

**Draft Financial Statements**  
**OWN TRUST**

**TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 AUGUST 2022***

---

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

During 2021-21, OWN Trust operated three primary academies across Peterborough.

Primary (4-11)  
Nene Valley Primary, Orton Wistow Primary and Woodston Primary.

Its schools have a combined pupil capacity of 1,365 once full expansion is complete and had a roll of 1,287 at the school census on the 6th of October 2022. 1 of the 3 schools is expanding and is expected to reach full capacity within the next 2 years due to high demand for places and current oversubscription. There may be schools added to the Trust in future.

**Structure, governance and management**

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The charitable company operates as OWN Trust and includes the academies: Nene Valley Primary School, Orton Wistow Primary School and Woodston Primary School.

The trustees of OWN Trust are also the directors of the charitable company for the purposes of company law.

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.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the Trust 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 £10,000,000 on any one claim.

**Draft Financial Statements**  
**OWN TRUST**

**TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2022***

---

Method of recruitment and appointment or election of trustees

The Trust Board shall comprise of trustees or directors of the Trust. Trustees are appointed, elected or co-opted under the terms of the Articles of Association. The number of trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum. All trustees, on their appointment or election, give a written undertaking to the trustees to uphold the objects of the Trust.

The company shall have the following trustees:

- a) The Chief Executive Officer of OWN Trust (pursuant to Article 43 and 52)
- b) up to 11 trustees appointed by Members under Article 47,
- c) Co-opted Trustees appointed by the Trust Board under Article 53
- d) A minimum of two parent trustees elected in the event that no local governing bodies are established.

Currently the Trust does operate Local Governing Bodies and the Terms of Reference dictate that 2 parent governors should be part of the membership.

In certain circumstances the Secretary of State for Education has the power to appoint Trustees.

The members make any appointment of trustees following a recruitment and selection process undertaken by the trustees. This is based on the skills audit undertaken annually and suitable candidates' application via a curriculum vitae and interview.

The term of office for any Trustee (unless co-opted for a defined period) shall be 4 years, save that this time limit shall not apply to the Chief Executive Officer.

Subject to remaining eligible to be a particular type of Trustee, Trustees may be re-appointed or re-elected.

Trustees complete a skills audit regularly. When a vacancy arises or a specific need is identified, the Trust Board seeks 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 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, subject to a DBS check.

Policies and procedures adopted for the induction and training of trustees

During the period under review, the Trustees held 5 Trust Board meetings and a full AGM including Trustees and Members. The training and induction provided for new trustees will depend on their existing experience.

All new Trustees will be offered a tour of the Trust's Academies and the chance to meet with staff and students. Academy visits are linked to priorities in Trust development. Where necessary, induction will provide training on charity and educational, legal and financial matters. All Trustees are given induction materials.

All relevant Trustees are provided with copies of policies, procedures, minutes, accounts, budget plans and other documents that they will need to undertake their role as trustees, including guidance from the Charity Commission. As there are potentially just a few new trustees in a year, induction tends to be done informally and is tailored specifically to the individual.

Induction covers statutory requirements such as safeguarding training, the Academy Trust Handbook requirements and the Scheme of Delegation. OWN Trust subscribes to the Confederation of School Trusts and training and development are frequently accessed via this and other providers.

The Governance and Compliance Manager provides copies of minutes, policies, procedures, accounts, budgets and other relevant documentation that Trustees will need to undertake their role.

A Trust Development Day took place in March 2022. The focus of the development day was around growth and the 5-year strategic plan for OWN Trust in addition to a focus on branding, marketing and developing a sense of community.

**TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2022***

---

Organisational structure

OWN Trust is a multi-academy trust consisting of three constituent schools, namely:

- Nene Valley Primary School,
- Orton Wistow Primary School and
- Woodston Primary School.

Prior to conversion to academy status both Nene Valley Primary School and Woodston Primary School were Local Authority maintained schools and Orton Wistow Primary School was a Foundation School. All three schools were converter academies and currently there are no sponsored academies.

Each constituent school has a Local Governing Body (LGB) to which the Trust board delegates power, via the approved scheme of delegation. The LGBs have meetings each term and may form committees, alongside which they engage in the substantive work of the governance of each school. The activity of the LGB meetings of each constituent school is minuted and reported to the Trust Board each term. The composition of each LGB is determined by each school, reflecting key skill stakeholders of the school, and its membership is defined by the Terms of Reference. The scheme of delegation adopted by the Trust passes the responsibility for 100% of the budget allocation to each member school, therefore the LGBs are responsible for the financial management of their school. The budget plan for each school is proposed by the LGB for approval by the trustees whilst the day-to-day monitoring of this and other financial management matters are delegated to the LGB at each school.

In 2021-22 the Trust Board was made up of seven trustees, the Chief Executive Officer and the Chair of the Board. The Trust Board meets 5 times a year to monitor the finances and educational progress of the pupils within each constituent school in addition to the AGM. The Trust Board has 2 sub-committees; the Audit and Risk Committee and the Finance and HR committee, with the development of the Quality of Education Committee underway for commencement from September 2022. The Audit & Risk Committee meet 3 times a year to review the Trust risk register and internal and external scrutiny through a range of audit procedures. The Finance & HR Committee meet 5 times per year to review in detail the financial affairs of each constituent school, with the accounts being shared monthly with all Trustees. The role of the committee is to maintain an oversight of the Trust finances and value for money framework. It reports its findings at each meeting with the Trust Board.

In addition, the Trust Leadership Group, consisting of senior leaders from all schools, meets monthly to ensure effective operation at executive level. The group is responsible for implementation of policies as set down by the Trust Board, oversight of operational policies, evaluation of the quality of education provided and standards attained.

## OWN TRUST

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2022

---

##### Arrangements for setting pay and remuneration of key management personnel

Pay has been set down through the School Teachers Pay and Conditions (STPC) document and included within the annually reviewed Trust Pay Policies. The proposed changes to each of the pay spines have been approved across all the pay ranges, and allowances for the September 2022 pay award are set out in the School Teachers Pay and Conditions Document 2022. Decisions about teachers' pay progression are based on criteria set out in the Trust's pay policy, approved annually through the Human Resources and Finance Committee. This will move to the Pay & Workforce Development Committee from September 2022. The pay body will operate the pay policy as the 'relevant body', as defined in the STPCD and for the pay arrangements agreed for all support staff which will:

- grade posts appropriately within the conditions of employment identified in the current STPCD and the conditions of service for support staff employed by the pay body,
- take into account pay differentials between posts within the teachers of the pay body and support staff of the pay body;
- ensure that the annual appraisal of all teaching staff, including those absent from duty for any reason, is fairly and properly conducted in accordance with the school's appraisal policy by 31st of October at the latest; 31st of December for the headteacher.

Trustees have calculated the headteacher pay through reference to the school group guidance within the STPCD, with any posts covered by TUPE during conversion remaining at the same point unless the size of the school has changed. This is the case within 1 of the schools within the Trust.

The Chief Finance Officer is consulted for the affordability of any changes.

Trustees have agreed that:

- The Nolan Principles of public life must be adhered to and pay must be linked to the values, culture and ethos for which they are responsible.

##### **Chief Executive Officer**

The above arrangements also apply to the Chief Executive Officer. Pay has been determined by Trustees through reference to the STPCD 2022, including use of the Leadership Scales and school groups for a Trust of the current size. It has also been benchmarked and reviewed against comparable Multi Academy Trusts to ensure consistency within the market whilst ensuring it is subject to Trust growth and affordability.

The setting of the pay and remuneration for the CEO is devolved to a panel responsible for the CEO performance review but will be subject to approval of the new Pay and Workforce Development Committee in future years, where it will be subject to external benchmarking on a 3-yearly basis.

The pay of the CEO is based upon the following elements:

- The total numbers within the Trust (taking into account any arrangements for children with special needs)
- The role as a headteacher within the Trust
- The additional responsibilities identified in the CEO job description

The CEOs salary will be externally benchmarked in future years.

Pay for other central posts (Chief Finance Officer, Trust Estates Manager, IT Manager etc.) has been determined by job evaluation through the Trust's HR providers.

## OWN TRUST

### TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

---

#### Trade union facility time

OWN Trust recognises the following Trades Unions

#### Teaching Staff

NAHT

NEU

NASUWT

#### Support Staff

GMB

Unison

Unite

#### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period

1

Full-time equivalent employee number

1.00

#### *Percentage of time spent on facility time*

Percentage of time

Number of employees

0%

1

1%-50%

-

51%-99%

-

100%

-

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

Total cost of facility time

-

Total pay bill

-

Percentage of the 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

-

#### Engagement with employees

As an open and transparent employer, OWN Trust invites all employees to access information regarding Trust performance via OWN Trust and School websites, in addition to cross trust sessions where Trust performance is discussed. All Local governing Bodies include staff governors who represent all staff and report back appropriate information. All staff are able to attend Trust and LGB meetings as observers in addition to the Trust AGM.

**TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2022***

---

Employees and Disabled Persons

Disability Matters

OWN Trust is committed to ensuring equality in employment. We ensure that our recruitment process is inclusive and accessible by:

- Making job adverts accessible
- Providing job details in accessible formats when requested (e.g. large print)
- Accepting applications in alternate formats
- Promoting our vacancies through a range of channels
- Providing reasonable adjustments as required
- Ensuring against discrimination

We support existing employees who acquire a disability or long-term health condition, enabling them to stay in work wherever possible.

Employee Consultation

We are committed to involving our staff in decision making and we regularly seek and listen to views of staff and their representatives. This helps us to shape what we do and how we do it. We do this by:

- Having regular staff meetings at a school level
- Surveying staff on a range of issues; wellbeing, engagement, benefits
- Meeting with union representatives on a regular basis to update on Trust plans and to consult on key policies which affect our staff.

Draft Financial Statements  
**OWN TRUST**

**TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2022***

---

Related parties and other connected charities and organisations

OWN Trust works alongside a range of organisations as detailed below, including Parent Teacher associations, CPD providers and childcare organisations. The 2 charities that the Trust works alongside work for the benefit of the community and the individual schools where they are based.

Friends of Nene Valley Primary School (Charity Number: 1106016)  
Kingfisher Kids out of School Club (Charity Number: 1178023)  
Stars Pre-School, Woodston (Stars Day Nurseries, Company Number 06434569)  
Teach East

Own Trust is a member of the Confederation of School Trusts which is integral in supporting the development of plans, providing advocacy with the Department of Education and engagement with the wider trust network

No related party transactions have taken place within the Trust within the year reported.

**Objectives and activities**

Objects and aims

OWN Trust's objectives as set out in the Articles of Association are to:

- to advance for the public benefit, education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age;
- to promote for the benefit of the inhabitants of Orton Wistow, Woodston, Nene Valley and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances.

**TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2022***

---

Objectives, strategies and activities

The Trust was specifically founded to be a primary focused multi-academy trust and the schools within the Trust are able to share best practice, staffing expertise and common experiences within the primary sector.

OWN – Opportunity, Work together, Nurture: key words that underpin everything that OWN is about.

We are passionate about nurturing a lifelong love of learning, so that the children and families we serve have the best opportunities to thrive. We work together with parents, pupils, staff and the wider communities across the Trust, to put learners at the centre of everything we do. We want to excite and motivate those who work with us and create real joy around learning.

Members of OWN Trust share an absolute commitment to working together and utilising the collective expertise that we have within the Trust. All our schools, as well as organisations outside of OWN, work together to accomplish things that would not be possible alone, whilst maintaining each school's 'OWN' distinctive character. By combining the unique character of each school, we will work innovatively, share best practice and be accountable for positive outcomes for all learners.

A key driver is our focus on improvement. We continuously develop our staff, children and young people, to make us better and better. This aspiration to achieve excellence underpins all that we do.

The Trust is able to work collaboratively using expertise held within the Trust to share best practice, aiming to drive down costs through collective purchasing, investment in school estates, greater flexibility with staffing resources and career development. Over time, as we grow, it is expected that the greater centralisation of services will ensure increased efficiencies and internal expertise in specific areas, allowing school management to focus on teaching and learning and driving improved learning for pupils.

The Trust will need to grow to ensure financial viability. In order to achieve this the Trust is inviting like-minded primary schools to partner with the OWN Trust family, building on a culture of school independence and collaborative working.

From September 2021 the Trust commenced undertaking the lead role in the provision of a 3-year peer to peer review programme, facilitated by the Education Development Trust.

OWN Trust Strategy 2022-27

The OWN Vision

To have transformed aspirations, changed attitudes and raised achievements for our community through our passionate belief in the power of education

The OWN Values drive everything we do

Opportunity, Work Together, Nurture

The OWN Commitment

To work together and make the best use of the collective expertise that we have in providing the best opportunities for all

To put learners at the heart of everything that we do, nurturing every child's love of learning and providing the best possible education.

Our approach is based on providing equal opportunity for all our community members; our children, our young people, our families or our staff. Our passion is to ensure the Trust as a whole provides the best opportunities and experiences for every individual.

Through working together we know that the people that make up our school communities come from many different backgrounds and walks of life, therefore facing a variety of challenges. We recognise that many will face barriers to accessing opportunities because of their race, religion, gender, sexual orientation and disabilities. OWN is totally committed to removing the barriers that get in the way of our community, so that opportunity for all truly means opportunity for all.



## OWN TRUST

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2022

---

Our work on curriculum and provision for our learners is key to ensuring that the whole Trust works towards our common goal. The experiences of the pandemic have shown us that we must strive to nurture all of our community and ensure that everyone works together in providing the best opportunities for all. We must continue work to understand what issues affect our communities and what we must put in place to ensure there is fairness for all.

#### OUR OWN PLANS FOR THE FUTURE

- We are actively seeking opportunities to extend OWN Trust's family of schools so that by 2027 we are a Trust of at least 3,000+ pupils with at least 6+ schools based within a close locality.
- Capitalising on opportunities to work in partnership with a wide range of organisations to ensure that all our children and young people do the best they can do and access as many great opportunities as possible.

#### Focusing our OWN Vision

##### 1. Our Passion - Building a shared culture for improvement

Ensuring shared OWNership of the Trust's vision by empowering the whole school workforce to utilise its collective strengths in giving all our children and young people the best possible education within the best possible working environment.

##### 2. Our Family - Nurturing the best in our staff so that they can do great things

Finding the best people and providing the best support so that they can provide the best opportunities for all. Ensuring their wellbeing remains central to what we do, as we deploy them to the very best effect in driving improvement in our schools.

##### 3. Our Purpose – An excellent education, in all our schools, for all our children

- Continuously improve the quality of education provided for all our children and young people, so that it meets the needs of all individuals, in all classrooms, in all of our schools.

##### 4. Our Future – Opportunity to refresh, renew and grow.

Working together in accordance with the 7 Nolan principles of selflessness, integrity, objectivity, accountability, openness, honesty and leadership to ensure OWN Trust is financially secure and robust in its plans for growth and development.

#### What we want to Achieve

By 2027 we will have at least 3,000+ pupils and these pupils will be based in approximately 6+ schools, working within the local region.

- Within two years of joining OWN, all schools are good or outstanding
- Outcomes for all children and young people are above national
- All children and young people and staff have access to excellent support for wellbeing
- Structures and systems are innovative to meet the demands of an ever-changing educational climate and to ensure OWN remains financially secure
- Schools, children and young people and staff are well connected, as a result of excellent use of technology
- Leaders, teachers and support staff are respected and admired leaders
- Governance will be solid and consistent, maintaining the integrity of the trust and ensuring we continually work to our charitable objectives

**TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2022***

---

Activities

OWN Trust's activities in the reported year have included:

- Embedding of assessment processes to support effective analyses of comparative data;
- Establishment of quality assurance matrices for school self-evaluation;
- Appointment of Trust IT Manager ensuring full statutory compliance, filtering, cyber security, Wi-Fi, monitoring and reporting systems, Office 365 licensing etc.
- Upgrading of IT systems
- Securing EYFS, SEND and safeguarding networks within the Trust
- Full re-branding including launch of the Trust's 5-year strategy;
- Established Trust reporting systems and use of outward facing digital platforms,
- Effective use of NTP funding to support pupil outcomes in all schools
- Very successful internal and external audits, including IT, governance and finance;
- Extension of central services through the recruitment and appointment of HR and Finance Officers
- Full CDC surveys of estates conditions and preparation for CIF bids as well as full fire risk assessments across all schools
- Successful implementation of the first year of the School Partnership programme for peer reviewing with 6 LA maintained schools
- Provision of Headteacher performance review for a partner school
- Development of H&S Policy, plans and support for schools

Public benefit

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

The Trust's public benefit is incorporated into its objectives which are detailed on the principal activity section of the accounts report. The Trust considers that its aims are demonstrably to the public benefit. The Trust's aim is to advance for the public benefit the education of pupils in Peterborough and surrounding areas in particular, but without prejudice to, the generality of the foregoing by estimating, maintaining, carrying on, managing and developing schools offering a broad curriculum.

Schools within the Trust provide facilities for recreational and other leisure time occupation for the community at large, in the interests of social welfare and with the interest of improving the life of the community.

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**Strategic report**

**Achievements and performance**

OWN Trust is in the 3<sup>rd</sup> year of operation and during that time has endured several periods of full lockdown and additional sporadic closures and absences within schools for both staff and pupils. Whilst these have been kept to a minimum there is undoubtedly some impact on the progress and performance of the pupils within the Trust.

School	KS2 Reading		KS2 Writing		KS2 Math		KS2 R,W,M	
	% EXS+	%GDS	% EXS+	%GDS	% EXS+	%GDS	% EXS+	%GDS
2022 National*	74	28	69	13	71	22	59	7
Nene Valley	73	25	75	7	80	16	66	5
Orton Wistow	81	20	78	15	80	32	73	10
Woodston	78	20	69	7	76	27	68	3
OWN Trust	77	25	73	10	77	26	68	6

School	EYFS	Phonics	KS1 Reading		KS1 Writing		KS1 Math	
			% EXS+	%GDS	% EXS+	%GDS	% EXS+	%GDS
2022 National*	65	76	67	18	58	8	68	15
Nene Valley	66	89	76	33	60	11	71	24
Orton Wistow	73	88	66	8	58	3	69	15
Woodston	67	75	67	13	66	6	66	9
OWN Trust	69	82	69	16	62	6	68	14

- 2022 national unvalidated

As a result of schools' efforts there has been good performance of the Trust with many areas exceeding national.

As part of its processes the Trust sets forecasts for pupil attainment and these are monitored closely by governors, the Leadership Group and Trustees throughout the academic year.

## OWN TRUST

### TRUSTEES' REPORT (CONTINUED)

#### *FOR THE YEAR ENDED 31 AUGUST 2022*

---

##### Key performance indicators

The main KPI for each of the schools in the Trust is the OFSTED framework for inspection. Inspectors must judge the quality of education provided by each school. This is an overarching judgement made by inspecting and reporting on the following areas:

- The quality of education,
- Behaviour and attitudes,
- Personal development
- Leadership and management,
- Early years provision.

In addition, inspectors must consider

- The spiritual, moral, social and cultural development of the pupils in each school
- The extent to which the education provided by each school meets the needs of the range of pupils in the school and in particular the pupils who have a disability for the purposes of the Equality Act 2010 and those who have special educational needs.

The Trust self-evaluation is that Orton Wistow, Woodston and Nene Valley would be judged to be at least good.

Performance against the key performance indicator of assessment results is included in the previous section

##### Going concern

The Board of Trustees has carefully considered whether the Trust has adequate resources to continue in operational existence for the foreseeable future. Trustees recognise that these financial statements contain evidence of material changes in relation to the growth of one of the schools in the Trust and the negative impact on expenditure of COVID19 and lockdowns. This was primarily due to out of school childcare provision and loss of income from self-generated sources such as school meals (although staff were still paid in full as required).

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board of Trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

## OWN TRUST

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2022

---

##### Financial review

Most of the Trust income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, use of which is restricted to particular purposes. The grants received from the ESFA during the period ending the 31 August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the year ended 31 August 2022, the schools within the trust received total revenue funding of £6,402,618 compared to total resources expended of £6,198,133 to give a surplus for the period of £204,485.

The Trust has £893,987 accumulated reserves carried forward, which has increased.

The total income, including capital funds, was £6,472,422 (2020: £5,972,363) with total expenditure, including capital expenditure, of £7,000,714 (2021: £6,346,539). The accumulated reserves, including capital funds, is £7,391,963 (2021: £8,827,255).

##### Reserves policy

The Trustees review the reserve levels of the Trust annually, in line with the Trust Reserves Policy. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of free reserves should be equivalent to 4 weeks expenditure, or approximately 5%-10% of total General Annual Grant income. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. As part of its risk management strategy the Trust has decided to allow schools to retain more than 10% (as defined in the reserves policy) to prepare for a range of unknown costs that are expected to occur in 2022-23 (energy increases, drops in pupil numbers, pay awards etc.)

The Trust has a current level of free reserves of £893,987 (unrestricted funds plus GAG funding).

At 31 August 2022 the total funds comprised:

Unrestricted: £548,283

Restricted: Fixed Asset Funds £11,295,976

GAG £345,704

Total £6,843,680

##### Investment policy

OWN Trust aims to spend public money with which it has been entrusted for the direct educational benefit of pupils as soon as is prudent. The trustees do not consider the investment of surplus funds as a primary activity, rather as a good result of sound financial management as and when circumstances allow. The Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations whilst protecting the real long-term value of any surplus cash balances against inflation.

Each school within the Trust will prepare such budgets and cash flow forecasts as required to ensure viability and sustainability for the activities of each school.

**TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2022***

---

Principal risks and uncertainties

The trustees of OWN Trust have overall responsibility and ultimate decision-making authority for all the work of the company including the establishment and running of schools. This is largely exercised through strategic planning and the setting of policy. It is managed through business planning, monitoring the budgets, performance management, the setting of standards and the implementation of quality assurance processes. The trustees have the power to direct change where required.

The trustees have delegated authority for the running of each of its constituent schools to Local Governing Bodies who, in turn, also fulfil a largely strategic role in the conduct of their schools by further delegating authority to a headteacher and senior leadership team who are responsible for the internal organisation management and control of the school on a day-to-day basis.

Based on the above process the Audit and Risk Committee undertakes a comprehensive review of the risks to which the Trust is exposed by regularly reviewing the risk management strategy and risk register. The committee identifies systems and procedures, including specific preventable actions, which should mitigate any potential negative impact on any of the individual schools. An up-to-date assessment of risk is carried out as part of the agenda at all committee, LGB and Leadership group meetings.

The internal controls for managing risks deemed as medium and high are incorporated into an annual risk management action plan. The effectiveness of the Trust internal controls in managing the risks identified is regularly monitored at all levels.

A thorough appraisal will be undertaken in the year of the existing risks and any emerging risks, for example those arising from changes to national funding policy and/or local circumstances. In addition to the annual review, the Audit & Risk Committee will also consider any risks which arise during the year, for example, as a result of a new area of work being undertaken by the Trust.

A risk register covering low, medium and high-level risks is maintained at Trust level. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Trust and the actions being taken to reduce and mitigate the risks. Risks are prioritised as low medium and high using a consistent scoring system.

**TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2022***

---

The Trust's approach to risk management raises awareness of risk throughout the whole of the Trust. In addition, headteachers incorporate risk management in their reports and local school improvement plans. Outlined below is a description of the principal risk factors that may affect the Trust. However, not all factors are within the Trust's control and other factors besides those listed below may also adversely affect Trust.

**1. Government funding**

The Trust has considerable reliance on continued government funding through the Education and Skills Funding Agency (ESFA) and the Local Authority.

The risk has, and will be mitigated in a number of ways

- funding is derived through a number of indirect arrangements;
- considerable focus and investment are placed on maintaining and managing key relationships with various funding bodies;
- ensuring the Trust is focused on these priority sectors which will continue to benefit from public funding;
- contingency planning embedded into the school budget process.

**2. Maintain adequate funding of pension liabilities**

The financial statements report share of the local government pension scheme deficit on the Trust's balance sheet is in line with the requirements of our FRS 102.

**3. Pupil strategy**

The Trust seeks to maintain its popularity within each school with current and prospective pupils by;

- ensuring the school delivers high-quality education and training;
- maintaining outstanding success rates and good inspection outcomes, and
- investing in its teaching staff and resources.

**4. Fluctuating energy costs**

With ongoing commitment to quality the Trust provides up-to-date and well-resourced learning environments including resources that support and enrich a broad curriculum. Technology and mobile technology resources are deployed widely, ensuring good pupil access. This places the Trust in an excellent position to attract new pupils into schools.

**Financial and risk management objectives and policies**

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational risks of the Trust and its finances. The trustees have implemented a number of systems to assess risks that the Trust's schools face, especially in the operational areas e.g. in relation to teaching, health and safety and leadership, and in relation to the control of finance. The trustees are introducing systems including operational procedures of internal financial controls in order to minimise risk. Where significant financial risk still remains, they have ensured that they have adequate insurance cover.

**Fundraising**

OWN trust is compliant with the recognised standards of fundraising set out in the Code of Fundraising Practice. OWN Trust does not use professional fundraisers and there have been no complaints received by the Trust about fundraising activities carried about by the Trust in the year.

## OWN TRUST

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2022

---

##### Plans for future periods

OWN Trust will continue to improve the levels of performance for all children and young people in terms of their academic outcomes following the pandemic, how they are able to look after their own well-being, and the contribution they make to society. OWN Trust schools use thorough self-evaluation to ensure there is a very good understanding about strengths and areas for improvement. The self-evaluation mechanisms are based on rigorous analysis of data, effective monitoring of teaching and learning by pupils in lessons, and through detailed learning scrutiny. In addition, the Trust seeks the views of all stakeholders, with a key focus on the views and opinions of pupils. OWN Trust makes good use of external validation from a range of partners to secure accurate judgements on the quality of provision and subsequent outcomes achieved.

Own trust has identified key areas for strategic improvement in the coming years and adequate resources will be targeted to meet these aims:

- The MAT has a clear and compelling vision for the quality of education it expects to deliver in all its schools and can clearly articulate how schools across the MAT will be supported to improve;
- The distinctive roles of all those responsible for driving school improvement have been clearly defined, and are kept under review;
- MAT leaders have developed a manageable set of priorities for improvement to meet the specific needs of their schools, pupils and communities, based on a deep understanding of the performance of different groups of pupils across its schools and a differentiated approach to meeting the needs of all pupils and schools;
- MAT leaders have a strong understanding of where specific expertise exists across the MAT and how it can be used to support other schools, using system leaders and lead practitioners and promoting knowledge transfer through coaching, modelling and enquiry led learning
- The MAT has a clear approach to staff wellbeing and workload that identifies actions that both the MAT and academies can take to actively support staff at all stages of their career.
- The MAT's principles of learning provide a common language which facilitates conversations about teaching and learning across the MAT;
- There are regular opportunities for teaching staff to see and learn from really great practice;
- The MAT has a clearly defined curriculum intent and principles which informs the work of leaders and staff in all academies across the MAT;
- Staff across the MAT have shared expectations of pupil progress, these are regularly benchmarked within the MAT and externally against others;
- A clear policy is being followed on the regularity and consistency of assessment; this is reinforced by shared training and peer review; assessment cycles are common across all schools in the MAT, allowing a common picture of progress and comparisons between schools;
- Shared moderation of assessments is routine and underpins the MAT's expectations of what constitutes strong progress ;
- Data is shared widely across the MAT and informs regular, honest, action-focused conversations with schools;
- Performance and progress for each school and the MAT as a whole is specifically benchmarked against schools/MATs with similar characteristics regionally and nationally
- Performance conversations focus on improvement and development and are informed by evidence.
- MAT and school leaders regularly visit schools and classrooms together so that they develop a shared picture of their schools;
- A formal quality assurance or peer review model is in place, enabling school leaders to identify development needs through structured conversations with peers;
- The Scheme of Delegation identifies clearly the responsibilities to develop the overall school improvement strategy, implement it and evaluate the impact of school improvement activities on pupils.

New academies will be added as part of the Trust expansion. These new academies will subscribe to the Trust ethos, aims and objectives, particularly when common principles are seen by the Board to benefit the pupils, parents and staff of the Trust.



**OWN TRUST**

**TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2022***

---

**Auditor**

In so far as the trustees are aware:

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

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on ..... and signed on its behalf by:

.....

M Foreman

**Chair of Trustees**

## OWN TRUST

### GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2022**

---

#### Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that OWN 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.

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

#### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
M Clausen	3	5
M Foreman (Chair of Trustees)	5	5
S Mansell (Accounting Officer)	5	5
D Perkins	5	5
I Ramshaw	5	5
S Westwood	2	5
M Woods	4	5
S Parrott (Appointed 8 March 2022)	3	4
L Holland (Appointed 7 December 2021)	3	4

## **OWN TRUST**

### **GOVERNANCE STATEMENT**

#### ***FOR THE YEAR ENDED 31 AUGUST 2022***

---

There have been no significant changes to the composition of the board of trustees, but headteachers of member schools are now only attending if invited for specific agenda items. 2 additional members of the Trust Board joined during the year. The first is currently the Chair of Trustees at a single academy trust and the 2<sup>nd</sup> is the Managing Director of a company providing support to schools with administration software. Both have brought a wealth of experience and extended skills to the Trust Board.

The Trust Board has met in entirety on 5 occasions during the year, in addition to the AGM alongside Members. Significant work has taken place this year around the development of the Trust's 5-year strategy and vision for the future, its branding and approach to marketing and the restructuring of the executive team to support the CEO and headteachers. A full-time CEO was appointed in April 2022 and 2 new headteachers recruited in readiness for September 2022. The Trust's Governance & Compliance Manager has worked to establish stronger links and reporting systems between the Trust Board and Local Governing Bodies, with the latter one re-titled Local Governance Committees.

A full review of governance, requested by the Trust Board and commissioned by the Regional Delivery Directorate from February to May 2022 provided evidence of effective governance by the Trust Board, with some identified areas for development. The report was complimentary of the current governance structures in place, especially those around local governance. Despite the appointment of 2 additional Trustees, the greatest challenges remain around recruitment of Trustees and Members. 2 new Members attended their first AGM in March 2022.

The Trust Board receives excellent information and data from the Chief Finance Officer on a regular basis as identified by both the internal and external audit processes. The finance background of trustees also supports the level of data received being in line with other public and commercial organisations. Data from the Executive Leadership Group regarding standards and pupil outcomes was at an acceptable level but is now being strengthened to allow for deeper challenge.

## **GOVERNANCE STATEMENT**

### **FOR THE YEAR ENDED 31 AUGUST 2022**

---

The key message of the external governance review was as follows:

'This is a highly skilled and committed board of trustees. To improve their effectiveness further they need to ensure that they are fully carrying out all their core governance functions:

1. The trust's mission statement, vision and values are evident and there has been recent very positive work led by the senior leadership team to develop an ambitious five-year strategy. There remains some work to be done to map out clearly the steps needed to ensure the successful implementation of the strategy.
2. Evidence gathered during the review demonstrated that trustees are confident to challenge where necessary and to hold to account robustly. However, systems and mechanisms for holding to account for educational performance need to be further developed and arrangements for performance management of the senior leadership team and central team need to be reviewed and clarified.
3. Evidence gathered during the review confirms that trustees are provided with clear and sufficient financial information in accordance with Academy Trust Handbook requirements. The board has organised itself to ensure it has effective oversight of the budget and spending decisions. Trustees are skilled in this area and have a good understanding of their responsibilities for financial oversight.

Trustees have the skills and commitment required to implement the recommendations of this review, and I am confident that this will improve their effectiveness further.

Some of the main findings included the following:

- 1) **Strategic leadership**
  - a) Trustees have recognised the strategic importance of a full time CEO to drive through the strategic objectives of the trust. Their discussion reflected their understanding of the need to enable the CEO to focus fully on implementing strategic objectives including growth.
  - b) The five-year strategy is rooted in the values of the trust, is ambitious and presents a compelling vision for where the trust would like to be in five years. There are clearly articulated strategic aims
  - c) The trust has a robust code of conduct in place, and policies and plans reference the Nolan principles.
- 2) **Accountability**
  - a) Internal audits are monitored by the A and R committee. Reports are not identifying any concerning issues.
  - b) Trustees are confident to challenge financial processes and recommendations as confirmed by the CFO who said she is robustly challenged.
  - c) Trustees are provided with management accounts every month via the trustees' share point.
  - d) Trustees are confident to provide robust challenge where necessary.
- 3) **People**
  - a) The board is composed of highly skilled trustees with professional backgrounds in finance, risk management, audit, data protection, HR, IT, education and fundraising.
  - b) The chair is a highly experienced education consultant who has held senior roles in trusts and is currently interim CEO of a trust.
- 4) **Structures**
  - a) Recent trustee appointments have strengthened the board both in skills and in numbers required to carry out all functions effectively.
  - b) Trustees have established safeguarding and SEND networks which include the trustee responsible, the linked local governors, DSLs and SENCos. This is excellent practice, enabling trustees to monitor these areas, but also provides opportunities for local governors to collaborate and share best practice.
- 5) **Compliance**
  - a) The trust employs a governance and compliance officer who checks and reports to the board on a range of compliance issues for example, the website, and provides a report to board meetings.
- 6) **Evaluation**
  - a) Appointments to the board are based on skills and a skills audit forms part of the application process. Applicants have a meeting with the chair and CEO prior to appointment.
  - b) Trustees receive an annual complaints report. Although only two complaints reached the formal stage in the period of the report (2020-2021) the report evidences a willingness to engage seriously with any concerns raised and to take action to review processes where required. This is excellent practice.
  - c) This is the first external review for this three-year-old trust.

Following the review report an action plan was created for commencement from September 2022. However, many actions were started before this point, as soon as they were raised by the governance review. For example, a full Quality of Education Committee was established in readiness for looking at standards at the start of the new academic year.

## **OWN TRUST**

### **GOVERNANCE STATEMENT**

***FOR THE YEAR ENDED 31 AUGUST 2022***

---

The Trust Board meets 5 times per year with an additional AGM. The Finance and HR Committee meet 4 times per year. In order to discharge its responsibility to provide oversight of Trust finances, all Trustees receive a copy of the accounts each month, with details and responses minuted at subsequent Trust Board meetings.

The finance and HR committee is a sub-committee of the main board of trustees.

## OWN TRUST

### GOVERNANCE STATEMENT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2022

---

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
M Clausen	4	5
S Mansell (Accounting Officer)	5	5
I Ramshaw	5	5
L Holland (Appointed 7 December 2021)	2	4

The audit and risk committee is a sub-committee of the main board of trustees.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
D Perkins	3	3
S Westwood	3	3
S Parrott (Appointed 8 March 2022)	1	1

#### Review of value for money

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

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

- developing systems for support and challenge across the Trust and all of its component schools;
- close collaboration of the leadership team at all levels within the Trust to develop expertise;
- where possible, having Trust wide service level agreements with external providers for facilities such as sports provision and educational psychology support;
- reducing costs, through the establishment of newly negotiated contracts and service level agreements for a range of support services;
- establishing robust financial controls and procedures throughout the Trust, specifically directed at achieving value for money; for example, by competitive tendering for auditors;
- commissioning high-quality advice and support for evaluation of administrative procedures.

#### The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in OWN Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts.

#### Capacity to handle risk

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

## OWN TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2022

---

##### The risk and control framework

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

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

The board of trustees has decided:

- to buy in an internal audit service from MacIntyre Hudson LLP.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- Payroll, purchasing, health and safety, control accounts, income and expenditure testing, related party checks, management accounts and IT.

On a termly basis, the 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 financial responsibilities of the board of trustees, and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has completed all planned works and extended the work further through agreement with the CFO following the small number of issues identified. Full termly reports have identified very minor issues that have all been rectified.

##### Review of effectiveness

As accounting officer, the principal 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 external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The 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 board of trustees on ..... and signed on its behalf by:

M Foreman  
Chair of Trustees

S Mansell  
Accounting Officer