
MERIDIAN TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

MERIDIAN TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Blandford-Baker (appointed 26 January 2022) J Handy (resigned 17 January 2022) S Jaccaud (appointed 26 January 2022) S Jamieson J Parris K Reynolds (appointed 26 January 2022) D Ruddy L Tranter (resigned 16 January 2022)
Trustees	K Barton (appointed 1 April 2022) M Bedlow L Birch (resigned 31 March 2022) S Evans-Evans (appointed 1 April 2022) M Griffiths S Hayes A Hardy (resigned 31 August 2022) S Jamieson, Chair of Trustees J Kennedy P Phillipson R Plumbly (appointed 1 April 2022) D Ruddy, Vice Chair of Trustees J Salter M Squires M Woods, Chief Executive and Accounting Officer D Woodward (appointed 1 April 2022)
Company registered number	07552498
Company name	Meridian Trust (Formerly Cambridge Meridian Academies Trust)
Principal and registered office	Sawtry Village Academy Fen Lane Sawtry Huntingdon PE28 5TQ
Company secretary	H Anderson
Chief executive officer	M Woods

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

**Senior management
team**

M Woods, Chief Executive Officer and Accounting Officer
L Birch, Deputy Chief Executive Officer (appointed 1 April 2022)
M Abeyasekera, Executive Director of SEND
H Anderson, Chief Operating Officer (COO) and Chief Financial Officer (CFO)
M Campbell, Secondary Executive Principal
A Daly, Secondary Executive Principal
R Spencer, Secondary Executive Principal
S Wilson, Secondary Executive Principal
J Dooley, Executive Principal of Primary (resigned 30 April 2022)
M Hair, Director of Estates
M Sampson, Director of IT
A Greaney, Director of HR (appointed 7 February 2022)
F Difranco, Director of Operational Services

Independent auditors

Larking Gowen LLP
Chartered Accountants
King Street House
15 Upper King Street
Norwich
NR3 1RB

Bankers

Lloyds Bank PLC
Cambridge
CB1 7BH

Barclays Bank PLC
Huntingdon
PE29 3AE

MERIDIAN TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

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

During 2021-22, Meridian Trust supported 15,980 young people in twenty eight academies,

Secondary (11-16); Swavesey Village College (SVC), North Cambridge Academy (NCA), Stamford Welland Academy (SWA), Lincroft Academy (LIN - since 1 September 2021)

Secondary (11-18); Nene Park Academy (NPA), Sawtry Village Academy (SVA), Ely College (EC), The Ferrers School (TFS), Northstowe Secondary College (NSC), Sharnbrook Academy (SHA - since 1 September 2021)

Secondary (14-18); Stratton Upper School (SUS)

University Technical College (13-18): Greater Peterborough UTC (GPUTC)

Primary (4-11); West Town Primary Academy (WTPA), Downham Feoffees Primary Academy (DFPA), Lantern Community Primary School (LCPS), Bar Hill Primary School (BHPS), The Bluecoat School (TBS), Oakley Primary Academy (OPA -since 1 September 2021), Great Ouse Primary Academy (GOPA - since 1 September 2021), Harrold Primary Academy (HPA - since 1 September 2021), Histon and Impington Brook Primary School (HIBP - since 1 April 2022), Histon and Impington Park Primary School (HIPP - since 1 April 2022), Hatton Park Primary School (HPP - since 1 April 2022), Trumpington Park Primary School (TPPS - since 1 April 2022), Somersham Primary School (SPS - since 1 April 2022)

Junior (7-11); Sawtry Junior Academy (SJA)

Special School (4-18); Martin Bacon Academy (MBA), The Harbour School (THS)

Structure, governance and management

a. Constitution

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

The charitable company's Memorandum and Articles of Association is the primary governing document of the Trust.

The Trustees of Meridian Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Meridian Trust. The company changed its name to Meridian Trust from Cambridge Meridian Academies Trust on 11 March 2022. This is explained further on page 12.

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 2022

Structure, governance and management (continued)

c. Trustees' indemnities

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omission occurring whilst on Trust business. The insurance provides cover up to £5,000,000 on any one claim as shown in note 14 to the financial statements.

d. Method of recruitment and appointment or election of Trustees

The strategic oversight of the Trust is the responsibility of the Trustees who are appointed and co opted under the terms of the Articles of Association:

The number of Trustees shall be not less than three but not subject to any maximum. The company shall have the following Trustees:

- (a) The CEO of [Cambridge] Meridian [Academies] Trust
- (b) Up to 10 Trustees appointed under article 50 (Community or Education based)
- (c) Co opted Trustees appointed under article 58
- (d) A minimum of two parent Trustees if appointed pursuant to Articles 53 and 55

The Trustees may appoint up to two co-opted Trustees.

The members may elect through such process as they may determine:

- community Trustees – who shall be drawn from the communities served by the academies.
- education Trustees – who shall have a background in education.

The total number of Trustees (including the CEO) who are employees of the Trust shall not exceed one third of the total number of Trustees.

Trustees complete a skills audit regularly. When a vacancy arises or a specific need is identified, Trustees seek to appoint individuals to provide these skills. Potential Trustees with the required skills are either identified through utilising the networks of existing staff/Trustees, advertising through our Academies, regional advertising through business or education networks or engaging with national support agencies (Academy Ambassadors etc) and advertised on the website. Potential Trustees are then interviewed and, if successful, proposed to the members for appointment. All appointments are subject to satisfactory references and an enhanced DBS check.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees and Academy Councillors

The training and induction provided for new Trustees depends on their existing experience; an induction pack is given to all Trustees. The Governance Leader provides termly induction training sessions (for anyone new to governance within Meridian). The Governance Leader can provide one to one training for new Trustee members or link new Trustees with longstanding Trustee mentors. Induction is a plan which combines statutory requirements, such as safeguarding /child protection training and ESFA requirements with meeting individual needs. Meridian Trust subscribes to and makes use of the guidance/ frameworks provided by the National Governors Association (NGA) and the Confederation of Schools Trusts (CST). All Trustees are provided by the clerk to the Trustees with copies of policies, procedures, minutes, accounts, budgets, plans and any other documents that they will need to undertake their role as Trustees.

There are three main strands to our governance training:

- 1) **Induction to governance:** Induction for new Trustees and Academy Council Members has three aspects:
 - a) Governance roles and structure (Trust wide sessions held termly).
 - b) Get to know your school / link schools
 - c) Safeguarding and Child Protection Training, Prevent, GDPR
- 2) **Champions' induction:** This includes an introduction to Champion roles in the Academy Councils, where a number of the Academy Council members are assigned areas to focus specific scrutiny on for their academies. The areas covered are SEND and Vulnerable Students, Welfare and Safeguarding, Achievement and Curriculum, Student Experience, Finance and Resources and the Chair. A series of materials are provided for new Champions to learn more about a new role. This is supplemented by support from the local Leadership Team. Access is available to all on-line governance training. Academy Council members are encouraged to explore beyond their own areas when they have the time to commit and to link with champions in other Trust schools.
- 3) **Trustees, Champion and Policy and Scrutiny Committee annual training:** Face to face training for Trustees, Champions and Committee members in each area are held at least annually. They are delivered by the lead professional(s) in each area. The Trust-wide training provides opportunities for networking and sharing good practice.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

f. Organisational structure

A clear governance and organisational structure exists to effectively manage the Trust. The structure consists of six areas:

- the members
- the Trustees (supported by Policy and Scrutiny Committees)
- the Academy Councils (local governing bodies),
- the Executive Board (supported by a range of cross-Trust committees)
- the Directorate (Trust operations team)
- and the Academy Senior Leadership Teams.

The aim of the organisational structure is to provide clarity of roles and responsibilities and clear communication flows to effectively manage the Trust whilst devolving responsibility to appropriate levels and encouraging involvement in decision making at all levels.

The members appoint the Trustees and the auditors.

Meridian Trust Board of Trustees has the following key responsibilities:

- 1) ensuring clarity of vision, ethos and strategic direction of the Trust
- 2) holding executive leaders to account for the educational performance of the schools and their pupils and the performance management of staff
- 3) overseeing the financial performance of the Trust and making sure that it's money is well spent
- 4) ensuring the voices of stakeholders are heard

As a result of self-evaluation and growth, the board of Trustees approved a change to the governance structure in July 2022. From September 2022, the Trust has three Policy and Scrutiny (P&S) Sub-Committees to ensure high quality support and consistent approaches are taken in:

- Audit & Risk,
- Curriculum and Standards, (until September 2022, the secondary P&S committee was the only formal committee. Primary work was undertaken by a working party and both primary and special school progress was overseen by the Link Trustee with reports presented to the Trust board).
- Finance and Resources (until September 2022, this work was undertaken by three separate committees (Finance, Estates and IT, HR)

Each P&S committee is chaired by a Trustee. The Chair is joined by sufficient Trustee colleagues with skills or knowledge in the focus area such that the membership of each committee comprises at least 50% Trustees. Experts in the relevant P&S area, some drawn from Academy Councils and some by external appointments, are appointed by the Trustees to supplement these skills and to provide an external view of Trust work. The P&S Committees are responsible for approving and monitoring Trust-wide policies, budgets, and QA processes. P&S Committees look at cross-Trust trends in data and contribute to risk management.

The Board also maintains three other supporting committees:

- a Pay and Remuneration Committee;
- a Teaching School Hub Committee;
- Meridian Educational Services Board (a wholly owned subsidiary, company name CMAT Education Services Limited).

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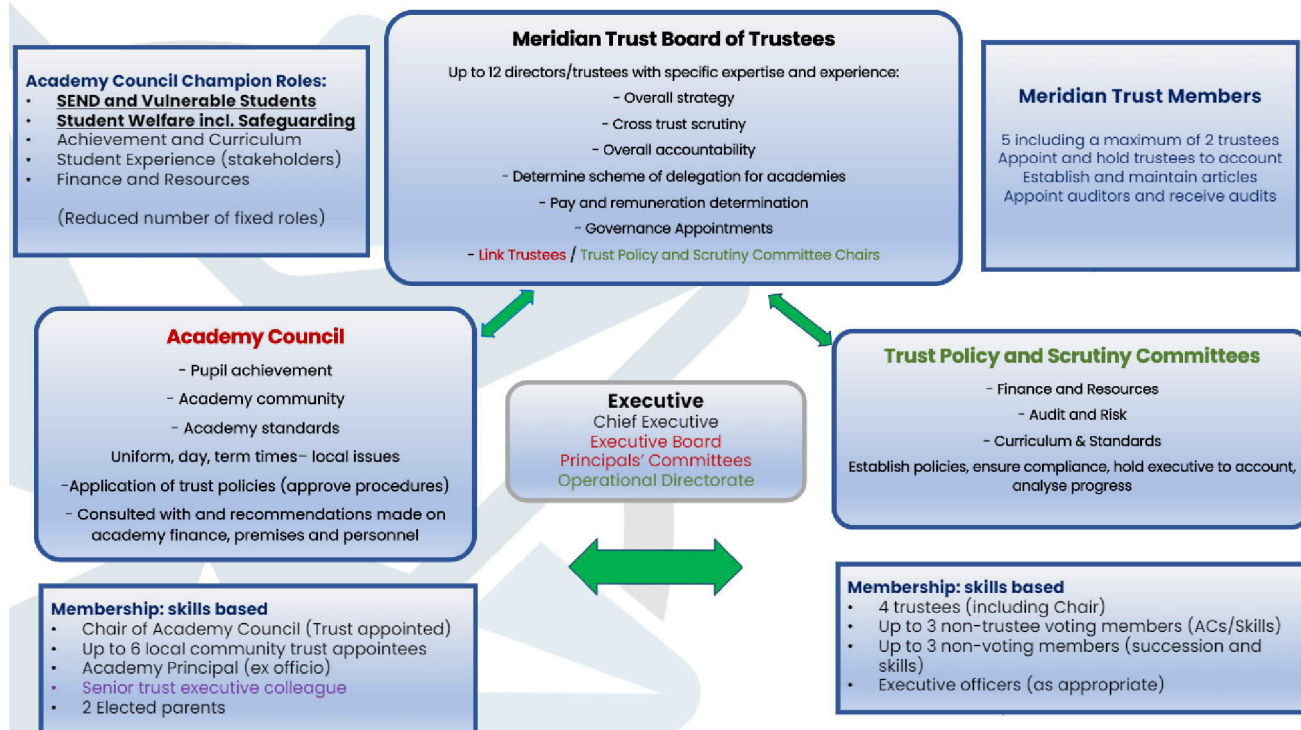
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

The Academy Councils' responsibilities are determined by the Trust scheme of delegation. All are responsible for ensuring individual school procedures follow Trust policy, approving and monitoring the delivery of the academy development plan, monitoring academic standards, ensuring the academy council has the required skills and supporting staff appointments/ performance management. The Academy Councils also contribute to the creation of and monitor the financial and estates/IT plans and budgets.

The Senior Management Team consists of two separate committees. The Trust Executive Board consists of the CEO, Deputy CEO, COO, Executive Director of SEND and four Secondary Executive Principals (Secondary). The Directorate directs the Trust's operations and consists of the CEO, COO, Deputy Directors of Finance, Director of Estates, Director of HR, Director of IT, Director of Operational Services and the Governance Leader. Separate committees of Secondary Executive Principals and Primary Executive Principals lead on the development of curriculum, academic targets, assessment procedures and student experience in their respective sectors under the leadership of Executive Board members. A range of sub-committees, including phase Principals, meet to ensure continuity of approach and continuous improvement across the Trust. Academy Principals of special schools work together and join the principals' committees as appropriate.

The Academy Senior Leadership Teams comprise of the Principal, Deputy or Vice Principal(s) and Assistant Principal(s) under the guidance of an Executive Principal. These managers control each Academy at an executive level implementing the policies laid down by the Trust. As a group, the Senior Leadership Teams are responsible for the authorisation of spending within agreed budgets and the appointment of staff.



This year, the overarching Trust equality objectives were reviewed and developed further. Work has begun to implement these; academies continued to review and report on their equality objectives within the overarching framework.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

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

Key management personnel include the CEO and those staff to whom the Trustees have delegated significant authority and responsibility in the day to day running of the Trust.

Pay and remuneration of leadership personnel follows the principles of the School Teachers Pay and Conditions Document. Pay ranges for roles are established that are based on the national teacher leadership scales and headteacher calculations to provide clarity, ease of benchmarking and transparency around how differing levels of accountability compare. Over time, these have evolved based on a variety of contributory factors, such as the Trust size (in terms of pupil numbers, schools and budget) and levels of challenge. In addition, pay levels are affected by nationally agreed pay awards (cost of living) and the ability to recruit and retain in post, both of which are in accordance with the Trust's appointment and pay policies.

A pay spine for the Directorate team was established to provide a similarly robust, transparent structure for support staff colleagues. The Trust pay policy provides for automatic progression within a scale unless formal performance or conduct concerns are ongoing.

The Pay and Remuneration and the Finance and Resources Policy & Scrutiny Committees review the Trust leadership scales and how they are operating within the Trust annually and benchmark these against similar roles advertised elsewhere and any emerging comparative information from relevant organisations (eg data from published accounts, or information from FD or HR Forums etc). It remains a source of disappointment that the ESFA are not more active in providing benchmarking data in this area.

Amendments to the pay and remuneration structure are approved in the first instance by the Pay and Remuneration Committee. They are then shared with the COO to confirm affordability and are then considered by the Finance and Resources Committee before final recommendations being presented to Trustees. These processes and whether decisions can be seen to be "reasonable" and "proportionate" are reviewed by the Audit and Risk P&S Committee.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	3
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	£000
Total cost of facility time	2
Total pay bill	79,615
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	86 %
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i. Related parties and other connected charities and organisations

Meridian Trust's close working relationship with Cambridge Primary Education Trust resulted in the merger in April 2022. Leading up to the merger shared initiatives included for example shared membership of teaching school networks and the CEO of each Trust sat on the Board of Trustees of the sibling Trust. Meridian Trust was also the provider of operational services including IT, site and financial services to Cambridge Primary Education Trust at cost. The cost for these services for the financial period ended 31 March 2022 totalled £65,484.

The Trust also has a 100% trading subsidiary, CMAT Education Services Limited, the primary income of which is related to the selling of IT and other support services to schools outside the Trust. Profits generated by the subsidiary company are gifted to the Trust. The transactions with, and the results of, the subsidiary for the year are set out in notes 17 and 33.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

Meridian Trust maintains regular engagement and consultation with employees and stakeholders through a variety of means. Such engagement and consultation helps to shape decision making and the allocation of resources to support professional development and employee well being. The Finance and Resources P&S Committee of the Trust meets every half term to review and evaluate a range of information relating to the workforce such as attendance and welfare information, feedback from staff surveys, recruitment and retention information, and the provision of training and professional development.

The Trust CEO and Director of HR meet half termly with representatives from each of the major trade unions to negotiate and consult on policy matters, future developments and emerging concerns or representations from members. We recognise all trade unions and engage actively with them in the pursuit of harmonious working relations and good practice.

The Trust maintains a website, which is updated regularly with key information and policy details. Employees are also able to view a range of information relating to the work and policies of the Trust using the internal 'My Meridian' intranet. Significant developments are shared through email cascade, and all schools and other arms of the business publish regular (usually weekly) staff bulletins or updates.

In our schools and other areas of our business, all employees are subject to annual performance development review meetings at which professional development priorities are identified and planned for. In most cases, this is supplemented by regular, scheduled line management discussions. In our schools, staff feedback and views are gathered through surveys, forums, meetings and consultation with local trade unions representatives. The Trust publishes a termly update ('My Meridian') to inform and update employees on key Trust developments, as well as highlight and celebrate the work of employees across the Trust. Parent and student views are also gathered through a range of means including surveys, parent forums, quality assurance work and school councils.

In 2021/22, the post-pandemic challenges saw an increased focus on staff and student well-being and mental health. In early 2022 we signed up to the Education staff wellbeing charter as a declaration of support for, and commitment to, the wellbeing and mental health of everyone working in Meridian. The charter encourages measuring staff wellbeing to monitor and respond to any changes. To support this, we have recently launched our first internal wellbeing survey to create an opportunity for two-way dialogue, which research has shown can significantly increase the ability of a school to establish levels of wellbeing.

Recruiting, developing, training, promoting and retaining persons with a disability or health condition for Academic Year 2021/22.

Within Meridian's Recruitment Policy there is an Equal Opportunities Statement outlining that the Trust is committed to ensuring that the recruitment and selection process is accessible to all. This policy is reviewed annually by the Finance and Resources Committee to ensure compliance with the Equality Act 2010. The TES application system enables us to identify equalities information to allow for best practice to be used during the shortlisting process and reduce any bias.

To compliment the Recruitment Policy, there is also a comprehensive Manager's guide giving advice to our Managers on best practice regarding how to comply with diversity during the selection process including short listing practices and accessibility during interviews. All new recruits are required to complete pre employment health checks via our Occupational Health provider ensuring all new applicants are supported with any existing health conditions or disabilities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Engagement with employees (including disabled persons) (continued)

For existing employees who have a newly diagnosed disability or health condition, possibly following long term sickness, there is the option to use the Occupational Health provision reports, whose expert advice will support any changes to working conditions, if necessary. Information within our Sickness Absence Policy and Flexible Working Policy can support Line Managers and employees with this.

We offer a range of benefits to help attract and retain staff, including access to an employee assistance programme, Education Support. All our staff can access a range of emotional and practical support including:

- A range of counselling options including telephone, online or face-to-face sessions, and a mindfulness module
- A dedicated coaching service for line managers, aimed at developing soft skills and building confidence for handling challenging situations
- Financial, legal and practical support from qualified professionals on a range of personal issues
- Access to online health and wellbeing resources and a specialist information service

This year the Equality, Diversity and Inclusion Policy has been reviewed and updated to provide all employees with up to date information and Meridian's position specifically regarding the training and development of our employees with disabilities.

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Trust carries out exit interviews for all staff leaving the organisation and have adopted a procedure of upward feedback for senior management and the Trustees.

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 and website.

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

The CEO or relevant Directorate Leader maintain regular communications with our suppliers, especially those with significant contracts (catering, cleaning, PR, ICT service issues and payroll) to ensure that our supply chains comply with our values and that colleagues working with us feel valued and supported. As part of our safeguarding processes, we work closely with partners who provide Alternative Provision for our most vulnerable young people.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

a. Objects and aims

The Trust's objects are specifically restricted to the following:

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing academies offering a broad and balanced curriculum.

To promote for the benefit of the inhabitants of the areas in which the academies are located and the surrounding areas the provision of facilities for recreation or other leisure 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.

b. Objectives, strategies and activities

It is the belief of the Trust that the individual needs of every student should lie at the heart of any education system.

The Trust equips, enables and encourages the students to achieve their best. The Trust wants them to be successful learners, confident individuals and responsible citizens.

As part of the Meridian family, the academies pool expertise and resources, think more strategically and work more confidently and imaginatively; providing collectively a higher quality education than could be achieved individually.

At the start of last year Sharnbrook Academies Federation joined the Meridian family. This Trust of two secondary schools, three primary schools, an initial teacher training provision and a wholly owned subsidiary supports the learning of over 3,500 students in Bedfordshire.

Another key activity last year was the merger with the Cambridge Primary Education Trust (CPET), a Trust of 5 primary academies, and becoming Meridian Trust. The integration of the 3 primary schools that were in SAF, in addition to the Bluecoat School in January 2021, meant that our family of primary schools grew more rapidly than we had anticipated or prepared for, from 5 to 9 academies. Trustees and leaders recognised that additional capacity was required to ensure that our high standards were not compromised and that we could ensure all 9 schools continued on their continuous improvement journeys.

Prior to the merger, the Trust was called Cambridge Meridian Academies Trust (CMAT). CMAT had enjoyed a long-standing and mutually beneficial strategic collaboration with CPET. This was probably best illustrated by the two CEOs being on the other Trust's board. The partnership had previously been listed as a good practice example by the DFE, as had our collaboration together and with other Trusts in the Cambridge Teaching School Network. Both Trusts were formed to support children and staff so that children's outcomes were better and held similar values. Sharing excellent practice to enable this has always been the aim. Engaging community involvement by working alongside different organisations or stakeholders has been a significant part of the success of the Trusts.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

A summary of additional benefits identified as emerging from the merger:

- 1) It had long been the ambition of the CPET board to develop and grow to reach more children, and capacity had been developed to prepared for this.
- 2) Having been designated as a Teaching School Hub, CPET would benefit from the additional capacity provided by CMAT to ensure best possible delivery without risking current success or future, including: ITT, NPQ delivery, Secondary education and special school knowledge to draw upon.
- 3) CMAT were looking for an Executive Director of the Institute of Education, which would seamlessly fit with the work of the Teaching School hub.
- 4) Several CMAT back office functions also served CPET and the notional separation increasingly made little sense.
- 5) With the development of the Northstowe Learning Campus and our ambitions to place education at the heart of the new town, Hatton Park and CPET expertise becoming an integral part of Meridian Trust would provide an even stronger foundation for our all-through, all-inclusive vision.

The merger formally took place in April of 2022 with some changes to the constitution of the Board and leadership structures as a result.

At the start of the year, the CMAT Trustees had established 5 priorities

1. To ensure that our values-led Trust keeps compassion and ambition for all in our communities at the heart of all we do as we manage the recovery from Covid-19 by:
 - o Ensuring all our students secure the best possible outcomes and are prepared for a positive future
 - o Promoting a positive work culture in which our students, staff and employees are fulfilled, loyal, engaged and motivated to perform their best, by actions such as designing a trust wide mental health strategy
 - o Using recently enforced changes to evolve new and improved ways of working
 - o Re-opening and developing our wider offer, including lettings, leisure and adult education
2. To establish our model for excellence in special schools and to use our resources and skills to significantly address SEND/ High Needs Block issues in Cambridgeshire and beyond.
3. To successfully manage the integration of the 9 academies that became part of the Trust in 2020/21 and early 2021/22 - the biggest growth we have encountered since NPA joined SVC.
4. To use our 10th anniversary to celebrate all we have achieved, as part of becoming an exemplar successful MAT. As part of this, we will engage effectively with the sponsors of GPUTC to further improve our curriculum, governance and commercial links for the benefit of all the students in our academies.
5. To refine the application of our 10 values structure to drive academy improvement whilst supporting the development of the Teaching School Hub.

The merger specifically accelerated progress in priorities 3, 5 and aspects of priority 1. Crucially, this was a strong year for the outcomes achieved by young people. We re-opened our facilities as the initial impact of the pandemic declined. However, we remain very concerned longer term about our ability to deliver our community objectives due to the pernicious impact of rising costs (energy, cost of living, pay) on both us but also those in our community, and the absence of additional funding to support schools or community facilities through these incredibly difficult times.

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

The merger effectively provided an alternative focus for objective 4. The Arts Performance Showcases that culminated in the celebration event hosted by Eddie the Eagle provided particular highlights.

The difficulties faced by Cambridgeshire County Council in resolving their “safety valve” position with the DFE delayed progress in objective 2.

During the 2021/22 academic year, the Trust was particularly proud of the following:

1. Being trusted to develop new schools or others choose to join the Trust:
 - a. Weldon Village Academy is due to open in September 2023 to offer 1500 much needed new secondary and Post 16 places in Corby.
 - b. We were delighted to be formally made the promoters of the new Saltbrook Primary School that will serve the village of Sawtry.
 - c. Having extended the age range of Northstowe once to integrate the Post 16 element of the school, the approval to now integrate the second primary provision for the new town will ensure that our all-through and all-inclusive vision is at the heart of the new town.
 - d. The governing body of NeneGate School, a special school in Peterborough which provides for students aged 9-16 with social, emotional and mental health difficulties, decide that the future of their community was best served by becoming part of our family.
2. Maintaining our record of all of our academies achieving ratings of good or better in their first, and subsequent inspections by Ofsted (when they have been with the Trust for more than 18 months) as shown by:
 - a. DFPA being graded a “Good” school in February after joining the Trust in September 2018, following being placed in Special Measures
 - b. Both TPPS (then part of CPET) and GOPA being graded “Good” in their first inspections since opening as free schools.
 - c. SWA being again graded “Good”. This was especially heartening as accepting the DFE’s challenge to forego the idea of a Stamford Free School to take on the local secondary that was facing difficulties instead had posed a huge risk, especially as the small cohort of 29 students in the first year group made their way to Year 11. This has been compounded by the volume of young people who have joined the school out of normal school admissions. Many of these young people joined having previously experienced challenges in their educational careers.
3. The continued impact and quality provided by our operational services team. Our estates team has been squeezing the last drops out of the SCA fund and was successful in obtaining £3.8 million of Salix funds to support our green agenda, as well as delivering the conversion works at THS, GPUTC and completing SUS. The capacity to deliver such a wide range of projects has been enabled and supported by the work of Director of Operational Services in taking on and working through incredibly difficult circumstances with key contractors.
4. The Cambridgeshire & Peterborough Teaching School Hub (awarded to HIBP) began operation in September 2021. The core purpose of Teaching School Hubs is to provide training and development for Early Career Teachers (ECTs), their mentors and facilitators as part of the ‘Golden Thread’ DfE offer. We are proud that 404 ECTs and 422 mentors have been trained by our hub this year.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

5. In addition, the Teaching School Hub also offers the suite of National Professional Qualifications (NPQs). During the year, 172 teachers and senior leaders participated in the six NPQs that were on offer. A wide range of Meridian staff have both been trained and also deliver training. We also make Early Headship coaching accessible. We are very pleased with the way teachers and senior leaders have welcomed and engaged with us. The feedback has been extremely positive and we look forward to year two.
6. The Trust are delighted by the development of the Trust SEND/V Core team. This team has offered significant support to our mainstream SEND colleagues including the development of CPD which is having a significant impact on our ability to meet the needs of young people.
7. Meridian academies have continued to take a leading role in key organisations such as Whole Education and in supporting many Local Authority (LA) projects to further school improvement in the areas we serve. The support given to Cambridgeshire LA and DFE in supporting the Opportunity Area, the range of NLE school support projects on behalf of the DFE, the successful service level agreements with Abbey College and Aspire (Secondary) and providing IT support to over 30 other schools have again illustrated our commitment to wider education in our area.
8. We support and encourage all of our schools to give dedicated attention to the health and wellbeing of their individual communities. This work is underpinned by the Trust-wide policy.



As a Trust, what matters most to us is the quality of the education the students receive. The Trustees are proud that the Trust has built an environment which enables the students to learn well, to be receptive to the excellent teaching provided and, most of all, to flourish.

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

MERIDIAN TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance

a. Academic Key performance indicators

Primary Academic Results

	Reading				Grammar Punctuation and Spelling		
	ARE	ARE+	GDS	Progress	ARE	ARE+	GDS
BHPS	61%	79%	18%	-0.4	50%	89%	39%
DFPA	40%	60%	20%	-1.9	50%	75%	25%
GOPA	57%	93%	37%	1.8	43%	93%	50%
HPA	47%	97%	50%	6.1	53%	100%	47%
HPPS	55%	92%	35%	0.1	57%	86%	31%
HIBP	43%	88%	51%	1.9	33%	88%	60%
HIPP	N/A	N/A	N/A	N/A	N/A	N/A	N/A
OPA	52%	77%	25%	0.5	45%	75%	30%
SJA	49%	74%	25%	-1.3	47%	72%	23%
SPS	57%	86%	29%	1.5	23%	77%	54%
TBS		48%	8%	-3.2		52%	8%
LCPS	53%	81%	28%	1.0	32%	84%	53%
TPPS	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WTPA	48%	63%	15%	-1.0	50%	72%	13%

	Writing				Maths				Combined (R,W,M)		
	ARE	ARE+	GDS	Progress	ARE	ARE+	GDS	Progress	ARE	ARE+	GDS
BHPS	66%	82%	16%	1.8	55%	92%	34%	2.9	63%	76%	13%
DFPA	60%	70%	10%	0.8	60%	70%	10%	0.9	45%	55%	10%
GOPA	67%	73%	7%	-1.2	63%	93%	30%	3.8	63%	70%	7%
HPA	67%	77%	10%	2.0	67%	90%	23%	3.3	67%	73%	7%
HPPS	62%	76%	14%	0.5	61%	92%	31%	0.3	68%	74%	6%
HIBP	59%	85%	26%	1.4	36%	87%	50%	2.9	15%	80%	20%
HIPP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
OPA	61%	68%	7%	-0.3	50%	75%	25%	1.1	55%	57%	2%
SJA	60%	70%	12%	-0.8	58%	74%	16%	-1.1	47%	61%	9%
SPS	60%	80%	20%	2.0	54%	80%	26%	0.6	57%	66%	9%
TBS		20%	0%	-6.1		64%	8%	-0.2			
LCPS	61%	67%	5%	-2.0	54%	86%	32%	2.0	63%	67%	4%
TPPS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WTPA	70%	72%	2%	1.1	59%	72%	13%	1.2	57%	57%	0%

ARE: Percentage of children achieving Age Related Expectation
 ARE+: Percentage of children achieving Age Related Expectation and Greater Depth
 GDS: Percentage of children working at Greater Depth within the Expected Standard

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance (continued)

Despite the multiple challenges of the pandemic and the changes faced by so many of the primary schools, the outcomes for our children are broadly in line with national or above in most areas with particularly strong Maths attainment.

The progress and attainment profiles at both HIBP and HPA are consistently strong. HIBP's success is especially significant with such a large number of young people. HPPS and SPS also reported consistently positive progress. Given the previous struggles at SPS with the school joining the Trust when in Special Measures, this is a very pleasing testament to the hard work and impact of the team in and around the school.

A number of other schools have more spikey profiles with clear areas to celebrate and share, but also areas to focus on as areas to improve further. These include: OPA; DFPS which had a very small cohort of only 20 students and BHPS where Maths progress was particularly positive. Whilst progress at SJA is slightly behind where we would like it to be, this does reflect a national picture with junior schools and provides a strong baseline for future continued improvement.

At WTPA, despite the additional challenge of having to support so many young people for whom English is an additional language, writing and Maths outcomes were positive. Work remains ongoing with improving reading outcomes.

Colleagues at GOPA were rightly very pleased with the school's first set of KS2 outcomes since opening with very strong Maths outcomes and positive reading progress of particular note.

Whilst HIPP and TPPS are growing schools and yet to have end of Key Stage 2 data, the children's progress across a range of indicators is strong.

TBS has undergone a period of significant instability and leadership change. Unfortunately, this was evident in the outcomes, progress made and Ofsted Inspection outcome during the year. Considerable support from the Trust and a dynamic new leadership team with extensive experience of working with the Trust are now in place and significant improvements are being observed.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance (continued)

Secondary Academic Outcomes

Key Stage 4

Academy	Cohort	Attainment 8 (A8)	Progress 8 (P8)	Eng & Maths 4+	Eng & Maths 5+	A8 v 2019	P8 v 2019	EM4+ v 2019	EM5+ v 2019	Attendance
Swavesey Village College	276	58.6	0.64	81.0%	68.0%	3.2	0.07	4.0%	13.0%	90.2%
Nene Park Academy	193	49.2	0.12	66.0%	42.0%	9.0	0.47	12.0%	20.0%	88.3%
North Cambridge Academy	73	48.9	0.23	54.0%	38.0%	3.3	-0.03	-3.0%	11.0%	87.7%
Sawtry Village Academy	110	51.4	0.62	79.0%	49.0%	0.9	0.22	7.0%	3.0%	91.8%
Stamford Welland Academy	101	46.5	0.13	64.0%	41.0%	11.9	0.83	26.0%	21.0%	89.2%
Ely College	196	55.2	0.33	82.0%	64.0%	10.5	0.43	23.0%	25.0%	92.6%
The Ferrers School	189	42.9	-0.58	53.0%	26.0%	-1.9	-0.20	-15.0%	-13.0%	88.1%
Stratton Upper School	212	46.7	-0.03	63.0%	41.0%	4.8	0.32	9.0%	9.0%	91.3%
GPUTC	69	34.4	-1.11	46.0%	23.0%	-4.2	-0.16	-10.0%	-9.0%	86.1%
Sharnbrook Academy	269	54.5	0.30	83.0%	56.0%	3.2	0.11	9.0%	9.0%	90.3%
Lincroft Academy	177	54.8	0.41	82.0%	66.0%	N/A	N/A	N/A	N/A	90.7%

Attainment 8 Measures: These show the number of students attaining a certain grade or set of grades. The percentage of students attaining a 4+ in English and Maths for example.

Progress 8 Measures: These compare the grade(s) of students to the grade(s) they should have achieved based on the average performance of students with a similar profile of Key Stage 2 results. Positive values indicate that they performed better than the average and negative values indicates they performed below the average.

1,865 young people completed their Key Stage 4 studies within the Trust last year. The table provides key headline achievement data that illustrates the progress made and the challenges that remain. This data remains unvalidated at this time. The national average for attendance at secondary school was 87%. The support and diligence at our schools is reflected in the almost exclusively above national average attendance percentages that were recorded.

SVC and SVA achieved excellent Progress 8 scores and very strong outcomes in all regards. At both SVC and NCA, decisions to enter young people for qualifications in Year 10, despite the impact this may have had on performance measures, was validated. At NCA another set of strong outcomes as shown do not include the positive performances of the 2021 cohort in English Literature which only improve these outcomes.

Colleagues at NPA and SWA should be delighted with how they have respectively recovered as a result of their hard work and the support of the Trust. 2019 reflected the pinnacle of the challenges inherited when the unviable small year group that prompted the DFE to ask the Trust to take on what was then Queen Eleanor completed their secondary journey. The Academy's commitment to inclusion throughout, whilst laudable and the right thing for the town, only made the challenge larger. To have made such significant strides through the pandemic is extremely positive. NPA's most challenging moment was a year earlier in 2018, and these outcomes reflect the continuation of that programme of work. Similarly, the hard work of young people and staff at SUS has made a significant impact and the improvement in outcomes is only the start of their journey. Unfortunately, the Ofsted inspection in the summer of 2022 came too early to be able to take this into account.

A maddeningly similar issue with poor timing of Ofsted inspections cast a shadow over the strong outcomes at both LIN and SHA who were inspected within their first year of joining the Trust and before outcomes were available. We were delighted when student achievements reflected our expectations and are delighted to have the educational capital that the staff of these schools bring to the Trust within the family.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance (continued)

Outcomes at GPUTC and TFS were disappointing and form the focus of our ongoing support and intervention work. At GPUTC, the cohort had started at the school as Year 10s during lockdown. Despite this, we recognise that we should have expected better, especially in the core subjects. At TFS, the long-term impact of previous teacher shortages and the subsequent lost learning led to a series of outcomes that are not acceptable. We anticipate significant improvements next year and colleagues and families at these schools should draw huge encouragement from the positive SWA and NPA stories.

Key Stage 5

In 2022, 710 Year 13 students secured qualifications across the seven Meridian Trust 16-19 providers. This reflects a substantial growth in 16-19 entries since the last full examination series in 2019.

Meaningful comparison of 2022 performance with previous years is difficult because of the uneven grade inflation experienced by all students at GCSE level in 2020 and, for Meridian Trust, the growth in the number of centres we operate. However, cautious trend analysis of ALPS performance information indicates that outcomes have remained broadly comparable to 2019 in terms of the progress made by students. There have been no big surprises, either positively or negatively.

All centres should be working towards stronger outcomes for A level students, especially at the higher grades (A*-B), where none of our centres exceed the national average for attainment (while some of this reflects our student demographics, progress for the most able is not strong enough). Predictions were least accurate at Bishop Laney (EC) and GPUTC, where teachers were delivering A levels for the first time. Similarly, performance against targets was lowest at Bishop Laney (EC) and GPUTC. Overall performance in VTQs (Vocational and Technical Qualifications) demonstrated similar patterns across centres, although there are some marked areas of strength in individual centres.

UCAS applications to university were subject to greater challenges nationally than in the last two years. In most centres, more than 80% of students were placed successfully on results day; we have some concern about the lower proportions of students with successful placements at SHA and NPA. Staff worked hard to support affected students. The impact of an increased number of unconditional offers of student exam performance is of concern in some of our centres.

A level Attainment 2022

Meridian Trust Sixth Forms 2022	A*	A* > A	A* > B	A* > C	A* > D	A* > E	Avg PA	Avg PS	Avg Grd
Bishop Laney - Ely	1.30%	6.40%	29.50%	50.00%	75.60%	92.30%	5.52	25.51	C-
Greater Peterborough UTC	0.00%	8.00%	19.50%	39.10%	66.70%	83.90%	5.81	21.72	D+
Nene Park Academy	5.80%	14.40%	39.40%	71.60%	87.00%	98.10%	6.01	31.63	C
Sawtry Village Academy	5.80%	17.90%	48.60%	80.90%	94.20%	98.80%	6.24	34.62	C+
Sharnbrook Academy	5.80%	23.40%	49.50%	72.30%	87.40%	96.00%	6.05	33.45	C+
Stratton Upper School	8.90%	23.10%	49.10%	72.20%	89.30%	97.00%	6.01	33.96	C+
The Ferrers School	3.90%	8.80%	30.40%	67.60%	81.40%	93.10%	6.09	28.53	C
Trust Total	6.20%	19.30%	44.20%	70.00%	85.90%	95.80%	6.05	32.14	C+
National Average 2022 (England)	14.50%	35.90%	62.20%	82.10%	93.40%	98.40%			

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance (continued)

b. Financial key performance indicators and going concern

The Trust sets financial key performance indicators (KPIs) to the Academies and central Trust. These include budgets for 5 years. For the year to 31 August 2022 the Trust predicted a budget surplus of £1,196k. Due to reserves inherited from Academies joining and careful management of limited staffing and resources the Trust is reporting a revenue surplus of £5,491k. The surplus was £2,461k excluding the inherited funds.

The Trust sets clear reserve KPIs to the academies of 4% of GAG which in the main has been achieved again by strong budget management, the cross Trust sharing of staffing, driving income through enterprise, and cross Trust procurement, including energy reviews and savings. KPIs are also applied in the setting and reviewing of staffing plans using curriculum led financial planning. We aim to work within a bonus of between 6 and 10%, with a contact ratio of 0.75, which is being increasingly met despite the inherited challenges at some of the Academies.

The strategic plan for each academy including KPIs is formulated and published internally as a business plan.

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.

c. Promoting the success of the company

In all significant decisions taken by the Trust a detailed and significant period of due diligence is required to ensure decisions are taken which most likely promote the success of the company. Areas of consideration that are taken into account include the likely consequences of any decision in the long term on our existing staff and academies. Trustees have a clear responsibility, which they exercise carefully, to ensure that our capacity does not become over stretched.

Our Estates and IT Policy and Scrutiny Committee have focused on how we can invest to reduce our energy footprint and to ensure our buildings function in the most efficient way possible, regular reports are considered on how energy saving projects are performing.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

a. Summary of financial position and reserves

	Restricted Revenue Funds	Unrestricted Funds	Fixed Asset Funds	Pension Reserve	Total
	£'000	£'000	£'000	£'000	£'000
Donation on joining the Trust	937	2,093	89,124	(18,285)	73,869
Income	95,940	4,204	8,406	-	108,550
Total Income	96,877	6,297	97,530	(18,285)	182,419
Expenditure	(94,190)	(1,438)	(2,454)	-	(98,082)
LGPS Charge	-	-	-	(6,998)	(6,998)
Depreciation	-	-	(5,496)	-	(5,496)
Total Expenditure	(94,190)	(1,438)	(7,950)	(6,998)	(110,576)
Transfers between funds	(2,055)	-	2,055	-	-
Actuarial gains	-	-	-	51,584	51,584
Surplus for the year	632	4,859	91,635	26,301	123,427
Balance at 1 September 2021	1,005	5,854	222,805	(30,713)	198,951
Balance at 31 August 2022	1,637	10,713	314,440	(4,412)	322,378

During the year the Trust received income of £182,419k, including £73,869k of inherited funds. Of the total, £95,910k was received from the Education Skills and Funding Agency, Department for Education and Local Authorities, mainly for the day to day running costs of the Academies and Academy conversion costs, infrastructure and school improvement. In addition, £2,023k was received for teacher training provision, £1,968k was raised through trading and other activities, £2k from investment income and £73,869k from transfers of net assets upon schools joining the Trust and donations of £420k. The Trust also received £8,227k in capital income.

The total net movement on restricted general revenue funds and unrestricted revenue funds after transfers in the year was £5,491k, of which £3,030k was funds transferred upon new schools joining the Trust. Excluding these, the revenue surplus was £2,461k. The summary of Academies' balances may be found toward the end of note 22.

The Trust spent £1,023k across its academies on capitalised furniture and equipment and IT hardware and £995k on capitalised improvements to buildings.

Reserves

The level of available revenue reserves, which comprises unrestricted funds and GAG, at 31 August 2022 was £10,713k. This will be mainly used towards Academies' budgets in 2022/23 and in the medium term.

The total of other restricted revenue reserves carried forward at 31 August 2022 is £1,637k (excluding the local government pension deficit of £4,412k), which mostly relates to the teacher training arm of the Trust. Like most academy trusts, the pension deficit reduced significantly in the period due to actuarial gains arising from the increase in the discount rate applied to the schemes' obligations.

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FOR THE YEAR ENDED 31 AUGUST 2022

The Trust also has unspent capital funds of £8,037k at 31 August 2022, much of which is allocated to planned capital projects. The remainder of the fixed asset fund comprises tangible fixed assets less capital loans.

The purpose of the Trust's reserves policy is to ensure the stability of the Academies' operations, to protect it so that it can adjust quickly to financial circumstances, such as large unplanned expenditure, cyclical maintenance, increasing costs, income constraints and working capital requirements. The Trust also holds reserves to provide sufficient working capital to cover delays between spending and receipt of grant income, to provide a cushion to deal with unexpected emergencies such as urgent maintenance or long term sickness where unforeseen costs are incurred and to build up funding for planned future capital projects. The agreed level of fixed reserves per Academy is 4% of defined income and per core is 2%. On a Trust basis the agreed level of reserves has been achieved.

Reserves are reported as part of budget monitoring to the relevant Academy Council and to the Finance & Resource Committee and Trustees.

As for all, 2022/23 presents a challenging picture. Our initial budget return to the ESFA set a £624,000 deficit budget. The majority of this deficit is driven by "schools in recovery": SUS, SHA and SPS and the ongoing energy crisis where we have seen contracts increase to unprecedented levels. We anticipate the deficit for 2022/23 will significantly increase when final teacher and support staff pay rises for 2022 have been incorporated, of course we await a clear indication of support staff rises for 2023. The increase will be offset to some degree by the confirmed six month energy cap and NI reduction. The Trust target for reserves as at the end of 2022/23 is £5,794k. The surplus reserves held will be critical to support the budgetary challenges faced, but we are confident that we will end 2022/23 with sufficient surplus reserves to face future challenges.

b. Investment policy

The Finance & Resources Policy and Scrutiny Committee reviews the Trust's investment policy and its implementation on a regular basis. The Trustees' power is governed by the Trustee Act 2000. This confers a general power of investment and requires the Trustees to invest in a diversified range of suitable investments.

The objectives of the Trust's policy is:

- To ensure that the Trust has sufficient cash available to meet its commitments;
- To ensure that sufficient funds are available at short or no notice to meet foreseeable requirements and a contingency for emergency needs;
- To optimise the rate of return on other funds without undue risk;
- To protect the capital value of funds held against inflation;
- To spread risk, where appropriate; and
- To comply with the Trust's Articles of Association.

Due to the previous significant drop in interest rates, the Trust ceased making overnight deposits from April 2020. As rates began to rise again, the committee requested the finance team to provide regular reviews of the options available to the Trust to maximise our returns. Two separate reviews of options have since been completed and a proposal will be made to the next committee meeting which ensures that due regard will be taken of the short, medium and long term requirements of the Trust. These are defined as follows:

- Short term funds likely to be expended within the next 12 months;
- Medium term funds likely to be expended between 1 to 5 years; and
- Long term funds unlikely to be required in the next 5 years.

A balance must be struck between enabling investments to achieve the highest possible returns (made more complex by the current fast changing situation) whilst maintaining the Trust's ability to meet our evolving needs. The Trust's current policy is for all other investments to be held as cash deposits.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

c. Principal risks and uncertainties

The Trust board has considered and agreed an ongoing risk register. The Trust board considers the principal risks and uncertainties faced to be:

- The scale of the challenges of the current cost of living crisis in terms of the impact on our staff, young people and wider community. This is particularly concerning in relation to the challenges related to ensuring young people with special educational needs are catered for in an appropriate fashion. We remain concerned that the current DFE position does not align with our all-inclusive, comprehensive approach;
- The provision of unsustainable funding in the face of rising costs risks forcing poor decision making and reducing our ability to recruit in competitive markets. These pressures will challenge our ability to retain our second charitable object;
- The inconsistency in Ofsted inspections and the application of the new framework (including significant concerns about the process during complicated post-pandemic, pre-validated outcomes). This risks draining the morale and courage of leaders, the confidence of community and damaging the progress of Academy / Trust (especially in secondary with schools that have only recently joined the Trust);
- Refining our governance Policy and Scrutiny model runs the risk of there being inconsistent application; enabling differing models to proliferate; oversight becoming diluted as information flows are streamlined and that the board vision translating "through" to stakeholder experience may be lost;
- The rapid growth of the Trust in the past three years still requires careful management and consideration. The main risks identified are that new academies seek a more SLA style of relationship, improvement capacity is insufficient or that there is a loss of clarity (or ability to articulate) what being in a Trust brings to individual schools and colleagues. The agility to act swiftly and the sense of family that has defined our "smaller" Trust experience are strengths we must strive to retain; and
- The inherited Lincroft Academy estate is a significant concern. In addition, the lack of the required facilities to cater for 1,050 secondary school age pupils presents an unreasonable provision for staff and students to work in on a daily basis. The continued difficulties we are experiencing in finding solutions with the ESFA and the LA need to be swiftly resolved.

For each of these principal concerns we have designed mitigation plans and methods by which we can influence those in a position to enable us to deliver our objects and vision.

Fundraising

Meridian academies undertake some in house fundraising activities such as sponsored walks and enrichment days. The Trust makes comprehensive endeavours to ensure that such activities are; planned effectively, that the activity organisers are effectively supervised and supported, that there is a clear protection for the Trust assets and reputation in the ventures, that there is an understanding and compliance with laws, regulations and standards and that the Trust is open and accountable for the fundraising activities.

Most academies within the Trust generate additional income through lettings outside operational hours. In addition to this the subsidiary trading company (CMAT Education Services Limited) continued trading, the primary income of which related to the selling of IT support services to schools outside the Trust. Profits generated by the subsidiary company are gifted to the Trust. The results of the subsidiary for the year are set out in note 17.

The Trust does not use any external fundraisers. All fundraising is subject to the Trust's usual controls and oversight.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 01 September 2021 to 31 August 2022

		2021-22	2020-21				
Energy consumption used to calculate emissions (kWh)		20,061,649.82	17,231,354.21	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 2022 UK Government's Conversion Factors for Company Reporting.		
Energy consumption break down (kWh) for electricity, gas and transport fuel.							
Scope	Energy Source	Emissions Tonnes (CO ² e)	Emissions Tonnes (CO ² e)				
1	Gas	2,364.17	2,203.84	Three key measures taken to improve energy efficiency	Action		
	Oil	-	-				
	Academy Vehicles	14.28	4.06				
2	Electricity Standard	1,623.77	1,189.00		1	We have installed smart meters across all sites to improve our understanding of energy consumption and reduce out of hours usage	
	Electricity Renewables / Nuclear	-	-				
3	Staff mileage in year on academy business	43.50	31.25				2
Total Emissions		4,045.72	3,428.16	3	We have secured funding from Salix to secure funding from the Public Sector Decarbonisation Scheme to look at ways to reduce our Carbon Footprint		
Intensity ratio		0.25	0.25				
Intensity measurement		The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.					

Plans for future periods

During the last 3 years, the Trust has grown comparatively rapidly in comparison to previous periods. Much of this growth had been carefully prepared for. We will carefully monitor and continue to evolve our school improvement models and capacity.

We are fully prepared to work on the expansion of the Northstowe campus (expansion of the 11-16 offer, and the addition of Post 16 and Primary facilities), Darwin Green and Sawtry Primary (Saltbrook) and for the now imminent opening of the Weldon Village Academy (11-18) free school in Corby in September, 2023.

The Teaching School Hub and Meridian Initial Teacher Training will form the core of our new Meridian Professional Learning focus on supporting the development of our own staff and those in the areas we work with. Ensuring that our scale and capacity develops a reputation that both encourages schools/ Trusts to wish to join the family but crucially also to include us as a partner in their improvement journey as this is the best way for us to continue to evolve.

The area we serve, 20 miles around Cambridge, Peterborough and the main communications routes between contains some of the fastest developing communities in the country. It is our intention to play a key role in developing the new education institutions required in these communities.

The continued development of the significance and impact of our SEND provision – both across mainstream but especially in supporting existing and developing new SEND provisions, be they new schools or satellites, to meet the High Needs challenges is crucial to us delivering on our vision and promises as a Trust. Alongside, playing a full role in the redesign of High Needs provision across the counties we work in.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Funds held as custodian on behalf of others

During the year, the Trust, through Meridian ITT, has acted as custodian for DfE salary and trainee bursaries. The annual sum devolved was £443k.

Funds were held in a control account within the Trust's accounting software and reported on at the regular Executive Committee meetings for Meridian ITT and an annual return is agreed by the committee and audited for submission to DfE.

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.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 12 December 2022 and signed on its behalf by:



S Jamieson
(Chair of Trustees)

MERIDIAN TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Meridian 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 Meridian Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 7 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
S Jamieson, Chair of Trustees	7	7
M Woods, CEO and Accounting Officer	7	7
K Barton (appointed 01/04/22)	3	3
M Bedlow	7	7
L Birch (resigned 31/03/22)	4	4
S Evans-Evans (appointed 01/04/22)	2	3
M Griffiths	5	7
A Hardy	6	7
S Hayes	5	7
J Kennedy	4	7
P Phillipson	6	7
R Plumbly (appointed 01/04/22)	3	3
D Ruddy, Vice Chair of Trustees	7	7
J Salter	5	7
M Squires	6	7
D Woodward (appointed 01/04/22)	3	3

The Trust grew from eighteen to twenty eight schools over the course of the reporting period. On 1 September 2021 five schools from former Sharnbrook Academies Federation joined the Trust.

On 1 April 2022, the Trust, then called Cambridge Meridian Academies Trust (CMAT), and Cambridge Primary Education Trust merged to form Meridian Trust. This decision was taken by Members on recommendation of the Trustees and following extensive due diligence and after several years of working closely together. The main reasons for the merger were the closely aligned mission of both CPET and CMAT to provide excellent education for all at the heart of local communities, closely aligned values, and the desire to benefit from shared expertise, economies of scale and the fact that an all through inclusive Trust would serve our communities even better. CMAT, now called Meridian Trust, is the legal entity which continues, with CPET schools joining.

MERIDIAN TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The merger resulted in a short term increase in the number of Trustees and number of Members as Members and Trustees wished, after a full skills audit, to capitalise on all skills from CMAT and CPET boards. The Trustees ensure their own effectiveness is reviewed and continuously improved. The Board intends to undertake an external review of governance during the 2022/23 year. It has not been decided, as yet, as to how best to achieve this and views are being taken from the NGA, CST, our lawyers and sibling Trusts.

Following an engagement exercise on the mission, vision and values of the Trust, the Trust board has established the following priorities for 2022/23:

1. To ensure that our values-led Trust maintains compassion and ambition for all in our communities at the heart of all we do.
2. Promoting a positive, diverse and equitable culture in which our students and staff are fulfilled, engaged and motivated to perform their best.
3. To mitigate challenges of cost of living crisis:
 - Protect quality of delivery to young people
 - Staff recruitment and retention
 - VFM – robust financial management to most effectively use resources
 - Effective custodians of community assets
 - Supporting the wider profession through continued development of Teaching School Hub, ITT
4. Collaborative working to enhance model for excellence for schools and to significantly address SEND/ High Needs Block issues in the local areas we serve.
5. To refine the application of our 10 values structure to drive academy improvement and shape how Academies match their contexts

Twice a year the Board holds a strategic awayday, which includes its own self-evaluation. A skills audit is carried out regularly which helps to identify training needs or recruitment priorities. Termly meetings of the Chairs' Committee, made up of the CEO, Chair of Trustees, and Chairs of Academy Councils, provide crucial input from local governance which then informs self-evaluation and link between the Trust Board and local governance.

At the July Trust board awayday, the Board agreed to change the governance structure for the following reasons: to ensure communications flows and accountability mechanisms continue to work well in a considerably larger Trust and to increase efficiency and reduce workloads of key staff and governance volunteers. The structure is described in the earlier Trustees' report. Fewer committees means that discussions on key overlapping issues can take place in a forum where all relevant stakeholders are around a table. Through its own self-evaluation and external input, the Trust board and its committees continue to govern effectively at both the Trust wide and local level. A thorough external evaluation will be carried out in 22/23 once the recent changes have been embedded and consolidated.

As part of the management of any potential conflicts of interest, members, Trust board and all its committees maintain an extensive and up to date register of interests. The COO, CEO, Trust Chair and Governance Leader review and note where potential conflicts may arise on a regular basis. In the last year work has been undertaken to draw a clearer distinction between the main Trust board and that of Meridian Educational Services. The new board contains only 3 Meridian Trust Trustees who are joined by the three members of the executive team most engaged in this work. Consideration is being given to appointing independent members who have experience in the fields covered (Leisure and IT services mainly).

MERIDIAN TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance Policy and Scrutiny Committee is a sub committee of the main Board of Trustees. Its name and remit were expanded with effect from 1 September 2022 to the Finance and Resources Committee. Its powers are outlined in the Scheme of Delegation and in line with the Academy Trust Handbook. For the period ending 31 August 2022, its purpose was to monitor and review the financial performance of the Trust, including budget setting for Trust Board approval and monitoring. It worked closely with the Estates & IT Policy and Scrutiny Committee and the Personnel Policy and Scrutiny Committee. For the period from 1 September 2022, the Finance and Resources Committee exercises responsibility for and has oversight of the finances, the Personnel, IT and Estates of Meridian Trust.

The Finance Policy & Scrutiny Committee met 5 times during the year. Attendance during the year at meetings was as follows:

	Meetings attended	Out of a possible
A Hardy, Committee Chair (Trustee)	5	5
K Barton (appointed 01/04/22) (Trustee)	2	2
E Every (appointed 24/01/22)	3	3
I Herbert	4	5
D Ruddy (Trustee)	5	5
M Woods (Trustee)	5	5

The Audit and Risk Committee is also a sub committee of the main Board of Trustees. Its purpose is to:

- a. To oversee the Trust's audit function, internal and external to ensure that it works as efficiently, effectively and transparently as possible;
- b. To ensure effectiveness of the Trust's framework for managing risk, recommending any changes to processes to the Trust Board
- c. To respond to, and advise on, other quality assurance topics as and when they arise, that are wider than solely financial issues, with the exception of curriculum and standards matters.

The Audit & Risk Committee met 3 times during the year. Attendance during the year at meetings of Audit & Risk Committee was as follows:

Trustee	Meetings attended	Out of a possible
M Bedlow, Committee Chair (Trustee)	3	3
J Bridge	2	3
J Kennedy (Trustee)	2	3
P Phillipson (Trustee)	3	3
D Pope	3	3
R Plumbly (appointed 01/04/22) (Trustee)	1	1
D Ruddy (Trustee)	3	3
M Sinclair	2	3

MERIDIAN TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The Accounting Officer considers how the 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 Trust is accountable for the way in which resources are allocated to meet the objectives set out in the development plans. Trustees need to secure the best possible outcome for pupils, in the most efficient and effective way, at a reasonable cost. This will lead to continuous improvement in the academies achievements and services.

What is Best Value

Trustees will apply the four principles of best value:

- Challenge: Why, how and by whom a service is provided
- Compare: Academy performance against available data.
- Consult: With service users, the local community etc.
- Competition: Wherever practicable, to secure efficient and effective services

The Trustees' Approach

The Trustees and Trust/Academy management apply the principles of best value when making decisions about:

- the allocation of resources to best promote the aims and values of individual academies
- the targeting of resources to best improve standards and the quality of provision
- the use of resources to best support the various educational needs of all pupils

They also:

- make comparisons with other/similar academies using available data, e.g. FFT, 4 Matrix, DFE Performance Tables, quality of teaching and learning, levels of expenditure;
- challenge proposals, examining them for effectiveness, efficiency, and cost;
- require suppliers to compete on grounds of cost and quality/suitability of services/products; and
- consult individuals and organisations on quality/suitability of service we provide to parents and pupils.

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 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 Meridian Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

MERIDIAN TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

The Board of Trustees has decided to employ Sonia Greenwell as internal auditor alongside the use of external consultants providing specific expertise. This option has been chosen because the combination of internal and external scrutiny ensures a robust and dynamic interrogation of controls within the Trust.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Trust's financial systems. In particular, the checks carried out in the current period included reviews of financial and HR controls and procedures and comprehensive IT system audit.

On a quarterly basis, the internal auditor reports to the Board of Trustees through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Works have been undertaken in the financial year to 31 August 2022 highlighting no material concerns.

MERIDIAN TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (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 internal auditor;
- the work of the executive managers within the 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 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:



S Jamieson
Chair of Trustees



M Woods
Accounting Officer

Date: 12 December 2022

MERIDIAN TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Meridian Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the 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 2021.

I confirm that I and the Trust Board of Trustees 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 2021.

I confirm that the following instance of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

Matter: CMAT Education Services Limited is Meridian Trust's 100% subsidiary and is therefore a related party. Services were provided to Meridian Trust by CMAT Education Services Limited under an agreement for which prior approval from ESFA had not been obtained, and neither had ESFA been notified in advance of the agreement. This is in breach of Academy Trust Handbook 2021 paragraphs 5.41 and 5.42. These were facilities services from 1 September 2021 to 31 August 2022 for a charge of £35,000.

Whilst the requirements of the Academy Trust Handbook were not met, I and the Trust consider that the services acquired represent value for money, and as CMAT Education Services Limited is the 100% subsidiary of the Trust, no resources left the Group as a result of the transaction, with the funds remaining, and continuing to be, under the control of the Trust.

The issue was unintentional and was not identified as a requirement in legal advice commissioned. The legal advice was sought to advise on the transfer of services the Trust had previously outsourced to third party providers, who were no longer able to provide services due to market conditions. These services were brought into the Trust and provided by CMAT Education Services Limited. The Trust did not initially appreciate the Related Party Transaction approval and notification requirement extended to a company that is 100% owned by the Trust where all profits from ventures are gifted back to the Trust. The Trust has notified ESFA of the situation and will seek approval for the arrangement.



M Woods
Accounting Officer
Date: 12 December 2022

MERIDIAN TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

Company law requires the Trustees to prepare financial statements for each financial 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 Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

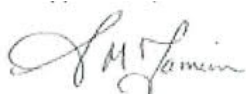
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group'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:



S Jamieson
(Chair of Trustees)

Date: 12 December 2022

MERIDIAN TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Meridian Trust (the parent Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Trust balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Trust's affairs as at 31 August 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Group's or the parent 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.

MERIDIAN TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MERIDIAN 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 Group and the parent 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:

- the parent Trust has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Trust 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 Group's and the parent 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 Group or the parent Trust or to cease operations, or have no realistic alternative but to do so.

MERIDIAN TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MERIDIAN 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.

Due to the field in which the Group operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements, including Charities SORP (FRS 102) and the Academies Accounts Direction 2021 to 2022, the Companies Act 2006 and charity law. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the Company's ability to operate, including Academy Trust Handbook 2021, funding agreements, safeguarding requirements, health and safety; employment law, data protection and compliance with various other regulations relevant to the conduct of the Group's operations.

The extent to which our procedures are capable of detecting irregularities, including fraud, and our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, is detailed below:

- Enquiries with management, the accounting officer and the trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, safeguarding breaches, data breaches, potential litigation or claims and fraud;
- Considering the conclusion of our assurance report on regularity to the Trust and the Education and Skills Funding Agency;
- Reviewing the Accounting Officer's Statement on Regularity, Propriety and Compliance;
- Review the findings of the Trust's internal scrutiny;
- Reviewing legal and professional fees to confirm matters where the Company engaged lawyers;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing Board, Finance Policy and Scrutiny Committee and Audit and Risk Committee minutes and any relevant correspondence with external authorities, including regulators;
- Challenging assumptions and judgements made by management in their significant accounting estimates, particularly around the actuarial assumptions used to estimate the Local Government Pension Scheme defined benefit obligation and the fair values attributed to assets and liabilities gifted to the Trust upon schools joining the Trust; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

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

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

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

Use of our report

This report is made solely to the charitable 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.



Joanne Fox BA FCA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

Norwich

14 December 2022

MERIDIAN TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 17 March 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Meridian Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

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

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

Approach

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

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

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

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

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

In planning and conducting our work we had due regard to professional guidance, including the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. The work undertaken to draw our conclusion, includes, but is not limited to:

- Enquiry of the Accounting Officer, senior management and the Trustees;
- Reviewing the Trust's process of independent checking of financial controls, systems, and transactions;
- Inspection and review of the accounting records, meeting minutes, internal control procedures; management representations and declarations of interest;
- Checking the application of the financial controls; and
- Review of governance arrangements.

Conclusion

In the course of our work, except for the matter listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Matter: CMAT Education Services Limited is Meridian Trust's 100% subsidiary and is therefore a related party. Services were provided to Meridian Trust by CMAT Education Services Limited under an agreement for which prior approval from ESFA had not been obtained, and neither had ESFA been notified in advance of the agreement. This is in breach of Academy Trust Handbook 2021 paragraphs 5.41 and 5.42. These were facilities services from 1 September 2021 to 31 August 2022 for a charge of £35,000.



Reporting Accountant
Larking Gowen LLP
Chartered Accountants
Statutory Auditors

14 December 2022

MERIDIAN TRUST
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

		Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	<i>Total funds 2021 £000</i>
	Note					
Income from:						
Donations and capital grants:	4					
Transfer of existing academies		2,093	(17,348)	89,124	73,869	<i>18,742</i>
Transfer from Local Authority on conversion		-	-	-	-	<i>52,483</i>
Other donations and capital grants		241	-	8,406	8,647	<i>9,155</i>
Other trading activities	6	1,968	-	-	1,968	<i>2,016</i>
Investments	7	2	-	-	2	<i>1</i>
Charitable activities:						
Trust educational operations		1,790	94,120	-	95,910	<i>61,678</i>
Training and teaching hub		203	1,820	-	2,023	<i>1,328</i>
Total income		6,297	78,592	97,530	182,419	<i>145,403</i>
Expenditure on:						
Charitable activities		1,438	99,754	7,950	109,142	<i>74,638</i>
Training and teaching hub		-	1,434	-	1,434	<i>1,190</i>
Total expenditure	8	1,438	101,188	7,950	110,576	<i>75,828</i>
Net income/(expenditure)		4,859	(22,596)	89,580	71,843	<i>69,575</i>
Transfers between funds	22	-	(2,055)	2,055	-	-
Net movement in funds before other recognised gains/(losses) carried forward		4,859	(24,651)	91,635	71,843	<i>69,575</i>

MERIDIAN TRUST
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)**
FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	<i>Total funds 2021 £000</i>
	Note					
Net movement in funds before other recognised gains/(losses) brought forward		4,859	(24,651)	91,635	71,843	<i>69,575</i>
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	30	-	51,584	-	51,584	<i>(4,756)</i>
Net movement in funds	22	4,859	26,933	91,635	123,427	<i>64,819</i>
Reconciliation of funds:						
Total funds brought forward		5,854	(29,708)	222,805	198,951	<i>134,132</i>
Net movement in funds		4,859	26,933	91,635	123,427	<i>64,819</i>
Total funds carried forward	22	10,713	(2,775)	314,440	322,378	<i>198,951</i>

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

The notes on pages 47 to 87 form part of these financial statements.

MERIDIAN TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07552498

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	15	306,506	222,689
Investment property	16	350	350
		<u>306,856</u>	<u>223,039</u>
Current assets			
Stocks	18	3	5
Debtors	19	6,686	4,242
Cash at bank and in hand	27	24,553	10,484
		<u>31,242</u>	<u>14,731</u>
Creditors: amounts falling due within one year	20	(11,213)	(8,008)
Net current assets		<u>20,029</u>	<u>6,723</u>
Total assets less current liabilities		<u>326,885</u>	<u>229,762</u>
Creditors: amounts falling due after more than one year	21	(95)	(98)
Net assets excluding pension liability		<u>326,790</u>	<u>229,664</u>
Defined benefit pension scheme liability	30	(4,412)	(30,713)
Total net assets		<u><u>322,378</u></u>	<u><u>198,951</u></u>

MERIDIAN TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07552498

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £000	2021 £000
Funds of the Trust			
Restricted funds:			
Fixed asset funds	22	314,440	222,805
Restricted income funds	22	1,637	1,005
		<u>316,077</u>	<u>223,810</u>
Restricted funds excluding pension asset	22	316,077	223,810
Pension reserve	22	(4,412)	(30,713)
		<u>311,665</u>	<u>193,097</u>
Total restricted funds	22	311,665	193,097
Unrestricted income funds			
General funds	22	10,713	5,854
		<u>10,713</u>	<u>5,854</u>
Total unrestricted income funds	22	10,713	5,854
Total funds		<u><u>322,378</u></u>	<u><u>198,951</u></u>

The financial statements on pages 40 to 87 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



S Jamieson
(Chair of Trustees)

Date: 12 December 2022

The notes on pages 47 to 87 form part of these financial statements.

MERIDIAN TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07552498

TRUST BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	15	306,506	222,689
Investment property	16	350	350
		<u>306,856</u>	<u>223,039</u>
Current assets			
Stocks	18	3	-
Debtors	19	6,994	4,384
Cash at bank and in hand		24,330	10,398
		<u>31,327</u>	<u>14,782</u>
Creditors: amounts falling due within one year	20	(11,176)	(8,004)
Net current assets		<u>20,151</u>	<u>6,778</u>
Total assets less current liabilities		<u>327,007</u>	<u>229,817</u>
Creditors: amounts falling due after more than one year	21	(95)	(98)
Net assets excluding pension liability		<u>326,912</u>	<u>229,719</u>
Defined benefit pension scheme liability	30	(4,412)	(30,713)
Total net assets		<u><u>322,500</u></u>	<u><u>199,006</u></u>

MERIDIAN TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07552498

TRUST BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £000	2021 £000
Funds of the Trust			
Restricted funds:			
Fixed asset funds	22	314,440	222,805
Restricted income funds	22	1,637	1,005
Restricted funds excluding pension liability	22	316,077	223,810
Pension reserve	22	(4,412)	(30,713)
Total restricted funds	22	311,665	193,097
Unrestricted income funds			
General funds	22	10,835	5,909
Total unrestricted income funds	22	10,835	5,909
Total funds		322,500	199,006

The Trust's net movement in funds for the year was £123,494,000 (2021 - £64,875,000).

The financial statements on pages 40 to 87 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



S Jamieson
(Chair of Trustees)

Date: 12 December 2022

The notes on pages 47 to 87 form part of these financial statements.

MERIDIAN TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £000	<i>2021</i> <i>£000</i>
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	24	7,573	<i>(3,137)</i>
Cash flows from investing activities	26	6,501	<i>4,656</i>
Cash flows from financing activities	25	(5)	<i>(18)</i>
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		14,069	<i>1,501</i>
Cash and cash equivalents at the beginning of the year		10,484	<i>8,983</i>
Cash and cash equivalents at the end of the year	27, 28	<hr/> 24,553 <hr/>	<hr/> <i>10,484</i> <hr/>

The notes on pages 47 to 87 form part of these financial statements

MERIDIAN TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

Meridian Trust is a company limited by guarantee, incorporated in England and Wales, registered number 07552498. The registered office is Sawtry Village Academy Fen Lane, Sawtry, Huntingdon, England, PE28 5TQ. The company changed its name to Meridian Trust from Cambridge Meridian Academies Trust on 11 March 2022.

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 Group, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The Trust's functional and presentational currency is Pound Sterling.

2.2 Company status

The Trust is a Company limited by guarantee. The Members are noted on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member. The Registered Office is noted on page 1.

2.3 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.

MERIDIAN TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Accounting policies (continued)

2.4 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 Consolidated 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 Consolidated statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **Donations**

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

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the 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.

- **Transfer of existing academies into the Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Trust, 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 for the transfer of an existing academy into the Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

MERIDIAN TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Accounting policies (continued)

2.5 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 Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

2.6 Interest receivable

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

2.7 Tangible fixed assets

Assets costing £5,000 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 Consolidated 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 Consolidated 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.

MERIDIAN TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Freehold land is not depreciated.

Depreciation is provided on the following bases:

Freehold property	- 25 to 50 years straight line
Long-term leasehold land	- 125 years straight line
Leasehold property	- 20 to 50 years straight line
Furniture and equipment	- 3 to 10 years straight line
Computer equipment	- 5 years straight line
Motor vehicles	- 5 to 8 years straight line

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

2.8 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

Investment property is measured at fair value at each reporting date with changes in fair value recognised in the Statement of Financial Activity.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.10 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.

2.11 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.

2.12 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 Group 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.

MERIDIAN TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Accounting policies (continued)

2.13 Financial instruments

The Group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Group 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 19. Prepayments are not financial instruments. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment.

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 20 and 21. 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. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment.

2.14 Operating leases

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

2.15 Pensions

Retirement benefits to employees of the Group 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 Group 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 Group 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 Consolidated 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.

MERIDIAN TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.15 Pensions (continued)

If the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a surplus. A plan surplus, as a defined benefit plan asset, is only recognised to the extent that it can be recovered either through reduced contributions in the future or through refunds from the plan.

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

2.16 Agency arrangements

The Trust acts as an agent distributing Initial Teacher Training funds. Funding received from the Department for Education and subsequent distributions are excluded from the Statements of Financial Activities as the Trust does not have control over the charitable application of the funds.

2.17 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Group 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 30, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

MERIDIAN TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Income from donations and capital grants

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Donations				
Transfer of academies	2,093	(17,348)	89,124	73,869
	<u>2,093</u>	<u>(17,348)</u>	<u>89,124</u>	<u>73,869</u>
Donations	241	-	179	420
Capital grants	-	-	8,227	8,227
	<u>241</u>	<u>-</u>	<u>8,406</u>	<u>8,647</u>
Total 2022	<u><u>2,334</u></u>	<u><u>(17,348)</u></u>	<u><u>97,530</u></u>	<u><u>82,516</u></u>

As described in note 35, during the period, all the activities, assets and liabilities of Sharnbrook Academy Federation and Cambridge Primary Education Trust transferred to the Trust for no consideration. The net assets and liabilities transferred totalled £73,869,000.

	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Restricted fixed asset funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Donations				
Transfer of academies	-	(4,988)	23,730	18,742
Transfer from Local Authority on conversion	133	(755)	53,105	52,483
	<u>133</u>	<u>(5,743)</u>	<u>76,835</u>	<u>71,225</u>
Donations	18	301	3,174	3,493
Capital grants	-	-	5,662	5,662
	<u>18</u>	<u>301</u>	<u>8,836</u>	<u>9,155</u>
<i>Total 2021</i>	<u><u>151</u></u>	<u><u>(5,442)</u></u>	<u><u>85,671</u></u>	<u><u>80,380</u></u>

MERIDIAN TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Funding for the Trust's charitable activities

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000
Educational operations			
DfE/ESFA grants			
General annual grant (GAG)	-	76,363	76,363
Other DfE/ESFA grants			
Pupil premium	-	2,729	2,729
Other DfE/ESFA grants	-	2,170	2,170
UIFSM	-	424	424
Teaching pay grants	-	108	108
Teachers pension grants	-	303	303
Rates relief	-	529	529
PE & sports grants	-	246	246
	-	82,872	82,872
Other Government grants			
SEN funding	-	7,915	7,915
Education other than at school	-	527	527
Other local authority grants	-	995	995
Growth funding	-	769	769
	-	10,206	10,206
Other income	1,790	553	2,343
COVID-19 additional funding			
Coronavirus exceptional support	-	489	489
	-	489	489
	1,790	94,120	95,910
Training and teaching hub			
DfE/ESFA grants and other income	203	1,820	2,023
	1,993	95,940	97,933

MERIDIAN TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Funding for the Trust's charitable activities (continued)

	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Educational operations			
DfE/ESFA grants			
General annual grant (GAG)	-	47,738	47,738
Other DfE/ESFA grants			
Pupil premium	-	2,049	2,049
Other DfE/ESFA grants	-	1,006	1,006
UIFSM	-	217	217
Teaching pay grants	-	644	644
Teachers pension grants	-	1,792	1,792
Post opening grants	-	443	443
Rates relief	-	326	326
PE & sports grants	-	71	71
	-	54,286	54,286
Other Government grants			
SEN funding	-	4,360	4,360
Education other than at school	-	435	435
Other local authority grants	-	131	131
Growth funding	-	521	521
	-	5,447	5,447
Other income	542	-	542
COVID-19 additional funding (DfE/ESFA)			
Coronavirus exceptional support	-	1,368	1,368
	-	1,368	1,368
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	-	35	35
	-	35	35
	542	61,136	61,678
Training and teaching hub			
DfE/ESFA grants and other income	-	1,328	1,328

MERIDIAN TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. Income from other trading activities

	Unrestricted funds 2022 £000	Total funds 2022 £000
Hire of facilities	587	587
Other income	769	769
Sports centre income	612	612
	<u>1,968</u>	<u>1,968</u>

	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Hire of facilities	218	-	218
Other income	1,193	491	1,684
Sports centre income	114	-	114
	<u>1,525</u>	<u>491</u>	<u>2,016</u>

7. Investment income

	Unrestricted funds 2022 £000	Total funds 2022 £000
Investment income	<u>2</u>	<u>2</u>

	<i>Unrestricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Investment income	<u>1</u>	<u>1</u>

MERIDIAN TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Expenditure

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000
Provision for Education:				
Direct costs	60,142	5,050	6,739	71,931
Allocated support costs	21,132	9,840	6,239	37,211
Training and teaching school hub	458	41	935	1,434
	<u>81,732</u>	<u>14,931</u>	<u>13,913</u>	<u>110,576</u>

	<i>Staff Costs 2021 £000</i>	<i>Premises 2021 £000</i>	<i>Other 2021 £000</i>	<i>Total 2021 £000</i>
Provision for Education:				
Direct costs	40,158	916	8,607	49,681
Support costs	12,543	8,861	3,553	24,957
Training and teaching school hub	337	-	853	1,190
	<u>53,038</u>	<u>9,777</u>	<u>13,013</u>	<u>75,828</u>

9. Charitable activities

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000
Provision for Education	71,931	37,211	109,142

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Charitable activities (continued)

	<i>Activities undertaken directly 2021 £000</i>	<i>Support costs 2021 £000</i>	<i>Total funds 2021 £000</i>
Provision for Education	49,681	24,957	74,638

Analysis of support costs

	Total funds 2022 £000	<i>Total funds 2021 £000</i>
Staff costs	21,132	12,543
Technology costs	2,186	1,453
Premises costs	9,840	8,861
Other support costs	3,882	1,902
Governance costs	106	71
Legal costs	65	82
Legal costs on conversion	-	45
	37,211	24,957

10. Net (income)/expenditure

Net (income)/expenditure for the year includes:

	2022 £000	<i>2021 £000</i>
Operating lease rentals	1	15
Depreciation of tangible fixed assets	5,511	4,592
Gain on disposal of fixed assets	(11)	-
Fees paid to auditors for:		
- audit	61	59
- other services	18	17

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FOR THE YEAR ENDED 31 AUGUST 2022**

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group 2022 £000	<i>Group 2021 £000</i>	Trust 2022 £000	<i>Trust 2021 £000</i>
Wages and salaries	55,971	37,484	55,791	37,425
Social security costs	5,487	3,578	5,478	3,575
Pension costs	18,349	11,096	18,346	11,093
	79,807	52,158	79,615	52,093
Agency staff costs	1,684	777	1,684	777
Staff restructuring costs	241	103	241	47
	81,732	53,038	81,540	52,917

Staff restructuring costs comprise:

	Group 2022 £000	<i>Group 2021 £000</i>	Trust 2022 £000	<i>Trust 2021 £000</i>
Redundancy payments	14	35	14	-
Severance payments	227	68	227	47
	241	103	241	47

b. Severance payments

The Group paid 18 severance payments in the year, disclosed in the following bands:

	Group 2022 No.
£0 - £25,000	16
£25,001 - £50,000	1
£50,001 - £100,000	1

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Staff (continued)

c. Special staff severance payments

Severance payments follow statutory terms to ensure compliance and the Trustees add market value factors where settlement is beneficial for both parties. Included within severance payments are non-contractual payments of £131,073, including individual amounts of £42,380, £24,000, £12,108, £12,100, £10,100, £8,887, £7,053, £3,405, £3,000, £2,500, £2,140, £1,900, £600, £600, £200 and £100. All other redundancy and severance payments were contractual.

d. Staff numbers

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

	Group 2022 No.	<i>Group 2021 No.</i>	Trust 2022 No.	<i>Trust 2021 No.</i>
Teachers	929	<i>642</i>	929	<i>642</i>
Administration and support	1,064	<i>706</i>	1,047	<i>696</i>
Management	67	<i>31</i>	67	<i>30</i>
	2,060	<i>1,379</i>	2,043	<i>1,368</i>

e. Higher paid staff

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

	Group 2022 No.	<i>Group 2021 No.</i>
In the band £60,001 - £70,000	31	<i>19</i>
In the band £70,001 - £80,000	4	<i>8</i>
In the band £80,001 - £90,000	8	<i>4</i>
In the band £90,001 - £100,000	6	<i>4</i>
In the band £100,001 - £110,000	1	<i>4</i>
In the band £110,001 - £120,000	3	<i>1</i>
In the band £130,001 - £140,000	1	<i>1</i>

f. Key management personnel

The key management personnel of the Group comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Group was £1,539,000 (2021 - £1,442,000).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. Central services

The Trust has provided the following central services to its academies during the year: cost of leadership teams excluding principals, information technology support and licenses, finance, HR services, governance and premises support.

The Trust charges for these services on the basis of expected usage by each individual Academy at the beginning of the financial year. The actual amounts charged during the year were as follows:

	2022	2021
	£000	£000
Bar Hill Primary School	72	61
Downham Feoffees Primary Academy	41	40
Ely College	512	437
Greater Peterborough UTC	185	-
Great Ouse Primary Academy	87	-
Harrold Primary Academy	32	-
Hatton Park Primary	42	-
Histon and Impington Brook	53	-
Histon and Impington Park	38	-
Lantern Community Primary School	96	90
Lincroft Academy	364	-
Martin Bacon Academy	120	105
Nene Park Academy	500	462
North Cambridge Academy	242	211
Northstowe Secondary College	148	89
Oakley Primary Academy	74	-
Sawtry Junior Academy	67	52
Sawtry Village Academy	327	294
Sharnbrook Academy	646	-
Somersham Primary	31	-
Stamford Welland Academy	206	189
Stratton Upper School	275	262
Swavesey Village College	475	463
The Bluecoat School	42	23
Meridian Training and Teaching School Hub	114	64
The Ferrers School	366	343
The Harbour School	87	57
Trumpington Park Primary	43	-
West Town Primary Academy	111	106
Total	5,396	3,348

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Trustees' remuneration and expenses

One Trustee, the Chief Executive Officer, has been paid remuneration from an employment with the Trust. They only received remuneration in respect of services they provided undertaking the role of Chief Executive Officer under their contract of employment. The value of the remuneration and other benefits was as follows:

		2022	<i>2021</i>
		£000	<i>£000</i>
M Woods, Chief Executive Officer	Remuneration	130 - 135	<i>130 - 135</i>
	Pension contributions paid	30 - 35	<i>30 - 35</i>

During the year ended 31 August 2022, travel expenses totalling £1,368 were reimbursed or paid directly to 10 Trustees (*2021 - £127 to 2 Trustees*).

14. Trustees' and Officers' insurance

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Tangible fixed assets

Group

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2021	120,255	115,942	1,831	2,473	26	240,527
Additions	738	257	279	717	27	2,018
Acquired on conversion	37,689	48,701	674	522	-	87,586
Disposals	(280)	-	-	(3)	-	(283)
At 31 August 2022	158,402	164,900	2,784	3,709	53	329,848
Depreciation						
At 1 September 2021	8,431	6,377	724	2,286	20	17,838
Charge for the year	2,514	2,541	270	185	1	5,511
On disposals	(4)	-	-	(3)	-	(7)
At 31 August 2022	10,941	8,918	994	2,468	21	23,342
Net book value						
At 31 August 2022	147,461	155,982	1,790	1,241	32	306,506
At 31 August 2021	111,824	109,565	1,107	187	6	222,689

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Tangible fixed assets (continued)

Trust

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2021	120,255	115,942	1,831	2,470	26	240,524
Additions	738	257	279	717	27	2,018
Acquired on conversion	37,689	48,701	674	522	-	87,586
Disposals	(280)	-	-	-	-	(280)
At 31 August 2022	158,402	164,900	2,784	3,709	53	329,848
Depreciation						
At 1 September 2021	8,431	6,377	724	2,283	20	17,835
Charge for the year	2,514	2,541	270	185	1	5,511
On disposals	(4)	-	-	-	-	(4)
At 31 August 2022	10,941	8,918	994	2,468	21	23,342
Net book value						
At 31 August 2022	147,461	155,982	1,790	1,241	32	306,506
At 31 August 2021	111,824	109,565	1,107	187	6	222,689

Land with a net book value of £33,728,463 (2021: £22,313,700) is included in freehold property, and £27,683,154 (2021: £15,083,500) is included in leasehold property.

Upon Sharnbrook Academy Federation and Cambridge Primary Education Trust schools joining the Trust, freehold property with a value of £37,689,000 and leasehold property with a value of £48,701,000 was transferred to the Trust for £nil consideration.

During the year the Trust disposed of a surplus caretaker's bungalow for £290,000. ESFA consent was granted for the disposal.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Investment property

Group and Trust

	Freehold investment property £000
Valuation	
At 1 September 2021	350
At 31 August 2022	<u>350</u>

The valuation was made by the Trustees on an open market value for existing use basis.

17. Fixed asset investments

The Trust holds the entire share capital of CMAT Education Services Limited. The cost of the investment is £1. The company's registered office is Swavesey Village College Gibraltar Lane, Swavesey, Cambridge, CB24 4RS and number is 09200472. The company's principal activity is the provision of business services and operating a leisure centre.

Upon Sharnbrook Academy Federation joining the Trust on 1 September 2021, the Trust received the entire share capital of SAF MAT Trading Limited, being 1 £1 ordinary share. The company's registered office is Sharnbrook Upper School, Odell Road, Sharnbrook, Bedford, MK44 1JL and number is 08461388. The company is dormant.

The results and net liabilities of the subsidiary companies to and at 31 August 2022 is:

	Income £'000	Expenditure £'000	Result £'000	Net Liabilities £'000
CMAT Education Services Limited	873	938	(65)	(119)
SAF MAT Trading Limited	-	-	-	(71)

18. Stocks

	Group 2022 £000	Group 2021 £000	Trust 2022 £000	Trust 2021 £000
Clothing, uniform & IT equipment	<u>3</u>	<u>5</u>	<u>3</u>	<u>-</u>

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19. Debtors

	Group 2022 £000	<i>Group 2021 £000</i>	Trust 2022 £000	<i>Trust 2021 £000</i>
Due within one year				
Trade debtors	236	673	265	405
Amounts owed by group undertakings	-	-	234	410
Other debtors	1,529	1,078	1,586	1,078
Prepayments and accrued income	4,921	2,491	4,909	2,491
	6,686	<i>4,242</i>	6,994	<i>4,384</i>

20. Creditors: Amounts falling due within one year

	Group 2022 £000	<i>Group 2021 £000</i>	Trust 2022 £000	<i>Trust 2021 £000</i>
Other loans	17	19	17	19
Trade creditors	2,846	3,090	2,829	3,010
Amounts owed to group undertakings	-	-	-	118
Other taxation and social security	1,403	987	1,400	970
Other creditors	2,056	1,063	2,053	1,063
Accruals and deferred income	4,891	2,849	4,877	2,824
	11,213	<i>8,008</i>	11,176	<i>8,004</i>

	Group 2022 £000	<i>Group 2021 £000</i>	Trust 2022 £000	<i>Trust 2021 £000</i>
Deferred income at 1 September 2021	1,344	934	1,335	881
Resources deferred during the year	1,859	1,344	1,859	1,335
Amounts released from previous periods	(1,344)	(934)	(1,335)	(881)
	1,859	<i>1,344</i>	1,859	<i>1,335</i>

Deferred income is amounts received in advance in respect of grants and services.

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

	Group 2022 £000	<i>Group 2021 £000</i>	Trust 2022 £000	<i>Trust 2021 £000</i>
Other loans	95	98	95	98

Other loans, including amounts due in less than one year, comprises:

Two loans with interest rates of 2.48% and 2.82% loan from Cambridgeshire County Council inherited upon conversion of Bar Hill Primary School and Lantern Community Primary School. The loans are repayable monthly. The final repayments are March 2031 and August 2032 respectively. The amount due by installment in more than five years is £45,624 (2021: £56,193).

Salix loans for Swavesey Village College, Histon and Impington Brook Primary School and Histon and Impington Park Primary School.

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
General	5,504	6,297	(1,438)	-	-	10,363
Investment property	350	-	-	-	-	350
	<u>5,854</u>	<u>6,297</u>	<u>(1,438)</u>	<u>-</u>	<u>-</u>	<u>10,713</u>
Restricted general funds						
GAG	-	76,756	(74,701)	(2,055)	-	-
Pupil premium	-	2,749	(2,749)	-	-	-
Other DFE/ESFA grants	97	3,796	(3,816)	-	-	77
Meridian Training and Teaching Hub	590	1,820	(1,445)	-	-	965
SEN	-	7,915	(7,915)	-	-	-
Other	-	3,220	(2,956)	-	-	264
Coronavirus funding	318	621	(608)	-	-	331
Pension reserve	(30,713)	(18,285)	(6,998)	-	51,584	(4,412)
	<u>(29,708)</u>	<u>78,592</u>	<u>(101,188)</u>	<u>(2,055)</u>	<u>51,584</u>	<u>(2,775)</u>
Restricted fixed asset funds						
Fixed asset fund	222,586	87,586	(5,496)	1,727	-	306,403
DFE/ESFA capital funding	188	4,584	-	(1,588)	-	3,184
Other capital funds	31	5,360	(2,454)	1,916	-	4,853
	<u>222,805</u>	<u>97,530</u>	<u>(7,950)</u>	<u>2,055</u>	<u>-</u>	<u>314,440</u>

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Total Restricted funds	193,097	176,122	(109,138)	-	51,584	311,665
Total funds	198,951	182,419	(110,576)	-	51,584	322,378

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

General Annual Grant (GAG)

The General Annual Grant (GAG) represents the core funding for the educational activities of the Trust that has been provided to the Trust via the ESFA by the DfE. 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 2022.

Other DfE/ESFA, Pupil Premium, SEN, Coronavirus funding, and other Grants

These are restricted income received for specific activities and services to pupils of the Trust.

Meridian Training and Teaching Hub

This represents the training and Teaching School Hub activity during the year.

Pension reserve

The pension reserve has been created to separately identify the Local Government Pension Scheme deficits, through which all the pension scheme movements are recognised.

Restricted Fixed Asset Fund

The restricted fixed asset fund represents the net book value of tangible fixed assets of the Trust less the value of capital loans inherited upon schools joining the Trust.

DfE/ESFA capital funding (SCA and DFC) and other capital funds

The DfE/ESFA capital fund and other capital grants represent unspent capital funds. Included in other capital funds is £1,220,000 (2021: £nil) of restricted revenue funding that has been allocated by the Trustees for specific capital projects.

Transfers

The transfers to the restricted fixed asset funds represents capital works, loan repayments and capital project reserves funded from capital and restricted revenue funds.

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

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

	<i>Balance at 1 September 2020 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/(out) £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2021 £000</i>
Unrestricted funds						
General	2,974	2,219	(553)	864	-	5,504
Investment property	350	-	-	-	-	350
	<u>3,324</u>	<u>2,219</u>	<u>(553)</u>	<u>864</u>	<u>-</u>	<u>5,854</u>
Restricted general funds						
GAG	-	47,738	(47,239)	(499)	-	-
Pupil premium	-	2,049	(2,049)	-	-	-
Other DFE/ESFA grants	-	5,020	(4,923)	-	-	97
Meridian Training and Teaching Hub	452	1,328	(1,058)	(132)	-	590
SEN	-	4,360	(4,360)	-	-	-
Education other than at school	-	435	(435)	-	-	-
Other	-	131	(131)	-	-	-
Coronavirus funding	-	1,403	(1,085)	-	-	318
Trip donations	-	301	(301)	-	-	-
Restricted donations	-	669	(644)	(25)	-	-
Pension reserve	(16,634)	(5,921)	(3,402)	-	(4,756)	(30,713)
	<u>(16,182)</u>	<u>57,513</u>	<u>(65,627)</u>	<u>(656)</u>	<u>(4,756)</u>	<u>(29,708)</u>
Restricted fixed asset funds						
Fixed asset fund	146,179	80,009	(4,592)	990	-	222,586
DFE/ESFA capital funding	586	1,947	(2,345)	-	-	188

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

	<i>Balance at 1 September 2020 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/(out) £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2021 £000</i>
Other capital funds	225	3,489	(2,693)	(990)	-	31
Devolved formula capital	-	226	(18)	(208)	-	-
	<u>146,990</u>	<u>85,671</u>	<u>(9,648)</u>	<u>(208)</u>	<u>-</u>	<u>222,805</u>
Total Restricted funds	<u>130,808</u>	<u>143,184</u>	<u>(75,275)</u>	<u>(864)</u>	<u>(4,756)</u>	<u>193,097</u>
Total funds	<u><u>134,132</u></u>	<u><u>145,403</u></u>	<u><u>(75,828)</u></u>	<u><u>-</u></u>	<u><u>(4,756)</u></u>	<u><u>198,951</u></u>

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22. Statement of funds (continued)

Total funds analysis by academy

	2022 £000	2021 £000
Bar Hill Primary	90	58
Meridian Trust	2,246	1,715
Downham Feoffees Primary Academy	145	123
Ely College	557	68
Greater Peterborough UTC	124	(33)
Great Ouse Primary Academy	233	-
Harrold Primary Academy	19	-
Hatton Park Primary	281	-
Histon and Impington Brook	460	-
Histon and Impington Park	124	-
Lantern Community Primary School	132	(3)
Lincroft Academy	347	-
Martin Bacon Academy	402	187
Nene Park Academy	670	1,220
North Cambridge Academy	395	271
Northstowe Secondary College	212	187
Oakley Primary Academy	93	-
Sawtry Junior Academy	270	184
Sawtry Village Academy	328	30
Sharnbrook Academy	535	-
Somersham Primary	88	-
Stamford Welland Academy	472	58
Stratton Upper School	(30)	66
Swavesey Village College	414	368
The Bluecoat School	146	50
Meridian Training and Teaching School Hub	965	590
The Ferrers School	791	692
The Harbour School	683	498
Trumpington Park Primary	590	-
West Town Primary Academy	568	530
Total before fixed asset funds and pension reserve	12,350	6,859
Restricted fixed asset fund	314,440	222,805
Pension reserve	(4,412)	(30,713)
Total	322,378	198,951

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FOR THE YEAR ENDED 31 AUGUST 2022**

22. Statement of funds (continued)

2022 *2021*
£000 *£000*

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

	Deficit £000
Stratton Upper School	(30)

Stratton Upper School joined Meridian in October 2020 in the midst of the covid pandemic, following a period of challenge with the predecessor trust under a financial notice to improve. Student numbers have fluctuated over time. A planned school reorganisation from an Upper School to a Secondary school has also been postponed due to the pandemic. This has resulted in difficulties in long term planning and student uptake. Maintaining strong outcomes at Key Stage Five, significantly improving outcomes at Key Stage Four and being in control of spending provides us with confidence that the long term outlook for the school is positive. The Trust will support the school in becoming the school the community want and deserve.

Total cost analysis by Academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000
Bar Hill Primary	968	266	87	180	1,501
Meridian Trust	2,866	3,380	210	4,262	10,718
Downham Feoffees Primary Academy	510	71	49	92	722
Ely College	5,092	1,649	479	774	7,994
Greater Peterborough UTC	1,844	570	295	426	3,135
Great Ouse Primary Academy	1,108	346	82	215	1,751
Harrold Primary Academy	490	167	57	133	847
Hatton Park Primary	519	44	32	60	655
Histon and Impington Brook	685	113	55	73	926
Histon and Impington Park	511	50	20	61	642
Lantern Community Primary School	1,382	345	109	210	2,046
Lincroft Academy	4,126	834	279	583	5,822

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22. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000
Martin Bacon Academy	1,698	260	78	222	2,258
Nene Park Academy	5,526	1,185	589	956	8,256
North Cambridge Academy	2,403	814	491	583	4,291
Northstowe Secondary College	1,344	549	258	444	2,595
Oakley Primary Academy	1,029	153	82	183	1,447
Sawtry Junior Academy	899	121	86	243	1,349
Sawtry Village Academy	3,533	645	416	539	5,133
Sharnbrook Academy	6,676	2,209	626	1,286	10,797
Somersham Primary	437	63	27	42	569
Stamford Welland Academy	2,119	725	250	320	3,414
Stratton Upper School	3,663	1,210	496	529	5,898
Swavesey Village College	4,885	1,138	674	996	7,693
The Bluecoat School	1,061	217	91	119	1,488
Meridian Training and Teaching School Hub	360	346	20	956	1,682
The Ferrers School	3,654	1,084	538	560	5,836
The Harbour School	1,494	384	176	473	2,527
Trumpington Park Primary	527	61	41	87	716
West Town Primary Academy	1,761	197	80	324	2,362
Trust	63,170	19,196	6,773	15,931	105,070

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22. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs £000</i>	<i>Other support staff costs £000</i>	<i>Educational supplies £000</i>	<i>Other costs excluding depreciation £000</i>	<i>Total 2021 £000</i>
Bar Hill Primary	893	145	15	213	1,266
Meridian Trust	1,480	5,026	571	6,132	13,209
Downham Feoffees Primary Academy	506	43	15	131	695
Ely College	4,527	993	253	1,054	6,827
Greater Peterborough UTC	384	93	20	87	584
Lantern Community Primary School	1,558	95	36	267	1,956
Martin Bacon Academy	1,402	141	14	211	1,768
Nene Park Academy	5,230	792	492	1,100	7,614
North Cambridge Academy	2,166	394	191	552	3,303
Northstowe Secondary College	845	206	57	370	1,478
Sawtry Junior Academy	786	76	26	166	1,054
Sawtry Village Academy	3,555	472	341	648	5,016
Stamford Welland Academy	2,012	411	109	410	2,942
Stratton Upper School	3,218	1,068	241	717	5,244
Swavesey Village College	4,895	794	542	1,030	7,261
The Bluecoat School	749	108	25	108	990
Meridian Training and Teaching School Hub	204	365	241	240	1,050
The Ferrers School	3,499	968	321	773	5,561
The Harbour School	899	255	27	213	1,394
West Town Primary Academy	1,585	99	34	308	2,026
Trust	40,393	12,544	3,571	14,730	71,238

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23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	306,506	306,506
Investment property	350	-	-	350
Current assets	10,363	12,845	8,034	31,242
Creditors due within one year	-	(11,204)	(9)	(11,213)
Creditors due in more than one year	-	(4)	(91)	(95)
Provisions for liabilities and charges	-	(4,412)	-	(4,412)
Total	10,713	(2,775)	314,440	322,378

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Restricted fixed asset funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Tangible fixed assets	-	-	222,689	222,689
Investment property	350	-	-	350
Current assets	5,504	9,013	214	14,731
Creditors due within one year	-	(8,008)	-	(8,008)
Creditors due in more than one year	-	-	(98)	(98)
Provisions for liabilities and charges	-	(30,713)	-	(30,713)
Total	5,854	(29,708)	222,805	198,951

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

	2022 £000	<i>2021</i> <i>£000</i>
Net income for the year (as per Statement of financial activities)	71,843	69,575
Adjustments for:		
Depreciation and (gain)/loss on disposal	5,500	4,592
Capital grants from DfE and other capital income	(8,227)	(5,662)
Interest receivable	(2)	(1)
LGPS adjustments	6,998	3,402
Defined benefit scheme inherited on schools joining the Trust	18,285	5,921
Decrease in stocks	2	13
Increase in debtors	(2,444)	(1,893)
Increase in creditors	3,203	902
Donated assets on schools joining the Trust	(87,585)	(79,986)
Net cash provided by/(used in) operating activities	7,573	(3,137)

25. Cash flows from financing activities

	Group 2022 £000	<i>Group</i> <i>2021</i> <i>£000</i>
Repayments of borrowing	(5)	(18)
Net cash used in financing activities	(5)	(18)

26. Cash flows from investing activities

	Group 2022 £000	<i>Group</i> <i>2021</i> <i>£000</i>
Dividends, interest and rents from investments	2	1
Purchase of tangible fixed assets	(2,018)	(1,007)
Proceeds from the sale of tangible fixed assets	290	-
Capital grants from DfE and other capital income	8,227	5,662
Net cash provided by investing activities	6,501	4,656

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**NOTES TO THE FINANCIAL STATEMENTS
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27. Analysis of cash and cash equivalents

	Group 2022 £000	<i>Group 2021 £000</i>
Cash in hand and at bank	24,553	<i>10,484</i>
Total cash and cash equivalents	24,553	<i>10,484</i>

28. Analysis of changes in net debt

	At 1 September 2021 £000	Cash flows £000	Other non- cash changes £000	At 31 August 2022 £000
Cash at bank and in hand	10,484	14,069	-	24,553
Debt due within 1 year	(19)	5	(3)	(17)
Debt due after 1 year	(98)	-	3	(95)
	10,367	14,074	-	24,441

29. Capital commitments

	Group 2022 £000	<i>Group 2021 £000</i>	Trust 2022 £000	<i>Trust 2021 £000</i>
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	823	<i>1,205</i>	823	<i>1,205</i>

30. 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 four Local Government Pension Schemes (LGPS) for non-teaching staff, which are managed by Cambridgeshire Pension Fund, Bedfordshire Pension Fund, Lincolnshire Pension Fund and Northamptonshire Pension Fund. All are multi-employer defined benefit schemes.

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

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

Contributions amounting to £1,453,000 were payable to the schemes at 31 August 2022 (2021 - £987,000) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £8,801,000 (2021 - £5,946,000).

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

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

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

Local Government Pension Scheme

There are four LGPS funds: Cambridgeshire Pension Fund, Lincolnshire Pension Fund, Bedfordshire Pension Fund and Northamptonshire Pension Fund. The results of the four schemes are combined below.

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £4,300,000 (2021 - £2,844,000), of which employer's contributions totalled £3,378,000 (2021 - £2,201,000) and employees' contributions totalled £922,000 (2021 - £643,000). The agreed contribution rates for future years are 17 to 27.4 per cent for employers and tiered per cent for employees.

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

Principal actuarial assumptions

Cambridgeshire Pension Fund

	2022	2021
	%	%
Rate of increase in salaries	3.55	3.4
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	22.0	22.2
Females	24.2	24.4
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	26.0	26.2

Northamptonshire Pension Fund

	2022	2021
	%	%
Rate of increase in salaries	3.55	3.4
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65

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

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

	2022 Years	<i>2021 Years</i>
<i>Retiring today</i>		
Males	21.7	21.7
Females	24.1	24.1
<i>Retiring in 20 years</i>		
Males	22.8	22.8
Females	25.8	25.8
<hr/>		
Lincolnshire Pension Fund		
	2022	<i>2021</i>
	%	%
Rate of increase in salaries	3.25	3.2
Rate of increase for pensions in payment/inflation	2.95	2.9
Discount rate for scheme liabilities	4.25	1.65
<hr/>		

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

	2022 Years	<i>2021 Years</i>
<i>Retiring today</i>		
Males	21.5	21.5
Females	23.9	23.8
<i>Retiring in 20 years</i>		
Males	22.6	22.5
Females	25.3	25.3
<hr/>		
Bedfordshire Pension Fund		
	2022	<i>2021</i>
	%	%
Rate of increase in salaries	3.95	3.9
Rate of increase for pensions in payment/inflation	2.95	2.9
Discount rate for scheme liabilities	4.25	1.65
<hr/>		

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

30. Pension commitments (continued)

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

	2022 Years	<i>2021 Years</i>
<i>Retiring today</i>		
Males	22.0	21.9
Females	24.4	24.3
<i>Retiring in 20 years</i>		
Males	22.9	22.9
Females	26.1	26

Sensitivity analysis

	2022 £000	<i>2021 £000</i>
Discount rate +0.1%	(1,600)	(142)
Discount rate -0.1%	1,589	151
Mortality assumption - 1 year increase	2,423	1,178
Mortality assumption - 1 year decrease	(2,400)	(1,148)
CPI rate +0.1%	1,530	584
CPI rate -0.1%	(1,515)	(576)

Share of scheme assets

The Group's share of the assets in the schemes prior to the £1,040,000 (2021: £nil) restriction attributable to the Lincolnshire Fund described further below was:

	At 31 August 2022 £000	<i>At 31 August 2021 £000</i>
Equities	42,850	29,731
Corporate bonds	10,275	7,521
Property	9,581	5,632
Cash and other liquid assets	1,227	936
Total market value of assets	63,933	43,820

The actual return on schemes' assets was £520,000 loss (2021 - £6,654,000 gain).

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

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

	2022	2021
	£000	£000
Current service cost	(9,399)	(5,203)
Past service cost	(149)	(16)
Interest income	996	587
Interest cost	(1,814)	(965)
Administrative expenses	(10)	(6)
Total amount recognised in the Consolidated statement of financial activities	(10,376)	(5,603)

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

	2022	2021
	£000	£000
At 1 September	74,533	45,268
Conversion of academies	-	12,292
Transferred in on existing academies joining the trust	35,614	-
Current service cost	9,399	5,203
Interest cost	1,814	965
Employee contributions	922	643
Actuarial (gains)/losses	(54,140)	10,823
Benefits paid	(986)	(677)
Past service costs	149	16
At 31 August	67,305	74,533

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

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

	2022 £000	2021 £000
At 1 September	43,820	28,634
Conversion of academies	-	6,371
Transferred in on existing academies joining the trust	17,329	-
Pension Asset not recognised	(1,040)	-
Interest income	996	587
Actuarial (losses)/gains	(1,516)	6,067
Employer contributions	3,378	2,201
Employee contributions	922	643
Benefits paid	(986)	(677)
Admin costs	(10)	(6)
At 31 August	62,893	43,820

At 31 August 2022 the Trust's Lincolnshire Pension Fund was in surplus of £1,040,000. However the criteria for recognition of the surplus as an asset as described in accounting policy 2.15 was not met. The scheme's assets have therefore been restricted by £1,040,000 so as to not recognise the surplus.

After taking into account the restriction, the total of the schemes' assets was £62,893,000 (2021: £43,820,000) and the schemes' liabilities was £67,305,000 (2021: £74,533,000), being a net deficit of £4,412,000 (2021: £30,713,000).

The net position of each LGPS Scheme is as follows:

	2022 £'000	2021 £'000
Cambridgeshire Pension Fund	(1,221)	(21,529)
Bedfordshire Pension Fund	(2,605)	(5,158)
Northamptonshire Pension Fund	(586)	(3,076)
Lincolnshire Pension Fund	-	(950)
Total	(4,412)	(30,713)

31. Operating lease commitments

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

	Group 2022 £000	<i>Group</i> <i>2021</i> <i>£000</i>	Trust 2022 £000	<i>Trust</i> <i>2021</i> <i>£000</i>
Not later than 1 year	-	1	-	1

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32. Members' liability

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

33. Related party transactions

During the year the Trust undertook the following transactions with CMAT Education Services Limited, its 100% subsidiary.

	2022	2021
	£	£
Sales and recharges	366,499	211,000
Purchases	35,000	-
Gift Aid received	-	21,248
Loan (debtor)	233,990	300,000
Closing trade debtor	66,148	73,000
Closing trade creditor	1,341	9,000

In 2021 the Trust provided a £300,000 working capital loan to CMAT Education Services Limited. At the year end £233,990 (2021: £300,000) was outstanding and is included in debtors.

A regularity matter is reported in relation to the purchases of £30,000. For further details see page 32.

There were no other related party transactions in either the current or preceding year.

34. Agency arrangements

The Trust distributes Initial Teaching Training funds as an agent. During the period the Trust received £442,225 (2021: £811,000) and distributed £432,311 (2021: £762,000). £50,500 (2021: £50,500) is included in debtors in relation to funds yet to be received.

Also during the period the Trust received £163,958 (2021: £45,452) in 16-19 Bursary Funding, of which it paid £87,121 (2021: £9,308) and carried forward £76,837 (2021: £36,144) at the year end.

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35. Transfer of existing academies into the trust

On the 1 September 2021 all the activities, assets and liabilities of Sharnbrook Academy Federation transferred to Meridian Trust for no consideration. Sharnbrook Academy Federation comprised of Sharnbrook Academy, Lincroft Academy, Harrold Primary Academy, Oakley Primary Academy and Great Ouse Primary Academy.

On the 1 April 2022 all the activities, assets and liabilities of Cambridge Primary Education Trust transferred to Meridian Trust for no consideration. Cambridge Primary Education Trust comprised of Histon and Impington Brook Primary School, Histon and Impington Park Primary School, Hatton Park Primary School, Somersham Primary School and Trumpington Park Primary School.

The assets and liabilities transferred from each trust is set out below.

The latest DfE Academies Depreciated Replacement Cost valuations used for the Sector Annual Report and Accounts have been used to estimate the fair value of property, adjusted, where relevant, for recent capital works at the schools.

Sharnbrook Academy Federation

	Value reported by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
Tangible fixed assets			
Freehold property	40,423	(2,734)	37,689
Long-term leasehold property	7,855	(1,794)	6,061
Furniture and equipment	1,132	-	1,132
Current assets			
Debtors due within one year	473	-	473
Cash at bank and in hand	4,214	-	4,214
Liabilities			
Creditors due within one year	(2,074)	-	(2,074)
Pensions			
Pensions - pension scheme assets	13,362	-	13,362
Pensions - pension scheme liabilities	(28,565)	-	(28,565)
Net assets	<u>36,820</u>	<u>(4,528)</u>	<u>32,292</u>

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35. Transfer of existing academies into the trust (continued)

Cambridge Primary Education Trust

	Value reported by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
Tangible fixed assets			
Long-term leasehold property	41,165	1,475	42,640
Furniture and equipment	64	-	64
Current assets			
Debtors due within one year	517	-	517
Cash at bank and in hand	2,191	-	2,191
Liabilities			
Creditors due within one year	(753)	-	(753)
Pensions			
Pensions - pension scheme assets	3,967	-	3,967
Pensions - pension scheme liabilities	(7,049)	-	(7,049)
Net assets	<u>40,102</u>	<u>1,475</u>	<u>41,577</u>