

Company Registration Number: 07595434 (England & Wales)

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

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

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr R Malpass Mr P Horrocks Mr G Moore (Chair) Mrs S Raja Mr D Wilson (appointed 11 July 2023)
Trustees	Ms R Howell Mr I Clarkson Mr M Dobell ¹ Mrs V Hurdley ¹ Mrs R Kaye ¹ Mr G Fitton ¹ Dr M Wyke Mr D Wilson (resigned 26 April 2023) Mr P Thompson ¹ Ms N Pierre Mr P Webster (appointed 28 September 2022) Ms C Jones (appointed 5 September 2022) Dr F Mutwarasibo (appointed 12 October 2023) ¹ Finance, Resource, Audit and Risk Committee (FRAR)
Company registered number	07595434
Company name	5 Dimensions trust
Principal and registered office	Emperor Drive Hazeley Milton Keynes Buckinghamshire MK8 0PT
Senior leadership team	Mrs J Wright, CFO Mr A Nelson, Accounting Officer & Chief Executive Officer Mr C Holmwood, Chief Education Officer & Headteacher, Shenley Brook End School Mr J Bennett, Principal, Learning & Training Centre
Independent auditors	Hillier Hopkins LLP Chartered Accountants Statutory Auditor Radius House 51 Clarendon Road Watford Herts WD17 1HP

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Bankers	Lloyds Bank plc PO Box 1000 Milton Keynes Buckinghamshire BX1 1LT
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Solicitors	Stone King LLP Wellington House East road Cambridge CB1 1BH
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5 DIMENSIONS TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 33 to 70 and comply with the charitable company's memorandum and articles of association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS102).

The 5 Dimensions Trust formerly, Shenley Brook End School, operated as a single entity until 01 September 2018 when The Hazeley Academy joined the Trust. Both academies serve the local community in the western flank of Milton Keynes for pupils aged 11 to 19. Priory Rise School joined the Trust in January 2023, serving the west Milton Keynes communities of Tattenhoe Park and South Kingsmead for pupils aged 3 to 11. The Trust had a combined roll of 3446 in the school census on 6 October 2022. Priory Rise School had a roll of 660 in the 6 October 2022 census..

Structure, governance and management

a. Constitution

The 5 Dimensions Trust is a company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Trust. The members set the moral purpose and are the custodians of the education in the Trust. Members appoint persons to serve on the Board of Trustees.

The Trustees of 5 Dimensions Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as 5 Dimensions 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.

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

Structure, governance and management (continued)

c. Trustees' indemnities

The Academy Trust has opted into the Department for 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..

d. Method of recruitment and appointment or election of Trustees

The Members may appoint by ordinary resolution up to 13 Trustees including the Chief Executive Officer. The option to appoint a Chief Executive Officer as a Trustee has not yet been exercised.

The term of office for any Trustee shall be four years, save that this time limit shall not apply to any post which is held ex officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected at an Annual General Meeting of the Members.

The Members have procedures that will enable regular reviews of the mix of skills that should be available to the Board. New Trustees are sought with these skills, either as additional Trustees or replacements when existing Trustees stand down. Recruitment is through a combination of approaches to individuals with known skills and by wider communications to those within the Milton Keynes area.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity and educational legal and financial matters. All new Trustees will be given a tour of the academies and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they need to undertake their role as Trustees.

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

Structure, governance and management (continued)

f. Organisational structure

Members of the Local Governing Bodies (LGB) are known as 'governors'. The Trustees have the right to appoint persons to the LGBs as they shall determine from time to time.

The Local Governing Body comprise:

- The Head of School/Headteacher
- 2 staff governors by election of current staff at the academy
- A minimum of 2 parent governors elected by parents of registered pupils at the school
- Co-opted governors appointed by the Board of Trustees

The Trustees have responsibility for setting and monitoring the overall strategic direction of the academies, approving decisions reserved to Trustees and appointing key members of staff.

The Trustees meet as a Board four times each year. There are 2 sub committees, the Finance, Resource Audit and Risk committee and Trust Effectiveness committee who meet on at least 3 occasions during the year to consider detailed matters and recommend decisions to the full Board. All decisions reserved to the Trustees are taken by the Board as a whole.

Additionally, ad hoc groups of Trustees are established, as and when required, to consider specific issues and make recommendations to the Board.

The Finance, Resource Audit and Risk Committee prepares, monitors and reviews all matters relating to budgeting, finance, including staff pay, personnel, risk, audit and premises. It ensures there is adequate provision in terms of facilities and resources to ensure the Trust meets both its legal and moral obligations with respect to health, safety and welfare. It monitors and reviews all aspects of maintenance, improvement, repairs, expenditure, security and lettings. The Trust Effectiveness Committee supports and challenges the executive team in identifying and implementing the Trust Improvement Plan. It monitors and reviews the curriculum, related policies and pastoral system.

The CEO was the Accounting Officer for the period and has overall responsibility for the management of the academies within the Trust. In order to fulfil this responsibility, the AO worked closely with the Trustees, the headteachers and other senior members of staff.

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

Pay and remuneration of key management personnel is decided upon at an individual level dependent upon the extent of responsibility, skills required, performance and retention needs. The performance and remuneration of the CEO was decided by the Board of Trustees, as recommended by the Trustees' Performance Management subcommittee who have been given delegated authority to carry out the task through the performance management review process. Individual headteacher salaries reflect national pay scales, structure, and the size of the school in their groups. Arrangement for setting pay and remuneration of members of the Senior Leadership Teams of each academy is decided upon by the Principal/Headteacher of that school and then reviewed by the Finance, Resource Audit and Risk Committee. Annual performance management appraisals are carried out and any significant amendments to role and responsibility will be reflected in pay and remuneration.

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

Structure, governance and management (continued)

h. Engagement with employees (including disabled persons)

One of the Trust's overall objectives is to make it 'a great place to work' therefore employee engagement is at the heart of all we do. The Trust's visions and values are shared at all levels through regular communication via email and weekly briefings. Engagement with school level union representatives help shape our policies and procedures. As part of the employee annual review, we work with our employees to develop performance management targets that are aligned to the Trust's visions and values. We pride ourselves on having a diverse employee community and are a Trust who does not discriminate because of race, gender, age or disability.

The Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Trust's equal opportunities policy, the Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Trust's offices.

i. Engagement with suppliers, customers and others in a business relationship with the Trust

As a Trust we believe that any appointed contractor should have vision and values that are closely aligned with our own and prefer to work with those contractors who work in 'partnership' with ourselves to realise the Trust's overall aims and objectives. We aim to grow a vibrant community of exceptional people therefore there is a strong commitment that our facilities are available to local community sport and recreational groups for the purpose of engaging our neighbours in local activities at affordable rates. Our preference is to use local suppliers, where possible, to support the local economy and always use reputable and reliable providers who are often part of an educationally approved framework or consortium. We use a preferential supplier list which is shared across the Trust.

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

Structure, governance and management (continued)

j. Representations on other bodies

Shenley Brook End School and The Hazeley Academy are members of the Milton Keynes Secondary Headteachers' Group (MKSH), a professional community which meets termly and offers the chance to connect with other heads' associations in secondary schools across the town to:

- provide a forum for consultation, communication and collaboration with others
- support and inform by learning from and sharing knowledge, ideas, information and contacts
- nurture a culture of networking and school to school support

The following Trustees hold the following roles at other Trusts/schools

I Clarkson, Trustee, is a Member of the Thomas Deacon Education Trust, Peterborough

M Dobell, Trustee, is a Governor of Glastonbury Thorn School, Shenley Church End, Milton Keynes

R Kaye, Trustee, is a Governor of Thorton College, Buckinghamshire.

S Raja, Member, is a Governor of Long Meadow Primary School, Shenley Brook End, Milton Keynes

R Howell, Trustee, is an Employee - Northampton Primary Academy Trust, a Contractor -for Nisai Education Trust and Governor of Montenev Primary School, Sheffield.

Objectives and activities

a. Objects and aims

The charitable objectives for which 5 Dimensions Trust was established are set down in the governing document as follows:

- To advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a broad and balanced curriculum; and
- To promote for the benefit of the inhabitants of areas where the academies are established and the surrounding area the provision of facilities, for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, or for the public at large in the interests of social welfare, and with the object of improving the condition of life of the said inhabitants.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The principal object and activity of the charitable trust is currently to run two secondary schools and one Primary school for students ages 3-19 located in the western flank of Milton Keynes; these are Shenley Brook End School, The Hazeley Academy and Priory Rise School.

5 Dimensions Trust is committed to growing a vibrant community of exceptional people with a local geographical identity to improve the quality of the educational experience that supports all students in our local community to develop the qualities, skills, knowledge and progress they will need to succeed and flourish in their learning, their work and in their lives.

Our values endorse our commitment to grow in a planned and coherent way. Deeply embedded, are the principles of diversity and supporting and challenging others through robust, deep partnership and collaboration. Our 5 dimensions are as follows:

- Creating a supportive partnership with parents, carers and families
- Collaborating to ensure truly holistic education
- Rising together to the challenge of academic rigour
- Crafting a meaningful partnership with our wider community
- Sharing to create a positive, high performing environment for staff

The aims of the Trust reflect our values which are:

- All students in our academies will excel in academic, personal and social outcomes
- All academies to be capable of providing excellent opportunities for all our learners (currently all academies within the Trust are judged GOOD or OUTSTANDING by Ofsted)
- To inspire parents/carers to identify our academies as their first choice to educate their children
- All academies to be working closely together, jointly creating a sustainable model of high quality, enjoyable education for the students who attend them. This will be the result of: (i) creating and accessing the very best support services, (ii) creating and sharing ideas that work, (iii) creating and adopting common policy, (iv) utilising resources and providing central services for the benefit of all students in our academies
- The Trust to be self-sustaining and outward looking using its capacity to offer support where it is possible to do so
- An inclusive culture in each academy, and across the Trust to support learners of all abilities and backgrounds to make excellent progress
- Our Continuous Professional Development programme to continue to produce high quality committed professionals and future leaders for academies within our Trust as well as those beyond
- All academies to continually develop their own unique characteristics and ethos re-enforcing their individual identities within their respective communities.
- To broaden the experience of its students and communities - challenging discrimination and prejudice in all its forms

The Trust strives to embed a rich and broad curriculum placing a sharp focus on delivering outstanding teaching and learning reflecting our core business of raising standards of achievement and attainment with the intent of placing its academies within the top 5-10% of statistically similar mainstream schools nationally. It aims to build upon existing programmes to put in place highly rigorous and robust annual framework for audit, monitoring, review and evaluation across all aspects of the Trust's work.

The Trust is also committed to providing leadership and training opportunities for all staff, students, parents and

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

Objectives and activities (continued)

governors for our own Trust and beyond through the continued professional development provision offered through our 5 Dimensions Leadership and Training Centre.

c. Public benefit

The Board of Trustees have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The Board of Trustees consider that the Trust aims are demonstrably for the public benefit.

In order to determine whether the Trust has fulfilled its charitable objectives for public benefit, the Trustees gather evidence of the success of each academies' activities using the range of measures described in the strategic report below.

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

Objectives and activities (continued)

Strategic Report

Achievements and performance

The Trust measures its performance against its “flight deck” which is cross referenced with the OFSTED criteria and organised under its 5 dimensions. The most notable achievements this year are outlined below.

Holistic

Investment in supporting students' mental health and wellbeing through adapting the curriculum, increasing the focus on restorative practice, deploying more pastoral support and connecting students with increased extra-curricular, volunteering and community participation opportunities. A major tangible impact of this is above average attendance.

Academic

The Trust has developed its own teaching strategy based on the principles of metacognition and oracy. Curriculums across the Trust have been updated to show intent, implementation and impact. As shown in the table below academic outcomes overall were above or in line with national and local averages.

Staff surveys show the Trust to be a happy place to work, this is supported by strong recruitment.

Parents

Both schools receive positive feedback from parents and are heavily oversubscribed.

Wider Community

The Trust enjoys strong relationships with the wider community in the sports, arts, business and education. The Leadership and Training Centre is a key part in this.

Due to the pandemic there were no external exams in the summer of 2021 with examinations replaced by the DfE with centre assessed grades. This resulted in no national performance data for comparison.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

Results

Summary	SBE 20/21	SBE 21/22	SBE 22/23	HAZ 20/21	HAZ 21/22	HAZ 22/23	PRI 22/23	Trust 20/21	Trust 21/22	Trust 22/23
Ofsted Rating	Good	Good	Good	Good	Good	Good	Outstanding	Good	Good	Good
Age Range	11 to 19	11 to 19	11 to 19	11 to 19	11 to 19	11 to 19	3 to 11	11 to 19	11 to 19	3 to 19
No on Roll	1870	1912	1856	1583	1637	1593	667	3463	3549	4116
No of fixed term exclusions	93	183	273	79	106	155	4	170	289	432
No of students with at least 1 fixed term exclusion	56	81	80	30	55	50	2	86	136	132
No of Permanent Exclusions	0	0	0	0	0	0	0	0	0	0
No of pupils who left the school (Y7 to Y11)	41	45	19	33	37	25		74	82	44
No of pupils who left the school (Y10 to Y11)	15	13		9	10	10		24	23	10
Key Stage 2 Headlines							Actual '23			Actual '23
RWM(%) Exp Standard							70%			70%
Reading Expected Standard							87%			87%
Maths Expected Standard							90%			90%
Writing Expected Standard							74%			74%
Reading Greater Depth							38%			38%
Maths Greater Depth							38%			38%
Writing Greter Depth							30%			30%

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

Objectives and activities (continued)

Summary	SBE 20/21	SBE 21/22	SBE 22/23	HAZ 20/21	HAZ 21/22	HAZ 22/23	PRI 22/23	Trust 20/21	Trust 21/22	Trust 22/23
Key Stage 4 Headlines	Actual '21	Actual '22	Actual '23	Actual '21	Actual '22	Actual '23	Actual '23	Actual '21	Actual '22	Actual '23
Progress 8	0.22	-0.14	-0.13	0.29	0.12	0.06		0.25	0	-0.04
Progress 8 Disadvantaged	-0.04	-0.88	-0.78	0.36	-0.22	-0.44		0.13	-0.4	-0.62
Attainment 8	51.64	50.12	48.86	51.17	50.73	47.73		51.43	50.39	48.36
% 9-5 English and Maths (Basics)	52.20%	55.15%	48.67%	49.80%	56.07%	48.96%		51.10%	55.60%	49%
% 9-5 English Language	64.90%	62.00%	64.67%	56.50%	60.30%	54.00%			61.30%	60%
% 9-5 English Literature	67.20%	63.50%	55.66%	60.50%	66.10%	56.30%			64.70%	56%
% 9-5 Maths	59.90%	62.00%	53.67%	53.90%	63.90%	55.60%		57.20%	62.90%	54%
% Entered for EBACC	58.70%	25.90%	31.30%	38.60%	52.30%	62.00%			37.80%	45%
EBACC APS	4.59	4.31	4.24	4.55	4.51	4.35			4.4	4.29
Key Stage 5 Headlines	Actual '21	Actual '22	Actual '23	Actual '21	Actual '22	Actual '23	Actual '23	Actual '21	Actual '22	Actual '23
A Level L3VA	0.28	*	*	0.4	*	*		0.33	*	*
A Level APS	35.95	33.02	30.01	37.62	37	33.33		36.73	34.56	31.5
A Level Grade	B-	C+	C	B-	B-	C+		B-	C+	C
Academic L3VA	0.28	*	*	0.4	*			0.33	*	*
Academic APS	34.41	33.27	30.28	37.24	36.99	33.39		35.7	34.31	30.64
Academic Grade	C+	C+	C	B-	B-	C+		B-	C+	C
Applied General L3VA	0.44	*	*	0.25	*	*		0.37	*	*
Applied General APS	34.62	36.32	31.52	32.02	29.82	29.54		33.68	32.93	32.02
Applied General Grade	Dist	Dist	Dist-	Dist-	Merit+	Merit+		Dist	Merit+	Dist-
Tech Level APS					38.57	50			38.57	50
Tech Level Grade					Dist	Dist*			Dist	Dist*

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

(continued)

a. Key performance indicators

The financial success of the Trust is managed using key financial performance indicators and progress/improvement is monitored against targets.

The Trustees consider that the recruitment of high-quality staff is essential to the continuing success of each school and that staffing levels should be based upon educational requirements. Therefore, because staffing also has a significant financial impact on the school, a key financial performance indicator is considered to be staff costs reported as a percentage of GAG income. Trustees consider that a percentage of 80%- 82% is reasonable, with a percentage lower than this potentially indicating that staffing is insufficient (in terms of quality and/or staff numbers) and a percentage higher than this potentially indicating that there may be areas of over staffing.

The Board uses the following non-financial performance indicators to assess the success of the activities of the Trust against national benchmark data:

- KS4 attainment and progress data from Go for Schools, FFT (Fischer Family Trust) and ASP (Analyse School Performance) to monitor 3-year trends
- Student progression routes and number of NEETs (Not in Education, Employment or Training) Attendance data
- Exclusion data

Other KPIs are:

- Subject reviews
- External reviews
- Number of applications for admission into Year 7 and Post 16
- Partnerships with other organisations
- Community use of facilities
- Externally validated staff and student surveys
- Parent surveys compared to national data

b. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Financial review

The financial management of the Trust is actively monitored by Trustees and clearly agreed spending targets have been met. The use of all income streams is carefully monitored to ensure that students are fully supported in order to achieve their best and the Trustees are satisfied that there are currently no financial difficulties within the Trust.

Most of the Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to specific purposes. The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities. Further details

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

in respect of the Trust's funding sources are shown in the notes to the financial statements. Income generating trading activities, such as lettings and services provided by the Leadership and Training Centre are undertaken on a not-for-profit basis in accordance with the Academy Trust's wider public benefit objectives. The Trust does not actively solicit donations from the parents or guardians of students, nor from members of the wider community.

a. Reserves policy

The Trustees actively monitor the financial reserves on a regular basis with the aim of ensuring that, whilst income is correctly spent on educating current students, sufficient reserves are maintained to provide against unforeseeable temporary reductions in income, unforeseeable temporary additional expenditure, and to complete one-off projects that provide a benefit to the school over a number of years. To support this aim the Trustees have a policy of carrying forward free reserves (unrestricted funds plus GAG fund) of between 5% and 15% of GAG income. Reserves at a level higher, or lower, than this range are permitted, with the caveat that an explanation of the reason for reserves being outside the range is given, along with a description of how, and when, reserves are expected to return to a level within this range.

At the year end the Academy Trust reported net current assets of £4.22m (£4.12m 2022) improving the level of reserves which will provide security as we enter a period of financial uncertainty post COVID.

The deficit on the pension reserve relates to the non-teaching staff pension scheme, where, unlike the teachers' pension scheme, separate assets are held to fund future liabilities as discussed in note 27. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding, or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the academies, at the discretion of the Trustees.

At 31 August 2023 the total funds comprised:

Unrestricted:	£	3,183,126
Restricted: Fixed asset funds	£	75,466,132
Pension reserve	£	(774,000)
Other restricted	£	903,853

	£	78,779,111

The Trustees have agreed to release strategic reserves for 2023-24 for the following purposes:-

- £380k for over staffing in key and core teaching areas to minimise risk of in year replacements
- £216k to invest in capacity for growth of the Trust
- £170k To mitigate the impact of the Teachers Pay Award
- £100k for ICT improvements and upgrades

b. Investment policy

The Trustees' investment powers are set down in the Trust's Memorandum and Articles of Association, which permit the investment of monies of the academies that are not immediately required for its purposes in such investments, securities or property as may be thought fit subject to any restrictions which may from time to time be imposed or required by law. The Trustees currently employ a prudent approach to investment, with monies being held as cash in the bank. The Trustees review investments regularly to ensure that the interest rates applicable to the account is competitive with alternative investments.

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

c. Principal risks and uncertainties

Risk management is embedded in the work of the Trust. The principal risks facing the Trust are as follows:

- Reputational risk - mitigated by the Ofsted rating as Good for both secondary academies and Outstanding for the Primary academy within the Trust.
- Performance risk - mitigated by the Trust's investment in high quality staff, programme of training, mentoring and professional development.
- Financial risk – mitigated by the high level of admission applications, long term budget planning, financial control and management, internal audit scrutiny and the carry forward of an appropriate level of reserves.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The Trustees have implemented several systems to assess risks that the Trust faces, especially in operational areas and in relation to financial controls in order to minimise risk. Where significant financial risk remains, they have ensured they have adequate insurance cover.

The use of multi-year budget planning software and continuous monitoring by the Trustees' Finance Committee ensures that all allocation of funds not only support the Trust's educational objectives but meet the requirements of the Funding Agreement. The academic provision always reflects current DfE legislation, and financial planning fulfils ESFA requirements, including the annual review of the risk register. Long term financial planning is embodied within the Trust and therefore it is responsive to changes in funding including potential funding cuts due to legislation and or change in roll and identifying the use of any carry forward to ensure that it is within ESFA guidelines.

There are three levels of management processes in place in order to analyse our financial situation. At a strategic level the Finance and Resource committee prepare plans on a one year and longer-term basis; they also monitor adherence to the budget that they set and ensure that audit requirements are fulfilled. The CFO meets regularly with the Accounting Officer and Chair of the Finance & Resource committee in order to monitor long term financial planning and budget adherence as well as shorter term financial requirements, including the adherence to the Academies Financial Handbook and Funding Agreement. The Finance Manager (with the assistance of the finance team) checks expenditure and finances on an ongoing day-to-day basis, ensuring that all financial procedures are followed.

The Board has assessed the fraud risk to the academies within the Trust to be low due to the internal control procedures in place and the staff training undertaken by individuals.

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

Streamlined energy and carbon reporting

period 01 September 2022 to 31 August 2023	
Energy consumption used to calculate emissions (kWh)	4,561,582
Energy consumption break down (kWh)	
✓ Gas	3,305,458
✓ Electricity	1,256,124
Scope 1 emissions in metric tonnes CO₂e	
✓ Gas Consumption	603.44
✓ <u>Mini Bus</u> Transport	3.77
Scope 2 emissions in metric tonnes CO₂e	
✓ Purchased electricity	260.11
Total gross emissions in metric tonnes CO ₂ e	867.33
Intensity Ratio	
✓ <u>Tonnes CO₂e per pupil</u>	0.21
Quantification and Reporting Methodology: We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government’s Conversions Factors for Company Reporting Intensity Measurement The chosen intensity measurement ratio is total gross emissions in metric tonnes CO ₂ e per pupil, the recommend ratio for the <u>sector</u> Measures taken to improve energy <u>efficiency</u> <ul style="list-style-type: none"> • LED lighting at both Secondaries • Smart Meters fitted at both <u>Secondaries</u> • Solar Panels installed at both <u>Secondaries</u> • Replacement plant and hot water work improvements <u>as a result of successful</u> CIF bids 	

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

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

Streamlined energy and carbon reporting (continued)

Plans for future periods

The Trustees' long-term plans are to ensure that 5 Dimensions Trust continues to provide the best possible quality education and wider support for students in the local community. The strategic goal is for the academies within the Trust to maintain and improve their reputation for high quality provision and to work towards achieving its growth plan. The most immediate next step of this is securing a further 2 primary schools into the Trust

The short-term strategic plan beyond continuing to maintain the quality of education for its students is to successfully implement individual academies and Trust wide three-year improvement plans. The short-term strategic plan also includes continuing to support the progress of the Leadership and Training Centre which has established itself as a provider of high-quality training. This will have a positive impact both on the outcomes of our academies and for other institutions who have commissioned courses within the centre.

Targets set by the Trustees to assess the school's performance include:

- continued positive value-added measure based on student outcomes
- continued prudent fiscal management resulting in positive outturns each year
- improved resources and facilities for the use of the school community
- positive outcomes by the Leadership and Training Centre
- the use of Key Financial Performance Indicators to ensure that the school is suitably bench-marked alongside other comparable providers.
- continued successful partnership working within our academies.

As part of the longer-term ambition of the Trust, it plans to develop its version of the national baccalaureate, metacognitive teaching strategy and pastoral support programme based on its 4 Rs of relationships, routines, restorative and recognition.

Funds held as custodian on behalf of others

The 5 Dimensions Trust acts as the custodian to the 16-19 Bursary Fund. This fund represents monies paid by the ESFA to the school and is administered to provide financial assistance to those young people who face a financial barrier to continuing education or training post 16.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)


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

Auditors

The auditors, Hillier Hopkins LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

18-12-2023 | 14:32 GMT

DocuSigned by:

93F83065BCEA4BC...

.....
Mr M Dobell
Chair of Trustees

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that 5 Dimensions 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 5 Dimensions 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.

5 DIMENSIONS 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 4 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
Ms R Howell	3	4
Mr I Clarkson	4	4
Mr M Dobell	3	4
Mrs V Hurdley	3	4
Mrs R Kaye	2	4
Mr G Fitton	2	4
Dr M Wyke	4	4
Mr P Thompson	3	4
Ms N Pierre	3	4
Mr P Webster	2	4
Ms C Jones	4	4

During the year Mrs Carol Jones and Mr Phil Webster became Trustees.

An internal audit of Trustee skills has been undertaken and future appointments will be made to reflect areas of skill shortage identified in the audit. Self-evaluation is currently ongoing as part of the audit.

All trustees declare any interest at the beginning of each meeting and would withdraw from the part of the meeting where there was any potential conflict.

In addition to the accounts being reported at Trustee level the FRAR committee meets 3 times per annum to examine the finances in more depth. Prior to the committee meeting the Chair of Finance meets with the CFO so that sufficient oversight of the finances is met. The CFO also provides with each Local Governing Body with a set of monthly management accounts at school level.

The Finance, Resource, Audit and Risk Committee is a sub-committee of the main board of Trustees. Its purpose is to:

- Ensure that the financial procedures and internal control environment required by law, the DfE and the auditors are in place and being properly implemented, including reviewing the reports of the audit and the CFO.
- Have oversight and monitor all matters relating to budgeting and finance, including reviewing monthly budget monitoring reports, approving the annual budget and securing value for money.
- Ensure health and safety compliance by monitoring and reviewing the Head of Operation's reports which include information on inspections, risk assessments, accident/incident investigation and systems of health and safety management.
- Monitor the strategic HR plan and policy implementation to deliver the benefits of the Trust to make it a 'great place to work', staff recruitment, retention and turnover by reviewing HR Director reports.
- Receive and review the Risk Register
- Receive and review Internal Scrutiny Reports
- Ensure procedures for performance management and pay are effectively and consistently implemented

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr G Fitton	3	3
Mr M Dobell	2	3
Mrs V Hurdley	3	3
Mrs R Kaye	0	3
P Morgan (Observer LGB)	2	3
Ms N Pierre	3	3
Mr H Smith (Observer LGB)	2	2
Mr P Thompson	2	3
Ms H Austin (Observer LGB)	0	1
J D Fraine (Observer LGB)	2	2
Mr A Nelson (Ex Officio)	3	3
Mrs J Wright (Ex Officio)	3	3

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The AO considers how the 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 where appropriate. The accounting officer for the Trust has delivered improved value for money during the year by:

- The educational outcomes including academic results are analysed by the leadership group and governors yearly, including the comparison with expected outcomes of students based on prior attainment. These, therefore, give a good indicator as to whether the financial investment achieves good or better results as a value for money indicator.
- In order to achieve these results, the staffing structure is regularly reviewed to ensure that the best educational and pastoral provisions are established to support students' educational, social, spiritual, moral and cultural development within the school's budget. This leads to the prudent and economic provision of staffing in order to run each of the academies. The Trust is actively working on initiatives in order to improve the results at Key Stage 4.
- Both general and targeted finance are focused towards individual and identified groups of students, such as the use of the pupil premium, and funding for our Special Educational Needs provision - both to statemented and school identified students. All new initiatives are analysed both in terms of expected improvements to student outcomes and financial prudence. The measurement of these improvements is quantified both through objective measures such as the academic outcomes, behaviour analysis (e.g. fixed term exclusions rate), attendance data etc and subjectively through qualitative data collected by surveys and questionnaires. The planning for any initiative or financial expenditure is scrutinised and monitored through our accounts, governors' procedures, and the maintenance of systems to ensure that spending controls, financial records, continuous financial monitoring and timely reporting are adhered to as specified in the Academies Financial Handbook, the Trust's financial procedures, and our Funding Agreement.
- The Trust's systems have detailed and strict financial governance and are overseen by the Trustees and AO, which includes ensuring that expenditure fulfils our value for money policy.
- The Trustees use benchmarking between similar organisations to ensure informed decision making relative to an academy's specific needs. Tendering processes have been used effectively within the Trust and this will continue when required. The Trustees monitor income carefully and have ensured that the development of the Leadership and Training Centre generates regular and sustainable income to support the Trust's activities.
- The Trust is aware that it is a community resource and is aware that it can generate its own revenue. This is reviewed and monitored by the Trustees to ensure maximum income and reliable revenue streams whilst at the same time providing a community resource.

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 5 Dimensions Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

The Academy 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, Resource, Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from School Business Services

The internal scrutiny involved performing a range of checks on the Trust's financial systems and processes. In particular, the checks carried out in the current period included:

- Payroll systems
- Purchase systems
- Bank and control account reconciliations.
- Credit card expenses
- Payroll processes and reconciliations
- The fixed asset register

The reviewer's reports are reviewed by the Finance, Resource, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities. School Business Services have delivered their schedule of work as planned. There were no significant material control issues identified.

5 DIMENSIONS 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 reviewer;
- 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.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Resource, 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 and signed on their behalf by:

DocuSigned by:

.....93F83065BCEA48C.....
Mr M Dobell
Chair of Trustees

DocuSigned by:

.....BAB7DD9405C84EC.....
Mr A Nelson
Accounting Officer

Date: 18-12-2023 | 14:32 GMT

19-12-2023 | 09:43 GMT

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of 5 Dimensions Trust I have considered my responsibility to notify the Trust board and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022.

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

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

DocuSigned by:



.....BAB7DD9405C84EC.....

Mr A Nelson

Accounting Officer

Date: 19-12-2023 | 09:43 GMT

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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


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

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

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

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

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

DocuSigned by:

93F83065BCE44BC.....
Mr M Dobell
Chair of Trustees

Date: 18-12-2023 | 14:32 GMT

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF 5
DIMENSIONS TRUST**

Opinion

We have audited the financial statements of 5 Dimensions Trust (the 'trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF 5
DIMENSIONS 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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of trustees

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

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

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF 5
DIMENSIONS 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:

- the control environment and performance of the academy, including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We considered the results of our enquiries of management and internal audit about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the academy's documentation of their policies and procedures relating to:
 - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2022 to 2023 and relevant tax legislation.

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


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

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF 5
DIMENSIONS TRUST (CONTINUED)**

Use of our report

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

DocuSigned by:

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Alexander Bottom ACA (Senior Statutory Auditor)

for and on behalf of

Hillier Hopkins LLP

Chartered Accountants

Statutory Auditor

Radius House

51 Clarendon Road

Watford

Herts

WD17 1HP

Date: 19-12-2023 | 10:57 GMT

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO 5
DIMENSIONS TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by 5 Dimensions Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 5 Dimensions Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to 5 Dimensions 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 5 Dimensions Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of 5 Dimensions Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of 5 Dimensions Trust's funding agreement with the Secretary of State for Education dated 29 August 2018 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:


- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities.
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence.
- 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 financial statements audit in order to support the regularity conclusion

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO 5
DIMENSIONS TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

DocuSigned by:

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Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date: 19-12-2023 | 10:57 GMT

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
	Note					
Income from:						
Donations and capital grants:	4					
Assets transferred on conversion		621,508	(511,000)	15,324,000	15,434,508	-
Other donations and capital grants		8,202	-	203,508	211,710	457,576
Other trading activities	6	306,712	-	-	306,712	317,285
Investments	7	5,622	-	-	5,622	481
Charitable activities		498,925	23,764,357	-	24,263,282	20,121,695
Total income		1,440,969	23,253,357	15,527,508	40,221,834	20,897,037
Expenditure on:						
Charitable activities		280,916	24,585,786	1,727,091	26,593,793	22,240,715
Total expenditure		280,916	24,585,786	1,727,091	26,593,793	22,240,715
Net income/(expenditure)		1,160,053	(1,332,429)	13,800,417	13,628,041	(1,343,678)
Transfers between funds	19	-	(195,096)	195,096	-	-
Net movement in funds before other recognised gains		1,160,053	(1,527,525)	13,995,513	13,628,041	(1,343,678)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	27	-	1,767,000	-	1,767,000	11,842,000
Net movement in funds		1,160,053	239,475	13,995,513	15,395,041	10,498,322

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

	Unrestricted funds 2023	Restricted funds 2023	Restricted fixed asset funds 2023	Total funds 2023	<i>Total funds 2022</i>
Note	£	£	£	£	£
Reconciliation of funds:					
Total funds brought forward	2,023,073	(109,622)	61,470,619	63,384,070	<i>52,885,748</i>
Net movement in funds	1,160,053	239,475	13,995,513	15,395,041	<i>10,498,322</i>
Total funds carried forward	3,183,126	129,853	75,466,132	78,779,111	<i>63,384,070</i>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 38 to 70 form part of these financial statements.

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07595434

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	75,388,504	61,074,796
Current assets			
Debtors	16	679,077	696,872
Cash at bank and in hand		4,587,034	3,873,337
		<u>5,266,111</u>	<u>4,570,209</u>
Creditors: amounts falling due within one year	17	(1,043,035)	(454,404)
Net current assets		<u>4,223,076</u>	<u>4,115,805</u>
Total assets less current liabilities		<u>79,611,580</u>	<u>65,190,601</u>
Creditors: amounts falling due after more than one year	18	(58,469)	(116,531)
Net assets excluding pension liability		<u>79,553,111</u>	<u>65,074,070</u>
Defined benefit pension scheme liability	27	(774,000)	(1,690,000)
Total net assets		<u><u>78,779,111</u></u>	<u><u>63,384,070</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	75,466,132	61,470,619
Restricted income funds	19	903,853	1,580,378
		<u>76,369,985</u>	<u>63,050,997</u>
Restricted funds excluding pension asset	19	76,369,985	63,050,997
Pension reserve	19	(774,000)	(1,690,000)
Total restricted funds	19	<u>75,595,985</u>	<u>61,360,997</u>
Unrestricted income funds	19	<u>3,183,126</u>	<u>2,023,073</u>
Total funds		<u><u>78,779,111</u></u>	<u><u>63,384,070</u></u>

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07595434

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 33 to 70 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

DocuSigned by:
Malcolm Dobell
93F83065BCEA4BC...

.....
Mr M Dobell
Chair of Trustees
Date: 18-12-2023 | 14:32 GMT

The notes on pages 38 to 70 form part of these financial statements.

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	1,169,329	1,248,240
Cash flows from investing activities	23	113,430	95
Cash flows from financing activities	22	(569,062)	(58,062)
Change in cash and cash equivalents in the year		713,697	1,190,273
Cash and cash equivalents at the beginning of the year		3,873,337	2,683,064
Cash and cash equivalents at the end of the year	24, 25	4,587,034	3,873,337

The notes on pages 38 to 70 form part of these financial statements

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

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

1. General information

5 Dimensions Trust is a private company limited by guarantee and incorporated in England and Wales. The registered office is Walbank Grove, Shenley Brook End, Milton Keynes, Buckinghamshire, MK5 7ZT.

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

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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.3 Income

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the 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 Trust 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 Trust has provided the goods or services.

- **Transfer on conversion**

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

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

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.

- **Charitable activities**

These are costs incurred on the Trust's educational operations, including support costs and costs relating to the governance of the Trust 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 Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- over 50 years
Long-term leasehold property	- over 125 years
Furniture and equipment	- over 5 to 10 years
Computer equipment	- over 5 to 10 years
Motor vehicles	- over 5 years

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.

2.7 Leasing and hire purchase

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the term of the lease.

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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.12 Operating leases

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

2.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.14 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 30.

2.15 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of 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 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 27, 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 2020 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Depreciation and residual values:

The trustees have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

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

4. Income from donations and capital grants

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	<i>Total funds</i>
	2023	2023	2023	2023	<i>2022</i>
	£	£	£	£	£
Donations	8,202	-	-	8,202	30
Capital Grants	-	-	203,508	203,508	457,546
Assets transferred on conversion	621,508	(511,000)	15,324,000	15,434,508	-
Total 2023	629,710	(511,000)	15,527,508	15,646,218	<i>457,576</i>
<i>Total 2022</i>	<i>30</i>	<i>-</i>	<i>457,546</i>	<i>457,576</i>	

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

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

5. Funding for the Trust's charitable activities

	Unrestrict ed funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Educational Activities				
DfE/ESFA grants				
General Annual Grant (GAG)	-	20,966,381	20,966,381	18,200,960
Other DfE/ESFA grants				
Pupil Premium	-	531,350	531,350	479,662
Rate Relief	-	136,704	136,704	136,704
Teachers pay grant	-	1,573	1,573	49,278
Teachers pension grant	-	147,549	147,549	139,247
Other ESFA grants	-	1,054,470	1,054,470	269,441
	-	22,838,027	22,838,027	19,275,292
Other Government grants				
SEN Funding	-	528,222	528,222	408,441
Local authority grants	-	12,231	12,231	43,778
Other government grants	-	217,333	217,333	92,636
	-	757,786	757,786	544,855
Other income from the Trust's educational activities	498,925	32,586	531,511	201,699
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	135,958	135,958	69,262
Other Covid-19 income	-	-	-	30,587
	-	135,958	135,958	99,849
Total Educational Activities	498,925	23,764,357	24,263,282	20,121,695
	498,925	23,764,357	24,263,282	20,121,695
Total 2022	160,845	19,960,850	20,121,695	

The academy received £135,958 of funding for catch-up premium and costs incurred in respect of this funding totalled £135,958.

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

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

6. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Lettings	273,146	273,146	207,846
Sale of goods and services	26,856	26,856	88,786
Other	6,710	6,710	20,653
Total 2023	<u>306,712</u>	<u>306,712</u>	<u>317,285</u>
<i>Total 2022</i>	<u>317,285</u>	<u>317,285</u>	

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank interest receivable	5,622	5,622	481
<i>Total 2022</i>	<u>481</u>	<u>481</u>	

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

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

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	<i>Total 2022 £</i>
Educational Activities:					
Direct costs	17,428,719	-	1,824,152	19,252,871	15,446,027
Allocated support costs	2,837,272	3,324,875	1,178,775	7,340,922	6,794,688
Total 2023	<u>20,265,991</u>	<u>3,324,875</u>	<u>3,002,927</u>	<u>26,593,793</u>	<u>22,240,715</u>
<i>Total 2022</i>	<u>17,505,655</u>	<u>2,442,476</u>	<u>2,292,584</u>	<u>22,240,715</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Educational Activities	19,252,871	7,340,922	26,593,793	22,240,715
<i>Total 2022</i>	<u>15,446,027</u>	<u>6,794,688</u>	<u>22,240,715</u>	

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Pension costs	65,000	65,000	193,000
Staff costs	2,837,272	2,837,272	3,292,925
Depreciation	1,552,952	1,552,952	1,563,735
Technology Costs	292,115	292,115	155,894
Premises Costs	1,941,675	1,941,675	1,153,534
Other Support Costs	380,139	380,139	271,761
Governance Costs	46,406	46,406	17,340
Catering costs	193,758	193,758	138,541
Legal fees	31,605	31,605	7,958
Total 2023	<u>7,340,922</u>	<u>7,340,922</u>	<u>6,794,688</u>
<i>Total 2022</i>	<u>6,794,688</u>	<u>6,794,688</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	<i>2022 £</i>
Depreciation of tangible fixed assets	1,727,502	1,669,925
Fees paid to auditors for:		
- audit	19,000	15,000
- other services	<u>7,775</u>	<u>9,025</u>

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	15,019,161	12,028,871
Social security costs	1,532,145	1,241,294
Pension costs	3,512,266	3,986,109
	20,063,572	17,256,274
Agency staff costs	202,419	249,381
	20,265,991	17,505,655

b. Staff numbers

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

	2023	2022
	No.	No.
Teaching	220	197
Administration and support	198	191
Management	20	14
	438	402

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

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

11. Staff (continued)

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	14	8
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	-

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1 as well as the local management within each school. 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 Trust was £1,794,988 (2022 £1,480,650).

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

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

12. Central services

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

- Strategic direction led by the CEO
- Strategic Financial Support led by the CFO
- Strategic data support
- HR Support and Leadership
- Governance clerking
- Licencing cost for accounting software
- Licencing cost for website
- Legal support costs
- All costs relating to external audit work for completion of statutory accounts and returns
- All costs associated with delivering programmes through Leadership and Training Centre including the strategic lead for developing leadership across the Trust

The Trust charges for these services on the following basis:

Schools contributed 3% of GAG funding to central services

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
The Hazeley Academy	268,213	321,557
Shenley Brook End School	307,380	373,173
Priory Rise School	48,200	-
Total	623,793	694,730

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

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

13. Trustees' remuneration and expenses

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

		2023	2022
		£	£
Mrs R Kaye	Remuneration	0 - 5,000	N/A

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

14. Trustees' and Officers' insurance

The Trust 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.

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

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

15. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation							
At 1 September 2022	68,524,178	-	814,490	1,238,945	832,510	45,500	71,455,623
Additions	635,761	15,324,000	13,611	21,845	38,192	7,800	16,041,209
Disposals	-	-	-	-	-	(410)	(410)
At 31 August 2023	69,159,939	15,324,000	828,101	1,260,790	870,702	52,890	87,496,422
Depreciation							
At 1 September 2022	8,720,938	-	767,991	299,842	576,264	15,792	10,380,827
Charge for the year	1,383,199	-	33,424	126,079	174,139	10,660	1,727,501
On disposals	-	-	-	-	-	(410)	(410)
At 31 August 2023	10,104,137	-	801,415	425,921	750,403	26,042	12,107,918
Net book value							
At 31 August 2023	59,055,802	15,324,000	26,686	834,869	120,299	26,848	75,388,504
At 31 August 2022	59,803,240	-	46,499	939,103	256,246	29,708	61,074,796

5 DIMENSIONS TRUST
(A Company Limited by Guarantee)

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

15. Tangible fixed assets (continued)

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

	2023 £	2022 £
Freehold land at Shenley Brook End	5,560,000	5,560,000
Freehold land at The Hazeley Academy	4,210,800	4,210,800
Land at Priory Rise School	2,100,000	-
	<u>11,870,800</u>	<u>9,770,800</u>

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16. Debtors

	2023 £	2022 £
Due after more than one year		
Prepayments and accrued income	-	77,628
	-	77,628
Due within one year		
Trade debtors	37,204	21,660
Other debtors	375,352	79,911
Prepayments and accrued income	266,521	517,673
	679,077	696,872

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	58,062	58,062
Trade creditors	50,589	6,992
Other creditors	358,575	70,990
Accruals and deferred income	575,809	318,360
	1,043,035	454,404
	2023 £	2022 £
Deferred income at 1 September 2022	54,242	80,482
Resources deferred during the year	149,384	54,242
Amounts released from previous periods	(54,242)	(80,482)
	149,384	54,242

At the balance sheet date the Academy Trust was holding funds received in advance for trips relating to the 2023/24 year.

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FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023	2022
	£	£
Other loans	58,469	116,531

The trust has received two separate loans from Salix, one of which has a balance of £73,600 (2022: £103,040) at the year end. The last repayment date for the loan will be 01/09/2025.

The second Salix loan has a balance at the year end of £42,933 (2022: £71,554). The last repayment date for this loan will be 01/09/2024.

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

19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Fund	2,023,073	1,440,969	(280,916)	-	-	3,183,126
Restricted general funds						
General Annual Grant (GAG)	1,580,378	20,966,381	(21,447,810)	(195,096)	-	903,853
Rates relief	-	136,704	(136,704)	-	-	-
Pupil Premium	-	531,350	(531,350)	-	-	-
Teachers pay	-	1,573	(1,573)	-	-	-
Teachers pension	-	147,549	(147,549)	-	-	-
Other ESFA	-	1,029,470	(1,029,470)	-	-	-
SEN income	-	429,118	(429,118)	-	-	-
Other government grants	-	353,668	(353,668)	-	-	-
Covid-19 Catch up premium	-	135,958	(135,958)	-	-	-
Other income	-	32,586	(32,586)	-	-	-
Pension reserve	(1,690,000)	(511,000)	(340,000)	-	1,767,000	(774,000)
	(109,622)	23,253,357	(24,585,786)	(195,096)	1,767,000	129,853
Restricted fixed asset funds						
Restricted Fixed asset fund	61,074,796	-	(1,727,091)	16,040,799	-	75,388,504
CIF Funding	395,823	(7,921)	-	(310,274)	-	77,628
DFC	-	81,932	-	(81,932)	-	-
LA Capital SEND	-	129,497	-	(129,497)	-	-
Local authority assets transferred	-	15,324,000	-	(15,324,000)	-	-

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19. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
	61,470,619	15,527,508	(1,727,091)	195,096	-	75,466,132
Total Restricted funds	61,360,997	38,780,865	(26,312,877)	-	1,767,000	75,595,985
Total funds	63,384,070	40,221,834	(26,593,793)	-	1,767,000	78,779,111

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Academy via the Education Skills and Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the Academy.

The other material restricted general funds represent incoming resources for the following specific purposes:

- a) ESFA grant funding for part of the staff costs of the school's sports co-ordinator
- b) ESFA capital grant to maintain and improve school buildings
- c) Pupil premium grant allocated to schools with pupils that are known to be eligible for free school meals to raise attainment for pupils from low income families.

The restricted fixed asset fund includes the freehold land and buildings and all material items of fixtures and equipment. Depreciation charged on assets is allocated to the fund.

The pension reserve represents the net deficit on the Local Government Pension Scheme (LGPS) defined benefit pension scheme. The deficit arose because of the pension scheme deficit inherited on conversion and future GAG funding agreed by the Education Skills and Funding Agency is expected to be sufficient to take the fund back into surplus.

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

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General Fund	1,635,750	478,641	(91,318)	-	-	2,023,073
Restricted general funds						
General Annual Grant (GAG)	766,887	18,200,960	(17,118,118)	(269,351)	-	1,580,378
Rates relief	-	136,704	(136,704)	-	-	-
Pupil Premium	-	479,662	(479,662)	-	-	-
Teachers pay	-	49,278	(49,278)	-	-	-
Teachers pension	-	139,247	(139,247)	-	-	-
Other ESFA	-	269,441	(269,441)	-	-	-
SEN income	-	408,441	(408,441)	-	-	-
Other government grants	-	136,414	(136,414)	-	-	-
Covid-19 Catch up premium	46,813	69,262	(116,075)	-	-	-
Other Covid-19 grants	8,651	30,587	(39,238)	-	-	-
Other income	-	40,854	(40,854)	-	-	-
Pension reserve	(11,986,000)	-	(1,546,000)	-	11,842,000	(1,690,000)
	<u>(11,163,649)</u>	<u>19,960,850</u>	<u>(20,479,472)</u>	<u>(269,351)</u>	<u>11,842,000</u>	<u>(109,622)</u>
Restricted fixed asset funds						
Restricted Fixed asset fund	62,286,789	-	(1,669,925)	457,932	-	61,074,796
CIF Funding	115,215	388,138	-	(107,530)	-	395,823
DFC	11,643	69,408	-	(81,051)	-	-

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
	<u>62,413,647</u>	<u>457,546</u>	<u>(1,669,925)</u>	<u>269,351</u>	<u>-</u>	<u>61,470,619</u>
Total Restricted funds	<u>51,249,998</u>	<u>20,418,396</u>	<u>(22,149,397)</u>	<u>-</u>	<u>11,842,000</u>	<u>61,360,997</u>
Total funds	<u><u>52,885,748</u></u>	<u><u>20,897,037</u></u>	<u><u>(22,240,715)</u></u>	<u><u>-</u></u>	<u><u>11,842,000</u></u>	<u><u>63,384,070</u></u>

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Shenley Brook End	1,675,576	1,624,457
The Hazeley Academy	1,646,060	1,801,777
Central Services	107,609	177,217
Priory Rise School	657,734	-
Total before fixed asset funds and pension reserve	4,086,979	3,603,451
Restricted fixed asset fund	75,466,132	61,470,619
Pension reserve	(774,000)	(1,690,000)
Total	<u><u>78,779,111</u></u>	<u><u>63,384,070</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

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 2023 £	Total 2022 £
Shenley Brook End	8,285,756	1,112,742	790,029	1,397,934	11,586,461	10,349,757
The Hazeley Academy	7,155,675	1,054,985	737,362	1,173,456	10,121,478	9,202,944
Priory Rise School	1,657,267	375,345	95,209	187,887	2,315,708	-
Central services	330,021	405,606	27,413	80,015	843,055	1,018,089
Trust	17,428,719	2,948,678	1,650,013	2,839,292	24,866,702	20,570,790

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestrict ed funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	75,388,504	75,388,504
Current assets	3,183,126	2,005,357	77,628	5,266,111
Creditors due within one year	-	(1,043,035)	-	(1,043,035)
Creditors due in more than one year	-	(58,469)	-	(58,469)
Provisions for liabilities and charges	-	(774,000)	-	(774,000)
Total	3,183,126	129,853	75,466,132	78,779,111

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	61,074,796	61,074,796
Debtors due after more than one year	-	-	77,628	77,628
Current assets	2,074,233	2,100,153	318,195	4,492,581
Creditors due within one year	(51,160)	(403,244)	-	(454,404)
Creditors due in more than one year	-	(116,531)	-	(116,531)
Provisions for liabilities and charges	-	(1,690,000)	-	(1,690,000)
Total	2,023,073	(109,622)	61,470,619	63,384,070

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	13,628,041	(1,343,678)
Adjustments for:		
Depreciation	1,727,502	1,669,925
Capital grants from DfE and other capital income	(203,508)	(457,546)
Interest receivable	(5,622)	(481)
Defined benefit pension scheme obligation inherited	511,000	-
Defined benefit pension scheme cost less contributions payable	786,000	1,353,000
Defined benefit pension scheme finance cost	65,000	193,000
Decrease in debtors	17,793	83,358
Increase/(decrease) in creditors	588,631	(249,338)
Funds inherited on conversion	(621,508)	-
Assets transferred from local authority on conversion	(15,324,000)	-
Net cash provided by operating activities	1,169,329	1,248,240

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22. Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	(58,062)	(58,062)
Liabilities inherited on transfer of academies	(511,000)	-
Net cash used in financing activities	(569,062)	(58,062)

23. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	5,622	481
Purchase of tangible fixed assets	(717,208)	(457,932)
Capital grants from DfE Group	203,508	457,546
Transfer of existing academy into the trust	621,508	-
Net cash provided by investing activities	113,430	95

24. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	4,587,034	3,873,337
Total cash and cash equivalents	4,587,034	3,873,337

25. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	3,873,337	713,697	4,587,034
Debt due within 1 year	(58,062)	-	(58,062)
Debt due after 1 year	(116,531)	58,062	(58,469)
	3,698,744	771,759	4,470,503

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NOTES TO THE FINANCIAL STATEMENTS
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26. Conversion to an academy trust

On 1 January 2023 Priory Rise School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to 5 Dimensions Trust from Priory Rise Primary School for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Leasehold land and buildings	-	-	15,324,000	15,324,000
Current assets				
Cash - representing budget surplus on LA funds	621,508	-	-	621,508
Pensions				
Defined benefit pension scheme liability	-	(511,000)	-	(511,000)
Net assets/(liabilities)	<u>621,508</u>	<u>(511,000)</u>	<u>15,324,000</u>	<u>15,434,508</u>

The leasehold land and buildings, being Priory Rise School has been leased by Milton Keynes City Council to 5 Dimensions Trust on 1 January 2023 for a term of 125 years.

27. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £159,597 were payable to the schemes at 31 August 2023 (2022 - £ -) and are included within creditors.

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NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

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 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262 billion and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222.2 billion, giving a notional past service deficit of £39.8 billion
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7%% above the rate of CPI, assumed real rate of return is 3.5% in excess of prices and 3% in excess of earnings. The rate of real earnings growth is assumed to be 0.4%. The assumed nominal rate of return including earnings growth is 0.4%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £2,208,266 (2022 - £1,863,126).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website - <https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>

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

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27. 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 2023 was £1,313,000 (2022 - £949,000), of which employer's contributions totalled £1,040,000 (2022 - £750,000) and employees' contributions totalled £ 273,000 (2022 - £199,000). The agreed contribution rates for future years are 21 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 26 the LGPS obligation relates to the employees of the Trust, 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 Trust at the balance sheet date.

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

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.90	3.95
Rate of increase for pensions in payment/inflation	2.95	2.95
Discount rate for scheme liabilities	5.30	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.7	21.0
Females	24.3	24.6
<i>Retiring in 20 years</i>		
Males	22	22.3
Females	25.7	26.0

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

Sensitivity analysis

	2023	<i>2022</i>
	£000	<i>£000</i>
Discount rate +0.1%	(280)	<i>(323)</i>
Discount rate -0.1%	288	<i>332</i>
Mortality assumption - 1 year increase	378	<i>378</i>
Mortality assumption - 1 year decrease	(368)	<i>(368)</i>
CPI rate +0.1%	13	<i>21</i>
CPI rate -0.1%	(13)	<i>(21)</i>
Pension increase rate +0.1%	282	<i>315</i>
Pension increase rate -0.1%	(274)	<i>(307)</i>

Share of scheme assets

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

	At 31 August 2023 £	<i>At 31 August 2022 £</i>
Equities	7,738,000	<i>6,419,000</i>
Gilts	1,008,000	<i>920,000</i>
Other bonds	1,350,000	<i>1,469,000</i>
Property	776,000	<i>744,000</i>
Cash and other liquid assets	172,000	<i>283,000</i>
Alternative Assets	2,604,000	<i>1,692,000</i>
Total market value of assets	13,648,000	<i>11,527,000</i>

The actual return on scheme assets was £173,000 (2022 - £-732,000).

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

27. Pension commitments (continued)

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

	2023 £	2022 £
Current service cost	(1,304,000)	(2,030,000)
Past service cost	-	(65,000)
Interest income	556,000	195,000
Interest cost	(621,000)	(388,000)
Administrative expenses	(11,000)	(8,000)
Total amount recognised in the Statement of Financial Activities	(1,380,000)	(2,296,000)

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

	2023 £	2022 £
At 1 September	13,217,000	23,346,000
Transferred in on existing academies joining the trust	2,192,000	-
Current service cost	1,304,000	2,030,000
Interest cost	621,000	388,000
Employee contributions	273,000	199,000
Actuarial gains	(2,800,000)	(12,769,000)
Benefits paid	(385,000)	(162,000)
Losses on curtailments	-	185,000
At 31 August	14,422,000	13,217,000

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

27. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	11,527,000	11,360,000
Conversion of academy trusts	1,681,000	-
Interest income	556,000	195,000
Actuarial losses	(1,033,000)	(927,000)
Employer contributions	1,040,000	750,000
Employee contributions	273,000	199,000
Benefits paid	(385,000)	(162,000)
Effects of non-routine settlements	-	120,000
Administration expenses	(11,000)	(8,000)
At 31 August	13,648,000	11,527,000

28. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	49,190	37,031
Later than 1 year and not later than 5 years	21,036	29,946
	70,226	66,977

29. Members' liability

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

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NOTES TO THE FINANCIAL STATEMENTS
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30. Related party transactions

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

The daughter of M Wyke, a Trustee, is employed by the academy trust as an art technician. The appointment was made in open competition and M Wyke was not involved in the decision-making process regarding appointment. The employee is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

The son of R Malpass, a Trustee, is employed by the academy trust as a cover supervisor. The appointment was made in open competition and R Malpass was not involved in the decision-making process regarding appointment. The employee is paid within the normal pay scale for his role and receives no special treatment as a result of her relationship to a trustee.

The daughter in law of R Malpass, a Trustee, is employed by the academy trust as a teacher. The appointment was made in open competition and R Malpass was not involved in the decision-making process regarding appointment. The employee is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

31. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the Trust received £30,142 (2022: £22,317), disbursed £26,672 (2022: £14,236) and returned £7,326 from the fund. An amount of £35,952 (2022: £38,016) is included in other creditors relating to undistributed funds that is potentially repayable to ESFA.