

Company Registration Number: 07489127 (England & Wales)

THE HAWKSMOOR LEARNING TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023



THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 20
Governance statement	21 - 24
Statement on regularity, propriety and compliance	25
Statement of trustees' responsibilities	26
Independent auditors' report on the financial statements	27 - 31
Independent reporting accountant's report on regularity	32 - 33
Statement of financial activities incorporating income and expenditure account	34 - 35
Balance sheet	36 - 37
Statement of cash flows	38
Notes to the financial statements	39 - 68

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Richard Edwards Karen Falvey Kameliya Harrison Neil Patterson (appointed 8 December 2022) Damian Reynolds (appointed 8 December 2022) Victoria Worpole (resigned 16 April 2023)
Trustees	Andrea Curtis Karen Falvey Joerdis Laureyns (appointed 4 October 2022) Christopher Lofts Paul McCahill (appointed 4 January 2023) James Nicholson Christopher Nickel Peter Spruce (appointed 4 October 2022) Damian Reynolds (resigned 4 October 2022) Jeremy Weeks (appointed 4 October 2022)
Company registered number	07489127
Company name	The Hawksmoor Learning Trust
Principal and registered office	Balmoral Close Towcester Northamptonshire NN12 6JA
Company secretary	Jonathan Davis MBE
Senior management team	Andrea Curtis Jonathan Davis MBE
Independent auditors	Streets Audit LLP Chartered Accountants Potton House Wyboston Lakes Great North Road MK44 3BZ
Bankers	Lloyds Bank 2 George Row Northampton NN1 1DJ
Solicitors	Stone King LLP 12 Queen Square Bath BA1 2HU

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees of The Hawksmoor Learning Trust (THLT) (The Trust) present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 Sep 22 – 31 Aug 23. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates the 4 primary schools below in Northamptonshire:

- Bracken Leas Primary School (**BLPS**), Magdalen Meadows, Brackley, NN13 6JA
- Nicholas Hawksmoor Primary School (**NHPS**), Balmoral Close, Towcester, NN12 6JA
- The Radstone Primary School (**TRPS**), Poppy Fields Way, Brackley, NN13 6GA
- Marie Weller Primary School (**MWPS**) Redcar Road, Towcester, NN12 6LZ (Opened 1 Sep 21)

The PAN for all four schools is 420.

Structure, governance and management

Constitution

The 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 Trustees of THLT are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company operates as The Hawksmoor Learning Trust (THLT).

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

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

Method of recruitment and appointment or election of Trustees

The Trustees are appointed under the terms of The Articles of Association as below:

- Up to 8 Trustees appointed by the Members
- A minimum of 2 Parent Governors (in the event no Local Governing Bodies are established)
- The Executive Principal / CEO (ex-officio)
- The Finance Director (ex-officio)
- Up to 3 Co-opted Trustees appointed by the Trustees

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

Local Academy Boards (LAB)

The Trustees have elected to form Local Academy Boards (LABs) for individual schools and therefore no Parent Trustees have been appointed. The term of office for all Trustees is four years except the Executive Principal. The Executive Principal / CEO term of office will run parallel with their contract of employment.

Chair of Governors and Vice Chair of Governors are elected at the first Trust Board meeting in the year; their term of office runs for one year.

There are to be a minimum of two Parents elected to each Local Academy Board in accordance with the terms of reference as determined by the Trustees from time to time.

Policies adopted for the induction and training of Trustees

During the period under review the Trustees held seven meetings. The training and induction provided for new Trustees will depend on their existing experience. Where necessary, an induction will provide training on charity, educational, legal and financial matters.

All new Trustees are given a tour of the schools and the chance to meet staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans, data and other documents that they will need to undertake their role as Trustees and Directors of the Charitable company.

As there is normally expected to be only a small number of new Trustees each year, induction tends to be done informally and is tailored specifically to the individual often using the expertise of independent Governance Professional.

Structure, governance and management

The Trustees are responsible for:

- setting general policy, adopting an annual plan and budget,
- monitoring the Trust use of budgets,
- making major decisions about the direction of the schools and senior staff appointments and
- monitoring and performance of the Executive Principal on a regular basis.

The Executive Team members for the Trust are the:

- Executive Principal / CEO (who is also the Accounting Officer) and
- Finance Director.

These managers are responsible for day-to-day operational control of the Trust at an executive level implementing the policies laid down by the Trustees and reporting back to them.

BLPS, NHPS and TRPS have a Local Academy Board (LAB) made up of:

- Trust Appointments Governors,
- Parent Governors and
- Staff Governors.

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

MWPS governance is, temporarily, overseen by the Trust Board. Once MWPS is large enough to sustain a viable LAB, one will be set up.

LAB are responsible for setting and monitoring local policy, derived from Trust policy, and budgets in accordance with the Financial Scheme of Delegation.

There is a Senior Leadership Team in each school made up of the Head / Head of school, Deputy Head and other senior teaching staff whose role is overseeing operational delivery in their school.

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

Organisational structure

THLT Governance and Reporting Model (Aug 23)															
Members				Roles		Assessing the performance of the Board of Trustees ie holding the TB to account.									
						Ensuring the charitable object is being fulfilled									
Trust Board (TB)				Roles		Setting the direction and ethos of the Trust.									
						Holding the Executive Principal to account.									
						Ensuring financial probity.									
Executive Principal, CEO & Accounting Officer				Roles		Delivering the educational objectives, and maintenance of the ethical direction, set by the TB									
						Ensuring educational, legal & financial compliance									
						Maintaining a child safe learning environment and ensuring child safety									
Responsible Officer (RO)				School Local Academy Boards											
Trust Finance Director (TFD)				Head Teachers / Heads of School				In-house School Admin Support Team							
				Bracken Leas Primary school				Nicholas Hawksmoor Primary School				The Radstone Primary School			
Trust Finance Officer (TFO)				Trust Operations Officer (TOO)				Marle Weller Primary School (opened 1 Sep 21) is supervised by a Head of School who reports directly to the CEO							
				Operational line of reporting / management											
				Two way line of liaison / advice / supervision											

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

Arrangements for setting pay and remuneration of key management personnel

The Trust follows the:

- National Teachers Pay and Conditions for teachers' pay and set pay increases as agreed through national pay deals and incremental increases following performance review meetings and Northampton local government pay scales and implemented locally agreed pay increases for support staff.

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£
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Total cost of facility time	-	
Total pay bill	-	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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Principal activities

The principal activity of the Charitable Company is to advance, for the public benefit, education in Towcester, Brackley and the surrounding area. THLT is inspired by the privilege, moral responsibility and challenge of preparing our children for real life ahead of them in an unpredictable, ever-changing world.

'We know that great schools make a difference; we strive both individually and collectively to achieve excellence for all, by establishing and maintaining the highest quality of educational provision. To this end, our schools offer a rich, broad and balanced curriculum underpinned by the highest expectations of all within our community'.

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

Risk management

The Trustees regularly review the major risks to which the Trust (and each school in the Trust) is exposed, in particular those relating to the specific educational achievement outcomes, teaching, leadership, provision of facilities and other operational areas of the Trust and its finances. The Trust has implemented a number of systems to assess risks that the Trust faces, especially in the operational areas eg in relation to teaching, health, safety, safeguarding and pupil welfare and school trips and in relation to the control of finance.

The Trust has continued with the current processes, including operational procedures eg vetting of new staff and regular visitors, supervision of school grounds and strengthened internal financial controls in order to minimise risk. Where financial risk remains, the Trust ensures adequate insurance cover is in place. The Trust has an effective system of internal financial controls as outlined in the Financial Scheme of Delegation which is reviewed and updated annually.

Related parties and other connected and organisations

The school has three connected charities:

Friends of Nicholas Hawksmoor School
Friends of Bracken Leas
Friends of The Radstone

These charities were established for the purpose of supporting the Trust in a manner as determined by its own independent board. These funds are under the control of this independent board, not the Trust

In line with the extant reporting requirements, some summary details of these charities' activities are included in note 27 to the financial statements.

Objectives and activities

Objectives, strategies and activities

The main objectives of the Trust during the year ended 31 Aug 22 are summarised below:

To ensure that all pupils in the Trust maximise their learning and are healthy, safe and able to enjoy and achieve, so that they make a positive contribution throughout their lives and achieve economic wellbeing.

To aim for a high academic, artistic and athletic experience in purposeful, lively, exciting and stimulating settings where we help and encourage our children and young people to reach the highest academic, technical and social standard according to their individual potential.

To support our pupils to achieve their own personal goals and full potential at whatever level, by supporting their needs and providing relevant teaching and equipment and to develop pupils' personal confidence and appropriate thinking skills.

To ensure that every parent feels confident that their children are being encouraged to reach their potential in a calm, safe and disciplined environment.

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

Objectives and activities (continued)

To value respect and consideration for others; we support equality of opportunity and seek hard work and self-discipline as we strive to prepare young people for excellent working lives. With high expectations, a broad and challenging curriculum, excellent facilities, a wide range of activities and a talented, dedicated and caring staff, we aim to ensure that every child has the skills, knowledge, understanding and attitude with which to enhance their education and lifelong learning experiences in a pluralist society.

We want all our pupils to:

- have experiences of schools that are memorable because they learned and laughed a lot within caring, happy, safe and well-ordered environments in which every child matters and
- be empowered to make positive choices for their future lives.

To support staff in their career progression by relevant training and also to assist them pastorally where necessary.

To continue to improve the effectiveness of the schools by keeping the curriculum and organisational structure under continual review.

To provide value for money for the funds expended.

To comply with all appropriate statutory and curriculum requirements.

To maintain close links with our local communities and seek to share a wide range of services, facilities and expertise with them.

To conduct the schools' business in accordance with the highest standards of integrity, probity and openness.

Vision

The Trust's vision is to:

Establish and maintain the excellent academic, artistic and athletic standards in its schools, as recognised by Ofsted and seek to improve and develop these wherever possible.

Operate the Trust in order to play a pivotal role in the future educational provision in Towcester and Brackley and surrounding areas particularly in the context of the expansion of the towns over the next few years and secure the best possible provision and facilities for our pupils and staff in this context.

Retain, recruit and develop a high-quality staff team to ensure sustainability of high standards / outcomes for pupils and capacity for possible expansion of provision in line with the above.

Explore and further develop strategic partnerships to strengthen provision within and transition between schools locally.

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

Objectives and activities (continued)

Public benefit

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

In setting the objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education.

Strategic report

Achievements and performance

Key performance indicators

Pupils on Roll

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Academic year	Bracken Leas Primary School (BLPS)	Marie Weller Primary School (MWPS)	Nicholas Hawksmoor Primary School (NHPS)	The Radstone Primary School (TRPS)	Total
2019 – 2020	397	NA	424	139	960
2020 – 2021	402	NA	429	196	1,035
2021 – 2022	415	15	422	270	1,122
2022 – 2023	420	62	424	348	1,255

Standards

Early years

	%	Read	Write	Comm & Lang	Maths	Overall 'Good level of development' %
BLPS	Expected	93	75	88	95	73
NHPS	Expected	78	75	82	82	73
TRPS	Expected	74	67	79	78	67
MWPS	Expected	86	73	93	82	72

EYFS National Good Level of Development 2023: *67%

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Phonics

Key Stage 1 2023

	By the end of Y1 % passed Phonics Check	% By end of Year 2
BLPS (60 pupils)	95%	98%
NHPS (60 pupils)	87%	93%
TRPS (60 pupils)	88%	95%
MWPS (19 pupils)	84%	N/A
Trust Average	88.5%	

National Phonics Check 2023: *81%

Key Stage 1 Attainment 2023

KS1 Assessments	BLPS		NHPS		TRPS		Trust Average	KS 1 National averages
%	Expected	Exceeding	Expected	Exceeding	Expected	Exceeding	Expected Exceeding %	Expected
Reading (TA)	80	35	87	35	74	19	80	*69
Writing (TA)	78	17	80	17	65	10	74	*61
Maths (TA)	83	37	87	30	70	13	80	*72
Combined KS 1	75	13	80	15	59	9	71	*56

Key Stage 2 Attainment 2023

KS2 Assessments	BLPS %			NHPS %			TRPS %			Trust Average %		
%	EXS	EXC	SS	EXS	EXC	SS	EXS	EXC	SS	EXS	EXC	SS
Reading Test	80	37	106	84	33	106	86	31	105	83	33	
Writing (TA)	77	20		83	25		79	7		80	17	
Grammar / Punctuation Test	82	40	107	79	38	106	79	24	104	80	34	
Maths Test	83	32	106	92	41	107	72	21	103	75	31	
Combined KS 2	70	17		75	17		55	7		67	14	
Science TA	92			86			83			87		

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Key Stage 2 National data 2023

KS2 Assessments	National data 2023	
%	Expected	Scaled Score
Reading Test	73	105
Writing (TA)	71	N/A
Grammar / Punctuation Test	72	105
Maths Test	73	104
Combined KS 2	59	N/A
Science TA	80	N/A

Key Stage 2 Progress Scores 2023

KS2 Assessments	BLPS	NHPS	TRPS	National
Reading Test	+0.9	+0.1	+0.3	0
Writing (TA)	+1.1	+1.2	-1.2	0
Maths Test	+1.4	+1.9	-2.0	0

Summary

The Trust consists of four, two form entry primary schools; full capacity for each school (Reception - Year 6) is 420 pupils.

Nicholas Hawksmoor Primary School is over-subscribed and full in Reception. A Nursery provision is offered on site operated by an external contractor.

Bracken Leas Primary School is full in Reception and numbers at full capacity across the school. A pre-school setting is operated by an external contractor on site.

The Radstone Primary School opened on 4 Sep 18 with an initial intake of 60 pupils; numbers have increased quickly and in the academic year 2022-23, the school was operating up to Year 6 with 348 pupils. A Nursery provision has been established by an external contractor in a purpose-built building and is on a long lease on site.

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Marie Weller Primary School is very popular and oversubscribed. The Trust intends to develop this school and fill to PAN each year. A Nursery provision is offered on site operated by an external contractor. Attendance figures for all schools in the Trust are very positive and well above national figures, and behaviour is at least 'good' in all schools.

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

In terms of attainment overall, the Trust average significantly exceeds national performance in almost all areas and key stages (EYFS, Y1, KS1 and KS2 - based upon the provisional national data 2023). KS2 Progress scores were positive for NHPS and BLPS; TRPS results reflect inward mobility to the Y6 cohort as it doubled numbers.

The Radstone Primary School had a favourable Ofsted report in Mar 23 and is a strong, 'good' school.

Bracken Leas and The Radstone achieved Sportsmark Gold Awards whilst Nicholas Hawksmoor secured a rare Platinum Award – all are significant achievements: despite the challenges of the impact of the pandemic, they are testimony to the Trust's continued commitment to an inclusive and broad spectrum sports offer in all its schools.

Going concern

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

Financial review

The Trust had a net decrease in funds for the year ended 31 Aug 23 of £140,414, including fixed assets movements but excluding pension reserve movements.

As at 31 Aug 2023, the Trust held £537,994 of unrestricted funds plus £344,285 of unspent (non-fixed asset) restricted funds. The Trust therefore held combined unrestricted and non-fixed asset restricted funds being its available reserves of £882,279.

The Trust had a pension deficit on their Local Government Pension Scheme of £(239,000) at 31 Aug 23 and a fixed asset reserve of £6,132,813 being the book value of past purchases plus unspent funds. There are no significant factors going forward that are expected to impact on the normal continuing operation of the Trust. The principal financial management policies adopted in the period are included in the Financial Scheme of Delegation and the Trust's internal financial policies which are typical for a Trust of this size and type.

Other than the residual disruption caused by the COVID pandemic, there were no other unusual significant events worthy of comment during the year.

The principal sources of funding for the Trust are the General Annual Grant (GAG) and the DfE Group grants such as Pupil Premium; the funding has been used, exclusively, to support key educational objectives of the Trust, subject to any remaining reserves.

In this financial year, the Trust consolidated its use of the Access Accounting software package making extensive use of the Centralisation and Consolidation function; the Trust Financial Officer (TFO) is highly commended for her outstanding work exploiting the functionality of the Access Accounting system and facilitating appropriate real-time access for Trustees and other key stakeholders.

The Trust continued its implementation of the four-year rolling IT hardware replacement scheme for staff; all staff now have good quality, new IT equipment to support the delivery of high-quality teaching & learning. To further enhance teaching & learning, the Trust has invested heavily in interactive white boards.

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

Strategic report (continued)

This year, the Trust carried out major upgrade work to BLPS & NHPS investing in excess of £125,000 in improving and upgrading school facilities.

As part of the ongoing improvements to HR administration, the Trust, under direction of the TOO;
- completed the project of uploading all HR records to the cloud and engaged a new payroll and HR provider moving both systems fully to the cloud.

The TOO has worked tirelessly to combine existing school-based contracts into singled based operations generating continued savings.

The newly appointed Trust Facilities Manager (TFM) has made a significant impact streamlining facilities improvements, introducing a cloud based H & S system and initiating a cloud based asset management system.

Reserves policy

The Trustees review, annually, the Reserves Policy for the Trust; the Trust aims to hold at least £325,000 as a reserve against the contingencies identified in the policy.

In the previous year, the Trust investigated the need to hold reserves against late payment of the General Annual Grant (GAG). Assurances were received from the Skills Funding Agency that payment had never been late; the contingency to cover this risk was removed.

The only reserves in deficit at the year-end was the pension reserve deficit of £239,000 which will be addressed via contribution rates decided on from time to time by the pension scheme actuaries. This deficit has arisen, as with many other schemes of this type mainly through increased life expectancies and reduced investment returns.

Investment policy

The Trust identified a major building project in the Trust that will need supporting in the next 5 – 10 years and has invested £500,000 in a long term investment vehicle to provide for this to provide for this contingency.

The Trust may at times hold cash balances surplus to short term requirements. Funds that are surplus to immediate requirement may be invested to achieve the best, risk mitigated, financial return available.

The Trustees are committed to ensuring that all funds under their control are managed to maximise return whilst managing risk.

Day to day management of surplus funds is delegated to the Executive Directors within extant Investment Policy guidelines.

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

Principal risks and uncertainties

The Trustees have assessed the Academy Trust risks and has outlined the principal risks below:

Cyber Security

Cyber security has been identified as the greatest immediate risk to the Trust. The Trust is working towards fulfilling the requirements of the RPA to qualify for RPA insurance cover. The Trust has registered with the Police CyberAlarm Scheme and expects to be completely cloud based during the next academic year. All staff will take part in appropriate cyber training in the next academic year.

Building Maintenance

The Roll – Along extension at Nicholas Hawksmoor, built in 1996, is reaching the end of its life span and may have unknown structural issues, although a structural survey has confirmed the structure is still sound. LAB are made aware of these risks through LAB meetings and manage risk through monitoring and evaluation.

The Trust holds a Risk Management Policy and a Risk Register which is reviewed regularly; key issues are raised with the LAB.

Pension Liability

The LGPS pension deficit shown in the accounts as at 31 Aug 23 was £239,000 (2022: £607,000). Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of Trust closure, outstanding local government pension scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 Jul 13. The Trust's cash flow and future annual pension costs will be affected by changes in contribution rates as informed by the actuary.

Value for money

Set out below is how the Trust makes use of its resources and has provided good value for money during the academic year.

Value for money is about achieving the best possible educational and wider societal outcomes through the economic, efficient and effective use of all the resources in the Trust's charge

Economy. Minimising the cost of resources for an activity ('doing things at the right price')

Efficiency. Performing tasks with reasonable effort ('doing things in the right way')

Effectiveness. The extent to which objectives are met ('doing the right things').

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

Financial governance and oversight

As part of the organisational review, the Trust uses an extensive and detailed Financial Scheme of Delegation which clearly identifies; roles, responsibilities, processes and levels of delegated authority to incur financial liability.

Finance is a standing item on Trust Board meeting agendas.

The visits of the Responsible Officer (RO) were completed and reports made to the Trust Board.

Improving educational results:

The Trust employs high calibre teaching and support staff that enables the Trust to provide a high-quality education throughout. This is demonstrated by pupil achievement which demonstrates that the Trust's schools have continued to perform well above national average standards in Reading, Writing and Maths results.

Beyond core curriculum, the Trust invests in specialist art, music, dance, drama and sports provision for its pupils which, in addition to supporting high standards of achievement, facilitates the personal development and character building of our pupils.

The Trust also takes advantage of partnership arrangements where appropriate to serve best value principles and sourcing resources e.g. the Trust is part of the local sports partnerships in both Towcester and Brackley which helps give more access to competitive sport for all pupils.

The Trust has strong links and an enduring partnership with several teacher training providers and 2 teaching schools which support Trust commitment to reflective practice and ongoing improvement.

In order to keep improving aspects of school provision, the Trust will continue to consider bidding for capital funding to improve areas of the school to have a positive impact on both space and quality of environment for all pupils. No bid was submitted in the year under report; the Trust was unable to identify any potential improvements / repairs which would have met the required criteria.

During the period, the Trust was always financially viable and has to set a balanced budget for the foreseeable future whilst maintaining a high quality provision to all pupils.

Better Purchasing:

The Trust has approved policies and procedures to ensure effective procurement and tendering have been used to get the best deal on goods and services. This does not mean procuring the cheapest products available but a product that achieves quality, sustainability and effectiveness at the best price.

The Financial Scheme of Delegation, Procurement Policy, Finance Policy and Segregation of Duties ensure that all staff and Trustees consider value for money.

Better Income Generation:

The Trust strives to maximise income from lettings out resources; the Trust has opportunities to assist other local schools to improve educational outcomes for pupils and is able to generate additional income in that way.

The closures imposed to combat Covid 19 caused some issues but The Trust has focused this year on supporting the recovery, and expansion, of self-generated income.

The Trust has identified the importance of generating funds through lettings etc by reviewing the Lettings Policy (including references to Covid 19 restrictions) and reinforcing Trust focus by including this as a key element in the role of the Trust Operations Officer.

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

Nicholas Hawksmoor Primary School
Substantial, long-term lettings.

The nursery and wrap around care provision provided by an outsourced provider gives parents the option for longer and more flexible hours, as well as a holiday club until required to close. These services have been resumed since Covid restrictions were lifted and appear to be returning to pre-Covid levels of usage.

Bracken Leas Primary School

Before closure due to Covid, the School provided nursery and wrap-around care provided by an outsourced provider giving parents the option for longer and more flexible hours, as well as a holiday club provision but this was very badly hit by the Covid lockdown. These services have been resumed since Covid restrictions were lifted and appear to be returning to pre-Covid levels of usage.

The Radstone Primary School

The school has had discussions with a local football league with a view to them using the three junior football pitches (as required under the community use aspect of the planning permission). The School has just received authority from West Northamptonshire Council (WNC) to allow use of the playing fields by third parties.

Reviewing Controls and managing risks:

The Responsible Officer's (RO) role is to regularly review internal controls through the Financial Management and Governance Evaluation (FMGE), asset register, risk register and risk management policy. The RO reports to the Trustees with their findings and any recommendations.

The Headteachers / Heads of School and LAB monitor the cost centre income and expenditure to ensure that spending on resources both meets the school priorities as agreed within the School Development Plan as well as ensuring that financial limits are not exceeded.

This year, a Finance Director from another trust undertook an independent review of payroll processing.

Looking forward:

The Trust continues to keep abreast of government policy changes and statutory requirements eg Individual Tutoring Grants, Pupil Premium funding, Sport Premium and Universal Infant Free School meals ensuring the ability to plan effectively and strategically for the future..

In order to continue to improve financial value for money, the Trust is committed to:

- Developing trust wide working with the schools within the Trust and the wider educational community to promote collaborative working and improving educational outcomes for pupils in both Towcester and Brackley area.
- Training and developing staff to ensure continuity of high standards of teaching and learning provision.
- The provision of good quality, task appropriate, IT hardware & software.
- Continuing to provide high quality enrichment activities and opportunities for all pupils beyond the normal statutory curriculum.
- Reviewing systems to include software for all aspects of Trust self-evaluation and monitoring including performance management, statutory site checks and exploitation of cloud-based storage / solutions.
- Planning for capacity and sustainable MAT growth and continued professional development for key staff.

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

Fundraising

Fundraising, that had been adversely impacted by Covid 19 and limited to a few small events held to raise funds for external charities such as Children in Need and Red Nose Day, has picked up again with regular events being organised by the respective School Councils and overseen by parents and staff. Events comprise activities such as non-uniform days, cake sales etc with funds generated paid across in full to the nominated charities.

Plans for future periods

In the next 5 years, the Trust will:

- Continue to develop the Trust's reputation and profile within the area for high quality provision within the area and academic success.
- Maintain the excellent, academic, artistic and athletic standards of the Trust schools, as recognised by Ofsted and to seek to improve and develop these wherever possible.
- Plan strategically for the growth and sustainability of the Trust, building capacity within a high calibre staff team and invest in professional development and talent management.
- Play a lead in the future educational provision in Towcester and Brackley in the current expansion of the towns over the next few years.
- Support improvement in other local schools.

In the interim, the Trust recognises the importance that standards across Trust's Schools are maintained and continue to develop in all aspects of provision to deliver a high quality of education for all pupils.

The Trust has identified the priorities and will continue to:

- Achieve standards that are above the national average in all phases and subject areas.
- Improve, ensuring that progress is at least in line with the national average in all Trust Schools.
- Develop the shared ethos and collaborative approach across the Trust.
- Strengthen governance through the delivery of training by the professional, independent Governance Professional.
- Develop both senior and middle leadership capacity across the Trust to drive ongoing school improvement.
- Review and amend the Trust's Schemes of Delegation.
- Drive the harmonisation of working policies across Trust schools in key areas including safeguarding, personnel and finance.
- Maximise;
 - opportunities for income generation through lettings, partnership work, grant applications and potential for joint purchasing opportunities and efficiencies across Trust Schools to support financial sustainability and
- Improvements to premises:

Funds held as custodian on behalf of others

No funds are held on behalf of others.

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

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.

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees and recommend their continued retention at the AGM.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on
by: 14/12/23 and signed on its behalf

K. Falvey

K Falvey
Chair of Trustees

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Hawksmoor Learning 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 Executive Principal, 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 The Hawksmoor Learning 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 Hawksmoor Learning Trust was formed as a Multi Academy Trust on 29 Nov 17 by resolution and changed the name from the Nicholas Hawksmoor Primary School Academy Trust. The Governors of Nicholas Hawksmoor resigned at that time and a new Governance structure was put in place comprising;

Members:

Trustee Board

Local Academy Board for each school.

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
Andrea Curtis	7	7
Karen Falvey, Chair of Trustees	7	7
Joerdis Laurens	7	7
Christopher Lofts	6	7
Paul McCahill	4	5
James Nicholson, Responsible Officer	5	7
Chris Nikel	6	7
Peter Spruce	6	7
Jeremy weeks	7	7

In Oct 21, the Trust has established a Finance Committee which covered the role of Internal Review. The Finance Committee met 3 times during the year. The Trustees having met 7 times during the year, both physically and virtually, have maintained the requirement of robust governance and effective management by regular meetings with the Executive Team and use of written reporting.

Conflicts of Interest Statement

THLT has adopted a Conflicts of Interest Policy to manage potential Conflicts of Interest. The purpose of the Policy is to protect the integrity and ethical standards of the Board of Governors and the integrity of an individual Governor who may face a conflict of interest.

This Policy is intended to assist each individual Governor in fulfilling the Governor's fiduciary duty to act in the best interests of the Trust and demonstrating high personal standards of moral responsibility, character, and ethics, both of which also protect the integrity of the Board as a whole.

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

General. A conflict of interest arises when a Governor's private or personal interest supersedes, competes with, or undermines the Governor's exercise of independent judgment and fulfilment of duty and responsibility. The foregoing could arise from an actual, potential or perceived conflict of interest of a financial or non-financial nature.

The Chair of a meeting of the Board (and Committee) has a responsibility for taking all reasonable steps to ensure that the opportunity exists at each meeting for each Governor to declare any conflict(s) of interest. Each Governor must immediately take steps to resolve an actual, perceived or potential conflict of interest.

Process. At the beginning of each Board and Committee meeting, the Chair shall ask for disclosures of any actual, potential or perceived conflicts of interest relating to any agenda item.

In cases where a conflict cannot be avoided, a Governor is to declare a conflict of interest at the earliest opportunity, the nature of the conflict and all relevant circumstances. Where a conflict of interest is declared before the meeting, the declaration should be made to the Chair and the Board/Committee is to be informed.

Where a Governor is unsure whether the Governor is in a conflict of interest, the Governor shall raise the matter in advance with the Board.

The Board will determine, by majority vote, whether or not a conflict exists and, if so, the appropriate course of action.

The Governor raising the issue must refrain from voting on whether or not a conflict exists, nor unduly influence the management of the conflict.

If there is deemed to be a conflict of interest, the Governor must not take part in any debate or voting on the subject.

Day to Day Management. The Trust will retain a Central Register of Governor's interests.

The Register will be reviewed and updated after each meeting of the Board / Committee meeting.

The Register will be consulted when contracts of significant value are being awarded.

Review of value for money

As accounting officer, the Executive 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 appropriate.

The accounting officer has delivered improved value for money during the year by:

- Benchmarking against similar schools.

- Monitoring costs and income against budget with regular reporting to:

- LAB and

- the Trust Board.

- Comparison of best practice with other MATs

- Encouraging initiatives to explore pan-trust purchasing to identify opportunities for joint purchasing and alignment of agreements.

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 Trust Board

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. And is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks up to the date of approval of the annual report and financial statements.

This process is regularly reviewed by the Trust Board.

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 as clearly outlined in the Financial Scheme of Delegation including:

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

The Trust Board has considered the need for a specific internal audit function and determined that the Finance Committee, Responsible Officer visits and the review by an independent MAT Finance Director provided sufficient oversight to provide the proper levels of assurance.

The Board of Trustees has decided to buy-in an internal audit service from James Nicholson

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

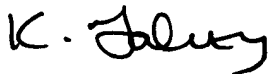
Review of effectiveness

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

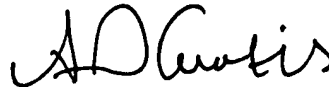
- The work of the external auditors;
- The comprehensive review of The Financial Scheme of Delegation and introduction of simplified processes;
- Regular meetings with the TFD;

The Trust Board is satisfied that the revised Financial Scheme of Delegation is delivering a much more streamlined, efficient and effective system leading to robust oversight and better control of expenditure.

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



Karen Falvey
Chair of Trustees
Date: 14/12/23



Andrea Curtis
Accounting Officer
14/12/23

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Hawksmoor Learning Trust, I have considered my responsibility to notify the Trust Board and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education.

As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2022.

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

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



A Curtis
Accounting Officer
Date:

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

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

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

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

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

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

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

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

IC. 

K Falvey
Chair of Trustees

Date: 14/12/23

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the academy 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 academy 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 academy trust or to cease operations, or have no realistic alternative but to do so.

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
 - we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
 - we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, ESFA/DfE regulations, employment, environmental and health and safety legislation;
 - we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

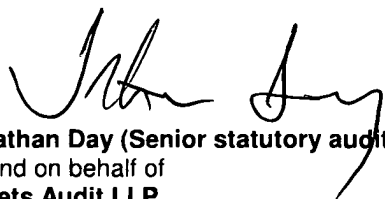
Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the academy 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 academy 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 academy trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Day (Senior statutory auditor)
for and on behalf of
Streets Audit LLP
Chartered Accountants
Statutory Auditors
Potton House
Wyboston Lakes
Great North Road
MK44 3BZ

Date:

18 December 2023

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 5 April 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Hawksmoor Learning Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Hawksmoor Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Hawksmoor Learning Trust's funding agreement with the Secretary of State for Education dated 28 January 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw out conclusions included

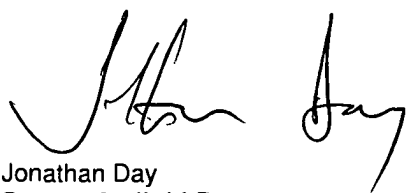
- Review of the Academy's systems and controls to ensure effective design;
- Confirmation of satisfactory operation of controls during the year, including authorisation of invoices and salary;
- Review a sample of expenses focussing on nominal codes considered to be of a greater risk;
- Review the reports from internal scrutiny work undertaken during the year;
- Discussions with the finance team.

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

Conclusion

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



Jonathan Day
Streets Audit LLP
Chartered Accountants
Statutory Auditors

Potton House
Wyboston Lakes
Great North Road
MK44 3BZ

Date:

18 December 2023.

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Note					
Income from:						
Donations and capital grants	3	-	5,267	331,683	336,950	44,120
Other trading activities		124,825	157,523	-	282,348	241,676
Investments	6	2,195	-	-	2,195	134
Charitable activities		-	6,149,129	-	6,149,129	5,551,548
Total income		127,020	6,311,919	331,683	6,770,622	5,837,478
Expenditure on:						
Charitable activities		2,618	6,609,924	298,494	6,911,036	6,452,515
Total expenditure		2,618	6,609,924	298,494	6,911,036	6,452,515
Net income/(expenditure)		124,402	(298,005)	33,189	(140,414)	(615,037)
Transfers between funds	19	-	(279,698)	279,698	-	-
Net movement in funds before other recognised gains/(losses)		124,402	(577,703)	312,887	(140,414)	(615,037)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	480,000	-	480,000	2,715,000
Net movement in funds		124,402	(97,703)	312,887	339,586	2,099,963

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Reconciliation of funds:					
Total funds brought forward	413,592	202,988	5,819,926	6,436,506	4,336,543
Net movement in funds	124,402	(97,703)	312,887	339,586	2,099,963
Total funds carried forward	<u>537,994</u>	<u>105,285</u>	<u>6,132,813</u>	<u>6,776,092</u>	<u>6,436,506</u>

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

The notes on pages 39 to 68 form part of these financial statements.

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07489127

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	5,835,606	5,815,726
Heritage assets	15	4,200	4,200
		<u>5,839,806</u>	<u>5,819,926</u>
Current assets			
Debtors	16	260,932	165,463
Investments	17	500,000	-
Cash at bank and in hand		926,442	1,395,372
		<u>1,687,374</u>	<u>1,560,835</u>
Creditors: amounts falling due within one year	18	(512,088)	(337,255)
Net current assets		<u>1,175,286</u>	<u>1,223,580</u>
Total assets less current liabilities		<u>7,015,092</u>	<u>7,043,506</u>
Net assets excluding pension liability		<u>7,015,092</u>	<u>7,043,506</u>
Defined benefit pension scheme liability	25	(239,000)	(607,000)
Total net assets		<u><u>6,776,092</u></u>	<u><u>6,436,506</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	19	6,132,813	5,819,926
Restricted income funds	19	344,285	809,988
		<u>6,477,098</u>	<u>6,629,914</u>
Restricted funds excluding pension asset	19	6,477,098	6,629,914
Pension reserve	19	(239,000)	(607,000)
Total restricted funds	19	<u>6,238,098</u>	<u>6,022,914</u>
Unrestricted income funds	19	<u>537,994</u>	<u>413,592</u>
Total funds		<u><u>6,776,092</u></u>	<u><u>6,436,506</u></u>

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07489127

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 34 to 68 were approved by the Trustees, and authorised for issue on
14/12/23 and are signed on their behalf, by:

K. Falvey

K Falvey
Chair of Trustees

The notes on pages 39 to 68 form part of these financial statements.

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	314,871	263,468
Cash flows from investing activities	22	(783,801)	(250,839)
Change in cash and cash equivalents in the year		(468,930)	12,629
Cash and cash equivalents at the beginning of the year		1,395,372	1,382,743
Cash and cash equivalents at the end of the year	23, 24	<u>926,442</u>	<u>1,395,372</u>

The notes on pages 39 to 68 form part of these financial statements

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy 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 academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy 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.

1.3 Income

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

- **Grants**

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

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

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

- **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.

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

1.6 Interest receivable

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

1.7 Tangible fixed assets

General assets costing £500 or more and IT equipment costing £250 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- 2% - 10% on cost
Long-term leasehold property	- 2% on cost
Furniture and equipment	- 5% - 20% on cost
Computer equipment	- 33% on cost
Motor vehicles	- 20% on cost

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

1.8 Heritage assets

Heritage assets, comprising artwork held for its contribution to knowledge and culture, are included in the financial statements at cost and the trustees do not consider their carrying value to be less than cost. It's the Trust's policy to maintain its artwork collection and maintenance costs charged to the Statement of financial activities. The artwork are deemed to have indeterminate lives and high residual values and the trustees do not therefore consider it appropriate to charge depreciation.

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

1.10 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.

1.11 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.

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

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

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

1.14 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.15 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The academy 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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

3. Income from donations and capital grants

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	5,267	38,676	43,943	20,611
Government grants	-	293,007	293,007	23,509
	<u>5,267</u>	<u>331,683</u>	<u>336,950</u>	<u>44,120</u>
<i>Total 2022</i>	<u>2,249</u>	<u>41,871</u>	<u>44,120</u>	

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

4. Funding for the academy trust's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Academy Trust's educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	5,277,770	5,277,770	4,827,175
Other DfE/ESFA grants			
UFSM	215,293	215,293	205,694
Other DfE/ESFA grants	273,626	273,626	142,473
Pupil Premium	129,757	129,757	101,979
	<u>5,896,446</u>	<u>5,896,446</u>	<u>5,277,321</u>
Other Government grants			
SEN	88,271	88,271	111,271
Other government income	67,484	67,484	11,979
Growth income	96,928	96,928	107,526
	<u>252,683</u>	<u>252,683</u>	<u>230,776</u>
Other income from academy trust's education operations			
Other operational income	-	-	43,451
	<u>-</u>	<u>-</u>	<u>43,451</u>
	<u>6,149,129</u>	<u>6,149,129</u>	<u>5,551,548</u>
	<u>6,149,129</u>	<u>6,149,129</u>	<u>5,551,548</u>
<i>Total 2022</i>	<u><u>5,551,548</u></u>	<u><u>5,551,548</u></u>	

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of facilities	102,814	-	102,814	86,880
School visits income	-	157,523	157,523	137,091
Other income	22,011	-	22,011	17,705
	<u>124,825</u>	<u>157,523</u>	<u>282,348</u>	<u>241,676</u>
<i>Total 2022</i>	<u>104,585</u>	<u>137,091</u>	<u>241,676</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	2,195	2,195	134
	<u>2,195</u>	<u>2,195</u>	<u>134</u>
<i>Total 2022</i>	<u>134</u>	<u>134</u>	

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Academy Trust's educational operations:					
Direct costs	4,468,919	-	322,096	4,791,015	4,054,514
Allocated support costs	792,423	530,481	797,117	2,120,021	2,398,001
	<u>5,261,342</u>	<u>530,481</u>	<u>1,119,213</u>	<u>6,911,036</u>	<u>6,452,515</u>
<i>Total 2022</i>	<u><u>4,866,486</u></u>	<u><u>241,619</u></u>	<u><u>1,344,410</u></u>	<u><u>6,452,515</u></u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	<u>4,791,015</u>	<u>2,120,021</u>	<u>6,911,036</u>	<u>6,452,515</u>
<i>Total 2022</i>	<u><u>4,054,514</u></u>	<u><u>2,398,001</u></u>	<u><u>6,452,515</u></u>	

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Academy Trust's educational operations 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	4,468,919	4,468,919	3,688,930
Educational supplies	114,011	114,011	197,229
Staff development	20,697	20,697	11,109
Educational consultancy	30,035	30,035	20,140
Educational visits	154,779	154,779	121,636
Examination	2,574	2,574	15,470
	<u>4,791,015</u>	<u>4,791,015</u>	<u>4,054,514</u>
<i>Total 2022</i>	<u><u>4,054,514</u></u>	<u><u>4,054,514</u></u>	

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Academy Trust's educational operations 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Pension finance costs	27,000	27,000	<i>50,000</i>
Staff costs	792,423	792,423	<i>1,177,556</i>
Depreciation	263,921	263,921	<i>260,975</i>
ICT	72,626	72,626	<i>95,536</i>
Leases	48,972	48,972	<i>42,601</i>
Interest payable	2,618	2,618	<i>2,234</i>
Maintenance of premises and equipment	113,279	113,279	<i>114,214</i>
Cleaning	222,933	222,933	<i>101,590</i>
Rates and water	12,348	12,348	<i>29,336</i>
Light and heat	181,921	181,921	<i>62,858</i>
Insurance	27,752	27,752	<i>24,004</i>
Catering	196,213	196,213	<i>161,525</i>
Consultancy fees	39,828	39,828	<i>29,370</i>
Other costs	81,850	81,850	<i>176,901</i>
Governance costs	36,337	36,337	<i>69,301</i>
	<u>2,120,021</u>	<u>2,120,021</u>	<u><i>2,398,001</i></u>
<i>Total 2022</i>	<u><u>2,398,001</u></u>	<u><u>2,398,001</u></u>	

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	43,520	32,117
Depreciation of tangible fixed assets	263,921	260,975
Fees paid to auditors for:		
- audit	17,500	17,000
- other services	2,750	5,100
	<u>17,500</u>	<u>17,000</u>
	<u>2,750</u>	<u>5,100</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	3,946,759	3,364,610
Social security costs	340,864	276,946
Pension costs	973,719	1,224,930
	<u>5,261,342</u>	<u>4,866,486</u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	68	65
Admin	97	103
Management	2	2
	<u>167</u>	<u>170</u>

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

10. Staff (continued)

b. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2023	<i>2022</i>
	No.	<i>No.</i>
Teachers	60	<i>55</i>
Admin	57	<i>57</i>
Management	2	<i>2</i>
	<hr/> 119 <hr/>	<hr/> <i>114</i> <hr/>

c. Higher paid staff

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

	2023	<i>2022</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	3	<i>1</i>
In the band £70,001 - £80,000	1	<i>-</i>
In the band £90,001 - £100,000	-	<i>1</i>
In the band £100,001 - £110,000	1	<i>-</i>
	<hr/> 1 <hr/>	<hr/> <i>-</i> <hr/>

d. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £220,964 (*2022 £205,165*).

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

11. Central services

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

- Human resources
- Financial services
- Legal services
- Educational support services
- Other as arising

The academy trust charges for these services on the following basis:

6.5% of GAG funding received in the year

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
Nicholas Hawksmoor Primary School	160,486	117,137
Bracken Leas Primary School	160,612	109,503
The Radstone Primary School	127,929	75,499
Marie Weller Primary School	30,001	15,047
Total	479,028	317,186

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

12. Trustees' remuneration and expenses

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

		2023	2022
		£	£
A Curtis (Executive Principal)	Remuneration	100,000 -	90,000 -
		105,000	95,000
	Pension contributions paid	20,000 -	20,000 -
		25,000	25,000

During the year ended 31 August 2023, expenses totalling £NIL were reimbursed or paid directly to Trustee (2022 - £NIL to Trustee).

13. Trustees' and Officers' insurance

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

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2022	1,730,356	4,685,000	795,971	461,509	-	7,672,836
Additions	51,091	-	145,656	77,064	9,990	283,801
At 31 August 2023	1,781,447	4,685,000	941,627	538,573	9,990	7,956,637
Depreciation						
At 1 September 2022	412,741	474,100	618,740	351,529	-	1,857,110
Charge for the year	46,526	94,820	64,654	57,220	701	263,921
At 31 August 2023	459,267	568,920	683,394	408,749	701	2,121,031
Net book value						
At 31 August 2023	1,322,180	4,116,080	258,233	129,824	9,289	5,835,606
At 31 August 2022	1,317,615	4,210,900	177,231	109,980	-	5,815,726

15. Heritage assets

Assets recognised at cost

	Heritage asset 2023 £	Total 2023 £
Carrying value at 1 September 2022	4,200	4,200
	4,200	4,200

The Trust owns a collection of artwork for its contribution to knowledge and culture. The collection which contains 24 pieces is considered by the Trustees to have artistic importance.

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

16. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	180	14,946
Other debtors	103,245	85,106
Prepayments and accrued income	157,507	65,411
	<u>260,932</u>	<u>165,463</u>

17. Current asset investments

	2023 £	2022 £
Listed investments	<u>500,000</u>	<u>-</u>

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	158,481	16,125
Other taxation and social security	73,210	63,018
Accruals and deferred income	280,397	258,112
	<u>512,088</u>	<u>337,255</u>

	2023 £	2022 £
Deferred income at 1 September 2022	130,312	107,954
Resources deferred during the year	160,170	130,312
Amounts released from previous periods	(130,312)	(107,954)
	<u>160,170</u>	<u>130,312</u>

The closing balance of deferred income relates to Universal Infant Free School Meals of £133,758 (2022 £117,074) and school trip income of £26,412 (2022 £13,238) received in advance.

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	413,592	127,020	(2,618)	-	-	537,994
Restricted general funds						
GAG	809,988	5,277,169	(5,463,174)	(279,698)	-	344,285
PP	-	124,196	(124,196)	-	-	-
UIFSM	-	215,293	(215,293)	-	-	-
PE grant	-	73,490	(73,490)	-	-	-
Supplementary	-	143,293	(143,293)	-	-	-
Tutoring programme	-	9,396	(9,396)	-	-	-
SEN	-	85,517	(85,517)	-	-	-
Donations	-	5,267	(5,267)	-	-	-
School trip	-	157,523	(157,523)	-	-	-
Other income	-	220,775	(220,775)	-	-	-
Pension reserve	(607,000)	-	(112,000)	-	480,000	(239,000)
	202,988	6,311,919	(6,609,924)	(279,698)	480,000	105,285
Restricted fixed asset funds						
Fixed assets	5,815,726	-	(263,921)	283,801	-	5,835,606
Heritage assets	4,200	-	-	-	-	4,200
DFC	-	79,133	-	-	-	79,133
Donations	-	38,676	(34,573)	(4,103)	-	-
LA S106	-	213,874	-	-	-	213,874
	5,819,926	331,683	(298,494)	279,698	-	6,132,813

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

19. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Total Restricted funds	6,022,914	6,643,602	(6,908,418)	-	480,000	6,238,098
Total funds	6,436,506	6,770,622	(6,911,036)	-	480,000	6,776,092

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

General Funds:

The Academy's general funds income and expenditure relating to activities undertaken by the Academy as part of its charitable activities including lettings of facilities, catering and other fundraising activities. The Academy can then use these funds for any purpose.

Restricted Funds:

The Academy received a number of grants during the year for the purpose of providing educational services to its pupils. These funds included grants from the ESFA for the General Annual Grant (GAG) and Pupil Premium. Special Educational Needs grants were also received from the Local Authority. These grants have been used for staff costs, educational resources and general costs incurred in the running of the Academy.

The Academy Trust received other restricted income for the provision of educational training and support which have been used in accordance with the wishes of the donors.

Pension Reserve - as stated in note 24 the Academy is a participating employer in two defined benefit pension schemes. The liabilities relating to the The Hawksmoor Learning Trust can only be determined for one of these schemes. A separate reserve has been included to show the impact of the changes in valuation of this pension scheme.

Restricted Fixed Asset Funds:

The Academy received Devolved Capital Formula funding to be spent on repairs and the purchase of new equipment which has been fully utilised in the year. Assets which are capitalised in the accounts are represented by a separate fund within the Fixed Asset Reserve.

Section 106 - funds received from West Northamptonshire Council which will be used towards the cost of toilet refurbishment and the new Technology Training Lab for the Rasstone School.

The Academy Trust received funding from West Northamptonshire Council for purchasing of Fixtures, Fittings & Equipment as well as IT supplies for Marie Weller Primary School.

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

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General Funds	311,107	104,719	(2,234)	-	-	413,592
Restricted general funds						
GAG	276,914	4,827,175	(4,294,101)	-	-	809,988
PP	-	101,979	(101,979)	-	-	-
UIFSM	-	205,694	(205,694)	-	-	-
PE grant	19,693	56,550	(76,243)	-	-	-
Growth	239,191	107,526	(346,717)	-	-	-
SEN	-	111,271	(111,271)	-	-	-
Conversion	23,146	-	(23,146)	-	-	-
School trip	-	137,091	(137,091)	-	-	-
Covid catch up	41,590	-	(41,590)	-	-	-
Other income	-	143,602	(143,602)	-	-	-
Pension reserve	(2,805,000)	-	(517,000)	-	2,715,000	(607,000)
	<u>(2,204,466)</u>	<u>5,690,888</u>	<u>(5,998,434)</u>	<u>-</u>	<u>2,715,000</u>	<u>202,988</u>
Restricted fixed asset funds						
Fixed assets	5,825,862	-	(260,975)	250,839	-	5,815,726
Heritage assets	4,200	-	-	-	-	4,200
DFC	22,744	23,509	(46,253)	-	-	-
Donations	3,341	18,362	(21,703)	-	-	-
LA S106	373,755	-	(122,916)	(250,839)	-	-
	<u>6,229,902</u>	<u>41,871</u>	<u>(451,847)</u>	<u>-</u>	<u>-</u>	<u>5,819,926</u>

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

19. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Total Restricted funds	4,025,436	5,732,759	(6,450,281)	-	2,715,000	6,022,914
Total funds	4,336,543	5,837,478	(6,452,515)	-	2,715,000	6,436,506

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Nicholas Hawksmoor Primary School	555,664	677,406
Bracken Leas Primary School	122,797	231,062
The Radstone Primary School	116,027	183,012
Marie Weller Primary School	87,791	165,257
The Hawksmoor Learning Trust (centre)	-	(33,157)
Total before fixed asset funds and pension reserve	882,279	1,223,580
Restricted fixed asset fund	6,132,813	5,819,926
Pension reserve	(239,000)	(607,000)
Total	6,776,092	6,436,506
		Deficit £
The Hawksmoor Learning Trust (centre)		-

The centre has incurred costs on behalf of the schools and will be recover these costs in the coming year.

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Nicholas Hawksmoor Primary School	1,532,515	121,426	20,555	353,213	2,027,709	<i>1,963,653</i>
Bracken Leas Primary School	1,476,240	124,723	36,843	353,659	1,991,465	<i>1,896,633</i>
The Radstone Primary School	1,127,482	102,139	48,491	304,434	1,582,546	<i>1,406,288</i>
Marie Weller Primary School	276,697	82,430	8,322	160,070	527,519	<i>493,145</i>
The Hawksmoor Learning Trust (centre)	55,985	361,705	-	100,186	517,876	<i>431,821</i>
Academy trust	4,468,919	792,423	114,211	1,271,562	6,647,115	<i>6,191,540</i>

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	5,835,606	5,835,606
Heritage assets	-	-	4,200	4,200
Current assets	537,994	856,373	293,007	1,687,374
Creditors due within one year	-	(512,088)	-	(512,088)
Provisions for liabilities and charges	-	(239,000)	-	(239,000)
Total	537,994	105,285	6,132,813	6,776,092

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	5,815,726	5,815,726
Heritage assets	-	-	4,200	4,200
Current assets	322,468	1,238,367	-	1,560,835
Creditors due within one year	91,124	(428,379)	-	(337,255)
Provisions for liabilities and charges	-	(607,000)	-	(607,000)
Total	413,592	202,988	5,819,926	6,436,506

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

21. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per statement of financial activities)	(140,414)	(615,037)
Adjustments for:		
Depreciation	263,921	260,975
Defined benefit pension scheme finance cost	112,000	517,000
Increase in debtors	(4,345)	(33,465)
Increase in creditors	83,709	133,995
Net cash provided by operating activities	314,871	263,468

22. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(283,801)	(250,839)
Purchase of investments	(500,000)	-
Net cash used in investing activities	(783,801)	(250,839)

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	926,442	1,395,372
Total cash and cash equivalents	926,442	1,395,372

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,395,372	(468,930)	926,442
Liquid investments	-	500,000	500,000
	<u>1,395,372</u>	<u>31,070</u>	<u>1,426,442</u>

25. Pension commitments

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

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

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

Teachers' Pension Scheme

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

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

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS 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 £587,719 (2022 - £501,613).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £318,000 (2022 - £314,000), of which employer's contributions totalled £253,000 (2022 - £249,000) and employees' contributions totalled £ 65,000 (2022 - £65,000). The agreed contribution rates for future years are 21.8 per cent for employers and various per cent for employees.

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

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

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

25. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.5	3.55
Discount rate for scheme liabilities	5.2	4.25
Inflation assumption (CPI)	3	3.05

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.9	21.7
Females	24.4	24.1
<i>Retiring in 20 years</i>		
Males	21.6	22.8
Females	26	25.8

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate -0.1%	83	88
Salary increase rate +0.1%	5	8
Pension increase rate +0.1%	80	81

The pension scheme surplus/deficit is based on the actuarial assumptions used as at the 31 August 2023. These can and do change after the year end. The above sensitivity analysis shows how the position stated can change significantly based on changes to the actuarial assumptions. A change in the markets is likely to result in an increased pension scheme deficit by next year end. Post year end valuations could be obtained to provide an indication, however, it is considered that the cost would outweigh the benefit to the users of the accounts, and would not be value for money.

Share of scheme assets

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

25. Pension commitments (continued)

The academy trust's share of the assets in the scheme was:

	At 31 August 2023 £	At 31 August 2022 £
Equities	2,188,600	2,131,410
Corporate bonds	847,200	494,240
Property	458,900	432,460
Cash and other liquid assets	35,300	30,890
Total market value of assets	3,530,000	3,089,000

The actual return on scheme assets was £15,000 (2022 - £negative 205,000).

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

	2023 £	2022 £
Current service cost	(338,000)	(716,000)
Interest income	137,000	52,000
Interest cost	(164,000)	(102,000)
Total amount recognised in the Statement of financial activities	(365,000)	(766,000)

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

	2023 £	2022 £
At 1 September	3,696,000	5,827,000
Current service cost	338,000	716,000
Interest cost	164,000	102,000
Employee contributions	65,000	65,000
Actuarial gains	(449,000)	(2,972,000)
Benefits paid	(45,000)	(42,000)
At 31 August	3,769,000	3,696,000

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

25. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	3,089,000	3,022,000
Interest income	137,000	52,000
Actuarial gains/(losses)	31,000	(257,000)
Employer contributions	253,000	249,000
Employee contributions	65,000	65,000
Benefits paid	(45,000)	(42,000)
At 31 August	3,530,000	3,089,000

26. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	59,226	37,379
Later than 1 year and not later than 5 years	53,651	112,877
	112,877	150,256

27. Members' liability

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

THE HAWKSMOOR LEARNING TRUST
(A company limited by guarantee)

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

28. Related party transactions

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

The following related party transactions took place in the period of account:

The spouse of J Weeks, a trustee, is employed by THLT as a midday supervisor. Mrs Weeks was employed by the trust on 1 April 2019, J Weeks became a trustee in October 2022. During the period the value of the remuneration (including pension) fell within the band £0 - £5,000.