

Company Registration Number: 09692191 (England & Wales)

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Annual report and financial statements

For the Year Ended 31 August 2022

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Contents

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 13
Governance statement	14 - 18
Statement on regularity, propriety and compliance	19
Statement of trustees' responsibilities	20
Independent auditors' report on the financial statements	21 - 23
Independent reporting accountant's report on regularity	24 - 25
Statement of financial activities incorporating income and expenditure account	26
Balance sheet	27 - 28
Statement of cash flows	29
Notes to the financial statements	30 - 62

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr Chris Coyston Mrs Gillian Rowland (resigned 31 August 2022) Miss Louisa Horner Mr Cliff Collins Mr Louie Werth
Trustees	Mr Gary Bristow, Chair of Trustees ¹ Mr Richard Morris, Vice Chair Mr Simon Smith Mrs Tamzin Wood Mrs Angela Parkes ¹ Mr Graham Chisnell (resigned 31 August 2022) ¹ Mrs Kerry Jordan-Daus, Chief Executive (appointed 1 September 2022) Dr Jennifer Shearman (appointed 11 October 2022) Mr Simon Haseltine (appointed 11 October 2022) Mrs Hannah Duncan (appointed 11 October 2022) Mrs Anna Louise Johns (resigned 14 December 2021)
	¹ Finance and General Purposes committee
Company registered number	09692191
Company name	Veritas Multi Academy Trust
Principal and registered office	Warden House Primary School Birdwood Avenue Deal Kent CT14 9SF
Company secretary	Mrs Alison Moon
Chief executive officer	Mr Graham Chisnell (resigned 31 August 2022) Mrs K Jordan-Daus (appointed 1 September 2022)
Senior management team	Executive Headteacher / CEO (AO), Mr Graham Chisnell (resigned 31 August 2022) CEO (AO), Mrs K Jordan-Daus (appointed 1 September 2022) Trust Business Manager (CFO), Mrs Alison Moon Headteacher, Miss Anne-Marie Middleton Headteacher, Mr Rob Hackett Headteacher, Mr Frazer Westmorland
Independent auditors	Xeinadin Audit Limited Chartered Accountants Statutory Auditors 12 Conqueror Court Sittingbourne Kent Me10 5BH

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
For the Year Ended 31 August 2022

Bankers	Lloyds Bank Plc 43 Sandgate Road Folkestone Kent CT20 1RZ
Solicitors	Winkworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB
Surveyors	Barker Associates LLP Majesty House, Avenue West Skyline 120 Braintree Essex CM77 7AA

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Trustees' report
For the Year Ended 31 August 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The academy trust operates 3 primary academies in Deal, Canterbury and Folkestone. Its academies have a combined pupil capacity of 975 (+ 26 nursery) and had a roll of 916 (+ 29 on roll nursery) in the school census on 19 May 2022.

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The Trustees of Veritas Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Veritas Multi Academy Trust.

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 page 1.

b. Members' liability

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

c. Trustees' indemnities

Pecuniary interests of all members, trustees and governors are published on the trust website and reviewed at each meeting of governance.

d. Method of recruitment and appointment or election of Trustees

Subject to articles 48-49 and 53, the Academy Trust shall have the following Trustees:

1. Trustees appointed under Article 50; and
2. the Executive Principal; and
3. the Academy Trustee(s) appointed under Article 51; and
4. any Executive Trustees appointed under Articles 50AA;

The Academy Trust may also have any co-opted Trustee appointed under Articles 53-56.

The Trustees may appoint by ordinary resolution such number of Trustees as they see fit.
The Trustees may appoint Executive Trustees through such process as they may determine.
The total number of Trustees including the Executive Principal who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.

A formal application process takes place when recruiting new trustees and selection is based on skill set. Succession planning is at the forefront of the MAT growth development strategy.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 August 2022

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

All new Trustees undertake a thorough induction review. Trustees are directed to policies, procedures, minutes, accounts, budgets, plans, constitutional and departmental guidance and other documents that they will need to undertake their role as trustee. Induction also includes an introduction to the policies and procedures relating to safeguarding and financial monitoring. Induction is tailored specifically to the individual based on their needs and the roles and responsibilities of the post. Where necessary induction provides training on charity and educational legal and financial matters. Formal induction ensures that all legal and strategic requirements are brought to the attention of the new trustee along with essential safeguarding roles and responsibilities. This year a new e-process has been introduced to collect all the necessary information needed to enter on Companies House and GIAS to ensure accuracy and evidence base.

f. Organisational structure

The Trust Board meet to quality assure the key financial and strategic procedures across the trust six times a year and to set the strategic vision for the trust. In particular during the year of reporting significant attention has been paid to the structure of the trust with the addition of a third academy from September 2021. This has led to the formulation of a second regional governing body serving Mundella Primary School.

The trust has worked diligently to ensure there is clear separation between the roles of members, trustees and governors. As a result, a number of appointments have been made to ensure the governance at the school and trust level is strong and appointments have been made based on key skills required. The Regional Governing Bodies (RGBs) focus on the school strategic plans, the quality of education including standards and curriculum related financial responsibilities at school level. The first RGB operates as a hub of two schools and the second RGB looks over one school.

The Trust's Scheme of Delegation outlines the responsibilities of Members, Trustees, Regional Governing Body and the members of the Executive Group. This includes setting policies, monitoring financial health and efficiency, recruitment and appointments, monitoring the quality of teaching and learning and reporting on the safeguarding and health & safety procedures in school. At Warden House Primary School, for the year of reporting, the leadership team comprised the Executive Headteacher, Headteacher, Deputy-Headteacher, Assistant Headteacher and 4 x Team Leaders and the Trust Business Manager. At Pilgrims' Way Primary School, for the year of reporting, the leadership team comprised of the Executive Headteacher, Headteacher, Deputy Headteacher, Trust Business Manager and 4 x Team Leaders. During the year, a new role of Assistant Headteacher was introduced. At Mundella Primary, the leadership team is comprised of Headteacher, two Deputy Headteachers and an Assistant Headteacher, Trust Business Manager with three Phase leaders.

Spending controls are outlined in the Finance Policy that is monitored by the Trust Business Group. Internal audits of finances were undertaken by the nominated Responsible Officer and fed back to the Trust Board to assure financial procedures in place are effective. During the year a Group has been established to consider the development of a Risk Management and Internal Scrutiny framework. The second internally run Internal Scrutiny cycle has been run. The CEO is the Accounting Officer and meets regularly with the Chief Financial Officer/TBM; producing monthly and quarterly monitoring reports rigorously discussed at Business Group Meetings and reported to the Trust Board. During the year the role of Executive Headteacher was removed from the CEO remit.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 August 2022

Structure, governance and management (continued)

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

Pay ranges are set for the CEO, Trust Business Manager and staff on the leadership scale by trustees and pay awards through the appraisal process. Decisions for pay awards for the CEO are commended by the Pay Review Group, supported by an external consultant, and approved by the Board of Trustees annually. The CEO undertakes appraisal and pay awards for all staff on the leadership scale and the Trust Business Manager. Pay awards for staff on the leadership scale are set and approved by the Board of Trustees. The CEO quality assures the pay awards commended by the headteachers and trust business manager for the remaining staff and the process is scrutinised by the Regional Governing Body and Pay Review Group and reported to the Board of Trustees. Pay ranges for executive trust staff have been benchmarked against national indicators.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	£
Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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i. Related parties and other connected charities and organisations

There are no formal related parties, however, Veritas MAT is represented in the Kent MAT Alliance (KMA) a cross-trust collaborative group and Warden House Primary School is part of the Deal Learning Alliance (DLA) a local collaboration of schools sharing practice. Pilgrims' Way Primary School is part of the local collaboration EduCant. Mundella Headteacher is a regional representative for the Kent Association of Headteachers.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 August 2022

Objectives and activities

a. Objects and aims

1. We will make learning irresistible in our schools through an inspirational curriculum that empowers pupils to make stunning progress.
2. We will provide great leadership and governance at every level so that all pupils attend a school judged to be at least good overall by Ofsted.
3. We will provide opportunities for every member of our staff team to engage in research-informed practice, helping the trust to innovate and staff to grow.
4. We will provide a high-quality workforce with opportunities for staff and volunteers to engage in training and development through our Talent Pathway programme.
5. We will provide an inclusive environment in our schools where diversity is celebrated and the individual needs of our pupils and staff are supported.
6. We will ensure our schools are a place where pupils feel safe, are well-behaved, confident and respectful.
7. We will be outward-facing and share our expertise with schools and trusts beyond Veritas MAT, both supporting others and learning from others.
8. We will provide coaching opportunities for our staff to deepen relationships and develop practice.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 August 2022

Objectives and activities (continued)

b. Objectives, strategies and activities

1. Strengthen academic standards within trust academies through high quality teaching, an irresistible curriculum and highly effective leadership.

The CEO has continued to mentor the senior leaders at Mundella in developing the quality of education. Three training sessions have been delivered, building the theoretical knowledge of the leaders in line with the Ofsted framework. Peer review is taking place at Mundella in the Summer Term to review the practice and impact of phase leaders in developing the quality of education in the school. Peer review visits coach headteachers in strategic review and help them to refine their improvement strategies. The CEO has met with the reading lead at Pilgrims' Way to review practice in developing reading across the school. Also, to discuss the preparedness for the school's next inspection.

The TA pathway training programme is in place and senior leaders are ensuring the 'Connect' programme is building to link key training undertaken with teachers to cascade to teaching assistants. Subject leaders have now restarted their programme of visiting trust schools to share best practice. The trust has also introduced a moderation system with two neighbouring trusts, building further opportunities to collaborate and share best practice across trusts to build clarity in assessments made in writing.

2. Grow the trust to ensure it remains future proof and failsafe.

The newly formed Trust Exec Support structure has been implemented providing additional Business Manager support across the business team. Longer term planning is being developed to allow for more specialist roles to emerge with trust growth. The CEO has continued to engage in supporting schools and colleges as National Leader of Education, supporting training and coaching leaders across the Southeast, key contracts have included support for other trust leaders beyond Veritas MAT.

After successful bids for CIF funding, both Warden House and Mundella projects have been approved, building strength in the infrastructure across the trust. Pilgrims' Way has been successful in securing support through the School Re-building Programme and this process has continued to progress.

The TBM sits on a number of external groups, including the ESFAs Finance and Assurance Working Group, the DfE Good Estate Management Professionalisation Working Group and the UK Sustainability in Schools Network Working Group, all providing an opportunity for the trust to benefit from key updates and insight into best practice, the changing landscape within the sector and to succeed in the trusts 5 year vision for example focussing on equality and climate change. TBM has also been an ISBL Fellows Forum committee member, chairing several meetings during the year and leading on various business-related topics.

The TBM was awarded the 'School Business Leader of the Year, 2021' accolade at the National Schools award at the House of Lords. She has sat on an expert panel to discuss the future of funding at the Schools and Academies Show in London, the main annual educational conference for the sector. She also delivered a main stage session at ISBL's National Conference 'Minimise risk in your MAT/school through designing a framework that champions a proactive risk management culture'.

The TBM has met with the new CEO to have an initial conversation sharing ideas around potential growth strategy. Discussion held with the DfE about the trust's desire to grow during the review meeting.

The trustees have appointed new governors to RGB1 and have taken into account the importance of diversity in selection. Further vacancies exist across each tier of governance and trustees are now working to appoint further members, governors and trustees to ensure a strong balance of skills and knowledge.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 August 2022

Objectives and activities (continued)

3. Embed the communication systems across the trust to strengthen accountability and efficiency.

TBM has begun implementing the new Trust Executive Support proposal. Strategic development has started to be discussed. The main platform for communication across the trust is via MS Office 365 and development has been undertaken to create a trust landing page with easy access to school and or department specific threads. New pages are being developed to share key messages for staff and those in governance, with training resources available via Stream and many staff collaborating via the Teams chat functionality. These developments are all geared towards building strength in communication across the trust.

Other developments introduced include the move to a new HR portal, this will improve the ability for staff to view their contract and pay data along with communications regarding appraisal outcomes etc. Significant innovative work has been undertaken to create automated payroll extraction ability between our staff MIS and payroll bureau to reduce duplication of input/human error and to work more efficiently.

MIS and other systems (such as finance) across the trust have been shifted to cloud based functionality in order for those staff working across schools to be able to access data off site, also shifting to more intuitive options, providing improved reporting functionality.

4. Strengthen research-based practice across the trust.

A team leader from Warden House has had an article on continuous provision published in the journal of the Chartered College of Teaching. The article outlines her research and practice in introducing an early years style pedagogy to key stage 1 in the school. The CEO gave a presentation on research informed practice at a Chartered College Lead Meet hosted by CATS international school in Canterbury.

Staff across the trust met to share research practice and engage in a research journal discussion, building the professional connections of staff across the trust. This is celebrated each year at the Trust Conference. The CEO has spoken at a trust in Croydon and to a group of headteachers in East Sussex about research informed practice, sharing the approach to research by Veritas.

c. Public benefit

Veritas Multi Academy Trust's trustees have complied with their duty to have due regards to the guidance on public benefit in exercising their duties. This report includes detail of the strategies and activities undertaken to achieve the purposes and objectives of the trust.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 August 2022

Achievements and performance

a. Key performance indicators

Warden House Primary School is graded as outstanding. It has a designation as National Support School as the CEO is a National Leader of Education.

Total on roll:	448
Eligible for free school meals:	36%
English as an additional language:	2%
Attendance 2021-22:	93.31 %
Early years GLD:	77%
Year 1 Phonics Screener:	83%
Key Stage 1 reading (66%) writing (41%) maths (66%)	
Key Stage 2 reading (79%) writing (84%) maths (71%) combined RWM (66%)	

Pilgrims' Way Primary School joined the trust in May 2018. The school was pending its first inspection as a new academy after the previous school was graded as inadequate, at the end of the period of reporting. At the time of report writing Ofsted have inspected in Sept 2022, judging the school to be 'Good'. Strong systems are now in place to improve outcomes for pupils and as a result, attainment is rising in a wide range of subjects.

Total on roll:	288 + 26 nursery
Eligible for free school meals:	54%
English as an additional language:	42%
Attendance 2021-22:	91.44
Early years GLD:	47%
Year 1 Phonics Screener:	65%
Key Stage 1 reading (41%) writing (41%) maths (44%)	
Key Stage 2 reading (50%) writing (43%) maths (50%) combined RWM (39%)	

Mundella Primary School joined the trust in September 2021. The school is pending its first inspection as a new academy after the previous school was graded as requires improvement. Strong systems are now in place to improve the quality of education including an intensive training and coaching for phase leaders.

Total on roll:	184
Eligible for free school meals:	58%
English as an additional language:	25%
Attendance 2021-22:	91.71%
Early years GLD:	47%
Year 1 Phonics Screener:	58%
Key Stage 1 reading (55%) writing (55%) maths (55%)	
Key Stage 2 reading (50%) writing (54%) maths (54%) combined RWM (43%)	

b. 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.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 August 2022

Financial review

Most of the academy trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE for the period 1 September 2021 through to 31 August 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities. The academy trust also receives grants for fixed assets from the DfE and are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the academy trust's accounting policies. During the year ended 31 August 2022, total expenditure of £6,548,992 was covered by recurrent grant funding from the DfE £4,573,257, together with other incoming resources of £2,460,212. The excess of income over expenditure for the year (excluding restricted fixed assets and pension funds) was £47,642. At 31 August 2022 the net book value of fixed assets was £8,203,421 and movement in tangible fixed assets are shown in note 17 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academy trust.

Key risks identified

- During August 2022 the government announced a more significant increase to salaries (both teacher and support staff). This will impact forecasting for 2022-23 and beyond. New budget setting and monitoring software has been implemented in recent months which will help to ensure the trust is directing resources as effectively as possible.
- Resignation of the CEO and recruitment of replacement took place during the year. A rigorous interview process took place and induction of the new CEO is in progress, supported internally by trustees, executive and senior leaders and externally by a wider network of CEOs in the Kent MAT Alliance.
- The trust continues to endeavour to maintain and improve our school buildings. Executive leaders have secured significant funding for capital projects and this is appreciated but it does still place additional pressure on school budgets with the contributions expected in order for applications to be successful. We look forward to a new re-build at one school but this poses uncertainty around unforeseen expenditure associated with this project.
- Also in relation to buildings, during the year significant efforts have been made to address a building at Warden House suffering structural failings, despite an arduous workload and communications with the DfE this has not been supported. This reduction in space availability is impacting provision, requiring the trust board to carry out risk and options analysis to resolve.
- Pupil numbers are challenging in particular for trusts taking on schools that are graded less than good. This has been the case for the most recent two school joiners and poses a risk to funding levels. The trust has been required to manage this well including the lagged funding during times of upturn in popularity.
- Raising funds to support schools is variable across trust schools depending on the affordability and culture of how each has evolved. The current cost of living crisis, coupled with the specific pressures of increased energy costs is anticipated to have an effect on the ability to support grant funding through parental contributions, either paying towards trip costs, clubs or extended services provision.

a. Reserves Policy

The trustees review the reserve levels of the academy trust annually, taking professional guidance regarding the optimum levels.

The review encompasses the nature of income and expenditure streams, the need to match income with the commitments and the nature of reserves. Trustees have determined that the appropriate level of free reserves should be equivalent to 4 weeks expenditure. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £878,955 (2021 - £532,019)

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 August 2022

b. Investment Policy

The Trust Business Group has been delegated the responsibility of allocating reserves to a 32 day deposit account with Lloyds. Since moving individual school bank accounts to a single bank account the deposit account has not been replicated but continues to be an option.

c. Principal Risks and Uncertainties

The Audit and Risk Committee is a newly created committee tasked with overseeing risk and internal scrutiny. The trust is transitioning between historic risk register and an updated, more intuitive, MAT specific framework, managed on our compliance portal.

Whilst the historic framework lists an extensive number of risk items for each school, the board of trustees have focussed on 5 key risks:

- Finance – Does the trust have enough money?
- Strategic – Growth
- Strategic – People Management – Talent/key roles/retention
- Reputational – Ofsted grades/Education Standards (less than good) and other
- Compliance – Corporate Manslaughter/Fraud

Focussing on these has led to the introduction of some key bodies of work, such as the introduction of talent pathways, introducing key systems across the trust to manage compliance issues and provide improved reporting, training for those in governance to be well prepared to support external inspection.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 August 2022

Plans for future periods

Trustees have continued to develop their five-year vision. This takes into account five global issues: funding, social-emotional mental health, technology overload, equality and climate change. Through these five lenses, the trust has developed a strategic plan to ensure these five challenges help form the operational plan for the trust and schools. The year of reporting has seen a new school join the trust.

Technology overload is a current challenge, particularly to enable the trust to grow. Effective and efficient systems will be the bedrock for future success. A significant challenge noted, is not the ability of trust staff to manage system change but the volatility from sector providers, unable to deliver on promises of service and functionality.

The year of reporting has seen a new finance package introduced across the semi-centralise finance and HR team. This has vastly improved processing and the ability to access data. A Single bank account model has also streamlined processing and removed the need to make re-charges between schools & trust. This journey continues into 2022-23 with the introduction of new budget setting/monitoring/forecasting software to improve these processes and provide purposeful, timely data to those in governance and leadership.

Sustainability and reduction of carbon footprint is included in the Trust's 5 year vision. TBM is upskilling through the UKSSN (UK Sustainability in Schools Network), engaging in their working group discussions. The trust is also mindful of the DfE's new sustainability and climate change strategy. Included in the School Rebuilding Programme at one school, the trust is keen to see improvements in the school's environmental credentials. It is hoped that lessons will be learnt during this process that can impact all schools.

Our business plan looks to forming a hub of schools either through sponsorship or as academy converters, assisting them to convert into our MAT and growing an infrastructure that encourages improvement through support and collaboration.

As part of the Kent MAT Alliance, a body of 11 Multi Academy Trusts from Kent and the surrounding counties, we continue to develop meaningful links across trusts. This network of professionals, including both the standards and business functions of our trusts, are working together to ensure there is challenge and support across trusts.

Funds held as custodian on behalf of others

Veritas Multi Academy Trust acts a fund holder for the Kent MAT Alliance, securing low level funding from the RSC and managing the income from member trusts' fees and expenditure for venues, facilitation, etc.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 August 2022

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware
- 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 auditors are aware of that information.

Auditors

The auditors, Xeinadin Audit Limited, have indicated their willingness to continue in office. The Trustees will propose a motion re-appointing the auditors at a meeting of the Finance and Premises committee.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 13 December 2022 and signed on its behalf by:



Mrs Kerry Jordan-Daus
(Trustee)

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Governance Statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Veritas 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 CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Veritas 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.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Governance Statement (continued)

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 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr Graham Chisnell	6	6
Mr Gary Bristow	6	6
Mr Richard Morris, Vice Chair	5	6
Mr Simon Smith	5	6
Mrs Angela Parkes	2	6
Mrs Tamzin Wood	5	6
Mrs Anna Louise Johns	0	2

The CEO/AO resigned during the year of reporting and following a rigorous recruitment process a new CEO/AO has been appointed from 1 September 2022.

An Internal Scrutiny group was formalised into an Audit and Risk Committee during the year.

Having expanded by one school, there was an interim change to Governance Professional. A permanent recruitment will be made during 2022-23.

A governance review is planned for 2022-23

Conflicts of interest

All declarations are published on the trust's website. Declarations are requested to be completed on appointment of governance roles and prompted regularly to be updated where relevant.

Governance reviews

- Governance effectiveness is considered annually as part of the School Resource Management Self-Assessment Checklist submission.
- Skills audits are used to inform recruitment and training of those in governance.
- Both the above have been used to inform the recruitment of new Trustees and Governors to build capacity and fill identified skills' gaps
- Most recent Ofsted (Pilgrims' Way School) has recognised Governance as strong (October 2022)
- The Trust has commissioned an external review of governance which will be carried out between November and January 2023.

The finance and general purposes committee (The Trust Business Group) is a sub-committee of the main board of trustees. Its purpose is to consider at greater depth the Business Operations within the trust, to include Finance, Procurement, HR, Infrastructure, Marketing and Communications.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr Gary Bristow	4	5
Mrs Angela Parkes	3	5
Mr Graham Chisnell	4	5
Mrs Alison Moon (Non trustee)	5	5

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Governance Statement (continued)

Governance (continued)

The audit and risk committee is also a sub-committee of the main board of trustees. Its purpose is to:

- to maintain an oversight of the Academy Trust's financial, governance, risk management and internal control systems.
- to report findings termly (x3) and annually to the Trust Board and the Accounting Officer as a critical element of the trust's annual reporting requirements.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr Richard Morris	3	3
Mrs Tamzin Wood	3	3
Mrs Alison Moon (Non trustee)	2	2

Review of value for money

As accounting officer, the chief executive officer 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:

- introducing new systems which will in turn enable those in governance and leadership roles to analyse income and expenditure more effectively; forecasting more effectively ahead to future years
- benchmarking is used annually to inform operations and has led to an LED replacement project across one school in the trust
- the Finance & HR team will procure using trust wide agreements wherever possible in an attempt to do so more cost effectively
- the Finance & HR Team working in a semi-centralised format, has been designed to allow for efficient methods of working to be realised
- collaborative working across trust schools reduces the cost of external expertise that might otherwise be necessary

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 Veritas Multi Academy Trust for the period 1st September 2021 to 31 August 2022 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 1st September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Governance Statement (continued)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the Finance and General Purposes Committee (The Trust Business Group) 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 not to appoint an internal auditor. However, the trustees have appointed the audit and risk committee, to carry out a programme of internal checks.

The internal audit and risk group 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:

- Cash and Bank
- Procurement
- Monthly Financial Closedown
- Safeguarding and Whistleblowing
- Management Information & Reports

This is a newly formed committee that has set terms of reference during the year to report findings termly (x3) to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the audit and risk committee prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Governance Statement (continued)

Review of effectiveness

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

- the work of the audit and risk committee;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from ESFA e.g. FNTI/NtI and 'minded to' letters.

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

Approved by order of the members of the Board of Trustees on 13 December 2022 and signed on their behalf by:



G Bristow
Trustee



K Jordan-Daus
Accounting Officer

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

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

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

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



K Jordan-Daus
Accounting Officer
Date: 13 December 2022

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 August 2022

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 . 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 2021 to 2022;
- 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 13 December 2022 and signed on its behalf by:



Mr Gary Bristow
Chair of Trustees

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Veritas Multi Academy Trust

Opinion

We have audited the financial statements of Veritas Multi Academy Trust (the 'academy') for the year ended 31 August 2022 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 2021 to 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 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.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Veritas Multi Academy Trust (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the 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.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Veritas 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:

As part of an audit in accordance with ISAs (UK), exercise professional judgement and maintain professional scepticism through the audit. We also:

1. Assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud may occur.
2. Held discussions with the client regarding their policies and procedures on compliance with laws and regulations.
3. Held discussions with the client regarding their policies and procedures on fraud risks, including knowledge of any actual suspected or alleged fraud.

We consider the entity's controls effective in identifying fraud. We do not consider there to be significant difficulty in detecting irregularities.

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

Use of our report

This report is made solely to the 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.



Alastair Crawford FCA (Senior statutory auditor)

for and on behalf of
Xeinadin Audit Limited
Chartered Accountants
Statutory Auditors
12 Conqueror Court
Sittingbourne
Kent
Me10 5BH

Date: 22 December 2022

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

**Independent Reporting Accountant's Assurance Report on Regularity to Veritas Multi Academy Trust
and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 1 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Veritas Multi Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Veritas Multi Academy Trust's funding agreement with the Secretary of State for Education dated 12 August 2015 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity
- Testing and review of areas identified through risk assessment including enquiry, inspection and review, observation and re-performance
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime
- Consideration of evidence obtained through the work performed as part of our audit in order to support the regularity conclusion

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

**Independent Reporting Accountant's Assurance Report on Regularity to Veritas 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Xeinadin Audit Limited

Xeinadin Audit Limited
Reporting Accountant
Chartered Accountants
Sittingbourne

Date: 22 December 2022

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £	
Income from:						
Donations and capital grants	4	179,642	(777,000)	2,270,734	1,673,376	490,078
Other trading activities		208,834	-	-	208,834	126,512
Investments	7	469	-	-	469	122
Charitable activities		-	5,150,790	-	5,150,790	3,921,940
Total income		388,945	4,373,790	2,270,734	7,033,469	4,538,652
Expenditure on:						
Raising funds		45,731	-	-	45,731	2,283
Charitable activities	9	-	5,993,374	509,887	6,503,261	4,601,166
Total expenditure		45,731	5,993,374	509,887	6,548,992	4,603,449
Net income/(expenditure)		343,214	(1,619,584)	1,760,847	484,477	(64,797)
Transfers between funds	21	(217,342)	180,354	36,988	-	-
Net movement in funds before other recognised gains/(losses)		125,872	(1,439,230)	1,797,835	484,477	(64,797)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	30	-	3,550,000	-	3,550,000	(284,000)
Net movement in funds		125,872	2,110,770	1,797,835	4,034,477	(348,797)
Reconciliation of funds:						
Total funds brought forward		571,019	(2,595,706)	6,577,331	4,552,644	4,901,441
Net movement in funds		125,872	2,110,770	1,797,835	4,034,477	(348,797)
Total funds carried forward		696,891	(484,936)	8,375,166	8,587,121	4,552,644

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

The notes on pages 30 to 62 form part of these financial statements.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)
Registered number: 09692191

Balance sheet
As at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	17	8,203,421	6,589,984
		<u>8,203,421</u>	<u>6,589,984</u>
Current assets			
Debtors	18	411,231	241,051
Cash at bank and in hand		906,181	756,180
		<u>1,317,412</u>	<u>997,231</u>
Creditors: amounts falling due within one year	19	(264,180)	(170,978)
Net current assets		<u>1,053,232</u>	<u>826,253</u>
Total assets less current liabilities		<u>9,256,653</u>	<u>7,416,237</u>
Creditors: amounts falling due after more than one year	20	(2,532)	(7,593)
Net assets excluding pension liability		<u>9,254,121</u>	<u>7,408,644</u>
Defined benefit pension scheme liability	30	(667,000)	(2,856,000)
Total net assets		<u><u>8,587,121</u></u>	<u><u>4,552,644</u></u>

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)
Registered number: 09692191

Balance sheet (continued)
As at 31 August 2022

	Note		2022 £	2021 £
Funds of the Academy				
Restricted funds:				
Fixed asset funds	21	8,375,166	6,577,331	
Restricted income funds	21	182,064	260,294	
		<hr/>	<hr/>	
Restricted funds excluding pension asset	21	8,557,230	6,837,625	
Pension reserve	21	(667,000)	(2,856,000)	
		<hr/>	<hr/>	
Total restricted funds	21		7,890,230	3,981,625
Unrestricted income funds	21		696,891	571,019
			<hr/>	<hr/>
Total funds			8,587,121	4,552,644

The financial statements on pages 26 to 62 were approved by the Trustees, and authorised for issue on 13 December 2022 and are signed on their behalf, by:



Mr Gary Bristow
Chair of Trustees

The notes on pages 30 to 62 form part of these financial statements.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Statement of cash flows
For the Year Ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	23	34,873	246,533
Cash flows from investing activities			
Cash flows from investing activities	25	120,189	(169,876)
Cash flows from financing activities			
Cash flows from financing activities	24	(5,061)	(5,061)
Change in cash and cash equivalents in the year		150,001	71,596
Cash and cash equivalents at the beginning of the year		756,180	684,584
Cash and cash equivalents at the end of the year	26, 27	<u>906,181</u>	<u>756,180</u>

The notes on pages 30 to 62 form part of these financial statements

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

1. General information

Veritas Multi Academy Trust is a charitable company limited by guarantee and an exempt charity incorporated in England & Wales. The registered office is Warden House Primary School, Birdwood Avenue, Deal, Kent, CT14 9SF. The principal activity of the academy trust is to provide an education for pupils that satisfies the requirements of the Education Act 2002.

2. 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.

2.1 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Veritas Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling and rounded to the nearest pound.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

2. Accounting policies (continued)

2.3 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.

• **Sponsorship income**

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

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

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

2.4 Expenditure

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

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

2. Accounting policies (continued)

2.4 Expenditure (continued)

• **Expenditure on raising funds**

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

• **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.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

2.7 Tangible fixed assets

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

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

Long-term leasehold property transferred to the academy trust is held at cost of the buildings, as per the ESFA valuation on the original conversion, less depreciation to date, calculated on a straight line basis over the term of the lease. No land element has been included in the financial statements.

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:

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold property	- 4% Straight line
Leasehold property improvements	- 15 years Straight Line
Furniture and equipment	- 10% Straight line
Computer equipment	- 20% Straight line
Motor vehicles	- 10% Straight line

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 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.

2.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 19 and 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.12 Operating leases

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

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

2. Accounting policies (continued)

2.13 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.

The Academy is a member of a multi-employer plan. Where it is not possible for the Academy to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

2.14 Fund accounting

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

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

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

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

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 30, 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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 17 for the carrying amount of the property, plant and equipment, and note 2.7 for the useful economic lives for each class of assets.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

4. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Transfer from local authority on conversion	174,035	(777,000)	1,720,971	1,118,006	-
Donations	5,607	-	27,600	33,207	82,786
Devolved formula funding	-	-	29,790	29,790	15,783
Capital grants	-	-	492,373	492,373	391,509
	<u>179,642</u>	<u>(777,000)</u>	<u>2,270,734</u>	<u>1,673,376</u>	<u>490,078</u>
<i>Total 2021</i>	<u>7,486</u>	<u>-</u>	<u>482,592</u>	<u>490,078</u>	

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

5. Funding for the Academy's charitable activities

	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Educational operations			
DfE/ESFA grants			
General Annual Grant	3,869,116	3,869,116	2,731,382
Other DfE/ESFA grants			
Pupil premium	501,221	501,221	366,707
UIFSM	65,587	65,587	50,908
Teachers pay grant	991	991	32,538
Teachers pension grant	2,802	2,802	91,940
PE & Sports grant	55,490	55,490	37,910
Supplementary grant	51,880	51,880	-
Others	26,170	26,170	39,503
	<u>4,573,257</u>	<u>4,573,257</u>	<u>3,350,888</u>
Other Government grants			
SEN funding	297,575	297,575	290,966
Nursery funding	68,607	68,607	73,358
Other government grants	107,265	107,265	66,066
	<u>473,447</u>	<u>473,447</u>	<u>430,390</u>
COVID-19 additional funding (DfE/ESFA)			
Catch-up/Recovery Premium	52,853	52,853	53,280
Emergency Support	-	-	55,894
Free School Meals	-	-	31,488
Others	51,233	51,233	-
	<u>104,086</u>	<u>104,086</u>	<u>140,662</u>
	<u>5,150,790</u>	<u>5,150,790</u>	<u>3,921,940</u>
	<u>5,150,790</u>	<u>5,150,790</u>	<u>3,921,940</u>
<i>Total 2021</i>	<u><u>3,921,940</u></u>	<u><u>3,921,940</u></u>	

The academy received £53k (2021 - £53k) of funding for catch-up/recovery premium and costs incurred in respect of this funding totalled £53k (2021 - £53k).

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of facilities	1,245	1,245	2,639
Uniform income	702	702	951
School trip income	51,764	51,764	6,427
Departmental income	155,123	155,123	116,495
	208,834	208,834	126,512
	208,834	208,834	126,512
<i>Total 2021</i>	126,512	126,512	
	126,512	126,512	

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest received	469	469	122
<i>Total 2021</i>	<u>122</u>	<u>122</u>	

8. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on raising voluntary income:					
Direct costs	-	-	45,731	45,731	2,283
Educational operations:					
Direct costs	3,755,869	-	231,982	3,987,851	2,801,063
Allocated support costs	1,286,823	259,956	968,631	2,515,410	1,800,103
	<u>5,042,692</u>	<u>259,956</u>	<u>1,246,344</u>	<u>6,548,992</u>	<u>4,603,449</u>
<i>Total 2021</i>	<u>3,476,527</u>	<u>259,956</u>	<u>866,966</u>	<u>4,603,449</u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Educational operations	6,503,261	6,503,261	4,601,166
<i>Total 2021</i>	<u>4,601,166</u>	<u>4,601,166</u>	

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	3,987,851	2,515,410	6,503,261	4,601,166
<i>Total 2021</i>	<u>2,801,063</u>	<u>1,800,103</u>	<u>4,601,166</u>	

Analysis of direct costs

	Educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	3,742,067	3,742,067	2,680,323
Technology costs	72,101	72,101	-
Educational supplies	113,062	113,062	88,974
Staff development	-	-	7,117
Educational consultancy	46,819	46,819	14,672
Agency supply	13,802	13,802	9,977
	<u>3,987,851</u>	<u>3,987,851</u>	<u>2,801,063</u>
<i>Total 2021</i>	<u>2,801,063</u>	<u>2,801,063</u>	

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
LGPS costs	58,000	58,000	35,000
Staff costs	1,286,823	1,286,823	786,227
Depreciation	502,624	502,624	390,344
Recruitment and support costs	-	-	911
Maintenance of premises and equipment	63,988	63,988	40,218
Cleaning	41,292	41,292	25,541
Rent and rates	61,289	61,289	39,481
Energy costs	80,161	80,161	54,422
Insurance	17,538	17,538	12,546
Security and transport	-	-	13,772
Catering costs	196,613	196,613	127,911
Bank charges	685	685	-
Printing, postage and stationary	32,597	32,597	21,684
Other support costs	151,690	151,690	189,129
Restatement of fixed assets	145	145	-
Legal and professional	-	-	196
Governance costs	21,965	21,965	62,721
	<u>2,515,410</u>	<u>2,515,410</u>	<u>1,800,103</u>
<i>Total 2021</i>	<u>1,800,103</u>	<u>1,800,103</u>	

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	<i>2021 £</i>
Operating lease rentals	13,334	9,547
Depreciation of tangible fixed assets	429,555	390,344

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

12. Auditors' remuneration

	2022 £	2021 £
Fees payable to Xeinadin Audit Limited for the audit of the Academy's annual accounts	9,250	10,650
Fees payable to Xeinadin Audit Limited and its associates in respect of:		
All taxation advisory services not included above	350	350
All assurance services not included above	4,350	1,350
All non-audit services not included above	8,020	3,525
	9,250	10,650

13. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	3,467,891	2,464,475
Social security costs	301,846	202,570
Pension costs	1,259,153	799,505
	5,028,890	3,466,550
Agency staff costs	13,802	9,977
	5,042,692	3,476,527

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	45	36
Support	109	93
Management	12	4
	166	133

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

13. Staff (continued)

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	3	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	1	-

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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £472,978 (2021 £360,499).

14. Central services

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

- Human resources
- Financial services
- Legal services
- Educational support services
- IT services

The Academy charges for these services on the following basis:

Flat percentage of 5% based on ESFA GAG and KCC nursery funding.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Warden House	93,175	85,719
Pilgrims Way	57,677	55,250
Mundella Primary School	47,003	-
Total	197,855	140,969

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

15. 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:

	2022	2021
	£	£
Mr Graham Chisnell (resigned 31 August 2022)	105,000 - 110,000	<i>90,000 - 95,000</i>
	Remuneration	
	Pension contributions paid	<i>20,000 - 25,000</i>
Mrs Alison Moon (Resigned 28 July 2021)	25,000 - 30,000	<i>50,000 - 55,000</i>
	Remuneration	
	Pension contributions paid	<i>10,000 - 15,000</i>

During the year ended 31 August 2022, no Trustee expenses have been incurred (*2021 - £NIL*).

16. Trustees' and Officers' insurance

The Academy has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

17. Tangible fixed assets

	Leasehold property £	Improv'mts to leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2021	6,498,904	1,014,912	-	285,747	288,806	8,088,369
Additions	-	273,331	66,434	9,073	53,515	402,353
Acquired on conversion	1,693,646	-	-	1,425	25,900	1,720,971
Disposals	-	-	-	(1,940)	(13,915)	(15,855)
At 31 August 2022	8,192,550	1,288,243	66,434	294,305	354,306	10,195,838
Depreciation						
At 1 September 2021	1,202,374	102,372	-	81,787	111,852	1,498,385
Charge for the year	327,702	78,291	-	29,031	67,600	502,624
On disposals	-	-	-	(582)	(8,010)	(8,592)
At 31 August 2022	1,530,076	180,663	-	110,236	171,442	1,992,417
Net book value						
At 31 August 2022	6,662,474	1,107,580	66,434	184,069	182,864	8,203,421
At 31 August 2021	5,296,530	912,540	-	203,960	176,954	6,589,984

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

18. Debtors

	2022	2021
	£	£
Due after more than one year		
Prepayments and accrued income	8,416	-
	<hr/> 8,416	<hr/> -
Due within one year		
Trade debtors	4,804	-
Other debtors	148,286	99,855
Prepayments and accrued income	197,939	117,035
VAT recoverable	51,786	24,161
	<hr/> 411,231 <hr/>	<hr/> 241,051 <hr/>

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

19. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other loans	5,061	5,061
Trade creditors	37,660	19,212
Other taxation and social security	65,531	45,134
Other creditors	84,316	54,721
Accruals and deferred income	71,612	46,850
	264,180	170,978
	264,180	170,978
	2022	2021
	£	£
Deferred income at 1 September 2021	29,696	30,086
Resources deferred during the year	45,273	29,696
Amounts released from previous periods	(29,696)	(30,086)
	45,273	29,696
	45,273	29,696

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals and trips occurring in the next financial year.

20. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Other loans	2,532	7,593
	2,532	7,593
Included within the above are amounts falling due as follows:		
	2022	2021
	£	£
Between one and two years		
Other loans	2,532	5,062
	2,532	5,062
Between two and five years		
Other loans	-	2,531
	-	2,531

Included within other loans is an interest free loan of £7,593 from Salix Finance Ltd which is to be repaid by biannual instalments ending September 2023.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

21. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted funds	571,019	388,945	(45,731)	(217,342)	-	696,891
Restricted general funds						
General Annual Grant (GAG)	260,294	3,869,116	(4,127,700)	180,354	-	182,064
Pupil premium	-	501,221	(501,221)	-	-	-
UIFSM	-	65,587	(65,587)	-	-	-
Teachers pay grant	-	991	(991)	-	-	-
Teachers pension grant	-	2,802	(2,802)	-	-	-
PE & sports grant	-	55,490	(55,490)	-	-	-
Other DfE/ESFA	-	26,170	(26,170)	-	-	-
SEN funding	-	297,575	(297,575)	-	-	-
Nursery funding	-	68,607	(68,607)	-	-	-
Other government grants	-	107,265	(107,265)	-	-	-
Catch-up/recovery premium	-	52,853	(52,853)	-	-	-
Supplementary grant	-	51,880	(51,880)	-	-	-
Other covid funding	-	51,233	(51,233)	-	-	-
Pension reserve	(2,856,000)	(777,000)	(584,000)	-	3,550,000	(667,000)
	(2,595,706)	4,373,790	(5,993,374)	180,354	3,550,000	(484,936)

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

21. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
Assets held for depreciation	6,589,984	1,748,571	(509,887)	374,753	-	8,203,421
Devolved formula funding	-	21,790	-	(10,779)	-	11,011
Capital grant income	-	500,373	-	(332,046)	-	168,327
Salix loans	(12,653)	-	-	5,060	-	(7,593)
	<u>6,577,331</u>	<u>2,270,734</u>	<u>(509,887)</u>	<u>36,988</u>	<u>-</u>	<u>8,375,166</u>
Total Restricted funds	<u>3,981,625</u>	<u>6,644,524</u>	<u>(6,503,261)</u>	<u>217,342</u>	<u>3,550,000</u>	<u>7,890,230</u>
Total funds	<u>4,552,644</u>	<u>7,033,469</u>	<u>(6,548,992)</u>	<u>-</u>	<u>3,550,000</u>	<u>8,587,121</u>

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

Unrestricted funds are applied to the general work of the academy to support activities inside and outside the curriculum.

Restricted funds are applied specifically in accordance with the rules of each grant and support the education provision delivered by the academy.

Restricted fixed asset funds are applied to the maintenance and improvement of all the academy's fixed assets.

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 2022.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

21. Statement of funds (continued)

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
Unrestricted funds	501,815	134,120	(2,283)	(62,633)	-	571,019
Restricted general funds						
General Annual Grant (GAG)	197,659	2,731,382	(2,644,717)	(24,030)	-	260,294
Pupil premium	-	366,707	(366,707)	-	-	-
UIFSM	-	50,908	(50,908)	-	-	-
Teachers pay grant	-	32,538	(32,538)	-	-	-
Teachers pension grant	-	91,940	(91,940)	-	-	-
PE & sports grant	-	37,910	(37,910)	-	-	-
Other DfE/ESFA	-	39,503	(39,503)	-	-	-
SEN funding	-	290,966	(290,966)	-	-	-
Nursery funding	-	73,358	(73,358)	-	-	-
Other government grants	-	66,066	(66,066)	-	-	-
Catch-up/recovery premium	-	53,280	(53,280)	-	-	-
Emergency support	-	55,894	(55,894)	-	-	-
Covid FSM	-	31,488	(31,488)	-	-	-
Pension reserve	(2,238,000)	-	(334,000)	-	(284,000)	(2,856,000)
	<u>(2,040,341)</u>	<u>3,921,940</u>	<u>(4,169,275)</u>	<u>(24,030)</u>	<u>(284,000)</u>	<u>(2,595,706)</u>

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

21. Statement of funds (continued)

	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£	£	£
Restricted fixed asset funds						
Assets held for depreciation	6,444,585	-	(431,891)	577,290	-	6,589,984
Capital grant income	13,097	482,592	-	(495,689)	-	-
Salix loans	(17,715)	-	-	5,062	-	(12,653)
	<u>6,439,967</u>	<u>482,592</u>	<u>(431,891)</u>	<u>86,663</u>	<u>-</u>	<u>6,577,331</u>
Total Restricted funds	<u>4,399,626</u>	<u>4,404,532</u>	<u>(4,601,166)</u>	<u>62,633</u>	<u>(284,000)</u>	<u>3,981,625</u>
Total funds	<u><u>4,901,441</u></u>	<u><u>4,538,652</u></u>	<u><u>(4,603,449)</u></u>	<u><u>-</u></u>	<u><u>(284,000)</u></u>	<u><u>4,552,644</u></u>

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

21. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Warden House Primary School	570,916	458,132
Pilgrims' Way Primary School & Nursery	200,755	239,474
Mundella Primary School	120,181	-
Trust	(12,897)	133,707
Total before fixed asset funds and pension reserve	878,955	831,313
Restricted fixed asset fund	8,375,166	6,577,331
Pension reserve	(667,000)	(2,856,000)
Total	8,587,121	4,552,644

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Warden House Primary School	1,562,101	286,474	45,698	371,007	2,265,280	2,207,874
Pilgrims' Way Primary School & Nursery	1,102,745	268,901	48,763	231,897	1,652,306	1,471,038
Mundella Primary School	842,980	170,951	18,201	166,293	1,198,425	-
Trust	234,241	560,497	400	135,219	930,357	534,193
Academy	3,742,067	1,286,823	113,062	904,416	6,046,368	4,213,105

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	8,203,421	8,203,421
Debtors due after more than one year	-	8,416	-	8,416
Current assets	696,891	432,767	179,338	1,308,996
Creditors due within one year	-	(259,119)	(5,061)	(264,180)
Creditors due in more than one year	-	-	(2,532)	(2,532)
Provisions for liabilities and charges	-	(667,000)	-	(667,000)
Total	696,891	(484,936)	8,375,166	8,587,121

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	6,589,984	6,589,984
Current assets	571,019	426,212	-	997,231
Creditors due within one year	-	(165,918)	(5,060)	(170,978)
Creditors due in more than one year	-	-	(7,593)	(7,593)
Provisions for liabilities and charges	-	(2,856,000)	-	(2,856,000)
Total	571,019	(2,595,706)	6,577,331	4,552,644

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

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

	2022	2021
	£	£
Net income/(expenditure) for the year (as per Statement of financial activities)	484,477	(64,797)
Adjustments for:		
Depreciation	502,624	390,344
Capital grants from DfE and other capital income	(522,073)	(407,292)
Interest receivable	(469)	(122)
Defined benefit pension scheme obligation inherited	777,000	-
Defined benefit pension scheme finance cost	584,000	334,000
Increase in debtors	(170,180)	(19,769)
Increase/(decrease) in creditors	93,202	(27,378)
(Profit)/Loss on disposal of fixed assets	7,263	41,547
Tangible fixed assets inherited on conversion	(1,720,971)	-
Net cash provided by operating activities	34,873	246,533

24. Cash flows from financing activities

	2022	2021
	£	£
Repayments of borrowing	(5,061)	(5,061)
Net cash used in financing activities	(5,061)	(5,061)

25. Cash flows from investing activities

	2022	2021
	£	£
Dividends, interest and rents from investments	469	122
Purchase of tangible fixed assets	(402,353)	(577,290)
Capital grants from DfE Group	522,073	407,292
Net cash provided by/(used in) investing activities	120,189	(169,876)

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

26. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand and at bank	906,181	756,180
Total cash and cash equivalents	906,181	756,180

27. Analysis of changes in net debt

	At 1		At 31
	September	Cash flows	August 2022
	2021	£	£
	£		£
Cash at bank and in hand	756,180	150,001	906,181
Debt due within 1 year	(5,061)	-	(5,061)
Debt due after 1 year	(7,593)	5,061	(2,532)
	743,526	155,062	898,588

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

28. Conversion to an academy trust

On 1 September 2021 Mundella Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Veritas Multi Academy Trust from Kent County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net loss in the Statement of financial activities as Expenditure on Charitable activities - transfer from local authority on conversion.

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Leasehold land and buildings	-	-	1,693,646	1,693,646
Other tangible fixed assets	-	-	27,325	27,325
Current assets				
Cash - representing budget surplus on LA funds	174,035	-	-	174,035
LGPS Pension Liability	-	(777,000)	-	(777,000)
Net assets/(liabilities)	174,035	(777,000)	1,720,971	1,118,006

29. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	770,071	-

The committed costs are due to be funded by the Condition Improvement Fund Grant from the ESFA as well as a small contribution from school reserves.

30. 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 Kent County Council. Both are multi-employer defined benefit schemes.

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

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

30. Pension commitments (continued)

Contributions amounting to £82,755 were payable to the schemes at 31 August 2022 (2021 - £54,720) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £435,017 (2021 - £295,988).

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.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

30. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £376,000 (2021 - £262,000), of which employer's contributions totalled £297,000 (2021 - £204,000) and employees' contributions totalled £79,000 (2021 - £58,000). The agreed contribution rates for future years are 22.5 per cent for employers and variable per cent for employees.

As described in note 28 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	2.95	2.90

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	21.0	21.6
Females	23.5	23.6
<i>Retiring in 20 years</i>		
Males	22.3	22.9
Females	24.9	25.1

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

30. Pension commitments (continued)

Sensitivity analysis

	2022 £000	2021 £000
Discount rate +0.1%	4,423	5,704
Discount rate -0.1%	4,639	5,990
Mortality assumption - 1 year increase	4,657	6,073
Mortality assumption - 1 year decrease	4,407	5,625
CPI rate +0.1%	4,633	5,977
CPI rate -0.1%	4,430	5,717

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

30. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022	<i>At 31 August 2021</i>
	£	£
Equities	2,532,000	1,956,000
Gilts	22,000	17,000
Other bonds	511,000	415,000
Property	454,000	307,000
Cash and other liquid assets	66,000	86,000
Absolute return fund	278,000	208,000
Total market value of assets	3,863,000	2,989,000

The actual return on scheme assets was £-48,000 (2021 - £363,000).

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

	2022	<i>2021</i>
	£	£
Current service cost	(821,000)	(501,000)
Interest income	62,000	40,000
Interest cost	(120,000)	(75,000)
Total amount recognised in the Statement of financial activities	(879,000)	(536,000)

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

	2022	<i>2021</i>
	£	£
At 1 September	5,845,000	4,668,000
Conversion of academy trusts	1,402,000	-
Current service cost	821,000	501,000
Interest cost	120,000	75,000
Employee contributions	79,000	58,000
Actuarial (gains)/losses	(3,660,000)	607,000
Benefits paid	(77,000)	(64,000)
At 31 August	4,530,000	5,845,000

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

30. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	2,989,000	2,430,000
Conversion of academy trusts	625,000	-
Interest income	62,000	40,000
Actuarial (losses)/gains	(110,000)	323,000
Employer contributions	295,000	202,000
Employee contributions	79,000	58,000
Benefits paid	(77,000)	(64,000)
At 31 August	3,863,000	2,989,000

31. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	10,595	8,190
Later than 1 year and not later than 5 years	12,044	7,684
	22,639	15,874

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2022 £	2021 £
Operating lease rentals	13,334	9,547

32. 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.

VERITAS MULTI ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2022

33. 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.

A Robinson, sibling of C Coyston, a member and trustee is employed by the academy trust as a teaching assistant. A Robinson's appointment was made in open competition and C Coyston was not involved in the decision-making process regarding appointment. A Robinson is paid a competitive salary for her role and receives no special treatment as a result of her relationship to a member and trustee.