</b>

	Restricted funds 2022 £	Total funds 2022 £
Bank interest	48,866	48,866
	48,866	48,866

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**7. Expenditure**

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Educational Activities:				
Direct costs	10,143,420	-	1,031,760	<b>11,175,180</b>
Allocated support costs	9,307,231	2,656,735	2,391,724	<b>14,355,690</b>
Teaching school	-	-	32	<b>32</b>
	19,450,651	2,656,735	3,423,516	<b>25,530,902</b>

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Educational Activities:				
Direct costs	10,145,264	-	1,008,218	11,153,482
Allocated support costs	10,456,955	1,615,392	2,939,090	15,011,437
Teaching school	-	-	3,382	3,382
	20,602,219	1,615,392	3,950,690	26,168,301

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational Activities	11,175,180	14,355,690	<b>25,530,870</b>

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational Activities	11,153,482	15,011,437	26,164,919

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational Activities 2023 £</b>	<b>Total funds 2023 £</b>
Staff Costs	10,094,634	<b>10,094,634</b>
Teaching Supply Costs	48,786	<b>48,786</b>
Staff Development and Training	96,097	<b>96,097</b>
Educational Supplies	317,437	<b>317,437</b>
Examination Fees	175,126	<b>175,126</b>
Technology Costs	100,651	<b>100,651</b>
Educational Consultancy	157,600	<b>157,600</b>
Other Direct Costs	184,849	<b>184,849</b>
	11,175,180	<b>11,175,180</b>
	<b>Educational Activities 2022 £</b>	<b>Total funds 2022 £</b>
Staff Costs	9,815,944	9,815,944
Teaching Supply Costs	191,873	191,873
Staff Development and Training	100,853	100,853
Educational Supplies	308,898	308,898
Examination Fees	146,256	146,256
Technology Costs	287,290	287,290
Educational Consultancy	132,880	132,880
Other Direct Costs	169,488	169,488
	11,153,482	11,153,482

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational Activities 2023 £</b>	<b>Total funds 2023 £</b>
Staff Costs	7,664,897	<b>7,664,897</b>
Depreciation	1,365,459	<b>1,365,459</b>
Non Cash Pension Costs	384,000	<b>384,000</b>
Support Staff Supply Costs	1,258,334	<b>1,258,334</b>
Recruitment and Support	43,329	<b>43,329</b>
Maintenance of Premises and Equipment	1,467,801	<b>1,467,801</b>
Cleaning	35,564	<b>35,564</b>
Rent and Rates	87,694	<b>87,694</b>
Energy	1,037,253	<b>1,037,253</b>
Insurance	64,584	<b>64,584</b>
Security and Transport	53,557	<b>53,557</b>
Catering	437,441	<b>437,441</b>
Governance Costs	213,909	<b>213,909</b>
Other Support Costs	241,868	<b>241,868</b>
	<hr/> <hr/>	<hr/> <hr/>
	14,355,690	<b>14,355,690</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	Educational Activities 2022 £	Total funds 2022 £
Pension Finance Costs	135,000	135,000
Staff Costs	7,401,805	7,401,805
Depreciation	1,329,156	1,329,156
Non Cash Pension Costs	1,868,000	1,868,000
Support Staff Supply Costs	1,405,574	1,405,574
Recruitment and Support	60,362	60,362
Maintenance of Premises and Equipment	1,187,323	1,187,323
Cleaning	43,391	43,391
Rent and Rates	152,678	152,678
Energy	332,188	332,188
Insurance	94,455	94,455
Security and Transport	40,060	40,060
Catering	305,233	305,233
Governance Costs	444,114	444,114
Other Support Costs	212,098	212,098
	<u>15,011,437</u>	<u>15,011,437</u>

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2023</b> £	2022 £
Depreciation of tangible fixed assets	<b>1,365,459</b>	1,329,156
Fees paid to auditors for:		
- audit	<b>12,845</b>	7,193
- other services	<b>3,100</b>	5,000
	<u><u>12,845</u></u>	<u><u>7,193</u></u>
	<u><u>3,100</u></u>	<u><u>5,000</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2023</b>	2022
	£	£
Wages and salaries	<b>13,688,384</b>	13,289,537
Social security costs	<b>1,454,097</b>	1,367,522
Pension costs	<b>2,617,050</b>	2,560,690
	<b>17,759,531</b>	17,217,749
Teaching supply costs	<b>48,786</b>	190,778
Non cash pension costs	<b>384,000</b>	1,868,000
Support staff supply costs	<b>1,258,334</b>	1,325,692
	<b>19,450,651</b>	20,602,219

**b. Staff numbers**

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

	<b>2023</b>	2022
	No.	No.
Management	<b>14</b>	22
Teachers	<b>145</b>	145
Support	<b>248</b>	286
	<b>407</b>	453



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**10. Staff (continued)**

**c. Higher paid staff**

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

	<b>2023</b>	2022
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>9</b>	8
In the band £70,001 - £80,000	<b>9</b>	6
In the band £80,001 - £90,000	<b>2</b>	3
In the band £90,001 - £100,000	<b>2</b>	-
In the band £110,001 - £120,000	-	1
In the band £150,001 - £160,000	<b>1</b>	1
In the band £210,001 - £220,000	-	1
In the band £220,001 - £230,000	<b>1</b>	-

**d. Key management personnel**

The key management personnel of the Academy comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £2,124,578 (2022 - £2,195,679).

**11. Central services**

No central services were provided by the Academy to its academies during the year and no central charges arose.

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**12. Trustees' remuneration and expenses**

One or more trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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:

		2023	2022
		£	£
J Valin	Remuneration	<b>255,000-</b> <b>260,000</b>	210,000 - 215,000
W Golinska	Remuneration	<b>160,000 -</b> <b>165,000</b>	150,000- 155,000
	Pension contributions paid	<b>35,000 -</b> <b>40,000</b>	30,000- 35,000
Deborah Rix	Remuneration	<b>NIL</b>	125,000 - 130,000
	Pension contributions paid	<b>NIL</b>	30,000- 35,000
M Gaweda	Remuneration	<b>85,000 -</b> <b>90,000</b>	NIL
	Pension contributions paid	<b>20,000 -</b> <b>25,000</b>	NIL

During the year ended 31 August 2023, no trustee expenses have been incurred (2022 - £NIL).

**13. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy 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 year ended 31 August 2023 was £380 (2022 - £380). The cost of this insurance is included in the total insurance cost.

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**14. Tangible fixed assets**

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>							
At 1 September 2022	53,907,509	29,825,537	1,519,815	964,225	575,095	68,589	86,860,770
Additions	-	-	121,460	12,794	302,789	-	437,043
At 31 August 2023	<u>53,907,509</u>	<u>29,825,537</u>	<u>1,641,275</u>	<u>977,019</u>	<u>877,884</u>	<u>68,589</u>	<u>87,297,813</u>
<b>Depreciation</b>							
At 1 September 2022	10,071,163	699,700	1,487,495	930,467	334,438	51,389	13,574,652
Charge for the year	1,050,861	203,614	10,773	22,545	73,366	4,300	1,365,459
At 31 August 2023	<u>11,122,024</u>	<u>903,314</u>	<u>1,498,268</u>	<u>953,012</u>	<u>407,804</u>	<u>55,689</u>	<u>14,940,111</u>
<b>Net book value</b>							
At 31 August 2023	<u><u>42,785,485</u></u>	<u><u>28,922,223</u></u>	<u><u>143,007</u></u>	<u><u>24,007</u></u>	<u><u>470,080</u></u>	<u><u>12,900</u></u>	<u><u>72,357,702</u></u>
At 31 August 2022	<u><u>43,836,346</u></u>	<u><u>29,125,837</u></u>	<u><u>32,320</u></u>	<u><u>33,758</u></u>	<u><u>240,657</u></u>	<u><u>17,200</u></u>	<u><u>73,286,118</u></u>

**15. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	525,222	416,524
Other debtors	147,789	237,975
Prepayments and accrued income	263,440	416,997
	<u><u>936,451</u></u>	<u><u>1,071,496</u></u>

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**16. Current asset investments**

	2023 £	2022 £
Unlisted investments	<b>6,743,225</b>	-

**17. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	<b>489,980</b>	597,263
Other taxation and social security	<b>358,093</b>	357,108
Other creditors	<b>385,445</b>	147,864
Accruals and deferred income	<b>513,958</b>	354,521
	<b>1,747,476</b>	1,456,756

	2023 £	2022 £
Deferred income at 1 September 2022	<b>1,737</b>	5,930
Resources deferred during the year	<b>305,578</b>	1,737
Amounts released from previous periods	<b>(1,737)</b>	(5,930)
	<b>305,578</b>	1,737

At the balance sheet date the academy trust was holding funds received in advance for 2023/2024.

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**18. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Restricted general funds</b>						
General Annual Grant (GAG)	8,968,340	11,757,064	(10,808,123)	(331,808)	-	9,585,473
Pupil Premium	-	455,712	(455,712)	-	-	-
Other ESFA Funding	-	569,751	(569,751)	-	-	-
LA and Other Government Grants	-	8,570,335	(8,570,335)	-	-	-
Recovery premium	-	162,218	(162,218)	-	-	-
General Funds	-	3,205,544	(3,205,544)	-	-	-
Teaching schools	-	9,760	(9,760)	-	-	-
Pension reserve	-	59,000	(384,000)	-	325,000	-
	<u>8,968,340</u>	<u>24,789,384</u>	<u>(24,165,443)</u>	<u>(331,808)</u>	<u>325,000</u>	<u>9,585,473</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	<u>73,286,118</u>	<u>105,235</u>	<u>(1,365,459)</u>	<u>331,808</u>	<u>-</u>	<u>72,357,702</u>
<b>Total Restricted funds</b>	<u><u>82,254,458</u></u>	<u><u>24,894,619</u></u>	<u><u>(25,530,902)</u></u>	<u><u>-</u></u>	<u><u>325,000</u></u>	<u><u>81,943,175</u></u>

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

Restricted fixed assets funds have been increased by capital grants provided by DfE and reduced by depreciation charges.

Restricted general fund have been increased by revenue grants provided by DfE and reduced by expenditure incurred in the operation of the academy.

The restricted funds can only be used in terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation of the academy.

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

**SOUTHFIELDS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**18. Statement of funds (continued)**

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	8,465,608	11,363,125	(10,693,912)	(166,481)	8,968,340
Pupil Premium	-	430,718	(430,718)	-	-
Other ESFA Funding	-	190,413	(190,413)	-	-
LA and Other Government Grants	-	8,686,165	(8,686,165)	-	-
General Funds	-	2,779,871	(2,779,871)	-	-
Pension reserve	(8,589,000)	-	(2,003,000)	10,592,000	-
	<u>(123,392)</u>	<u>23,450,292</u>	<u>(24,784,079)</u>	<u>10,425,519</u>	<u>8,968,340</u>
<b>Restricted fixed asset funds</b>					
Restricted Fixed Asset Funds - all funds	74,408,831	39,962	(1,329,156)	166,481	73,286,118
<b>Total Restricted funds</b>	<u><u>74,285,439</u></u>	<u><u>23,490,254</u></u>	<u><u>(26,113,235)</u></u>	<u><u>10,592,000</u></u>	<u><u>82,254,458</u></u>

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Southfields Academy	<b>10,000,863</b>	9,326,003
Linden Lodge School	<b>(415,390)</b>	(357,663)
Total before fixed asset funds and pension reserve	<u><b>9,585,473</b></u>	8,968,340
Restricted fixed asset fund	<u><b>72,357,702</b></u>	73,286,118
<b>Total</b>	<u><u><b>81,943,175</b></u></u>	<u><u>82,254,458</u></u>

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

**18. Statement of funds (continued)**

The following academy is carrying a net deficit on its portion of the funds as follows:

	<b>Deficit £</b>
Linden Lodge School	<b>(415,390)</b>

Linden Lodge has carried forward a deficit from 2022/23 which was attributed to unbudgeted expenditure and agency staff and urgent building repairs.

These areas were scrutinised when setting the budgets for 2022/23 to ensure the budgets were sufficient.

The Academy is taking the following action to return the academy to surplus:

The Academy has taken action in 22/23 to generate a small in year surplus by increasing income by raising top-up fees and by having more stringent financial controls were in place, particularly around agency staff and premises spend.

It is expected that Linden Lodge School will breakeven or generate a small surplus in 2023/24.

**Total cost analysis by academy**

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs excluding depreciation £</b>	<b>Total 2023 £</b>
Southfields Academy	6,584,481	3,034,228	558,048	2,182,809	<b>12,359,566</b>
Linden Lodge School	3,558,939	6,273,003	192,262	2,129,673	<b>12,153,877</b>
Consolidation adjustments	-	-	-	(348,000)	<b>(348,000)</b>
	10,143,420	9,307,231	750,310	3,964,482	<b>24,165,443</b>

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

**18. Statement of funds (continued)**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Southfields Academy	6,298,791	2,709,966	665,567	2,402,936	12,077,260
Linden Lodge School	3,846,473	7,746,989	356,044	1,020,379	12,969,885
Consolidation adjustments	-	-	-	(208,000)	(208,000)
	<u>10,145,264</u>	<u>10,456,955</u>	<u>1,021,611</u>	<u>3,215,315</u>	<u>24,839,145</u>

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	72,357,702	<b>72,357,702</b>
Current assets	11,332,949	-	<b>11,332,949</b>
Creditors due within one year	(1,747,476)	-	<b>(1,747,476)</b>
<b>Total</b>	<u>9,585,473</u>	<u>72,357,702</u>	<u><b>81,943,175</b></u>

**Analysis of net assets between funds - prior year**

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	73,286,118	73,286,118
Current assets	10,425,096	-	10,425,096
Creditors due within one year	(1,456,756)	-	(1,456,756)
<b>Total</b>	<u>8,968,340</u>	<u>73,286,118</u>	<u>82,254,458</u>



**SOUTHFIELDS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**20. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	£	£
Net expenditure for the year (as per Statement of financial activities)	<b>(636,283)</b>	(2,622,981)
<b>Adjustments for:</b>		
Depreciation	<b>1,365,459</b>	1,329,156
Capital grants from DfE and other capital income	<b>(105,235)</b>	(39,962)
Defined benefit pension scheme cost less contributions payable	<b>384,000</b>	1,868,000
Defined benefit pension scheme finance cost	<b>(59,000)</b>	135,000
Decrease/(increase) in debtors	<b>135,045</b>	(285,112)
Increase/(decrease) in creditors	<b>290,720</b>	(101,946)
<b>Net cash provided by operating activities</b>	<b>1,374,706</b>	282,155

**21. Cash flows from investing activities**

	<b>2023</b>	<b>2022</b>
	£	£
Purchase of tangible fixed assets	<b>(437,043)</b>	(206,443)
Capital grants from DfE Group	<b>105,235</b>	39,962
<b>Net cash used in investing activities</b>	<b>(331,808)</b>	(166,481)

**22. Analysis of cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	£	£
Cash in hand and at bank	<b>10,396,498</b>	9,353,600
<b>Total cash and cash equivalents</b>	<b>10,396,498</b>	9,353,600

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

**23. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	9,353,600	(5,700,327)	3,653,273
Liquid investments	-	6,743,225	6,743,225
	<u>9,353,600</u>	<u>1,042,898</u>	<u>10,396,498</u>

**24. Pension commitments**

The Academy'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 Wandsworth County Council. Both are multi-employer defined benefit schemes.

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**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.

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

**24. Pension commitments (continued)**

**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 impacting these financial statements 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 year amounted to £1,564,408 (2022 - £1,541,329).

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 Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,220,000 (2022 - £1,175,000), of which employer's contributions totalled £923,000 (2022 - £883,000) and employees' contributions totalled £297,000 (2022 - £292,000). The agreed contribution rates for future years are 19.2 per cent for employers and 7.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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.

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

**24. Pension commitments (continued)**

**Principal actuarial assumptions**

Wandsworth Council Pension Fund

	<b>2023</b>	2022
	%	%
Rate of increase in salaries	<b>3.90</b>	3.95
Discount rate for scheme liabilities	<b>5.30</b>	4.25
Inflation assumption (CPI)	<b>2.90</b>	2.95
	<u><u>          </u></u>	<u><u>          </u></u>

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

	<b>2023</b>	2022
	Years	Years
Retiring today		
Males	<b>20.7</b>	21.0
Females	<b>23.2</b>	23.5
Retiring in 20 years		
Males	<b>22.0</b>	22.3
Females	<b>24.6</b>	24.9
	<u><u>          </u></u>	<u><u>          </u></u>

**Sensitivity analysis**

Wandsworth Council Pension Fund

	<b>2023</b>	2022
	£000	£000
Discount rate +0.1%	<b>(295)</b>	(506)
Discount rate -0.1%	<b>303</b>	545
Mortality assumption - 1 year increase	<b>449</b>	545
Mortality assumption - 1 year decrease	<b>(437)</b>	(547)
CPI rate +0.1%	<b>298</b>	525
CPI rate -0.1%	<b>(286)</b>	(525)
	<u><u>          </u></u>	<u><u>          </u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>At 31 August 2023</b>	At 31 August 2022
	£	£
Equities	<b>10,098,000</b>	11,449,000
Gilts	-	190,000
Corporate bonds	<b>2,885,000</b>	1,369,000
Property	<b>2,525,000</b>	2,180,000
Cash and other liquid assets	<b>721,000</b>	(63,000)
Multi Asset Funds	<b>1,804,000</b>	1,023,000
<b>Total market value of assets</b>	<b>18,033,000</b>	16,148,000

The actual return on scheme assets was £721,000 (2022 - £1,540,000).

The amounts recognised in the Statement of financial activities are as follows:

	<b>2023</b>	2022
	£	£
Current service cost	<b>(1,298,000)</b>	(2,741,000)
Interest income	<b>702,000</b>	280,000
Interest cost	<b>(643,000)</b>	(415,000)
Administrative expenses	<b>(9,000)</b>	(10,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(1,248,000)</b>	(2,886,000)

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

	<b>2023</b>	2022
	£	£
<b>At 1 September</b>	<b>16,148,000</b>	25,110,000
Current service cost	<b>1,298,000</b>	2,741,000
Interest cost	<b>643,000</b>	415,000
Employee contributions	<b>297,000</b>	292,000
Actuarial losses/(gains)	<b>141,000</b>	(12,132,000)
Benefits paid	<b>(494,000)</b>	(278,000)
<b>At 31 August</b>	<b>18,033,000</b>	16,148,000

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

**24. Pension commitments (continued)**

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

	<b>2023</b>	2022
	£	£
<b>At 1 September</b>	<b>16,148,000</b>	16,521,000
Interest income	<b>702,000</b>	280,000
Actuarial gains/(losses)	<b>466,000</b>	(1,540,000)
Employer contributions	<b>923,000</b>	883,000
Employee contributions	<b>297,000</b>	292,000
Benefits paid	<b>(494,000)</b>	(278,000)
Administrative expenses	<b>(9,000)</b>	(10,000)
<b>At 31 August</b>	<b>18,033,000</b>	16,148,000

**25. Contingent asset**

As at 31 August 2023, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £3,001k (2022: £933k surplus). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

**26. Operating lease commitments**

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

	<b>2023</b>	2022
	£	£
Not later than 1 year	<b>20,657</b>	20,657
Later than 1 year and not later than 5 years	<b>43,554</b>	64,211
	<b>64,211</b>	84,868

**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.

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

**28. Related party transactions**

Owing to the nature of the Academy 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 Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

Southfields Academy is the controlling body for Nursery@Aspire and Aspire@Southfields. Southfields Academy acts as a landlord for both entities and there is a rental agreement between Southfields Academy and these two related parties. Total revenue received from Aspire@Southfields by Southfields Academy in the current year was £131,178 (PY: £133,601) with £NIL (PY: £NIL) outstanding at year end. Total revenue received by Southfields Academy from Nursery@Aspire was £120,000 (PY: £120,000) with £NIL (PY: £NIL) outstanding at year end.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

**29. Post balance sheet event**

The supreme court ruling on Harpur vs Brazel (2022) has upheld the ruling impacting holiday pay for part time workers. Employers will now be required to revisit their historical holiday calculations to retrospectively apply this ruling. Whilst this will create a liability for the trust, the government are yet to produce guidance as to the specifics of the calculation required, and hence no accurate provision can currently be made.

**30. Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the trust received £27,199 (2022: £48,615) and disbursed £35,100 (2022: £33,773) in respect of the fund for Southfields Academy. A balance of £5,578 was held within deferred income at year end. Linden Lodge received £nil (2022: £9,956) in respect of the fund for Linden Lodge and disbursed £nil (2022: £8,400). £nil (2022: £6,999) has been included within accruals and deferred income as owed to the ESFA in respect of this fund for Linden Lodge at year end.

# ***Southfields Multi Academy Trust***

*333 Merton Road, London, SW18 5JU*

19/12/2023  
Date: .....

Your ref: **SOU003**

BKL Audit LLP  
35 Ballards Lane  
London  
N3 1XW

Dear Sirs

## **Southfields Multi Academy Trust**

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy trust's financial statements and, as relevant, your assurance engagement on regularity for the year ended 31 August 2023. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

### **General**

1. We have fulfilled our responsibilities as Trustees as set out in the terms of your engagement letter, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the academy trust have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy trust, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Education and Skills Funding Agency, Department for Education and the Charity Commission.
4. The financial statements are free of material misstatements, including omissions.
5. We approve all adjustments as set out in Appendix A, and all decisions on issues requiring the exercise of judgement. We believe that those uncorrected misstatements identified during the audit are immaterial



both individually and in aggregate to the financial statements as a whole. A list of these items will also be included in Appendix A, if applicable, together with our reasons for not correcting them.

#### **Internal Control and Fraud**

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error and which conform to the requirements both of propriety and good financial management. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

#### **Assets and Liabilities**

9. The academy trust has satisfactory title to all assets and there are no liens or encumbrances on the academy trust's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
12. We consider that the actuarial assumptions made in connection with the valuation of the deficit on the local government defined benefit pension scheme, are appropriate and representative of the scheme members.

#### **Accounting Estimates**

13. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
14. All accounting policies adopted are appropriate for the academy trust and are adequately disclosed.

#### **Loans and arrangements**

15. The academy trust has not granted any advances or credits to, or made guarantees on behalf of directors other than those disclosed in the financial statements.

#### **Legal claims**

16. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

#### **Laws and regulations**

17. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
18. All relevant correspondence with the academy trusts regulators, including serious incident reports, has been made available to you.

#### **Related parties**

19. Related party relationships and transactions, comply with the academy trust's financial regulations, relevant requirements of the Academy Trust Handbook and have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

#### **Subsequent events**

20. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

#### **Going concern**

21. We believe that the academy trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy trusts needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy trust's ability to continue as a going concern need to be made in the financial statements.

#### **Grants and donations**

22. Grants made by the Department of Education and Education and Skills Funding Agency have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.
23. All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.
24. The academy trust has not been in receipt of any income relating to the year ended 31 August 2023 other than that recorded within the books.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

We confirm that so far as we are aware, there is no relevant other information needed by you in connection with preparing your reporting accountant's assurance report on regularity of which you are unaware.

Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit other information and to establish that you are aware of that information.

Yours faithfully

*Sian Tyler*

.....  
**Southfields Multi Academy Trust**  
Signed on behalf of the Board of Trustees

# ***Southfields Multi Academy Trust***

*333 Merton Road, London, SW18 5JU*

19/12/2023

Date: .....

Your ref: **SOU003**

BKL Audit LLP  
35 Ballards Lane  
London  
N3 1XW

Dear Sirs

## **Southfields Multi Academy Trust**

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to Southfields Multi Academy Trust and the Education and Skills Funding Agency (ESFA) for the year ended 31 August 2023. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations. All representations are made to the best of my knowledge and belief.

### **General**

1. I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between Southfields Multi Academy Trust and the Secretary of State for Education the Academy Trust Handbook 2022.
2. I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
3. I acknowledge my responsibility to notify the Trustee Board and the ESFA of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academy Trust Handbook 2022 in performing this duty.
4. Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the ESFA.

5. Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.
6. Full and free access has been granted to all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully

*Jacqueline Valin*

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**Accounting Officer**  
**Southfields Multi Academy Trust**