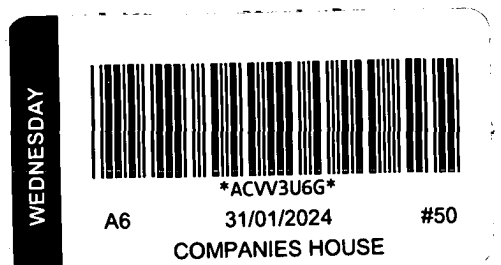


# Annual Report and Financial Statements

## Year ended 31 August 2023

A company Limited by guarantee  
Company registration number: 07599308 (England and Wales)



## Contents

<b>1. Reference and Administrative Details .....</b>	<b>4</b>
<b>2. The Trustees' Report.....</b>	<b>6</b>
<b>3. Structure, Governance and Management .....</b>	<b>6</b>
3.1 Constitution .....	6
3.2 Members' Liability .....	6
3.3 Trustees' Indemnities .....	6
3.4 Method of Recruitment and Appointment or Election of Trustees .....	6
3.5 Policies and Procedures Adopted for the Induction and Training of Trustees .....	7
3.6 Organisational Structure.....	7
3.7 Arrangements for setting pay and remuneration of key management personnel .....	8
3.8 Trade union facility time .....	8
3.9 Relevant union officials .....	8
3.10 Percentage of time spent on facility time .....	8
3.11 Percentage of pay bill spent on facility time .....	8
3.12 Paid trade union activities .....	8
3.13 Related Parties and other Connected Charities and Organisations .....	9
3.14 Engagement with employees (including disabled persons) .....	9
3.15 Engagement with suppliers, customers, and others in a business relationship with the Trust .....	9
<b>4. Objectives and Activities .....</b>	<b>10</b>
4.1 Objects and Aims.....	10
4.2 Objectives, Strategies and Activities .....	10
4.3 Vision .....	10
4.4 Values .....	11
4.5 Strategic Business Objectives .....	11
4.6 Public Benefit .....	12
<b>5. Strategic report.....</b>	<b>13</b>
5.1 Achievements and Performance .....	13
5.1a Ofsted Inspection Outcomes .....	13
5.1b Secondary Data .....	13
5.1c Headline Data.....	15
5.2 Key Performance Indicators .....	16
5.2a Strong effective leaders.....	16
5.2b High performing staff.....	16
5.2c Successful students.....	16
5.2d Engaged communities.....	17
5.2e Organisational Resilience and Sustainability.....	17
<b>6. Going concern .....</b>	<b>17</b>
<b>7. Promoting the success of the company.....</b>	<b>17</b>

<b>8. Financial review .....</b>	<b>18</b>
<b>9. Reserves policy.....</b>	<b>18</b>
<b>10. Investment policy.....</b>	<b>19</b>
<b>11. Principal risks and uncertainties .....</b>	<b>19</b>
<b>12. Fundraising.....</b>	<b>20</b>
<b>13. Streamlined energy and carbon reporting.....</b>	<b>21</b>
<b>14. Plans for future periods .....</b>	<b>22</b>
<b>15. Our strategic plan 2022-2024 overview.....</b>	<b>22</b>
<b>16. Auditor .....</b>	<b>23</b>
<b>17. Governance Statement.....</b>	<b>24</b>
17.1 Scope of Responsibility .....	24
17.2 Conflict of interest .....	24
17.3 Governance reviews .....	24
17.4 Governance .....	24
17.5 Review of value for money .....	28
17.6 The purpose of the system of internal control .....	29
17.7 Capacity to handle risk .....	29
17.8 The risk and control framework .....	29
<b>18. Review of effectiveness .....</b>	<b>30</b>
<b>19. Statement of Regularity, Propriety and Compliance .....</b>	<b>31</b>
<b>20. Statement of Trustees' Responsibility .....</b>	<b>32</b>
<b>21. Independent auditors' report on the Financial Statement to Members of South Pennine Academies .....</b>	<b>33</b>
<b>22. Independent Reporting Accountant's Assurance Report on Regularity to South Pennine Academies and the ESFA.....</b>	<b>37</b>
<b>23. Statement of financial activities for the year ended 31<sup>st</sup> August 2023 (inc. income &amp; expenditure account) .....</b>	<b>40</b>
<b>24. Balance Sheet at year ending 31<sup>st</sup> August 2023.....</b>	<b>41</b>
<b>25. Statement of cash flows at year ending 31<sup>st</sup> August 2023.....</b>	<b>42</b>
<b>26. Statement of accounting practices .....</b>	<b>43</b>
<b>27. Other notes to the financial statements .....</b>	<b>49</b>

## 1. Reference and Administrative Details

### Members

M Kay  
T Thornton  
D O'Hara  
G Smith  
D Kriens

### Trustees

M Kay  
J Acklam (CEO/Accounting officer) (to 31/12/22)  
K Halliwell (04/10/22 – 12/12/22)  
C Hewitt  
T Lindley (to 03/10/22)  
R Mitchell  
L Johnson (CEO/Accounting Officer) (from 01/01/23 to 11/12/23)  
S Abraham (from 04/10/22)  
D Wall (from 04/10/22 – 09/10/23)  
J Annetts (from 09/10/23)

### Company Secretary

R Batley

### Senior Management Team:

Role	Academy	Name
CEO	SPA Central Team	L Johnson
Deputy CEO/Operations Director	SPA Central Team	R Batley
Education Director/Interim CEO and Accounting Officer (from 11/12/23)	SPA Central Team	A Black
Finance Director	SPA Central Team	K Rushton
Executive Principal	Moor End Academy	K Rafiq
Principal	Moor End Academy	N Carman
Executive Principal	Park Lane Academy	K Rafiq
Principal	Park Lane Academy	S Hillary
Executive Principal	Waterhead Academy	K Rafiq
Principal	Waterhead Academy	J Wilson
Executive Principal	Brambles Primary Academy	M Carbutt
Head of School	Brambles Primary Academy	A Inns
Principal	Beaumont Primary Academy	D Kelly
Principal	Greenacres Primary Academy	K Thornton
Principal	Hillside Primary Academy	N Ismail
Principal	Kirkheaton Primary School	R Coates
Executive Principal	Orchard Primary Academy	M Carbutt
Head of School	Orchard Primary Academy	F Hirst
Principal	Willowpark Primary Academy	L Hayes
Principal	Woodlands Primary Academy	C Sharpe

Company Name:	South Pennine Academies
Principal & Registered Office:	Business & Training Centre, The Gateway, Lowfields Close, Lowfields Business Park, Elland HX5 9DX
Company Registration Number	07599308 (England and Wales)
Independent Auditor	Clive Owen LLP Chartered Accountants and Statutory Auditors 140 Coniscliffe Road Darlington Co Durham DL3 7RT
Bankers	Lloyds Bank 1 Westgate Huddersfield HD1 2DN
Solicitors	Stone King LLP 1 Park Row Leeds LS1 5HN

## **2. The Trustees' Report**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1<sup>st</sup> September 2022 to 31<sup>st</sup> August 2023. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

South Pennine Academies ("The Trust") operates three secondary academies, eight primary academies and a SCITT in the Calderdale, Kirklees, and Oldham areas. Its academies had a combined student capacity of 6038 and had a roll of 5534 (Inc. Nursery) on the school census dated October 2023.

All academies are non-selective and have admissions policies which are published on their individual websites.

## **3. Structure, Governance and Management**

### **3.1 Constitution**

The Trust is a company limited by guarantee and an external charity. The Charitable Companies memorandum and Articles of Association are the primary governing documents of the Trust. The Trustees of South Pennine Academies are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company operates as South Pennine Academies.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 3.

### **3.2 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 £10.00 for the debts and liabilities contracted before they ceased to be a member.

### **3.3 Trustees' Indemnities**

The Trust is covered by the DfE's risk Protection Agreements which protect Trustees from claims arising against negligent acts, errors or omissions occurring whilst on Trust business. Further details of Trustees' and Officers' insurance are included in note 10.

### **3.4 Method of Recruitment and Appointment or Election of Trustees**

In accordance with our Memorandum and Articles of Association, the members may appoint up to nine Trustees. The Members may appoint Trustees through such process as they may determine, the total number of Trustees (including the Chief Executive Officer) who are employees of the Company shall not exceed one third of the total number of Trustees. There shall be a minimum of two Parent Trustees unless there are Local Academy Boards (LABs) which include at least two Parent Members. Our LABS all include at least two Parent Governors.

Recruitment has taken place via Get governors for schools, advertised to all parents and through advertising amongst selected businesses. Applicants complete an

application and are interviewed by a panel which includes Members, Trustees and Executives prior to recommendation to Members/Trustees.

### **3.5 Policies and Procedures Adopted for the Induction and Training of Trustees**

A full induction program is delivered to all new Members, Trustees and is offered as a refresher for existing Members and Trustees.

The program includes:

- Statutory instruments of Governance
- Using Trust Governor
- The scheme of delegation
- Values
- Aims
- Strategic plans and KPIs
- Funding agreements
- Safeguarding
- Risk management
- Financial regularity
- Student performance and outcomes
- The curriculum
- Preparing to sit on staffing panels
- A Q&A session with all Trustees.

All Trustees receive annual safeguarding training. Additional training is provided during the academic year as need arises.

### **3.6 Organisational Structure**

South Pennine Academies has a full scheme of delegation in place which is reviewed annually, and details how decision-making powers are delegated between the Trustees, CEO, Local Academy Boards and Principals of the individual academies.

This includes sections on:

- Governance
- Communications
- Strategic planning
- Academy performance
- Recruitment of staff
- Staff professional development and induction
- Performance management
- Quality of teaching
- Curriculum
- Safeguarding and child protection
- Admissions and marketing
- Links with the community, parents, and carers
- The provision of information
- Handling complaints
- Health & safety
- Finance
- Buildings and maintenance
- Inspection

The scheme of delegation is agreed at the Partnership Board prior to approval by the Board of Trustees.

The CEO is the Accounting Officer and undertakes all duties linked to this post. The CEO acts as Line Manager for all Principals, providing mentoring, support, and challenge.

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

All teachers, including Principals, are paid in accordance with the school teachers' pay and conditions document (STPCD), the Trust has its own pay scales which are based on the STPCD. Each academy has an ISR calculated in accordance with this policy which takes into consideration student numbers, number of SEN students and other key factors. Principals are allocated a scale within this range. Other leadership roles not covered by STPCD are calculated according to levels of responsibility and ensuring that there is no overlap between the scales. Other Trust senior staff who are not covered by these have a scale which is subject to any annual increment in line with the School Teachers Review Body for the leadership scale and agreed by Trustees. Movement on the scale is subject to performance within the role. The Trust has a policy for Determining Executive and Senior Staff Pay. This is reviewed annually in line with ESFA guidance and approved by the Finance & Resource Committee.

### 3.8 Trade union facility time

The Trade Union (Facility Time Publications Requirement) Regulations 2017, requires us to collate and publish data on the amount and cost of facility time within our organization. Our data for 2022/2023 is detailed below.

### 3.9 Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
8	8

### 3.10 Percentage of time spent on facility time

Percentage of time	Number of employees
0%	8
1 – 50%	0
51 – 99%	0
100%	0

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

Provide the total cost of facility time	286.95
Provide the total pay bill	30,140,338
Provide the percentage of total pay bill spent on facility time, calculated as:  (total cost facility time / total pay bill) x 100	0%

### 3.12 Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours, calculated as:	0%
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### **3.13 Related Parties and other Connected Charities and Organisations**

The following Academies are part of South Pennine Academies:

#### **Secondary:**

- Moor End Academy
- Waterhead Academy
- Park Lane Academy

#### **Primary:**

- Beaumont Primary Academy
- Orchard Primary Academy
- Willowpark Primary Academy
- Woodlands Primary Academy
- Greenacres Primary Academy
- Brambles Primary Academy
- Hillside Primary Academy
- Kirkheaton Primary Academy

The Trust also has a wholly owned trading subsidiary, which is registered, and Moor End educational Services Limited. The subsidiary has not operated during the financial year.

Huddersfield Horizon SCITT is run by the Trust and partners with Sheffield Hallam University. They train ITT students within the academies with the Trust and other strategic partner schools/academies.

Details of related parties are included in the Financial Statements.

### **3.14 Engagement with employees (including disabled persons)**

During the academic year, the Trust has participated in the Edurio nationally benchmarked staff engagement study. Outcomes of the study are thoroughly encouraging and support our strategic objectives and KPIs.

Generally, our pattern of scores matches the national trend but are above in most areas, and equal in others. Participation rates increased slightly in the 2022 survey.

The policy of the Trust is to support recruitment and retention of students and employees with disabilities. The Trust does this by adapting physical environments, making supportive resources available and through training and career development.

### **3.15 Engagement with suppliers, customers, and others in a business relationship with the Trust**

The Trust has a direct and close working relationship with its primary customers – namely our students, their families, and the local communities. This relationship forms the cornerstone to the Trusts' vision, mission, and objectives.

To enable and support the Trust in achieving its objectives and aims, it has a strong relationship with its suppliers. By building strong and sustainable working relationships, this ensures that the Trust delivers the best value for our students.

The Trust has a clear policy and guidelines on procurement, contracts and seeking best value, underpinning its supplier relationships. It also recognises the need to support key suppliers in difficult financial times.

The Trust recognises the importance of seeking positive business and community relationships centered around our academies. This activity generates positive contributions, both financially and participative, that supports our academies' goals and objectives and provides tangible benefit to our students and staff.

## **4. Objectives and Activities**

### **4.1 Objects and Aims**

The principal object and activity of the Charitable Company is the operation of South Pennine Academies to provide education for students of all abilities between the ages of 2 to 16.

In accordance with the Articles of Association, the Charitable Company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specified, amongst other things, that the basis for admitting students to the Trust, the catchment area from which the students are drawn, and that the curriculums should comply with the substance of the national curriculum.

The main objectives of the Trust during the year ended 31<sup>st</sup> August 2023 are as summarised below:

- Strong and effective leaders
- High performing staff
- Successful students
- Engaged communities
- Organisational Resilience and Sustainability

### **4.2 Objectives, Strategies and Activities**

South Pennine Academies wants every student to have the best possible chance to achieve in school. Stronger partnerships with families, local businesses, community agencies and universities are essential as the Trust focuses on a holistic approach to improving student outcomes.

Leadership teams and teaching teams work closely with the local communities, helping us build high expectations, engage students, and focus teaching on delivering new aspirations for our students.

Our academy staff are passionate about improving outcomes for students within their academies, and believe that they deserve the best quality of education available.

Our partnership aims to accomplish a high level of student participation in learning, positive behaviours and achievement. The Trust expects the very best from its staff as well as students.

### **4.3 Vision**

- Develop a group of closely partnered academies
- Ensure that all academies are world class centres of excellence for teaching and learning
- Ensure that the Trust plays a pivotal role in improving the life chances of students

- Provide local solutions and partnerships to meet local need
- Provide school improvement with inclusion and diversity at its core

#### **4.4 Values**

South Pennine Academies believes in school improvement through a partnership model. This brings drive, expertise and capacity to the school improvement agenda. We recognise and encourage each individual academy's unique characteristics and ethos, reinforcing their individual identities within their respective communities.

South Pennine Academies allows school to school support to flourish. Becoming part of our partnership will all you to become better leaders and not followers, and be involved in shaping the partnership rather than it being shaped for you.

In prioritising improvements, we are focusing on the areas in which we believe we can make the strongest contributions to the communities we serve, drawing on our unique role as system leaders. We have designed this contribution in terms of five strategic objectives.

The Trust conducts its work under a range of strategic objectives. The current objectives run from 2021-2025. Our Trustees review these objectives annually. The objectives are written to reflect the priorities of the Trust and in line with the vision and values the Trust holds following annual trust level self-evaluations.

Key performance Indicators (KPIs) are defined yearly, building on the Trust vision, values, and key priorities. Each strategy exists to assist South Pennine Academies staff and key stakeholders to align their collective efforts to make the greatest sustainable impact.

When planning and delivering our work, we will use these strategies to ask ourselves whether the work we are doing or the way in which we are doing it, could be further improved to have greater impact for each and every student.

#### **4.5 Strategic Business Objectives**

##### **Leaders at all levels who:**

- Deliver academy improvement that transforms life chances for all students
- Invest in a self-improvement culture, which promotes personal and Trust wide responsibility
- Are informed and embed their practices, innovation and evidence led approaches that leads to excellence for all

##### **High Performing Staff:**

- Recruit, develop, retain and deploy the best workforce possible, putting engagement and wellbeing at the forefront of everything we do
- Ensure all staff become experts in evidence led practices
- All staff uphold the values of South Pennine Academies, promoting and supporting collaboration

##### **Successful students:**

- Ensure that all students have equal access to a rich curriculum that enables them to develop into life-long learning

- Ensure that careers and personal development widens student horizons, through a range of opportunities for all
- A pledge to all students that South Pennine Academies support them individually to be the best version of themselves

#### **Engaged Communities:**

- Academies will be at the heart of their communities and provide high quality education and services in their areas
- A commitment to continue to develop high quality relationships with all stakeholders
- A commitment to actively promote diversity and inclusion in all our works

#### **Organisational resilience and sustainability:**

- Ensure that all academies enable students to become "students of sustainability"
- Continue to maintain a financially viable, ethically driven multi-academy trust
- Ensure that systems are safe and secure with excellent business continuity plans in place
- Strengthen the sustainability strand and strategy of our work

#### **4.6 Public Benefit**

The South Pennine Academies Trust aims and achievements are set out within this report and have been undertaken to further the Trusts charitable purposes for the public benefit. The Trustees have complied with the duty under section 4 of the Charities Act 2011 to ensure due regard to public benefit guidance published by the Charity Commission for England and Wales, and the Trustees have considered this guidance when deciding what activities, the Trust should undertake.

## 5. Strategic report

### 5.1 Achievements and Performance

#### 5.1a Ofsted Inspection Outcomes

In 2022-2023, 1 primary and 2 secondary academies were inspected. Park Lane Academy was judged to be require improvement at its first inspection (inadequate on joining the Trust), Waterhead Academy was judged to be inadequate and Brambles Primary Academy was graded good at first inspection.

#### 5.1b Secondary Data

The DfE recommends not making direct comparison between academies, or with data from previous academic years, however comparison with local and national averages can be made cautiously to put an individual academy's results into context.

There are other factors that also need to be considered in summarizing this years' outcomes:

- There is no comparison available to previous years as since 2019, due to the pandemic, processes to derive results have changed every year up to this year and so data is not comparable.
- Ten out of eleven of our academy's contexts are significantly more challenging than the NA. A much higher percentage of our students are identified as SEND (e.g. four times the national average at Park Lane), and similarly in terms of disadvantaged student numbers. National data and analysis evidence that the pandemic has had a lasting and significantly negative impact on disadvantaged and vulnerable students as evidenced by national and local attendance and behavior data, as well as academy outcomes. Catch-up, re-engagement and recovery work still continue to narrow the gap that has widened as a direct impact of the pandemic closures.

#### Secondary Academies

In-line with DfE methodology for analysing outcomes, the Trust have made some comparison to 2022 outcomes to avoid erroneous conclusions drawn from comparisons to 2020 and 2021 data in which Centre Assessed and Teacher Assessed grades influenced data quality. The outcomes of our secondaries show an improvement in all three academies in terms of progress with Moor End sustaining significantly higher than national progress. Park Lane has improved on 2022 outcomes by approximately  $\frac{3}{4}$  of a grade on average. This is consistent with our understanding of improvements in quality of provision and curriculum development present. Waterhead has slightly improved in terms of progress compared to 2022. Again, this is representative of the situation in the academy, improvements can be seen, but we are aware that outcomes will lag. Attainment 8 figures were higher in 2 out of 3 academies compared to 2022.

## Headline data

2023 Results	2023 National Average	MEA		PLA		WHA		SPA Average	
		2022 Result	2023 Result	2022 Result	2023 Result	2022 Result	2023 Result	2022 Result	2023 Result
A8	46.2	49.78	47.97	25.25	30.12	33.38	33.15	36.14	37.08
A8 (DSG)	34.9	45.18	44.58	20.34	25.87	29.07	28.70	31.53	33.05
P8	0.05	0.750	0.78	-1.600	-1.04	-0.800	-0.74	-0.58	-0.33
% Positive P8		76.60	75.70	6.60	21.80	24.00	29.50	35.73	42.33
% Eng & Mat 9-5	45	45.50	44.90	14.40	15.40	20.50	18.20	26.93	26.17
% Eng & Mat 9-5 (DSG)	25	0.58	36.80	6.70	7.80	6.30	13.00	4.53	19.20
% Eng 9-5	63.4	63.80	59.60	29.90	29.70	37.00	36.60	43.57	42.03
% Eng 9-4	74.5	78.60	76.30	48.50	46.20	51.40	54.30	39.50	58.93
% Mat 9-5	50.6	50.00	50.00	20.60	18.70	23.90	20.00	31.50	29.57
% Mat 9-4	69.9	69.90	70.20	42.30	38.50	39.50	39.30	50.57	49.33
% Ebacc Strong Pass	6.4	12.20	13.60	2.10	3.30	0.70	7.10	5.00	8.00
Average Grade	4.62	4.98	4.80	2.53	3.01	3.38	3.32	3.63	3.71
Average Grade (DSG)	3.49	4.52	4.46	2.03	2.59	2.91	2.82	3.15	3.29

## % of students making better than average progress

	Waterhead 2023	Park Lane 2023	Moor End 2023
% +P8	28.6%	20.5%	75.7%
% +P8 Disadvantaged	19.8%	15.7%	69.9%
% +P8 English	39.8%	28.4%	68.3%
% +P8 Maths	27.3%	14.8%	72.0%
% +P8 Ebacc	30.0%	14.8%	68.3%
% +P8 Open	27.3%	28.4%	75.1%
% +P8 All 4 Elements	12.3%	8.0%	48.7%

## Primary Academies

We have 8 primary phase academies in the Trust: three in Oldham and five in Kirklees (NB: Two that converted in 2020).

Consolidated EYFS data evidences year on year improvement with attainment overall 4% below national, evidencing strong progress in early years from low starting points on entry.

Consolidated phonics results are 2% below national, evidencing our focus on ensuring the teaching of early reading is of high quality with four of the academies achieving higher than national average results.

At Key Stage 2, four out of seven (those with KS2 cohorts) of our primary academies have not met national progress expectations, following their re-introduction as a measure this year post-Covid. In three cases, this was not unexpected, as these are our most recent converter academies who joined in 2020-2021 with a legacy of underperformance. Significant analysis and action planning have taken place to rectify the performance deficit going forward.

## 5.1c Headline Data

### EYFS

EYFS	NO.	ACHIEVED GLD	
		NO.	%
NATIONAL 2023			67.6%
ALL SCHOOLS	394	250	63.5%
BEAUMONT	90	58	64.4%
BRAMBLES	60	39	65.0%
GREENACRES	30	21	70.0%
HILLSIDE	54	28	51.9%
KIRKHEATON	48	34	70.8%
ORCHARD	51	30	58.8%
WILLOWPARK	26	18	69.2%
WOODLANDS	35	22	62.9%

### Y1 Phonics Check

PHONICS	NO.	SAT TEST		PASSED TEST		NOT PASSED		AVG SCORE
		NO.	%	NO.	%	NO.	%	
NATIONAL 2023					80.9%			
ALL SCHOOLS	410	329	97.3%	312	78.3%	87	21.8%	31.63
BEAUMONT	92	89	96.7%	77	86.5%	12	13.5%	33.89
BRAMBLES	61	61	100.0%	42	68.9%	19	31.1%	30.23
GREENACRES	30	30	100.0%	25	83.3%	5	16.7%	33.00
HILLSIDE	53	61	87.9%	37	72.5%	14	27.5%	28.92
KIRKHEATON	45	45	100.0%	40	88.9%	5	11.1%	33.67
ORCHARD	53	53	100.0%	35	64.3%	20	35.7%	27.21
WILLOWPARK	23	22	95.7%	22	100.0%	0	0.0%	36.23
WOODLANDS	45	45	100.0%	33	73.3%	12	26.7%	29.91

## KS2

KEY STAGE 2	NO.	COMBINED		
		BELOW	EXPECTED+	EXCEEDING
NATIONAL 2023			61.0%	8.0%
ALL SCHOOLS	318	51.3%	48.1%	3.5%
BEAUMONT	90	52.2%	47.8%	1.1%
BRAMBLES	0	0.0%	0.0%	0.0%
GREENACRES	30	40.0%	60.0%	3.3%
HILLSIDE	43	46.5%	53.5%	4.7%
KIRKHEATON	52	57.7%	42.3%	3.8%
ORCHARD	46	67.4%	32.6%	6.5%
WILLOWPARK	21	38.1%	61.9%	4.8%
WOODLANDS	36	41.7%	52.8%	2.8%

		READING		WRITING		MATHS	
		EXPECTED+	EXCEEDING	EXPECTED+	EXCEEDING	EXPECTED+	EXCEEDING
		%	%	%	%	%	%
NATIONAL 2023		74.0%	29.0%	73.0%	13.0%	74.0%	25.0%
ALL SCHOOLS	318	60.9%	18.0%	67.4%	7.3%	62.1%	12.9%
BEAUMONT	90	57.8%	18.9%	68.9%	4.4%	62.2%	10.0%
BRAMBLES	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
GREENACRES	30	70.0%	23.3%	66.7%	6.7%	66.7%	16.7%
HILLSIDE	43	69.8%	11.6%	76.7%	14.0%	74.4%	14.0%
KIRKHEATON	52	63.5%	17.3%	67.3%	7.7%	51.9%	11.5%
ORCHARD	46	42.2%	15.6%	54.3%	8.7%	55.6%	17.8%
WILLOWPARK	21	71.4%	19.0%	71.4%	4.8%	71.4%	9.5%
WOODLANDS	36	63.9%	22.2%	67.6%	5.9%	61.1%	13.9%

### 5.2 Key Performance Indicators

The range of KPIs below cover the Trusts day to day operations in relation to discharging its duties as proprietor. All KPIs are benchmarked to sector data and national benchmarks. KPIs are agreed by Trustees annually, and progress report to the Board and Committees throughout the year.

#### 5.2a Strong effective leaders

- Accurate evidence-based academy self-evaluation
- SPA framework for continuous improvement evaluation
- Ofsted/HMI reports
- Academic Outcomes
- Aggregated Trust student outcomes
- Chartered teacher (leadership) status

#### 5.2b High performing staff

- % of staff working across more than 1 academy
- CPD offer engagement and impact
- Academic outcomes
- Professional qualifications
- Staff workload
- % of proficient/exemplary teaching
- Chartered teacher status

#### 5.2c Successful students

- Academic outcomes of vulnerable groups
- % of NEET and vulnerable group representation
- Sustainability and climate change curriculum offer



- Behaviour incidents
- Gatsby benchmarks
- % of students involved in sustainability initiatives and local environmental volunteering opportunities

#### **5.2d Engaged communities**

- Attendance, PA and exclusions
- ECT/apprentice engagement and retention
- Supply/agency staff data
- Number of ITT partnerships
- Voluntary employee turnover
- Employee sickness and absenteeism rates
- Employer of choice

#### **5.2e Organisational Resilience and Sustainability**

- Trust finance KPIs
  - Payroll as a % of income – excluding pension reserve and restricted fixed asset funds (target 70%, actual 75%)
  - Payroll as a % of costs – excluding pension reserve and restricted fixed asset funds (target 75%, actual 76%)
  - Cash days in hand (target 60 days, actual 71 days)
  - Free reserve days (target 30 days, actual 64 days)
- Use of renewable energies
- Energy usage reduction
- CO2 footprint
- Waste
- Increase in academies in the Trust
- ECO school green flag award
- Financial savings/Value for money
- Satisfaction with Trust central services

### **6. 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, it continues to adopt the going concern basis in preparing the financial statement. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

### **7. Promoting the success of the company**

Trustees recognise the importance of acting in accordance with their key duties promoting the success of the company to achieve its charitable objectives. This imperative is reflected in the Trusts' vision and values, objectives and aims, and is demonstrated by its decision making and supporting policies.

The Trust actively works with community stakeholders and partners, LABs, and employees to reinforce this aim, and has supporting codes of conduct in place for Trustees, local governors, employees and volunteers.

The value of strong working relationships is continually demonstrated across the organisation through collaboration and a consultative approach.

The Trust ensures strong engagement and consultation with staff colleagues, students and families, ensuring that objectives and responsibilities continue to be met.

## **8. Financial review**

Most of the Trusts income is obtained for the DfE via the Education and Skills Funding Agency (ESFA) in the form of recurring grants, the use of which is restricted to specific purposes. The grants received from the DfE/ESFA during the year ended 31<sup>st</sup> August 2023, and the associated expenditure is shown as restricted funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE/ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2015), such grants are shown under the Statement of Financial Activities as restricted income in the fixed assets fund. The restricted fixed assets fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

In addition, the Trust received £937,000 of unrestricted funds the use of which is for the Trusts educational purposes.

During the year ended 31<sup>st</sup> August 2023, total expenditure of £44,597,000 was in excess of recurrent grant funding from the DfE/ESFA together with other incoming resources. The planned excess of income over expenditure for the year (excluding pension reserve movements and restricted fixed asset funds) was £196,000.

All the expenditure shown in the Statement of Financial Activities is in furtherance of the Trusts objectives.

At the 31<sup>st</sup> August 2023 net book value of fixed assets was £78,277,000 and movements in tangible fixed assets are shown in note 11 of the Financial Statements. The assets were used exclusively for providing education and associated support services to the students of the Trust.

The provisions of Financial Reporting Standards (FRS) 102 have been applied in full in respect of the Local Government Pension Scheme (LGPS), resulting in no deficit recognised on the Balance Sheet.

The Trust held fund balances as of 31<sup>st</sup> August 2023 of £86,993,000 comprising of Restricted Fixed Asset Fund of £79,851,000, Restricted General Fund of £3,288,00 and Unrestricted Funds of £3,854,000.

## **9. Reserves policy**

At the 31<sup>st</sup> August 2023, the Trust has unrestricted funds of £3,854,000 and restricted general funds of £3,288,000 that in total equate to approximately two months of income excluding capital income.

These reserves totaling £7,142,000 are backed by cash and short-term investments at year end of £9,110,000 excluding capital income received in advance. In addition, the Trust has a Fixed Asset Fund of £79,851,000 that includes £1,053,000 of Capital Grant Funding received that is not yet spent and a Capital Investment Reserve of £521,000. The remaining balance can only be realised by disposing of tangible fixed assets.

The Board of Trustees reviews the reserve levels of the Trust annually. The review encompassed the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves.

In June 2023 the Board of Trustees updated the reserves policy and agreed to pool reserves at a Trust level for use across the Trust with immediate effect.

Within the reserves policy, reviewed in 2023, the Trustees have approved a Trust target level for reserves which equates to one months' expenditure (excluding depreciation). Trustees consider a level of one month as reasonable and reserves were in line with this policy at the end of the financial year. It is considered that this level of reserves offers the Trust further protection against exceptional requirements and will better enable the Trust to manage future spending plans in line with the overall strategy.

Actual reserves at 64 days compare favourably with this policy. Given financial risks in the sector the Trust has reviewed its Reserves Policy in June 2023 to include a reserves strategy for the use of reserves across the Trust and the need of reserves to be used for operational and strategic purposes. This includes a three-year capital and IT investment plan across the Trust and completion of the condition survey work.

## **10. Investment policy**

The Trust invests surplus funds through money market accounts. Interest rates are reviewed prior to each investment. The policy maximises investment returns whilst minimising risks to the principal sum.

## **11. Principal risks and uncertainties**

The principal risks and uncertainties are centres on changes in the level of funding from the DfE/ESFA. In addition, the Trust is a member of the LGPS, which results in the recognition of a significant deficit on the Trust balance Sheet.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those specifically relating to teaching, provision of facilities and other operational areas of the Trust and its finances. The Trustees have implemented a number of systems to assess risks that the academy faces, especially in the operational areas (teaching, health & safety, bullying and school visits etc.) and in relation to the control of finance. Where significant financial risk still remains, they have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls, and this is explained in more detail in the Governance Statement.

The Trust has fully implemented the requirements of the Safer Recruitment procedures and all staff have received training in this area in addition to training on Child Protection.

The Trust is subject to a number of risks and uncertainties in common with many other academies. The Trust has in place procedures to identify and mitigate financial risks.

## **12. Fundraising**

The Board of Trustees is responsible for ensuring that the organisation operates within a responsible and sustainable framework and that the organisation has adequate resources to carry out its work.

- Trustees have the responsibility of ensuring the survival and the continuation of the Trust. This includes responsibility for ensuring funding is always available to support the activities of the organisation.
- The Board of Trustees retains the responsibility for inspiring other fundraisers, demonstrating the perceived importance of fundraising to the organisation, and demonstrating their leadership in this area.
- The Board of Trustees are committed to ensuring that fundraising activities are carried out in an ethical manner,
- The guiding fundraising principle is simple – we will only use techniques that we would be happy to be used on ourselves.

In doing so, the organisation will adhere to the following standards:

- The Board of Trustees will have regard to the Charity commissions publication "Charity Fundraising" CC20
- Any communications to the public made in the course of carrying out a fundraising activity shall be truthful and non-deceptive
- All monies raised via fundraising activities will be for the stated purposes of the appeal and will comply with the Trusts' stated mission on purpose
- All personal information collected by the academy is confidential and not for sale, to be given away or disclosed to a third party without consent.
- Nobody directly or indirectly employed by or volunteering for the academy shall accept commissions, bonuses, or payments for fundraising activities on behalf of the organisation.
- No general solicitations shall be undertaken by telephone or door-to-door
- Fundraising activities should not be undertaken if they may be detrimental to the good name or community standing of an academy
- Financial contributions will only be accepted from companies, organisations and individuals that the Board of Trustees considers ethical.
- All Governors, casual, permanent, volunteer, and contracted staff are responsible for adhering to these procedures
- Fundraising activities should not be undertaken if they will expose the Trust to significant financial risk
- Complaints will be dealt with in accordance with the Trusts complaints procedure

### 13. Streamlined energy and carbon reporting

<b>UK greenhouse gas emissions and energy usage data for the period 1<sup>st</sup> September 2022 to 31<sup>st</sup> August 2023</b>	<b>Current reporting year 2022/23</b>	<b>Comparison reporting year (2021/22)</b>
Energy consumption used to calculate emissions (kWh)	7,403,180.2	6,659,862.3
<b>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</b>		
Gas consumption	927.8	720.13
Owned transport – minibuses	6.26	5.86
Total scope 1	934.1	725.99
<b>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</b>		
Purchased electricity	480.63	579.28
<b>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</b>		
Business travel in employee-owned vehicles	1.47	7.93
Total gross emissions in metric tonnes CO <sub>2</sub> e	1,416.15	1,313.19
<b>Intensity ratio</b>		
Tonnes CO <sub>2</sub> per student	0.26	0.24

Quantification and reporting methodology:

- The methodology follows the GHG Reporting Protocol – Corporate Standards
- The chosen intensity measurement ration is total gross emissions in metric tonnes CO<sub>2</sub>e per student, the recommended ration for the sector

Measures taken to improve energy efficiency:

- Increased the use of technology for meetings to reduce travel
- Introduced an electric car scheme for staff

## 14. Plans for future periods

Trustees will continue work with all stakeholders to re-visit the mission, vision and values of the Trust. By January 2025, these will be launched across the Trust alongside a new strategic plan which will be co-constructed with a range of stakeholders.

Leaders will continue to drive improvements in line with our 2022-24 strategic plan, improving outcomes in academies where they are not yet strong enough and improving the effectiveness of academies not yet evaluated by Ofsted as good.

Central services provided for our academies will continue to be developed to ensure they provide the support and capacity our academies need so they can focus on enriching the experience of their students and engagement of their communities.

Moving forward, we will look to strengthen the Trust by physical expansion projects and new academies where appropriate.

## 15. Our strategic plan 2022-2024 overview

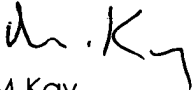
<b>Academy Effectiveness</b>	<b>Effective Operations &amp; Management</b>	<b>Workforce Development</b>
Improve effectiveness of the Trust secondary academies.	Extending the reach and impact of South Pennine Academies through primary growth.	Developing a quality apprenticeship offer for associate staff roles.
Improve outcomes for vulnerable groups, reducing the disadvantage gap and	Ensure efficient and effective procurement of large projects, managed well and delivered on time.	Huddersfield Horizons SCITT growth/partnership plan.
Revise the academy effectiveness strategy to achieve Trust alignment, improved communication and impact, use of evidence informed strategies and a tiered approach.	Improve sustainability across the Trust, minimising waste and CO2 emissions.	
<b>Financial Efficiency</b>	<b>Curriculum Offer</b>	<b>Use of Technology</b>
Ensure sufficient resources for school improvement despite funding constraints and inflationary cost pressures.	Develop a curriculum offer which focuses on sustainability and climate change.	Develop the use of technology to improve student access to the curriculum, remove barriers for all students and improving attainment.
Achieve better value for money through centralised procure of services and goods	Increase opportunities for students to lead, and/or support sustainability projects across the Trust.	Develop the use of technology to reduce teacher workload and increase productivity.

## 16. Auditor

Insofar as the Trustees are aware:

- There is no relevant audit information of which the Charitable Companies auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of any pertinent information

The Trustees' Report, incorporating a Strategic Report, was approved by the Board of Trustees, as the Company Directors, on 12 December 2023 and signed on the Board behalf by:

A handwritten signature in black ink, appearing to read 'M Kay', written in a cursive style.

M Kay  
Chair of Trustees

## 17. Governance Statement

### 17.1 Scope of Responsibility

As Trustees we acknowledge that we have the overall responsibility for ensuring that South Pennine Academies 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 only provide reasonable assurance, not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and considered the guidance set out in the DfEs Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as accounting officer for ensuring that financial controls conform with the requirements of both propriety and good financial management in accordance with the responsibilities assigned to it in the fundraising agreement between South Pennine Academies and the Secretary of State for Education. The CEO is also responsible for the reporting to the Board of Trustees, any material weakness, or breakdowns in internal controls.

### 17.2 Conflict of interest

The Trust maintains a full record of business interests and all Trustees, Governors and Executives are required to declare business interests at the start of each meeting. The trust also has procedures in place to be followed when entering into a transaction with a Related party. This process is managed by the Finance Director. Trustees who have or could have a conflict of interest are required to disclose that fact to Trustees as soon as they become aware of it. If a Trustee is aware of an undeclared conflict of interest affecting another Trustee, they should notify the other Trustees or the Chair of Trustees who must consider and conflict of interest to prevent any potential effect on their decision-making ability in the best interests of the Trust.

### 17.3 Governance reviews

The trust recognises that the best practice of carrying out a self-assessment annually and commissioning an independent external review of governance routinely, as part of a wider program of self-assessment and improvement in subsequent years. A full induction program and Trustee development plan has been delivered in 2022/2023 which covered the self-assessment processes and when it is appropriate to commission an external review of governance.

### 17.4 Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 8 times during the 2022/2023 academic year. Attendance during the year at meetings of the Board of Trustees, Sub committees and LABS was as follow:

<b>Members</b>	<b>Meetings Attended</b>	<b>Possible Meetings</b>
Michael Kay	2	4
Denise Kriens	2	4
David O'Hara	4	4
Graham Smith	4	4
Tim Thornton	4	4



<b>Board of Trustees</b>	<b>Meetings Attended</b>	<b>Possible Meetings</b>
Subuola Abraham (appointed 04/10/22)	5	8
Jane Acklam (left 31/12/22)	2	2
Keith Halliwell (appointed 04/10/22 resigned 12/12/22)	1	1
Claire Hewitt	7	8
Lynda Johnson (appointed 01/01/23)	6	6
Michael Kay	5	7
Tom Lindley (resigned 03/10/22)	0	1
Roger Mitchell	8	8
Dominic Wall (appointed 04/10/22 resigned 09/10/23)	7	8

<b>Finance &amp; Resources Committee</b>	<b>Meetings Attended</b>	<b>Possible Meetings</b>
Subuola Abraham (appointed 04/10/22)	3	4
Keith Halliwell (appointed 04/10/22 resigned 12/12/22)	2	2
Dominic Wall (appointed 04/10/22 resigned 09/10/23)	3	4
Michael Kay	2	4

<b>Audit &amp; Risk Committee</b>		
Subuola Abraham (appointed 04/10/22)	3	3
Roger Mitchell	3	3

<b>Quality of Education Committee</b>		
Keith Halliwell (appointed 04/10/22 resigned 12/12/22)	0	1
Claire Hewitt	3	3
Michael Kay	2	3

<b>Brambles Primary Academy - Local Academy Board</b>	<b>Meetings Attended</b>	<b>Possible Meetings</b>
Joanne Briggs (until 13/09/22)	0	0
Matthew Carbutt (Executive Principal)	4	4
Barbara Cunningham (from 19/10/22)	4	4
Amy Eagleton	4	4
Alex Foster	3	3
Hayley Gec (until 23/10/22)	0	1
Lee Haughton (until 09/10/22)	0	0
Ruhee Javaid	1	2
Denise Juett (from 02/02/23)	3	3
Sophie Patel (from 18/07/23)	1	1
Jill Webster	3	4
Russell White (until 24/09/22)	0	0
Asia Yousaf (until 01/05/23)	1	2

<b>Dryclough Road Campus – Local Academy Board</b> (Beaumont Primary academy & Moor End Academy)	<b>Meetings Attended</b>	<b>Possible Meetings</b>
Mohammed Afzal	4	5
Natasha Carman (Moor End Principal from 20/02/23)	3	3
Sarah Cunningham	4	5
Zillah Doyle	2	5
Richard Edginton (until 21/07/23)	4	5
Mary Holland	3	5
Kevin Johns	2	3
Debbie Kelly (Beaumont Primary Principal)	4	5
Asia Majid (until 09/03/23)	1	3
Kash Rafiq (Moor End Principal until 19/02/23)	1	2
Paul Turner	5	5

<b>Hillside Primary School – Local Academy Board</b>	<b>Meetings Attended</b>	<b>Possible Meetings</b>
Julie Anderson	5	5
Kamran Bostan	2	5
Vicky Gerrard (from 22/05/23)	2	2
Lee Haughton (from 10/10/22)	3	5
Jennifer Isaacs (from 22/05/23)	2	2
Naz Ismail	4	5
Emma Keating (from 06/02/23)	4	4
Debbie Kelly	4	5
Helen Scally	5	5
Alix Simpson (from 10/10/22 until 08/02/23)	0	1
Ian Thwaites (until 10/10/22)	0	0
Jonathan Walden (until 23/09/22)	0	0

<b>Kirkheaton Primary Academy - Local Academy Board</b>	<b>Meetings Attended</b>	<b>Possible Meetings</b>
Kelly Barron	4	4
Leigh Blanchard	4	4
Richard Coates (from 01/09/23)	4	4
Charlotte Dodsworth	3	4
Hazel Mackay	4	4
Adam McNeely	4	4
Gianna Shepherd	4	4
Emma Southwell (from 27/02/23)	3	3
Faith Thomas	4	4

<b>Oldham Primary Academies - Local Academy Board</b> (Greenacres, Willowpark & Woodlands Primary Academies)	<b>Meetings Attended</b>	<b>Possible Meetings</b>
Emily Beach	3	4
Christine Chadderton (until 04/02/23)	0	1
Jodie Hawkins (until 22/10/22)	0	1
Louise Hayes (Willowpark Primary Principal)	4	4
Christopher Hill	3	4
Sadia Hussain (until 04/02/23)	1	1
Kirsty O'Neill (from 21/02/23)	3	3
Keith Rushton	4	4
Catherine Sharpe (Woodlands Primary Principal)	4	4
Sally Smith (from 17/10/22)	3	4
Katie Thornton (Greenacres Primary Principal)	4	4

<b>Orchard Primary Academy - Local Academy Board</b>	<b>Meetings Attended</b>	<b>Possible Meetings</b>
Matthew Carbutt (Executive Principal)	4	4
Barbara Cunningham	4	4
Malcolm Ellis	3	4
Danielle Fisher	4	4
Rob Furniss	4	4
Sam Leeming (from 29/09/22)	4	4
Rebecca Mayfield	3	4
Jonny Mitchell (until 10/05/23)	0	2

<b>Park Lane Academy - Local Academy Board</b>	<b>Meetings Attended</b>	<b>Possible Meetings</b>
Justine Bowman (until 18/07/23)	4	4
Abigail Cox	3	4
Karen Devine (until 21/07/23)	3	4
Gillian Grice (from 10/05/23)	1	2
Stuart Hillary (Principal from 20/02/23)	2	2
Katherine Horner (until 18/10/23)	0	0
Kate Lunn	4	4
Kash Rafiq (Executive Principal until 19/02/23)	2	2
Catherine Sharpe (from 02/11/22)	4	4

<b>Waterhead Academy - Local Academy Board</b>	<b>Meetings Attended</b>	<b>Possible Meetings</b>
John Anchor	8	8
Martine Brown (until 27/03/23)	4	5
Richard Gunby (from 23/02/23)	3	4
Amir Khan	6	8

Douglas King	6	8
Gordon Leach	5	8
Darren Lyon (Principal until 31/12/22)	2	3
Nick Middleton	6	8
Tariq Rafique	6	8
Helen Stevenson (from 24/01/23)	5	5
James Wilson (Principal from 01/01/23)	5	5

Please note that attendance has been monitored compared to the number of meetings a Trustee, Member or Governor was appointed to attend.

The Trust considers that it maintained an effective oversight of funds through the use of Sub Committees and LABs. The membership, terms of reference and scheme of delegation are approved annually by the Board of Trustees to manage the business of the sub committees. The sub committees report back to the Board at each meeting.

A review of the sub committees took place, and subsequently a separate Finance & Resources and Audit & Risk committees were established.

The purpose of the three sub committees are as follow:

#### **Finance & Resources:**

- Provide financial scrutiny and oversight to support the Board in maintaining the Trust as a going concern
- Overseeing all matters relating to Trust finance and resources, including people, that may have been referred to the by the Board
- Take delegated responsibility for Trust financial affairs, stewardship of assets and efficient use of resources

#### **Audit & Risk:**

- Advise on the adequacy of financial and other controls including risk management arrangements with the Trust
- Direct a program of internal scrutiny and consider the outcome and quality of any internal audits
- Deal with all matters relating to auditing, internal scrutiny, finance, and risk management that may be referred to the by the Board of Trustees

#### **Quality of Education:**

- Review and evaluate the quality of education including student standards and progress. In doing so, the committee should consider the performance of a full range of differing groups represented in the Trusts academies, including disadvantaged students, SEND students, looked after students, different ethnic backgrounds of students, social and ability groups.

### **17.5 Review of value for money**

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees

where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the academic year by:

- Ensuring the Trust Financial Handbook is adhered to as part of the procurement procedures. This includes the need to obtain comparative quotes and approval from the finance and resource committee for expenditure over pre-determined levels. Internal audit work was undertaken in year to confirm compliance with procedure and identify areas for improvement.
- Reissue of the Trust Financial Handbook to strengthen procurement procedure and highlight the buying for schools DfE website.

#### **17.6 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 achievement of the Trust policies, aims and objectives and to evaluate the likelihood of those risks being realised and the impact should they be realised. Should they be realised, it aims to aid in managing those realised risks efficiently, effectively, and economically. The system of internal control has been in place in South Pennine Academies since 1<sup>st</sup> September 2022

#### **17.7 Capacity to handle risk**

The Board of Trustees has reviewed the key risks the Trust is exposed to together with the operating, financial and compliance controls that have been implemented to mitigate these risks. The Board of Trustees is of the opinion that there is an on-going formal process for identifying, evaluating, and managing the Trusts significant risks that has been in place since 1<sup>st</sup> September 2022 and is reviewed regularly by the Board of Trustees.

#### **17.8 The risk and control framework**

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance and Resources Committee of the reports indicating financial performance vs. forecast, major purchasing plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidance
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has appointed Wheawill & Sudworth as its internal auditor.

The internal auditors' role includes the provision of advice on financial matters and performing a range of checks on the Trusts' financial systems. Specifically:

- Payroll
- Supplier setup
- Finance handbook compliance

The internal auditors have delivered their schedule of works in line with the annual plan agreed by the Audit and Risk Committee. All audit reports are then presented to the Audit and Risk Committee once finalised, along with any action plans, which are then monitored to completion and closure. Whereas there were matters to address, there were no material control issues identified. An annual internal Scrutiny report is prepared to summarise the work of the internal auditor and their findings.

## **18. Review of effectiveness**

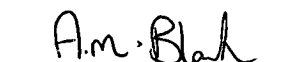
As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the systems of internal control. During the year in question the review has been informed by:

- The work of an external auditor
- The work of the internal auditor
- The academy resource management self-assessment checklist
- The work of the executive management within the Trust who have responsibility to develop and maintain the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the systems of internal control by the Finance and Resources Committee and a plan to address weaknesses and ensure continuous improvement of systems is in place.

Approved by order of the members of the Board of Trustees on 12th December 2023 and is signed on behalf by:

  
M Kay  
Chair of Trustees

  
A Black  
Interim CEO/Accounting Officer

## **19. Statement of Regularity, Propriety and Compliance**

As Accounting Officer of South Pennine Academies, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Board of Trustees are able to identify any material irregularities, improper use of funds by the Trust or material non-compliance with the terms and conditions of the funding under the Academy Trust Funding Agreement and Academy Trust Handbook 2022.

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



A Black  
Interim CEO/Accounting Officer  
Date: 12 December 2023

## 20. Statement of Trustees' Responsibility

The Trustees (whom are also 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 ESFA, UK Accounting Standards (UK Generally Accepted Accounting Practice) and applicable laws and regulations.

The company law requires 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 provide a true and fair view of the state of affairs of the charitable company, its incoming resources, application of resources (including income and expenditure) for that period. In preparing these financial statements, the trustees are required to:

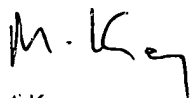
- Select suitable accounting policies and apply them consistently
- Observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022/2023
- Make judgments and accounting estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to and 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 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 any time the financial position of the charitable company enabling them to ensure that 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 to prevent and detect fraud and other irregularity.

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 that grants received from the 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 UK 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:



M Kay

Chair of Trustees

Date: 12 December 2023



## **21. Independent auditors' report on the Financial Statement to Members of South Pennine Academies**

### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

**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 statement 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 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 they are prepared is consistent with the .
- 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 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.

**Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

### **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. Our audit must be alert to the risk of manipulation of the financial statements and seek to understand the incentives and opportunities for management to achieve this.

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Trust. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of noncompliance throughout the audit. We determined the most significant of these to be the regulations set out by the DfE/ESFA. Our audit focuses on financial matters as set out in our regularity opinion. Other key laws and regulations included safeguarding, Health & Safety, GDPR and employment law
- Enquiry of trustees and management as to policies and procedures to ensure compliance and any known instances of non-compliance
- Review of board minutes and correspondence with regulators
- Enquiry of trustees and management as to areas of the financial statements susceptible to fraud and how these risks are managed
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve

concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report. our Auditors' Report

#### **Use of our report**

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



Christopher Beaumont BA(Hons) BFP FCA DChA (Senior Statutory Auditor)  
for and on behalf of  
Clive Owen LLP  
Chartered Accountants and Statutory Auditors  
140 Coniscliffe Road  
Darlington  
Co Durham  
DL3 7RT

Date: 18 December 2023

## **22. Independent Reporting Accountant's Assurance Report on Regularity to South Pennine Academies and the ESFA**

In accordance with the terms of our engagement letter dated 16 September 2022 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 South Pennine Academies 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 South Pennine Academies and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to South Pennine Academies 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 South Pennine Academies and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of South Pennine Academies accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of South Pennine Academies funding agreement with the Secretary of State for Education dated 22 December 2014 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of governing body and committee minutes;
- Review of termly Internal Assurance reports;
- Completion of self-assessment questionnaire by Accounting Officer;
- Review documentation provided to Trustees and Accounting Officer setting out responsibilities;
- Obtain formal letters of representation detailing the responsibilities of Trustees;
- Review of payroll, purchases and expenses claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;
- Review cash payments for unusual transactions;
- Review of credit card transactions;
- Review of registers of interests;
- Review related party transactions;
- Review of borrowing agreements;
- Review of land and building transactions;
- Review of potential and actual bad debts;
- Review an instance of gifts/hospitality to ensure in line with policy;
- Review whistleblowing procedures;
- Review pay policy and factors determining executive pay;
- Review of staff expenses;
- Review other income to ensure is in line with funding agreement;
- Review governance structure and number of meetings held; and
- Review whether there is a risk register in place.

### 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.



Clive Owen LLP  
Reporting Accountant  
140 Coniscliffe Road  
Darlington  
Co Durham  
DL3 7RT

Date: 18 December 2023

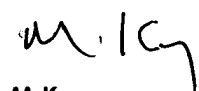
## 23. Statement of financial activities for the year ended 31<sup>st</sup> August 2023 (inc. income & expenditure account)

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2023	Total 2022
	Notes	£000	£000	£000	£000	£000
<b>Income and endowments from:</b>						
Donations and capital grants	2	-	73	970	<b>1,043</b>	884
Transfers from local authority on conversion	2,30	-	-	7,603	<b>7,603</b>	-
<b>Charitable activities:</b>						
Funding for the Trust's educational operations	3	578	40,579	-	<b>41,157</b>	37,534
Other trading activities	4	281	-	-	<b>281</b>	178
Investments	5	78	-	-	<b>78</b>	1
<b>Total</b>		<b>937</b>	<b>40,652</b>	<b>8,573</b>	<b>50,162</b>	<b>38,597</b>
<b>Expenditure on:</b>						
<b>Charitable activities:</b>						
Trust educational operations	6	266	41,184	3,147	<b>44,597</b>	41,689
<b>Total</b>		<b>266</b>	<b>41,184</b>	<b>3,147</b>	<b>44,597</b>	<b>41,689</b>
<b>Net income / (expenditure)</b>		<b>671</b>	<b>(532)</b>	<b>5,426</b>	<b>5,565</b>	<b>(3,092)</b>
<b>Transfers between funds</b>	17	-	(447)	447	-	-
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	17,26	-	4,474	-	<b>4,474</b>	<b>22,206</b>
Asset Ceiling Restriction	26	-	(2,690)	-	<b>(2,690)</b>	<b>(1,877)</b>
<b>Net movement in funds</b>		<b>671</b>	<b>805</b>	<b>5,873</b>	<b>7,349</b>	<b>17,237</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	17	3,183	2,483	73,978	<b>79,644</b>	62,407
<b>Total funds carried forward</b>	17	<b>3,854</b>	<b>3,288</b>	<b>79,851</b>	<b>86,993</b>	<b>79,644</b>

## 24. Balance Sheet at 31<sup>st</sup> August 2023

	Notes	2023 £000	2023 £000	2022 £000	2022 £000
<b>Fixed assets</b>					
Tangible assets	11		78,277		72,530
Investments	12		25		25
			<u>78,302</u>		<u>72,555</u>
<b>Current assets</b>					
Debtors	13	1,331		880	
Short Term Investments	14	2,226		-	
Cash at bank and in hand	23	7,937		10,183	
		<u>11,494</u>		<u>11,063</u>	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	15	(2,799)		(2,689)	
<b>Net current assets</b>			<u>8,695</u>		<u>8,374</u>
<b>Total assets less current liabilities</b>			<b>86,997</b>		<b>80,929</b>
Creditors: Amounts falling due after more than one year	16		(4)		(5)
<b>Net assets excluding pension liability</b>			<u>86,993</u>		<u>80,924</u>
Defined benefit pension scheme liability	26		-		(1,280)
<b>Total assets</b>			<u>86,993</u>		<u>79,644</u>
<b>Funds of the Trust:</b>					
<b>Restricted funds</b>					
Fixed asset fund	17	79,851		73,978	
General funds	17	3,288		3,763	
Pension reserve	17	-		(1,280)	
<b>Total restricted funds</b>			<u>83,139</u>		<u>76,461</u>
<b>Unrestricted funds</b>	17		<u>3,854</u>		<u>3,183</u>
<b>Total funds</b>			<u>86,993</u>		<u>79,644</u>

The financial statements on pages 40 - 75 were approved by the Trustees, and authorised for issue on 12th December 2023 and are signed on their behalf by:



**M Kay**  
Chair of Trustees



## 25. Statement of cash flows for the year ended 31<sup>st</sup> August 2023

	Notes	<b>2023</b> <b>£000</b>	2022 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	<b>(2)</b>	2,282
Cash transferred on conversion from local authority		-	-
Cash flows from investing activities	23	<b>(2,243)</b>	(1,505)
Cash flows from financing activities	22	<b>(1)</b>	(1)
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(2,246)</b>	776
<b>Cash and cash equivalents at 1 September 2022</b>		<b>10,183</b>	9,407
<b>Cash and cash equivalents at the 31 August 2023</b>	24	<b>7,937</b>	10,183

## **26. Statement of accounting practices**

### **1. Statement of accounting policies**

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

#### **Basis of preparation**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102), 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 (FRS102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

#### **Going concern**

The Trustees assess whether the use of going concern is appropriate, that is whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company 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 Trustees has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trustees ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Subsidiary undertaking**

For the current year Moor End Educational Services Limited was non-trading. The Trust has not consolidated Moor End Educational Services Limited on the grounds that the transactions are immaterial.

#### **Income**

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

The assets transferred in to the Trust in the prior year have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 30.

**Donated fixed assets**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

**Expenditure**

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

### **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

### **Tangible fixed assets**

Assets costing £2,500 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

• Short term additions freehold property	8 years
• Freehold buildings	30 - 50 years
• Freehold land	Not depreciated
• Leasehold buildings	30 - 50 years
• Leasehold Land	125 years
• Leasehold improvements	10 years
• Furniture and equipment	3 - 7 years
• Computer hardware	3 -5 years
• Motor Vehicles	4 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

### **Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**Provisions**

Provisions are recognised when the Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**Leased assets**

Rentals under operating leases are charged on a straight-line basis over the lease term.

**Investments**

The Trust's shareholding in the wholly owned subsidiary, Moor End Educational Services Limited, is included in the Balance Sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

**Short Term Investments**

Short term investments include cash investments with a maturity of 3 months or greater. Any income on the investments is allocated to the unrestricted fund

**Taxation**

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

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

**Pensions benefits**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 25, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the Trust in separate Trustee administered funds. Pension scheme assets are

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

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

### **Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Education Skills Funding Agency/Department for Education.

### **Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13.

Prepayments are not financial instruments. Amounts due from the Trust's wholly owned subsidiary are held at face value less any impairment.

Cash at bank and short-term investments are classified as basic financial instruments and are 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 15 and 16. Taxation and social security are not included in the financial instrument's disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due from the Trust's wholly owned subsidiary are held at face value less any impairment.

## **Critical accounting estimates and areas of judgement**

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

### *Critical accounting estimates and assumptions*

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (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 pensions 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 original Greater Manchester Pension Fund valuation showed an asset of £4,314,000. That asset valuation is highly dependent on a number of assumptions and does not represent the future value of benefits to the Trust. As a result, the Trustees have considered the potential benefits to the Trust. On the basis that the future value of employer contributions in respect of future service cost (£531,000) exceed the employer future service costs (£464,000) combined with the fact that the last Local Government Scheme actuarial review set the contribution rates from 1 April 2023 and that these will not be revised until April 2026 the Trustees have decided to include the pension asset at £Nil. (2022: £Nil pension asset following a £1,877,000 restriction)

The original West Yorkshire Pension Fund valuation showed an asset of £253,000. That asset valuation is highly dependent on a number of assumptions and does not represent the future value of benefits to the Trust. As a result, the Trustees have considered the potential benefits to the Trust. On the basis that the future value of employer contributions in respect of future service cost (£951,000) exceed the employer future service costs (£938,000) combined with the fact that the last Local Government Scheme actuarial review set the contribution rates from 1 April 2023 and that these will not be revised until April 2026 the Trustees have decided to include the pension asset at £Nil. (2022: £1,280,000 pension liability with £Nil restricted)

Goodwin - The case related to male spouse or civil partner of a female member is treated in the same way as a same-sex spouse or civil partner. Survivor benefits will be calculated using service from 1 April 1972, or 6 April 1978 if the marriage or civil partnership took place after the last day of pensionable service. This change will apply for deaths in respect of female members which occurred from 5 December 2005, which is the date that same-sex civil partnerships were introduced. This case was brought against the Teachers' Pension Scheme. Actuaries have estimated that the impact of Goodwin indexation to be less than 0.1% of total liabilities. Based on this estimate it would increase liabilities by £29,257 which has been assessed to be immaterial to the financial statements.

Depreciation – Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charge during the year was £2,921,000.

### Critical areas of judgement

Land & Buildings - Land & buildings are held under a 125-year lease from Kirklees Council and Oldham Metropolitan Borough Council. These assets are included on the Balance Sheet of the Trust due to the significant risks and rewards of ownership belonging to the Trust, the lease term being the major part of the economic life of the assets and the assets being of such a specialised nature that only the academy could use them without major modification.

The PFI contracts for Moor End Academy and Park Lane Academy are engagements to receive services and, as the Trust is deemed to control the services that are provided under the PFI scheme, the Trust has recognised the assets used under the contract within tangible fixed assets. The valuation has been provided by Calderdale Metropolitan Borough Council on transfer of the academy into the Trust.

## 27. Other notes to the financial statements

### 2 Donations and capital grants

		Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
Capital grants		-	970	970	830
Transfers from local authority on conversion	30	-	7,603	7,603	-
Donations		-	73	73	54
		-	8,646	8,646	884
<b>2022 Total</b>		-	884	884	



### 3 Funding for the Trust's educational operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
<b>DfE / ESFA grants</b>				
General Annual Grant (GAG)	-	31,558	<b>31,558</b>	29,969
<b>Other DfE/ESFA grants</b>				
UIFSM	-	333	<b>333</b>	285
Pupil Premium	-	2,813	<b>2,813</b>	2,582
National Tutoring Programme	-	174	<b>174</b>	305
Supplementary Grant	-	865	<b>865</b>	448
Mainstream Additional Grant	-	574	<b>574</b>	-
Other DfE Group grants	-	653	<b>653</b>	409
	-	<b>36,970</b>	<b>36,970</b>	<b>33,997</b>
<b>Other Government grants</b>				
<b>Local authority grants</b>	-	-	-	-
Special Educational Needs	-	1,257	<b>1,257</b>	1,099
Early Years	-	624	<b>624</b>	526
Nursery Funding	-	217	<b>217</b>	358
Visually Impaired Income	-	693	<b>693</b>	547
Other grants	-	251	<b>251</b>	159
<b>Special educational projects</b>	-	6	<b>6</b>	86
	-	<b>3,048</b>	<b>3,048</b>	<b>2,775</b>
Other income from the trust's educational operations	578	6	<b>584</b>	208
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch up Premium	-	-	-	-
Other DfE/ESFA COVID-19 funding	-	-	-	-
Recovery Premium	-	555	<b>555</b>	336
<b>COVID-19 additional funding (non-DfE/ESFA)</b>				
Other COVID-19 funding	-	-	-	218
	<b>578</b>	<b>40,579</b>	<b>41,157</b>	<b>37,534</b>
<b>2022 Total</b>	<b>197</b>	<b>37,337</b>	<b>37,534</b>	

#### 4 Other trading activities

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£000	£000	£000	£000
Hire of facilities	97	-	97	67
Income from other charitable activities	-	-	-	-
Income from ancillary trading activities	184	-	184	111
	<u>281</u>	<u>-</u>	<u>281</u>	<u>178</u>
<b>2022 Total</b>	<u>178</u>	<u>-</u>	<u>178</u>	

#### 5 Investment income

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£000	£000	£000	£000
Short term deposits	78	-	78	1
	<u>78</u>	<u>-</u>	<u>78</u>	<u>1</u>
<b>2022 Total</b>	<u>1</u>	<u>-</u>	<u>1</u>	

## 6 Expenditure

	Staff Costs	Non-Pay Expenditure		Total	Total
		Premises	Other	2023	2022
	£000	£000	£000	£000	£000
Trust's educational operations:					
Direct costs	26,857	-	2,858	<b>29,715</b>	26,177
Allocated support costs	4,435	4,744	5,703	<b>14,882</b>	15,512
	<b>31,292</b>	<b>4,744</b>	<b>8,561</b>	<b>44,597</b>	41,689
<b>2022 Total</b>	29,950	4,849	6,890	41,689	

Net expenditure for the period includes:

	2023	2022
	£000	£000
Operating lease rentals	<b>291</b>	281
Depreciation	<b>2,921</b>	2,650
Gain / Loss on disposal of fixed assets	-	-
Fees payable to auditor for:		
- audit	<b>26</b>	21
- other services	<b>3</b>	3

Included within expenditure are the following transactions:

	Total £'000	Individual items above £5,000	
		Amount £	Reason
Compensation payments	-	-	N/A
Gifts made by the Trust	-	-	N/A
Fixed asset losses	-	-	N/A
Stock losses	-	-	N/A
Unrecoverable debts	-	-	N/A
Cash losses	-	-	N/A
Ex-gratia payments	-	-	N/A

## 7 Charitable activities

	Total 2023 £000	Total 2022 £000
Direct costs – educational operations	29,715	26,177
Support costs – educational operations	14,882	15,512
	<b>44,597</b>	<b>41,689</b>

Analysis of support costs	Educational operations £000	Total 2023 £000	Total 2022 £000
Support staff costs	4,435	<b>4,435</b>	6,552
Technology costs	816	<b>816</b>	299
Premises costs	2,265	<b>2,265</b>	2,276
Depreciation	2,522	<b>2,522</b>	2,254
Other support costs	4,791	<b>4,791</b>	4,079
Governance costs	53	<b>53</b>	52
<b>Total support costs</b>	<b>14,882</b>	<b>14,882</b>	<b>15,512</b>

## 8 Staff

### a. Staff costs

Staff costs during the period were:

	Total 2023 £000	Total 2022 £000
Wages and salaries	<b>21,751</b>	20,001
Social security costs	<b>2,112</b>	1,992
Operating costs of defined benefit pension schemes	<b>4,810</b>	6,137
	<b>28,673</b>	<b>28,130</b>
Agency staff costs	<b>2,522</b>	1,758
Staff restructuring costs	<b>97</b>	62
	<b>31,292</b>	<b>29,950</b>
Staff restructuring costs comprise:		
Redundancy payments - Compulsory	<b>13</b>	-
Severance payments	<b>84</b>	62
	<b>97</b>	<b>62</b>

**b. Severance payments**  
Severance payments

The academy trust paid six severance payments in the year disclosed in the following bands:

0 - £25,000	5
£50,000 - £75,000	1

**c. Special staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £28,327 (2022: £1,000). Individually, the 2023 payments were £3,553, £15,000, £6,539, £1 and £3,234

**d. Staff numbers**

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

	<b>2023</b>	2022
	<b>No.</b>	No.
Teachers	<b>297</b>	300
Administration and support	<b>495</b>	504
Management	<b>20</b>	16
	<b>812</b>	820

**e. Higher paid staff**

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

	<b>2023</b>	2022
	<b>No.</b>	No.
£60,001 - £70,000	<b>17</b>	10
£70,001 - £80,000	<b>2</b>	6
£80,001 - £90,000	<b>7</b>	2
£90,001 - £100,000	<b>1</b>	1
£100,001 - £110,000	<b>-</b>	2
£120,001 - £130,000	<b>1</b>	-
£140,001 - £150,000	<b>1</b>	-
£180,001 - £190,000*	<b>-</b>	1

**f. Key management personnel**

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1 and the Heads of School. The total amount of employee benefits (including employer pension contributions and employer NI contributions) received by key management personnel was £2,207,497 for 20 people (2022: £2,096,763 for 19 people)

**9 Related party transactions - Trustees' remuneration and expenses**

One Trustee, the Chief Executive Officer ("CEO"), has been paid remuneration or has received other benefits from an employment with the trust. The CEO only receives remuneration in respect of services they provide undertaking the role of CEO under their contract of employment. The incumbent CEO retired on 31 December 2022 and a new CEO was appointed CEO designate from 1 September 2022 and subsequently appointed CEO 1 January 2023. The value of Trustees' remuneration and other benefits was as follows:

Jane Acklam (Trustee and CEO to 31 December 2022, Remuneration to 31 December 2022)

- Remuneration (basic) £50,000 - £55,000 (2022: £145,000 - £150,000)
- Remuneration (in lieu of employer pension contribution) £10,000- £15,000 (2022: £30,000 - £35,000)
- Remuneration (mileage allowance) £242 (2022: £725)
- Employer's pension contributions paid £Nil (2022: £Nil)

Lynda Johnson (CEO Designate from 01 September 2022, Trustee and CEO from 01 January 2023, Remuneration from 01 September 2022)

- Remuneration (basic) £145,000 - £150,000 (2022: £Nil)
- Employer's pension contributions paid £35,000 - £40,000 (2022: £Nil)

During the period ended 31 August 2023, travel and subsistence expenses totalling £2,215 were reimbursed or paid directly to the two Trustees above (2022: £820 to one Trustee).

**10 Trustees' and officers' insurance**

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

## 11 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Furniture and equipment	Computer hardware	Motor vehicles	Total
	£000	£000	£000	£000	£000	£000
<b>Cost</b>						
At 1 September 2022	17,512	64,638	3,240	4,228	1	89,619
Additions	549	-	253	208	55	1,065
Transfer on conversion	-	7,603	-	-	-	7,603
Disposals	-	-	-	-	-	-
At 31 August 2023	<b>18,061</b>	<b>72,241</b>	<b>3,493</b>	<b>4,436</b>	<b>56</b>	<b>98,287</b>
<b>Depreciation</b>						
At 1 September 2022	2,257	9,801	1,448	3,582	1	17,089
Charged in year	605	1,427	484	399	6	2,921
Disposals	-	-	-	-	-	-
At 31 August 2023	<b>2,862</b>	<b>11,228</b>	<b>1,932</b>	<b>3,981</b>	<b>7</b>	<b>20,010</b>
<b>Net book values</b>						
At 31 August 2022	15,255	54,837	1,792	646	-	72,530
At 31 August 2023	<b>15,199</b>	<b>61,013</b>	<b>1,561</b>	<b>455</b>	<b>49</b>	<b>78,277</b>

	2023	2022
	£000	£000
<b>12 Investments</b>	<b>25</b>	<b>25</b>
Investments in wholly owned subsidiaries	<b>25</b>	<b>25</b>

The Trust's shareholding in the wholly owned subsidiary, Moor End Educational Services Limited, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

**13 Debtors**

	2023	2022
	£000	£000
Trade debtors	86	64
Less: potential bad debts	(10)	(10)
VAT recoverable	276	157
Other Debtors	1	1
Prepayments and accrued income	978	668
	<b>1,331</b>	<b>880</b>

**14 Short Term Investments**

	2023	2022
	£000	£000
Investments in 95-day notice savings accounts	2,226	-
	<b>2,226</b>	<b>-</b>

**15 Creditors: amounts falling due within one year**

	2023	2022
	£000	£000
Trade creditors	1,550	727
Other taxation and social security	-	273
Loans	1	1
Other creditors	181	521
Accruals and deferred income	1,067	1,167
	<b>2,799</b>	<b>2,689</b>

**Deferred income**

	2023	2022
	£000	£000
Deferred income at 1 September 2022	356	235
Released from previous years	(356)	(235)
Resources deferred in the year	243	356
Deferred Income at 31 August 2023	<b>243</b>	<b>356</b>

At the balance sheet date, the Trust was holding £243,000 of funds received in advance relating Universal Infant Free School Meals, Grant Funding, Rates Relief and School Trip income received in advance for the financial year 2023/24.



SALIX loans of £9,000 were received in 2019 in respect of the Condition Improvement Fund project at Waterhead Academy. This is repayable over 8 years commencing September 2019. The loan is interest free. The balance outstanding at 31 August 2023 was £5,000 (2022: £6,000)

**16 Creditors: amounts falling due in greater than one year**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Loans	<b>4</b>	<b>5</b>
	<b>4</b>	<b>5</b>

## 17 Funds

	Balance at 1 September 2022				Gains losses and transfers	Balance at 31 August 2023
	£000	Transfers in £000	Income £000	Expenditure £000	£000	£000
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	-	31,558	(31,111)	(447)	-
UIFSM			333	(333)		-
Pupil Premium	-	-	2,813	(2,813)	-	-
Other grants	3,763	-	5,948	(6,423)	-	<b>3,288</b>
Pension reserve	(1,280)	-	-	(504)	1,784	-
	<b>2,483</b>	<b>-</b>	<b>40,652</b>	<b>(41,184)</b>	<b>1,337</b>	<b>3,288</b>
<b>Restricted fixed asset funds</b>						
Transfer on conversion	68,519	7,603	-	(1,879)	-	<b>74,243</b>
Capital Investment Reserve	-	-	-	-	521	<b>521</b>
DfE/ESFA capital grants received not spent	1,448	-	970	(226)	(1,139)	<b>1,053</b>
Assets funded DfE/ESFA capital grants	1,720	-	-	(385)	618	<b>1,953</b>
Capital expenditure from GAG / donations / other grants	2,106	-	-	(629)	447	<b>1,924</b>
Private sector capital sponsorship	185	-	-	(28)	-	<b>157</b>
	<b>73,978</b>	<b>7,603</b>	<b>970</b>	<b>(3,147)</b>	<b>447</b>	<b>79,851</b>
<b>Total restricted funds</b>	<b>76,461</b>	<b>7,603</b>	<b>41,622</b>	<b>(44,331)</b>	<b>1,784</b>	<b>83,139</b>
<b>Total unrestricted funds</b>	<b>3,183</b>	<b>-</b>	<b>937</b>	<b>(266)</b>	<b>-</b>	<b>3,854</b>
<b>Total funds</b>	<b>79,644</b>	<b>7,603</b>	<b>42,559</b>	<b>(44,597)</b>	<b>1,784</b>	<b>86,993</b>

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

	Balance at 1 September 2021	Transfers in	Income	Expenditure	Gains losses and transfers	Balance at 31 August 2022
	£000	£000	£000	£000	£000	£000
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	-	29,969	(28,078)	(1,891)	-
UIFSM	-	-	285	(285)	-	-
Pupil Premium	-	-	2,582	(2,582)	-	-
Other grants	4,416	-	4,555	(5,208)	-	3,763
Pension reserve	(18,943)	-	-	(2,666)	20,329	(1,280)
	(14,527)	-	37,391	(38,819)	18,438	2,483
<b>Restricted fixed asset funds</b>						
Transfer on conversion	70,274	-	-	(1,755)	-	68,519
DfE capital grants	2,544	-	706	(369)	287	3,168
Capital expenditure from GAG	984	-	124	(494)	1,492	2,106
Private sector capital sponsorship	142	-	-	(69)	112	185
	73,944	-	830	(2,687)	1,891	73,978
<b>Total restricted funds</b>	<b>59,417</b>	<b>-</b>	<b>38,221</b>	<b>(41,506)</b>	<b>20,329</b>	<b>76,461</b>
<b>Total unrestricted funds</b>	<b>2,990</b>	<b>-</b>	<b>376</b>	<b>(183)</b>	<b>-</b>	<b>3,183</b>
<b>Total funds</b>	<b>62,407</b>	<b>-</b>	<b>38,597</b>	<b>(41,689)</b>	<b>20,329</b>	<b>79,644</b>

### **Restricted general funds**

These funds have arisen from revenue funding provided by the ESFA and local authority and are all to be used for educational purposes in accordance with the Trust's objects and its funding agreement with the Secretary of State and the terms of the grants themselves where stated. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31st August 2023. The restricted Pension Reserve is £Nil (2022: £1,280k). The Trustees will continue to monitor the situation. £447k (2022: £1,891k) of funding was transferred from GAG to fund fixed asset additions in the year.

### **Restricted fixed asset funds**

The fund has arisen from capital funding provided by the government and assets donated by the local authority and other organisations and is to be used for educational purposes in accordance with the Trust's objects and its funding agreement with the Secretary of State. A Capital Investment Reserve of £521k has been set up to set aside funds for future Capital Investment across the Trust in line with our capital plans and reserves policy.

### **Unrestricted funds**

The surplus has arisen from activities for generating funds.

## 17 Funds (continued)

	Teaching & educational support staff	Other support staff	Educational supplies	Other costs (excluding depreciation)	Depreciation	2023 Total	2022 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Central Services	1,109	812	78	737	253	<b>2,989</b>	4,665
Moor End Academy	5,501	665	106	1,955	412	<b>8,639</b>	7,804
Park Lane	2,685	242	97	1,087	483	<b>4,594</b>	4,034
Waterhead Academy	6,254	1,256	507	1,962	752	<b>10,731</b>	9,468
Beaumont Primary Academy	2,331	332	128	671	173	<b>3,635</b>	3,027
Brambles Primary Academy	940	146	65	349	163	<b>1,663</b>	1,136
Greenacres Primary Academy	937	134	42	262	84	<b>1,459</b>	1,425
Hillside Primary School	1,516	197	83	408	131	<b>2,335</b>	2,220
Kirkheaton Primary School	1,373	161	68	349	101	<b>2,052</b>	1,986
Orchard Primary Academy	1,826	212	90	580	195	<b>2,903</b>	2,454
Woodlands Primary Academy	1,358	141	74	341	99	<b>2,013</b>	1,943
Willowpark Primary Academy	1,027	137	62	283	75	<b>1,584</b>	1,527
	<b>26,857</b>	<b>4,435</b>	<b>1,400</b>	<b>8,984</b>	<b>2,921</b>	<b>44,597</b>	<b>41,689</b>

**Note:** Included in Other support staff costs for Central Services are the current service cost and net interest cost in respect of the Local Government Pension Schemes detailed in note 26. These costs have been provided by the actuaries on a Trust basis and not split per academy. The actual contribution payments made are included within the individual academy other support staff costs.

In June 2023 the Board of Trustees updated the reserves policy and agreed to pool reserves at a Trust level for use across the Trust with immediate effect. An analysis of academies individual funds balances has therefore not been included in these financial statements.

## 18 Analysis of Net assets between Funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	25	-	78,277	78,302
Current assets	3,829	6,086	1,579	11,494
Current liabilities	-	(2,798)	(1)	(2,799)
Creditors > 1yr	-	-	(4)	(4)
Pension scheme liability	-	-	-	-
<b>Total net assets</b>	<b>3,854</b>	<b>3,288</b>	<b>79,851</b>	<b>86,993</b>

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

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	25	-	72,530	72,555
Current assets	3,158	6,451	1,454	11,063
Current liabilities	-	(2,688)	(1)	(2,689)
Creditors > 1yr	-	-	(5)	(5)
Pension scheme liability	-	(1,280)	-	(1,280)
<b>Total net assets</b>	<b>3,183</b>	<b>2,483</b>	<b>73,978</b>	<b>79,644</b>

## 19 Capital commitments

There were £736,403 capital commitments contracted for but not provided for in the financial statements (2022: £435,182).

## 20 Commitments under operating leases

At 31 August 2023 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £000	2022 £000
Amounts due within one year	291	265
Amounts due between one and five years	405	485
	<b>696</b>	<b>750</b>

<b>21 Reconciliation of net income to net cash flow from operating activities</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Net income for the reporting period (as per the statement of financial activities)	<b>5,565</b>	(3,092)
Adjusted for:		
Depreciation charges (note 11)	<b>2,921</b>	2,650
Loss on disposal of tangible fixed assets	-	-
Net surplus on transfer from local authority	<b>(7,603)</b>	-
Capital grants from DfE and other capital income	<b>(970)</b>	(830)
Interest receivable (note 5)	<b>(78)</b>	(1)
Defined benefit pension scheme cost less contributions payable (note 25)	<b>547</b>	2,347
Defined benefit pension scheme finance cost (note 25)	<b>(43)</b>	319
(Increase) / decrease in debtors	<b>(451)</b>	202
(Decrease) / Increase in creditors	<b>110</b>	687
<b>Net cash provided by operating activities</b>	<b>(2)</b>	2,282
<b>22 Cash flows from financing activities</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Repayment of borrowing	<b>(1)</b>	(1)
Cash inflows from new borrowing	-	-
<b>Net cash provided by / (used in) financing activities</b>	<b>(1)</b>	(1)
<b>23 Cash flows from investing activities</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Interest from investments	<b>78</b>	1
Purchase of tangible fixed assets	<b>(1,065)</b>	(2,336)
Purchase of short-term investments	<b>(2,226)</b>	-
Capital grants from DfE/ESFA/Local authority	<b>970</b>	830
<b>Net cash used in investing activities</b>	<b>(2,243)</b>	(1,505)
<b>24 Analysis cash and cash equivalents</b>	<b>At 31 August</b>	<b>At 31 August</b>
	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Cash in hand and at bank	<b>7,937</b>	10,183
<b>Total cash and cash equivalents</b>	<b>7,937</b>	10,183

## **25 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.

## **26 Pension and similar obligations**

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Greater Manchester Pension Fund and West Yorkshire Pension Fund. Both are multi-employer defined benefit pension 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 £Nil of outstanding contributions included in creditors at the end of the financial year (2022: £392,000). These related to deductions paid over in September 2022. There were no prepaid contributions.

### **Teachers' Pension Scheme Introduction**

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

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



### **Valuation of the Teachers' Pension Scheme**

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- 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 period amounted to £2,914,448 (2022: £2,664,525).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

### **Local Government Pension Scheme ("LGPS")**

The LGPS are funded defined benefit pension schemes, with the assets held in separate trustee-administered funds. The Trust currently has academies that are members of both the West Yorkshire Pension Fund ("WYPF") and the Greater Manchester Pension Fund ("GMPF").

The total contribution made for the year ended 31 August 2023 was £1,975,000 (2022: £1,457,000), of which employer's contributions totalled £1,457,000 (2022: £1,093,000) and employees' contributions totalled £518,000 (2022: £364,000). The total LGPS pension scheme liability at 31 August 2023 was £Nil (2022: £1,280,000) of which £Nil related to the WYPF and £Nil the GMPF (2022: £1,280,000 WYPF and GMPF £Nil). Details of the assumptions supporting these calculations and the overall liability are shown below.

The actuary for the GMPF has calculated that there is a £4,314,000 (2022: £1,877,000) pension scheme asset. The actuary for the WYPF has calculated that there is a £253,000 asset (2022: £1,280,000 liability). In line with FRS102 the trust has not recognised this asset as not a future benefit.

The agreed contribution rates for future years are detailed below.

The LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of transfers into the trust and new employees who were eligible to, and did, join the Scheme. 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 Trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

#### **GMPF contribution rates**

The agreed contribution rates for future years are 20.6% per cent for employers and for employees:

<b>Up to 31 March 2023</b>		<b>From 1 April 2023</b>	
<b>Pay bands</b>	<b>Contribution rate</b>	<b>Pay bands</b>	<b>Contribution rate</b>
Up to £15,000	5.50%	Up to £16,500	5.50%
£15,001 - £23,600	5.80%	£16,501 - £25,900	5.80%
£23,601 - £38,300	6.50%	£25,901 - £42,100	6.50%
£38,301 - £48,500	6.80%	£42,101 - £53,300	6.80%
£48,501 - £67,900	8.50%	£53,301 - £74,700	8.50%
£67,901 - £96,200	9.90%	£74,701 - £105,900	9.90%
£96,201 - £113,400	10.50%	£105,901 - £124,800	10.50%
£113,401 - £170,000	11.40%	£124,801 - £187,200	11.40%
£170,001 or more	12.50%	£187,201 or more	12.50%

<b>GMPF principal actuarial assumptions</b>	<b>At 31 August 2023</b>	<b>At 31 August 2022</b>
Rate of increase in salaries	<b>3.80%</b>	3.80%
Rate of increase for pensions in payment/inflation	<b>3.00%</b>	3.05%
Discount rate for scheme liabilities	<b>5.20%</b>	4.25%
Inflation assumption (CPI)	<b>3.00%</b>	3.05%
Commutation of pensions to lump sums	<b>50%</b>	60%

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

	<b>At 31 August 2023</b>	<b>At 31 August 2022</b>
<i>Retiring today</i>		
Males	<b>18.5</b>	20.3
Females	<b>22.9</b>	23.2
<i>Retiring in 20 years</i>		
Males	<b>19.7</b>	21.6
Females	<b>24.4</b>	25.1

<b>GMPF sensitivity analysis (Approximate increase to defined benefit obligation)</b>	<b>At 31 August 2023</b>	<b>At 31 August 2022</b>
	<b>£'000</b>	<b>£'000</b>
Discount rate -0.5%	<b>N/A</b>	N/A
Salary increase Rate +0.5%	<b>N/A</b>	N/A
Pension increase rate +0.5%	<b>N/A</b>	N/A
Real discount rate -0.1%	263	315
1 year increase in member life expectancy	460	513
Salary increase Rate +0.1%	16	22
Pension increase rate+0.1%	252	295

### WYPF contribution rates

The agreed contribution rates for future years are 15.3% per cent for employers and for employees:

#### Up to 31 March 2023

Pay bands	Contribution rate
Up to £15,000	5.50%
£15,001 - £23,600	5.80%
£23,601 - £38,300	6.50%
£38,301 - £48,500	6.80%
£48,501 - £67,900	8.50%
£67,901 - £96,200	9.90%
£96,201 - £113,400	10.50%
£113,401 - £170,000	11.40%
£170,001 or more	12.50%

#### From 1 April 2023

Pay bands	Contribution rate
Up to £16,500	5.50%
£16,501 - £25,900	5.80%
£25,901 - £42,100	6.50%
£42,101 - £53,300	6.80%
£53,301 - £74,700	8.50%
£74,701 - £105,900	9.90%
£105,901 - £124,800	10.50%
£124,801 - £187,200	11.40%
£187,201 or more	12.50%

### WYPF principal actuarial assumptions

	At 31 August 2023	At 31 August 2022
Rate of increase in salaries	3.85%	3.95%
Rate of increase for pensions in payment/inflation	2.60%	2.70%
Discount rate for scheme liabilities	5.00%	4.10%
Inflation assumption (CPI)	2.60%	2.70%

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

	At 31 August 2023	At 31 August 2022
<i>Retiring today</i>		
Males	21.0	21.8
Females	24.1	24.6
<i>Retiring in 20 years</i>		
Males	22.2	22.5
Females	25.1	25.7

<b>WYPF sensitivity analysis</b>	<b>At 31 August 2023 £'000</b>	<b>At 31 August 2022 £'000</b>
<b>(Approximate change to defined benefit obligation)</b>		
Discount rate +0.1%	<b>(328)</b>	(393)
Discount rate -0.1%	<b>328</b>	407
Mortality Assumption- 1 year increase	<b>(372)</b>	(407)
Mortality Assumption- 1 year decrease	<b>372</b>	407
 Increase in salaries +0.1%	 <b>45</b>	 58
 Increase in salaries -0.1%	 <b>(45)</b>	 (58)
Rate of increase for pensions in payment/inflation +0.1%	<b>283</b>	335
Rate of increase for pensions in payment/inflation -0.1%	<b>(283)</b>	(335)
	<b>Fair value at 31 August 2023 £000</b>	<b>Fair value at 31 August 2022 £000</b>
Equity instruments	<b>23,213</b>	20,751
Bonds	<b>4,018</b>	3,479
Property	<b>1,766</b>	1,841
Cash	<b>1,857</b>	1,707
Other assets	<b>121</b>	199
<b>Total market value of assets</b>	<b>30,975</b>	27,977

The actual return on scheme assets was £565,000 (2022: £720,000).

**Amounts recognised in the statement of financial activities**

	<b>2023 £000</b>	<b>2022 £000</b>
Current service cost	<b>2,004</b>	3,426
Past Service Cost	-	14
Net interest cost	<b>(43)</b>	319
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	-
<b>Total operating charge</b>	<b>1,961</b>	3,759

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

	<b>2023</b>	2022
	<b>£'000</b>	£'000
<b>At 1 September</b>	<b>29,257</b>	45,037
Upon conversion	-	-
Current service cost	<b>2,004</b>	3,426
Past service cost	-	14
Interest cost	<b>1,158</b>	766
Employee contributions	<b>518</b>	364
Actuarial (gain) / loss due to changes in financial assumptions	<b>(6,375)</b>	(23,116)
Actuarial (gain) / loss due to changes in demographic assumptions	<b>(505)</b>	(233)
Actuarial (gain) / loss due to liability experience	<b>2,650</b>	1,416
Asset ceiling restriction	<b>2,690</b>	1,877
Benefits paid	<b>(422)</b>	(294)
<b>At 31 August</b>	<b>30,975</b>	29,257

**Changes in the fair value of Trust's share of scheme assets:**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
<b>At 1 September</b>	<b>27,977</b>	26,094
Upon conversion	-	-
Interest income	<b>1,201</b>	447
Actuarial gain	<b>244</b>	273
Employer contributions	<b>1,457</b>	1,093
Employee contributions	<b>518</b>	364
Benefits paid	<b>(422)</b>	(294)
<b>At 31 August</b>	<b>30,975</b>	27,977

The original Greater Manchester Pension Fund valuation showed an asset of £4,314,000. That asset valuation is highly dependent on a number of assumptions and does not represent the future value of benefits to the Trust. As a result, the Trustees have considered then potential benefits to the Trust. On the basis that the future value of employer contributions in respect of future service costs (£531,000) exceeded the employer future service costs (£464,000) combined with the fact that the last Local Government Scheme actuarial review set the contribution rates from 1<sup>st</sup> April 2023 and that these will not be revised until April 2026. The Trustees have decided to include the pension asset as £Nil. (2022: £1,877,000 was restricted)

The original West Yorkshire Pension Fund valuation showed an asset of £253,000. That asset valuation is highly dependent on a number of assumptions and does not represent the future value benefit to the Trust. As a result, the Trustees have considered the

potential benefits to the Trust. On the basis that the future value of employer contributions in respect of future service cost (£938,000) combined with the fact that the last Local Government Scheme actuarial review set the contribution rates from the 1<sup>st</sup> April 2023 and that these will not be revised until April 2026, the Trustees have decided to include the pension asset as £Nil. (2022: £Nil was restricted)

## **27 Related party transactions**

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

### **Expenditure related party transactions**

Signs Xtra Ltd – a company operated by Mr Hobson, partner of Accounting Officer, to the 31 December 2022, Ms Acklam:

- Purchases, excluding VAT, totalling £450 (2022: £8,540) during the period. There were amounts outstanding of £Nil at 31 August 2023 (2022: £Nil)
- The Trust made the purchase at arms' length following a purchasing procedure in accordance with its financial regulations which Ms Acklam did not participate.
- The element above £2,500 has been provided 'at no more than cost' and Signs Xtra Ltd has provided a statement of assurance confirming this.

In entering into the transactions with Signs Xtra the Trust has complied with the requirements of ESFA's Academy Trust Handbook 2022.

## **28 Agency arrangements**

The Trust receives funding from the DfE in respect of Initial Teacher Training Bursaries. These bursaries are held under agency arrangements and paid to the Trainees. They do not form part of the income of expenditure of the Trust. In 2023 we received and paid out £74,100 of funding (2022: £103,000).

## 29 Central services

The Trust has provided the following central services to its academies and subsidiary company during the year

- human resources
- payroll services
- operational services
- financial services
- legal services
- educational support services; or
- others as arising

The Trust charges for these services on the following basis:

- Flat percentage of GAG income at 6% for Primaries 5.5% for Secondaries from September 22.

The actual amounts charged during the year to the academies and subsidiary company were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Beaumont Primary Academy	172	107
Moor End Academy	365	316
Greenacres Primary Academy	64	52
Orchard Primary Academy	105	83
Waterhead Academy	493	441
Willowpark Primary Academy	66	54
Woodlands Primary Academy	85	70
Park Lane Academy	176	151
Brambles Primary Academy	60	40
Hillside Primary School	105	81
Kirkheaton Primary School	90	76
	<b>1,780</b>	<b>1,471</b>



### **30 Transfers to the Trust**

#### ***Transfers from a local authority***

In September 2021 Kirklees Council completed the building of the main school building for Brambles Primary Academy a Presumption Free School. Brambles Primary Academy operated under licence in temporary buildings prior to the construction of the new building and the new building from September 2021 whilst further works on the Academy playground and facilities have continued.

As in the previous financial the year end a formal lease for the premises had not been agreed and signed at 31 August 2023. The local authority therefore continues to insure the building. In the previous financial year, the transfer was not recognised. However, after due consideration the trustees believe that, due to continuing use, the risks and rewards of using the building have now transferred to the Trust. As a result, the building has now been capitalised and is on the Balance Sheet as at the year end.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations – transfer on conversion. The book value of assets transferred for Brambles Primary Academy was equal to the fair value.

The following table sets out the fair values of the identifiable assets and liabilities transferred.

		Restricted General Funds	Restricted Fixed Asset Funds	Total
	£000	£000	£000	£000
Tangible fixed assets				
· Freehold land and buildings	-	-	-	-
<b>Tangible fixed assets</b>				
Freehold land and buildings	-	-	-	-
Leasehold land and buildings	-	-	7,603	<b>7,603</b>
· Other tangible fixed assets	-	-	-	-
<b>Current assets</b>				-
Debtors	-	-	-	-
Cash at bank and in hand	-	-	-	-
<b>Liabilities</b>				-
Creditors less than one year	-	-	-	-
Pension scheme liability	-	-	-	-
<b>Net assets</b>	-	-	<b>7,603</b>	<b>7,603</b>

An analysis of the net assets recognised in the SOFA is as follows:

	Unrestricted Funds	Restricted General Funds	Restricted Funds	Total
	£000	£000	£,000	£000
Brambles Primary Academy	-	-	7,603	<b>7,603</b>
<b>Transfers from a local authority</b>	-	-	<b>7,603</b>	<b>7,603</b>