

HOPE SENTAMU LEARNING TRUST
(A company limited by guarantee)

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



HOPE SENTAMU LEARNING TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2023

Members

Diocese of York Educational Trust - represented by

Mr Andrew Smith (from 20 May 2022)

Archbishop of York - represented by

The Right Reverend Paul Ferguson (from 1 September 2021)

Chapter of York - represented by

Reverend Canon Michael Smith (retired 30 November 2022)

Dominic Barrington (appointed 1 December 2022 and
retired 27 January 2023)

Vacant/awaiting confirmation (from 28th January 2023)

Ms Lindy Illingworth (from 26 April 2022)

Trustees

Mr Tony Myers (Chair)

Ms Alison Smith (resigned 31 December 2022)

Mr Andrew Simpkin

Mr Fred Owen (resigned 31 August 2023)

Ms Jane Lewis

Ms Karen Osborne

Mr Peter Duffield (resigned 31 December 2022)

Ms Philippa Gowland

Mr Scott Ratheram (appointed 21 February 2023)

Company registered number 7559537

Company name Hope Sentamu Learning Trust

Principal and registered office Vale of York Academy
Rawcliffe Drive Clifton
York YO30 6ZS

Company secretary Mr Simon Bryan-Smith

Chief executive officer Mrs Helen Winn

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REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2023

Senior management team

The following were deemed to have held senior management positions from 1 September 2022:

Helen Winn	Chief Executive Officer
Ash McGann	Executive Principal Primary
Christopher Mulqueen	Executive Principal
Edward Vickerman	Director of Education
Gillian Williams	Director of Primary Education
Katherine Humpleby	School Improvement Lead - Secondary
Andrew Watson	Head of School (Skelton School)
Anouska Gardner	Principal (Barlby High School)
Christopher Reynolds	Principal (Archbishop Sentamu Academy)
Claire Horne	Principal (Compass)
Elisabeth Brett	Principal (Newland St John)
Elizabeth Mastin	Principal (Manor CE Academy)
Emma Robins	Principal (Graham School)
Estelle O'Hara	Headteacher (Poppleton)
Hannah Holmes	Headteacher (Forest of Galtres)
Julia Strickland	Headteacher (St James)
Lesley Welsh	Principal (George (Pindar)
Sarah Jane Holmes-Carne	Interim Headteacher (Archbishop Sentamu Academy)
Toby Eastaugh	Principal (Vale of York)
Simon Bryan-Smith	Chief Financial Officer
Wendy Romaniak-Munro	Chief Operating Officer

Independent auditors BHP LLP
Chartered Accountants
Rievaulx House
1 St Mary's Court
Blossom Street York
YO24 1AH

Bankers Lloyds Banking Group
14 Church Street
Sheffield
S1 1HP

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Solicitors	Browne Jacobson
	LLP Mowbray
	House Castle
	Meadow Row
	Nottingham
	NG2 1BJ
Surveyors	Sanderson Weatherall
	6th Floor, Central Square
	29 Wellington
	Street Leeds
	LS1 4DL

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and Auditors' report of the charitable company for the year from 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

On 1 September 2022 Hope Learning Sentamu Learning Trust (HSLT) continued its journey of development with its 14 academies/schools. The academies/schools span across 3 local authority regions; City of York Council, Hull City Council and North Yorkshire County Council. The educational phases of our academies/schools covers primary (6), Secondary (6) and Alternative Provisions (2).

The Trust Board supported the significant investment into school improvement, behaviour management, information technology and estates which has helped us to develop the strong building blocks to progress with the continued improvement, in line with our strategic plan.

Structure, Governance and Management

a. Constitution

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

The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Trustees of Hope Sentamu Learning Trust are also the Directors of the charitable company for the purposes of company law.

The charitable company is known as Hope Sentamu Learning Trust.

Details of the Trustees who served during the year, to the date these accounts are approved are included in the reference and administrative details on page 1.

b. Members' Liability

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

c. Trustees' Indemnities

Members', Trustees' and Governor indemnities are covered under the Risk Protection Agreement (RPA). The RPA is an alternative to commercial insurance for Academy Trusts. Under the RPA, the UK government covers losses instead of commercial insurance.

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

d. Method of Recruitment and Appointment or Election of Trustees

As laid out in the Articles of Association the number of Trustees shall be not less than three but shall not be subject to a maximum. The method of appointing Trustees is included in the Articles of Association which is available on the Academy Trust website

e. Policies Adopted for the Induction and Training of Trustees

New Trustees are formally written to on appointment and supplied with a welcome pack and invited to attend a "Welcome to Governance" course run by the Local Authority, which provides HSLT with a structured Governance service. Checks are carried out equivalent to employment checks and an enhanced DBS check is completed. Further training is made available specific to the relevant area of responsibility.

f. Organisational Structure

Overall responsibility remains with the Trust Board. Delegated responsibility is passed to the CEO for the operational structural design of the central team and individual schools. In line with the scheme of delegation, defined senior leadership positions across the Trust require Trust Board approval. The Local Governing Committee supports and monitors the individual schools via an 'Assurance Model' which reviews key elements of the educational operational standards. Further details of Governance structure are on pages 12 and 13.

g. Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Academy Trust has a Pay Policy which sets out salary levels for leadership posts within the central team and across the schools. This includes a designated Trust Board pay committee that ratifies the process and recommendations. Independent advice is sought to ensure that pay and remuneration is benchmarked appropriately and to support Trustees in making pay and remuneration decisions.

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

h. Trade Union Facility Time

Relevant Union Officials

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

8

0.61

Percentage of Time Spent on Facility

No. of Employees

Time Percentage of Time

3

4

0%

1

1%-50%

0

51%-99%

100%

£000

Percentage of Pay Bill Spent on Facility Time

34

38,602

Total Cost of Facility Time

0.09

Total Pay Bill

Percentage of Total Pay Bill Spent on Facility Time

Paid Trade Union Activities

Time spent on paid trade union activities as a percentage of total paid facility time hours: 0

In addition to the above Hope Sentamu Learning Trust is part of the Trade Union Facilities support service for each relevant local authority.

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

Section 172 (1) statement

The Trustees, in line with their duties under s172 of the Companies Act 2006, are constantly considering the most likely approach to promote the success of the Trust for the benefit of its stakeholders, and in doing so have regard to a range of matters when making decisions for the long term.

Through an open and transparent dialogue with key stakeholders, the Trustees have been able to develop a clear understanding of their needs, assess their perspectives and monitor their impact on the strategic ambition and culture. As part of management's decision-making process, the potential impact of decisions on relevant stakeholders are considered, whilst having regard to a number of broader factors, including the impact of the Trust's operations on the community and environment, responsible business practices and the likely consequences of decisions in the long term.

i. Related Parties and other Connected Charities and Organisations

The Academy Trust is a key partner of the Pathfinder Teaching School Hub. This Hub operates as school-led centres of excellence for teacher and leadership training and development. The Hub leads the delivery of Initial Teacher Training (ITT), Early Career Framework (ECF) and National Professional Qualifications (NPQs) across schools in the Scarborough, Ryedale and York regions, with staff able to access high quality research-based training and development at any stage of their career.

j. Engagement with Employees (including Disabled Persons)

Employees are a key asset to the organisation and it is important to ensure that we maintain a continued strategy of engagement. We achieve this via staff surveys to gain essential feedback from employees covering a variety of topics including wellbeing. This process enables the Academy Trust to focus on core processes to promote staff development, wellbeing and retention.

The Academy Trust continues to consult with Unions via a Joint Negotiation and Consultation Committee (JNCC) to develop new and existing policies covering all aspects of personnel matters. Employees are kept informed of specific topics which are underpinned, where applicable, by a communication strategy to ensure a comprehensive and consistent message via consultative committees, working groups or individual meetings.

The Academy Trust has commenced the process of carrying out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the trustees.

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

Full details of these policies are available from the Academy Trust's Head office.

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

a. Engagement with Suppliers, Customers and Others in a Business Relationship with the Academy Trust

The Academy Trust aims to work with ethical firms who offer value for money or unique services to deliver its core requirements efficiently. The Trust also tries to locally source products and services where appropriate before approaching the wider general market.

Through market research or tendering exercises, the Academy Trust has built up a core body of key suppliers and works proactively to manage a good relationship with them. This is achieved by engaging with them constructively to ensure both parties understand the proposed transaction, adhering to all financial regulations, mitigating and managing conflicts professionally and making payments when or before they fall due.

Vital York Limited continues to be a valuable IT partner as the Academy Trust grows and expands geographically while increasing the level of consistency, fairness and expertise across all the sites. Vital York have also worked closely with the Academy Trust to ensure that the systems and data we hold are secure.

The Academy Trust central team has worked to increase consistency of contract and frameworks across the schools to drive efficiency and value for money.

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

Objectives and Activities

a. Objects and Aims

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

b. Objectives, Strategies and Activities

Our Academy Trust Strategic Plan is driven by our Christian ethos, vision and values. As an inclusive Academy Trust we strive to build solid foundations so that we deliver a high quality education to the children, young people and communities that we serve.

Our Vision To provide environments where children and young people can thrive. Life in all its fullness, a place to thrive.
Our Values Respect, Teamwork, kindness

Outcomes required to realise our vision:

A respectful and inclusive community, with a culture of thankfulness and appreciation, where we celebrate equality and diversity.	High quality teaching across all of our schools, in every learning session, without exception.	A broad and balanced educational offer which develops all pupils academically, practically, emotionally, socially and spiritually, leading to great outcomes.	Resilient, sustainable and ethical leadership at all levels of the organisation.
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The Trust's strategy focuses on 4 strands which are detailed below:-

Strand 1 - The curriculum, its delivery and assessment

Strand 2 - Inclusion, diversity and equality

Strand 3 - Leadership and governance

Strand 4 - Centralised services and growth strategy

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c. Public Benefits

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. Details of how the Academy Trust's activities delivered public benefit are given in the section under achievements and performance.

Achievements and Performance

a. Review of Activities Context

The Trust was subject to a number of Ofsted inspections over the course of the year. These included inspections in primary and secondary schools. The Trust had three primary schools inspected and three secondary schools inspected. In addition to this there has also been a number of monitoring inspections.

The three Primary Schools all achieved a grading of 'good' inspection. The schools that were inspected were Forest of Galtres, Newland St John and St James.

Barlby High school was inspected and was removed from 'special measures' in a short space of time (well before the 30 months allowed for the removal of the category) and was rated as 'requires improvement'. Graham School and George Pindar School were also both inspected and received a grade of 'requires improvement'. Both schools had been rated as 'inadequate' at their last inspection before joining the Trust.

All primary school and alternative provision settings are rated as Ofsted 'good' or better, with two of the secondary schools also rated as 'good'

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Secondary Performance

The table below shows performance in our secondary schools in 2019, 2022 and 2023 to show comparison. The data shows that relative performance has improved in some of our schools but not in others. The schools in Scarborough have made progress since 2019 when they were both brought into the Trust. Vale of York has also made progress in terms of P8 score. Barlby High School has also increased the P8 score since 2022.

The Trust has engaged with successful MATs such as Delta Academies and GORSE, to develop practice in the curriculum. In terms of English, the support work was brokered through, The Education Exchange at KS4 and the outcomes of this work will be seen in the outcomes of 2024.

GORSE Academy Trust has also been engaged through a DFE funded project, working with the Scarborough secondary schools. This work has stimulated the alignment of curriculum that is being undertaken.

	2019 Progress 8	2019 % 9-4 English and maths	2019%9- 5 English and maths	2022 Progress 8	2022 % 9- 4 English and maths	2022%9- 5 English and maths	2023 Progress 8	2023 % 9- 4 English and maths	2023%9-5 English and maths
Archbishop Sentamu Academy	-0.29	54	25	-0.81	46.8	24.2	-1.45	29	14
Barlby High School	0.12	54.6	37	-0.47	64.4	40.4	-0.35	61	28
George Pindar School	-1.03	37.5	18.3	-0.47	62.6	38.2	-0.46	52	24
Graham School	-0.66	41.7	21.9	-0.56	46.8	22	-0.41	55	35
Manor Church of England Academy	0.42	79.1	57.1	0.09	74.4	55.1	-0.04	70	52
Vale of York Academy	-0.26	66	41	-0.02	74.3	52.3	-0.11	63	41

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

Post-16 performance

Archbishop Sentamu Academy is the only school in the trust with a sixth-form. The average grade for academic subjects was broadly in line with 2019. The applied grade fell to a Merit from a Distinction.

School	National 2019	National 2021	ASA 2019	ASA 2020	ASA 2022	ASA 2023
Academic	C+	B	C+	C+	B	C-
Applied	Merit	Distinction	Distinction -	Distinction	Distinction -	Merit

Primary Performance

Across our primary schools, there was a strong picture in terms of the Phonics due to the work across the schools and of the strategy that is now uniformed.

In terms of KS2 there was strong performance in maths however it is recognised that there is additional work to undertake in term of writing in order to ensure crossover.

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

School	Year 1 Phonics Screening Check 2019	Year 1 Phonics Screening Check 2022	Year 1 Phonics Screening Check 2023	Year 2 Phonics Screening Check 2019	Year 2 Phonics Screening Check 2022	Year 2 Phonics Screening Check 2023
Burton Green	92%	50%	75%	83%	81%	100%
Forest of Galtres	90%	64%	83%	90%	80%	100%
Newland St John	79%	66%	90%	75%	87%	95%
Poppleton Ousebank	88%	88%	80%	85%	92%	96%
Skelton	92%	53%	45%	100%	89%	76%
St James'	86%	90%	90%	75%	90%	95%

School	KS2 RRW Expected Standard 2019	KS2 RRW Expected Standard 2022	KS2 RRW Expected Standard 2023	KS2 RRW Greater Depth 2019	KS2 RRW Greater Depth 2022	KS2 RRW Greater Depth 2023
Burton Green	38%	60%	45%	7%	7%	0%
Forest of Galtres	68%	80%	50%	20%	5%	11%
Newland St John	53%	41%	52%	5%	8%	7%
Poppleton Ousebank	71%	76%	65%	15%	12%	1%
Skelton	47%	20%	60%	7%	0%	0%
St James'	73%	66%	60%	12%	10%	7%

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

Alternative provision performance

Our pupils in alternative provision made above average progress compared to other pupils in alternative provision nationally. The pupils in Aspire achieve a wide range of academic and vocational qualifications. Both of the Academy Trust's alternative provision settings continue to offer a high standard of education both academically and pastorally. They are both graded as 'good' by Ofsted.

b. Key Performance Indicators

During the 12 month period to 31 August 2023, Hope Sentamu Learning Trust has controlled and managed its expenditure to ensure that it operated within the funding available through the General Annual Grant.

A wide range of Key Performance Indicators have been employed during the year and are evidenced in this report, monthly management reports and Trustee meetings. These include indicators that reflect the educational outcomes, financial situation, staffing structure and efficiency.

c. Promoting the Success of the Company

The Trust continues to utilise a clear policy for marketing and communications. This ensures that all stakeholders are informed regarding key messages on both an individual school level and also Trust wide. The Trust works with a specialist PR consultant to support the delivery of messages to ensure that they are factual, balanced and inline with the Trust guidelines. Media guidelines and format is defined on a case by case basis.

The ongoing reputation of the Academy Trust forms a core part of the risk management strategy.

d. Going Concern

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

Financial Review

a. Review

Year ending 31 August 2023 saw further investment in our estates and our IT hardware across the Trust. A rolling refresh policy has been adopted for IT equipment ensuring that all schools are equipped to a consistent standard with the most effective IT solutions. This will ensure all PC's within schools have been replaced within 4 years. Additional resources were required on IT spend following an IT cyber incident over the new year. The consequences of this were felt throughout the Trust but with help from our IT partners we were able to restore all systems and data.

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

Barlby High School saw the completion of phase one and the start of phase two of a five phase project. Phase one refurbished one educational block providing two new classrooms, the removal of asbestos and changing the layout of the school, moving systems and services ready for the future phases.

In addition a large roof was replaced at Vale of York Academy as part of the high priority estates strategy. Graham School and George Pindar School were both successful in securing funding through the DFE Connect the classroom program to replace ageing and obsolete IT networks and wifi infrastructure. This implementation of this will continue well into 2024

The outturn revenue position was significantly higher than budgeted in main because the teachers pay award was frozen in the year. This additional saving will go part way towards the currently agreed teacher pay award for 2023/24.

Self generated income from lettings remained weak following the pandemic. Revenue expenditure continued to increase above the budgeted inflation assumptions, however this pressure has been offset by centralised procurement and contract alignment where possible.

The Academy Trust is reporting a revenue deficit in the year of £674k on unrestricted and restricted funds (excluding the pension reserve and the restricted fixed assets funds). This deficit is lower than the original budgeted deficit of £1,449k.

The annual valuation of the Local Government Pension Scheme has been affected by differing assumptions made in each of the Pension Fund valuations. The reported Academy Trust deficit has decreased from £3.6m to £421k, a significant decrease of £3.2m. One pension valuation showed a surplus valuation however this has been reduced to zero in the accounts. (note 27).

b. Reserves Policy

The Academy Trust holds a level of free reserves in order to cover the identified financial risks surrounding the Multi Academy Trust. The Trustees have assessed the level of financial risk and believe a reasonable maintainable level of free reserves to be 4% of annual public funding. The minimum Trust reserves currently required to meet the policy for 2022/23 remains at £2m.

The Trustees recognised significant projects in the development plan. After expenditure during the year, reserves of £1,367k (2022: £2,141k) remain designated. These projects are included within the budget and three-year forecast. They include significant centrally directed resources to bring targeted improvement and support into the Trust schools in line identified priorities. This will be reviewed on a regular basis considering total reserves and the Academy Trust development plan.

At 31 August 2023 the available free reserves for the operation of the Academy Trust amounted to £3,655k (2022: £3,468k) excluding the designated reserves and restricted lifecycle fund. The total reserves amounted to £85,706k (2022: £83,906k). The Trustees have budgeted to use £1,205k of cumulative reserves in 2023/24.

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

c. Investment Policy

An investment policy has been agreed to allow the Academy Trust to gain best value from its cash reserves while being exposed to minimum risk.

d. Principal Risks and Uncertainties

The cost of living crisis continues to impact the Trust and the communities it serves. The financial impact for our academies/schools continues to add significant pressure on the longer term forecast. The centralisation of key functions including that of procurement and tendering needs to ensure that we obtain best value at all times.

Our school estates management strategy is underpinned by comprehensive and independent condition surveys for individual sites (academies/schools). Our continued focus is to address high priority issues and those that are deemed a high risk to the health and safety of our communities. The annual receipt of 'School Condition Allocation' funding has enabled the Academy Trust to implement a 3 year plan of works to ensure that our school environments are compliant and meet a minimum standard in respect of building fabric.

During the year the Trust sustained a malicious cyber attack. The attack was identified early and actions were swiftly taken to take the network down to limit any damage. No data was lost during the incident but there was significant disruption while the Windows network was down. With support from our IT partner, ESFA and security experts, the network and all hardware has been cleansed, protected and rebuilt in a more secure way. The Trust has worked with the National Police Cyber Team, the Information Commissioner's Office and the ESFA throughout the incident.

e. Risk Management

As part of the risk management strategy, the Trust Board works collaboratively with the CEO and COO to ensure that a clear oversight is maintained in respect of risks and associated control measures. The Risk and Audit committee provides a clear focus on the risk position of the Trust and monitors the compliance via a robust audit plan. The introduction of an online system to track and monitor risks has been implemented to enable live review by users and/or assignees.

The enhancement and development of reporting the educational position has enabled the respective Trust Board sub- committees to receive validated information in respect of the individual schools position. The Local Governing Committees, via an 'Assurance Model', ensures a local understanding which supports effective and constructive challenge of risk within the schools.

The continual review of the risk management policy and procedures ensures that it remains fit for purpose.

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

f. Financial and Risk Management Objectives and Policies

A comprehensive risk register is operational to quantify the likelihood and impact of the risks the Academy Trust may face.

Financial reporting on a monthly basis against the annual forecast enables a clear oversight of the Trust's financial position which includes the individual reporting of schools.

Fundraising

The Academy Trust does not use any paid external fundraisers. Some fundraising is carried out by volunteer parent groups raising money for school equipment or students raising funds for specific charities which are chosen by the schools and pupils during the year.

Small grants have also been applied for directly by schools to enhance the educational provision or environment.

Streamlined Energy and Carbon Reporting

The Academy Trust's UK greenhouse gas emissions and energy consumption for the period 1 September 2022 to 31 August 2023.

	2023	2022
Energy consumption used to calculate emissions (kWh)	10,127,200	10,912,26
Energy consumption (kWh):		
• gas	6,780,164	7,134,512
• electricity	3,347,036	3,777,752
• transport fuel	292,206	218,207

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

Scope 1 emissions in metric tonnes CO2e		
Gas consumption	1,246.67	1,311.82
Owned transport - mini-buses	20.38	23.34
Total Scope 1	1,267.05	1,335.16
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	780.33	880.75
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	49.54	28.65
Total gross emissions in metric tonnes CO2e	2,096.92	1,244.56
Intensity ratio Tonnes CO2e per pupil	0.31	0.32

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity Measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

As expected we have seen a sizable reduction in Gas and Electricity usage in the last year. This has partly been brought about by the installation of more efficient heating boilers at George Pindar School and Vale of York Academy. There have also been improvements from the continued rolling out of LED lighting where beneficial.

The Trust's central team actively supports all schools with estate management, school improvement, human resources, finances and leadership. Due to the geographical locations of our schools this has increased the required mileage. We actively encourage, where possible, the use of public transport or car sharing.

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

Plans for Future Academic Years

Based on the values and ethos of the Trust, we have defined our three-year strategic plan. We have four key strands that will have a key focus for each year. The strategic plan is underpinned by an action plan to enable effective management and monitoring.

Key strands

Strand 1- The curriculum, its delivery and assessment This strand focuses on the quality of education that our schools deliver, including its impact. It is important that all pupils across the trust receive a consistently high standard of education which is tailored to the local contexts of our schools.	Strand 2 - Inclusion, diversity and equality This strand focuses on making sure that we are an inclusive trust that meets the needs of all in our school communities. We want all of our pupils to achieve and be successful, regardless of their starting points. Removing any barriers to learning and engaging with school communities are central to this strand.
Strand 3 - People, leadership and governance This strand focuses on the development of all levels of leadership and governance across the trust. We practise servant leadership which is underpinned by our Trust Leadership Principles. Nurturing, caring for, and developing people across the organisation is central to this strand.	Strand 4 - Centralised services and growth strategy This strand focuses on the trust having the right structures, systems and processes in place so that schools can run efficiently and effectively. Developing capacity, so that the trust can grow, is central to this strand.

"A good education must promote life in all its fullness."
Vision for Education, Church of England

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

Funds Held as Custodian on Behalf of Others

There are no funds held as a custodian.

Disclosure of Information to Auditors

Insofar as the trustees are aware:

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

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

Tony Myers

Tony Myers (Dec 13, 2023 12:38 GMT)

Mr Tony Myers
Trustee

Date: 13 December 2023

HOPE SENTAMU LEARNING TRUST

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GOVERNANCE STATEMENT

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Hope Sentamu Learning Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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

Governance

The information on governance included here supplements that described in the trustees' report and in the statement of trustees' responsibilities. The board of trustees has formally met 7 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Andrew Simpkin	6	7
Tony Myers	7	7
Philippa Gowland	7	7
Karen Osborne	5	7
Peter Duffield	2	3
Alison Smith	3	3
Jane Lewis	6	7
Fred Owen	3	7

The Trust Board has a wide range of skill sets, knowledge and experience.

The Trust Board has enabled effective development within sub-committees to support the Academy Trust.

The Resource Committee is a sub-committee of the main board of trustees and met 7 times during the year.

HOPE SENTAMU LEARNING TRUST

(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Andrew Simpkin	7	7
Tony Myers	7	7
Alison Smith *	2	-
Phillipa Gowland *	1	-

* Not a committee Member

The Standards Committee is also a sub-committee of the main board of trustees and met 5 times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Karen Osborne	5	5
Jane Lewis	5	5
Alison Smith	2	2
Scott Ratheram	1	2

The Risk & Audit Committee is also a sub-committee of the main board of trustees and met once during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Peter Duffield	1	1
Fred Owen	1	1
Karen Osborne	0	1
Jane Lewis	1	1

Due to a reduced number of Trustees available during the year the Risk and Audit Committee only met separately as a committee once during the year. All the relevant business and decisions not covered in the Risk and Audit meeting were covered in the Full Trust Board and appropriately recorded within the minutes.

HOPE SENTAMU LEARNING TRUST

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GOVERNANCE STATEMENT (CONTINUED)

The Distinctiveness and Personal Development Committee is also a sub-committee of the main board of Trustees and met 3 times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Philippa Gowland	3	3
Alison Smith	0	2
Fred Owen	2	3
Jane Lewis	3	3

Governance review

During the year, as part of the self-review of its effectiveness, the Board commissioned an external review of Governance by the National Governance Association. This gave a positive report on the Board's activities. Suggestions for further developments will be implemented in 2023/24, including greater streamlining of Local Governing Committee work and revised arrangements for cross-Trust links between Trustees and Local Governors.

Conflicts of interest

Conflicts of interest are avoided by having Members and Trustees complete a register of interest form annually which is summarised as a check list on the trust website. All Trustee meetings start with a standing item including the prompt for any conflicts of interest to be declared. The business where a conflict was identified would be conducted without the input of that person. These lists of related parties are checked against when adding new suppliers.

Review of value for money

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by carrying out the following:

- The Academy Trust's IT strategy has continued to be implemented across the newly merged Trust. This has significantly improved the standard of IT provision in our schools with a focus on the security of our networks.
- The Academy Trust has made decisions together with the CEO to identify resources and supplies that are mandatory for all schools in the Trust. Contracts and services have been negotiated to obtain the best value possible from a trust wide agreement. Further focus on the development of the procurement process across the Trust has enabled us to gain benefits from the economies of scale and increased purchasing power.

HOPE SENTAMU LEARNING TRUST

(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

- Capital projects have been procured and managed professionally through the use of an external provider who have presented options and recommendations for the trust to move forward.
- The CEO and leadership team have sought to bring consistency and efficiency of educational resources and systems. This has included a review of Management information systems used and a plan to ensure all school use the same system,

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and then to manage them efficiently, effectively and economically. The system of internal control has been in place in Hope Sentamu Learning Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The internal audit team have worked on a number of areas during the year and have produced reports on Payroll and Pupil Data. A review and report of HR policies and processes is underway.

External Audit delivered 2023 accounts on time and have worked well with the Academy Trust throughout the year to ensure compliance with statutory returns.

HOPE SENTAMU LEARNING TRUST

(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- a comprehensive risk register covering all areas of risk. These risks are reviewed and updated at Leadership, Governors and Trustees meetings;
- the Data Protection policy which ensures staff are aware of how to store and use electronic and physical data appropriately. Electronic data that is stored on maintained servers on site is now backed up to an immutable cloud backup solution in line with the new RPA requirements;
- an in depth due diligence process is carried out on any new school that Hope Sentamu Learning Trust is considering. This is presented to and reviewed by the Resources Committee before being presented to the Board of Trustees for authorisation;
- risk management is embedded in each area and level of the organisation. An example would be the external scrutiny of assessing the risk of educational trips using the Evolve service through City of York Council. This evaluates risk assessments produced by trip organisers and externally signs off to ensure minimal risks;
- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees.

The Trust Board continued with the contracted services of Haines Watts for our internal audit provision.

The internal auditor's role includes providing documented reports for the designated areas of focus, recommending areas of improvement/development and attending the Audit and Risk Committee.

During the period the internal audit service provided by Haines Watts has investigated and provided reports on the following areas along with a follow up to check actions have been adopted:-

- Payroll
- Pupil Data
- HR Processes – currently in progress

The Opinion in relation to the Payroll system and process was substantial assurance with the opinion that in each of the other areas the Trust has adequate and effective controls in place.

HOPE SENTAMU LEARNING TRUST

(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal audit team;
- the work of the external auditors;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The work of an Internal Audit working group has enabled a clear focus on outstanding actions and targets for development. The working group combines members of the central support team with key areas of responsibility.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place. Effective monitoring by the Accounting Officer ensures that the Academy Trust continues to meet its compliance requirements in a timely manner.

Approved by order of the members of the board of trustees and signed on their behalf by:

Tony Myers
Tony Myers (Dec 19, 2023 12:38 GMT)

Mr Tony Myers
Trustee

Date: 13 December 2023

Helen Winn
Helen Winn (Dec 19, 2023 12:00 GMT)

Mrs Helen Winn
Accounting Officer

HOPE SENTAMU LEARNING TRUST

(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

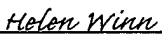
As accounting officer of Hope Sentamu Learning Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates 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 academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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

Non-financial issues

- Related party transactions arose in regards to members being appointed to other organisations in which the Trust engaged in transactions during the year. These had not been fully reported to the ESFA portal as required per the Academy Trust Handbook 2022. The transactions are disclosed in note 29 of the financial statements.


Helen Winn (Dec 19, 2023 12:00 GMT)

Mrs Helen Winn

Accounting Officer

Date: 19/12/23

HOPE SENTAMU LEARNING TRUST

(A company limited by guarantee)

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

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

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

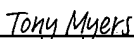
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards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

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

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

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

Approved by order of the members of the board of trustees and signed on its behalf by:


Tony Myers (Dec 13, 2023 12:38 GMT)

Mr Tony Myers
Trustee

Date: 13 December 2023

HOPE SENTAMU LEARNING TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOPE SENTAMU LEARNING TRUST

We have audited the financial statements of Hope Sentamu Learning Trust (the 'charitable company') for the year ended 31 August 2023, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company'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.

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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company'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 trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

HOPE SENTAMU LEARNING TRUST
(A company limited by guarantee)

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

Opinions 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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 directors' 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 charitable company 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor 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 auditor's 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.

HOPE SENTAMU LEARNING TRUST
(A company limited by guarantee)

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the academy trust through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the academy trust, including the Charities Act 2011 and the guidance issued by the ESFA;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence with the regulators; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing correspondence with regulators and reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

HOPE SENTAMU LEARNING TRUST
(A company limited by guarantee)

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

Use of our report

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

Philip Allsop
Philip Allsop (Dec 20, 2022 14:23 GMT)

Philip Allsop (Senior statutory auditor)

for and on behalf of

BHP LLP
Chartered Accountants
Statutory Auditors
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Date:

HOPE SENTAMU LEARNING TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 20 July 2021 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 Hope Sentamu Learning Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Hope Sentamu Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Hope Sentamu Learning Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hope Sentamu Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Hope Sentamu Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Hope Sentamu Learning Trust's funding agreement with the Secretary of State for Education dated 29 May 2021 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.

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

Approach

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

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

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

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

The work undertaken to draw our conclusions includes:

Detailed testing on a sample basis to assess the nature of expenditure and whether funds have been used appropriately;
Review of the Academy Trust's internal financial procedures to ensure that controls are in place to prevent or identify regularity issues;

Ensure that ESFA approval has been obtained for relevant transactions;

Discussions with directors, senior leadership team and the accounting officer throughout the audit process to ensure that all regularity threats have been addressed.

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.

- Related party transactions arose in regards to members being appointed to other organisations in which the Trust engaged in transactions during the year. These had not been fully reported to the ESFA portal as required per the Academy Trust Handbook 2022. The transactions are disclosed in note 29 of the financial statements.

Philip Allsop
Philip Allsop (Dec 20, 2023 14:23 GMT)

Philip Allsop
BHP LLP
Chartered Accountants
Statutory Auditors

Date: 20 December 2023

HOPE SENTAMU LEARNING TRUST
(A company limited by guarantee)

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

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	Note					
Income from:						
Donations and capital grants:	3					
Transfer from existing academy into the Trust		-	-	-	-	31,079
Other donations and capital grants		264	-	2,609	2,873	2,061
Other trading activities	5	395	-	-	395	443
Investments	6	158	-	-	158	4
Charitable activities:						
Academy Trust educational operations	4	183	51,192	-	51,375	48,716
Total income		1,000	51,192	2,609	54,801	82,303
Expenditure on:						
Raising funds	8	79	-	-	79	85
Charitable activities:						
Academy Trust educational operations	7	774	52,146	3,768	56,688	54,969
Other expenditure	9	-	-	-	-	12,326
Total expenditure		853	52,146	3,768	56,767	67,380
Net income/ (expenditure)		147	(954)	(1,159)	(1,966)	14,923

HOPE SENTAMU LEARNING TRUST
(A company limited by guarantee)

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

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	Note					
Net income/(expenditure) brought forward		147	(954)	(1,159)	(1,966)	14,923
Transfers between funds	19	(421)	-	421	-	-
Net movement in funds before other recognised gains		(274)	(954)	(738)	(1,966)	14,923
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	26	-	3,734	-	3,734	23,885
Net movement in funds		(274)	2,780	(738)	1,768	38,808
Reconciliation of funds:						
Total funds brought forward		3,092	253	80,561	83,906	45,098
Net movement in funds		(274)	2,780	(738)	1,768	38,808
Total funds carried forward		2,818	3,033	79,823	85,674	83,906

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

The notes on pages 41 to 76 form part of these financial statements.

HOPE SENTAMU LEARNING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 7559537

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	16	78,419	78,808
		<u>78,419</u>	<u>78,808</u>
Current assets			
Debtors	17	2,405	2,460
Cash at bank and in hand		9,461	10,252
		<u>11,866</u>	<u>12,712</u>
Creditors: amounts falling due within one year	18	(4,190)	(4,013)
Net current assets		<u>7,676</u>	<u>8,699</u>
Total assets less current liabilities		<u>86,095</u>	<u>87,507</u>
Defined benefit pension scheme liability	26	(421)	(3,601)
Total net assets		<u><u>85,674</u></u>	<u><u>83,906</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	79,823	80,561
Restricted income funds	19	3,454	3,854
Pension reserve	19	(421)	(3,601)
Total restricted funds	19	<u>82,856</u>	<u>80,814</u>
Unrestricted income funds	19	<u>2,818</u>	<u>3,092</u>
Total funds		<u><u>85,674</u></u>	<u><u>83,906</u></u>

HOPE SENTAMU LEARNING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 7559537

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 36 to 76 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


Tony Myers (Dec 13, 2023 12:38 GMT)

Mr Tony Myers

Trustee

Date: 13 December 2023

The notes on pages 41 to 76 form part of these financial statements.

HOPE SENTAMU LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(470)	20,834
Cash flows from investing activities	22	(321)	(15,657)
Change in cash and cash equivalents in the year		(791)	5,177
Cash and cash equivalents at the beginning of the year		10,252	5,075
Cash and cash equivalents at the end of the year	23, 24	9,461	10,252

The notes on pages 41 to 76 form part of these financial statements

HOPE SENTAMU LEARNING TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **Donations**

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

• **Other income**

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

• **Donated fixed assets (excluding transfers on conversion or into the Trust)**

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 Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

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.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

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

1.6 Interest receivable

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

1.7 Taxation

The Academy 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 Academy 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.

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

1. Accounting policies (continued)

1.8 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 10 - 50 years
Long leasehold buildings	- 10 - 50 years
Computer hardware	- 3-5 years
Furniture and equipment	- 5-10 years
Motor vehicles	- 5-10 years

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

As detailed in note 2, the Trust occupies land and buildings owned by the Diocese. Improvements built upon this land has been capitalised and is held within long leasehold buildings. The Trust has the expectation that it will continue to occupy these buildings for the foreseeable future and therefore obtain full benefit from the related improvements assets lifespan. As a result of this, these improvements have been depreciated using the standard depreciation policy for long leasehold buildings.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

1. Accounting policies (continued)

1.11 Liabilities

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

1.12 Pensions

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

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

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

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

1.13 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 31.

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

1. Accounting policies (continued)

1.14 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Certain land and buildings at Newland St John's Church of England Academy, St James' Church of England Academy, Forest of Galtres Anglican Methodist Primary School and Manor Church of England Academy are owned by the Diocese of York. The Academy Trust occupies this land and the buildings under a mere licence. The licence delegates aspects of the management of the buildings to the trust for the time being, but does not vest any rights over the buildings in the Academy Trust. The Diocese of York has given an undertaking to the Secretary of State that they will not give the Trust less than two years notice to terminate the occupation of the buildings. Having considered the factual matrix under which the academy trust is occupying the buildings, the Trustees have concluded that the inherited value of the buildings occupied by the Academy Trust will not be recognised on the balance sheet of the Academy Trust. Subsequent improvements are recognised because they have been financed out of ESFA funding on the expectation that the schools will continue to occupy the properties for the foreseeable future. In addition, whilst this occupation of the inherited buildings constitutes a donation in kind to the Trust, the Trustees consider that the cost of obtaining a valuation for such a donation outweighs the benefits and therefore no such donation and related expense are included in the Statement of Financial Activities.

HOPE SENTAMU LEARNING TRUST
(A company limited by guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Transfer from existing academy into the Trust	-	-	-	-	31,079
Capital grants	-	-	2,609	2,609	1,907
Other donations	264	-	-	264	154
	<u>264</u>	<u>-</u>	<u>2,609</u>	<u>2,873</u>	<u>33,140</u>
Total 2022	<u>1,824</u>	<u>1,337</u>	<u>29,979</u>	<u>33,140</u>	

HOPE SENTAMU LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Educational operations				
DfE/ESFA grants				
General annual grant (GAG)	-	42,000	42,000	39,461
Other DfE/ESFA grants	-	1,435	1,435	1,353
Other income	-	17	17	117
UIFSM	-	139	139	146
Pupil Premium	-	2,117	2,117	2,062
16-19 school budget share	-	925	925	876
	-	46,633	46,633	44,015
Other Government grants				
Local Authority Grants	-	1,694	1,694	1,659
Other income	183	237	420	1,025
	183	1,931	2,114	2,684
Other income from the Academy Trust's educational operations	-	2,628	2,628	2,017
	183	51,192	51,375	48,716
	183	51,192	51,375	48,716
Total 2022	257	48,459	48,716	

Other DfE/ESFA grants received relates to grants received for Rates Relief, Teachers Pay Award Funding, Recovery Premium and Primary PE Sports Funding.

Other income from the Academy Trust's educational operations includes income received in related to Alternative Provision services and lifecycle fund costs.

HOPE SENTAMU LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from other trading activities

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Catering income	196	196	219
Hire of facilities	179	179	202
Nursery income	20	20	22
	<u>395</u>	<u>395</u>	<u>443</u>
Total 2022	<u>443</u>	<u>443</u>	

6. Investment income

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Short term deposits	158	158	4
	<u>4</u>	<u>4</u>	
Total 2022	<u>4</u>	<u>4</u>	

HOPE SENTAMU LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000	Total 2022 £000
Expenditure on raising voluntary income:					
Direct costs	-	36	43	79	85
Educational operations:					
Direct costs	36,400	-	7,430	43,830	42,697
Allocated support costs:	5,889	3,800	3,169	12,858	12,272
Pension liability on conversion	-	-	-	-	12,326
	42,289	3,836	10,642	56,767	67,380
Total 2022	41,459	3,933	21,988	67,380	

8. Expenditure on raising funds

Trading expenses

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Premises costs	36	36	37
Other costs	43	43	48
	79	79	85
Total 2022	85	85	

HOPE SENTAMU LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Other expenditure

	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Local Government Pension Scheme deficit inherited on transfer of existing academy into the Trust	-	-	12,326
Total 2022	12,326	12,326	

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Educational operations	43,830	12,858	56,688	54,969
Total 2022	42,697	12,272	54,969	

HOPE SENTAMU LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Staff costs	34,469	34,469	34,939
Depreciation	3,768	3,768	3,446
Technology costs	512	512	454
Educational supplies	2,263	2,263	1,982
Examination fees	673	673	516
Staff development	178	178	160
Other direct costs	36	36	55
Supply staff costs	1,931	1,931	1,145
	43,830	43,830	42,697
Total 2022	42,697	42,697	

Analysis of support costs

	Educational operations 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Staff costs	5,860	5,860	5,296
Technology costs	248	248	290
Premises costs	3,800	3,800	3,896
Other support costs	2,797	2,797	2,526
Legal and professional costs	122	122	233
Governance costs	31	31	31
	12,858	12,858	12,272
Total 2022	12,272	12,272	

HOPE SENTAMU LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023	2022
	£000	£000
Depreciation of tangible fixed assets	3,872	3,355
Fees paid to auditors for:		
- audit	25	23
- other services	13	10
	<u>13</u>	<u>10</u>

HOPE SENTAMU LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £000	2022 £000
Wages and salaries	30,469	28,278
Social security costs	2,843	2,614
Pension costs	7,017	9,343
	<u>40,329</u>	<u>40,235</u>
Supply staff costs	1,932	1,169
Staff restructuring costs	28	55
	<u>42,289</u>	<u>41,459</u>
	<u>2023</u>	<u>2022</u>
	<u>£000</u>	<u>£000</u>
Severance payments	28	55
	<u>28</u>	<u>55</u>

b. Severance payments

The Academy Trust paid 2 severance payments in the year (2022 - 3), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	2	2
£25,001 - £50,000	-	1

c. Special staff severance payments

Included in staff costs are non-statutory/non-contractual severance payments totalling £27,500 (2022: £55,350). This consisted of 2 payments in the current year which individually were payments of £20,000 and £7,500 (2022: 3 payments, individually consisting of £27,350, £18,000 and £10,000).

HOPE SENTAMU LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Staff (continued)

d. Staff numbers

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

	2023	2022
	No.	No.
Teachers	423	429
Administration and support	573	552
Management	40	34
	1,036	1,015

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
Teachers	388	398
Administration and support	386	384
Management	39	33
	813	815

e. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	32	20
In the band £70,001 - £80,000	12	11
In the band £80,001 - £90,000	2	3
In the band £90,001 - £100,000	6	4
In the band £110,001 - £120,000	1	1
In the band £120,001 - £130,000	1	-
In the band £140,001 - £150,000	1	1

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

12. Staff (continued)

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on pages 1 and 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £2,418,382 (2022: £2,092,426).

HOPE SENTAMU LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. Central services

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

- Strategic leadership and development of the trust
- Central overheads including legal and audit costs
- Finance and forecasting systems
- Financial reporting and advice
- Human resources
- Strategic estates management
- Compliance support

The Academy Trust does not charge central services back to schools but by pooling resources ensures an equitable process of funding schools and central services.

The figures for 2023 below show the equivalent charge of 5% for comparative purposes.

The actual amounts charged during the year were as follows:

	2023	2022
	£000	£000
Poppleton Ousebank Primary School	93	95
Manor CE Academy	328	324
Burton Green Primary School	32	37
Forest of Galtres Primary School	29	29
Vale of York Academy	197	187
Barlby High School	167	163
Graham School	314	314
George Pindar School	226	217
Baldersby St James Church of England Primary School	-	14
Skelton Primary School	23	22
Archbishop Sentamu	498	479
The Compass Academy	26	55
Aspire Academy	84	184
St James' Church of England Academy	49	49
Newland St John's Church of England Academy	58	57
Total	2,124	2,226

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

HOPE SENTAMU LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Trustees' remuneration and expenses (continued)

During the year ended 31 August 2023, expenses totalling £352 were paid to 1 Trustee in relation to mileage expenses (2022: £nil).

15. Trustees' and Officers' insurance

The Academy 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.

16. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total
Cost or valuation						
At 1 September 2022	6,065	82,485	574	1,523	19	90,666
Additions	37	2,179	107	914	142	3,379
Disposals	-	-	-	(126)	-	(126)
At 31 August 2023	6,102	84,664	681	2,311	161	93,919
Depreciation						
At 1 September 2022	1,109	9,375	353	1,010	11	11,858
Charge for the year	404	2,682	80	581	21	3,768
On disposals	-	-	-	(126)	-	(126)
At 31 August 2023	1,513	12,057	433	1,465	32	15,500
Net book value						
At 31 August 2023	4,589	72,607	248	846	129	78,419
At 31 August 2022	4,956	73,110	221	513	8	78,808

Following the merger with Sentamu Academy Learning Trust in 2022, the Trust inherited freehold buildings in the prior year at a valuation of £289,000 and leasehold property and improvements valuing £27,365,000.

HOPE SENTAMU LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Debtors

	2023	2022
	£000	£000
Due within one year		
Trade debtors	63	335
Other debtors	4	8
Prepayments and accrued income	1,625	1,549
Tax recoverable	713	568
	<u>2,405</u>	<u>2,460</u>

18. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Trade creditors	791	574
Other taxation and social security	723	680
Other creditors	771	1,016
Accruals and deferred income	1,905	1,743
	<u>4,190</u>	<u>4,013</u>

	2023	2022
	£000	£000
Deferred income at 1 September 2022	872	342
Resources deferred during the year	1,049	872
Amounts released from previous periods	(872)	(342)
	<u>1,049</u>	<u>872</u>

Deferred income relates to trip income received and other grant funding to be spent in the 2023/24 academic year.

HOPE SENTAMU LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
Designated funds						
School Improvement Projects	448	-	(155)	-	-	293
IT Equality Fund	300	-	(100)	-	-	200
Growth and Change	259	-	(78)	-	-	181
Workforce Development	196	-	(55)	-	-	141
Trust Leadership Capacity	938	-	(386)	-	-	552
	2,141	-	(774)	-	-	1,367
	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
General funds						
General funds	951	1,000	(79)	(421)	-	1,451
Total Unrestricted funds	3,092	1,000	(853)	(421)	-	2,818

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19. Statement of funds (continued)

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Restricted general funds						
General Annual Grant (GAG)	2,354	47,991	(48,179)	(197)	-	1,969
School fund	163	863	(791)	-	-	235
Pupil premium	-	2,199	(2,199)	-	-	-
UIFSM	-	139	(139)	-	-	-
Lifecycle maintenance fund	1,337	-	(284)	197	-	1,250
Pension reserve	(3,601)	-	(554)	-	3,734	(421)
	253	51,192	(52,146)	-	3,734	3,033
	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Restricted fixed asset funds						
Restricted fixed asset fund	80,561	2,609	(3,768)	421	-	79,823
Total Restricted funds	80,814	53,801	(55,914)	421	3,734	82,856
Total funds	83,906	54,801	(56,767)	-	3,734	85,674

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

Designated funds:

Designated funds are funds which have been allocated by the Trustees for specific spends on projects in the short to medium term. Further details of the designated funds are included within the Trustees' Annual Report.

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19. Statement of funds (continued)

Restricted general funds:

GAG funds are restricted to providing education.

Other DfE grants relate to reimbursement for specific services.

LEA grants relates to provision of Special Education needs.

Lifecycle maintenance fund relates to funds which have been allocated to the maintenance and upkeep of Archbishop Sentamu Academy in line with an agreement with the local authority.

Pension fund relates to Note 27.

Restricted fixed asset funds represent money received for the purpose of acquiring fixed assets and the value of assets acquired using that money.

Transfers:

Transfers totalling £421,000 have been made from unrestricted funds to restricted fixed assets which represents the use of unrestricted funds spent on capital projects.

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
Designated funds						
School Improvement Projects	263	-	(42)	227	-	448
IT Equality Fund	200	-	(175)	275	-	300
Growth and Change	374	-	(103)	(12)	-	259
Workforce Development	332	-	(115)	(21)	-	196
Trust Leadership Capacity	-	-	-	938	-	938
	<u>1,169</u>	<u>-</u>	<u>(435)</u>	<u>1,407</u>	<u>-</u>	<u>2,141</u>

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
General funds	65	2,528	(85)	(1,557)	-	951
Total Unrestricted funds	1,234	2,528	(520)	(150)	-	3,092
	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Restricted funds						
General Annual Grant (GAG)	1,692	40,165	(39,406)	(97)	-	2,354
School fund	102	341	(280)	-	-	163
Pupil premium	-	2,062	(2,062)	-	-	-
UIFSM	-	146	(146)	-	-	-
Other grants	-	5,745	(5,745)	-	-	-
Lifecycle maintenance fund	-	1,337	(97)	97	-	1,337
Pension reserve	(11,808)	-	(15,678)	-	23,885	(3,601)
	(10,014)	49,796	(63,414)	-	23,885	253

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19. Statement of funds (continued)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Restricted fixed asset funds						
Restricted fixed asset fund	48,180	28,072	(2,218)	-	-	74,034
DfE/EFA Capital grants	5,397	1,907	(1,153)	150	-	6,301
LA Capital Funding	301	-	(75)	-	-	226
	<u>53,878</u>	<u>29,979</u>	<u>(3,446)</u>	<u>150</u>	<u>-</u>	<u>80,561</u>
Total Restricted funds	<u>43,864</u>	<u>79,775</u>	<u>(66,860)</u>	<u>150</u>	<u>23,885</u>	<u>80,814</u>
Total funds	<u>45,098</u>	<u>82,303</u>	<u>(67,380)</u>	<u>-</u>	<u>23,885</u>	<u>83,906</u>

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £000	2022 £000
Central Funds	<u>6,272</u>	<u>6,946</u>
Restricted fixed asset fund	<u>79,823</u>	<u>80,561</u>
Pension reserve	<u>(421)</u>	<u>(3,601)</u>
Total	<u>85,674</u>	<u>83,906</u>

The Board of Trustees has taken the decision to pool its reserves. As a result of this policy being implemented, all available funds are held centrally by the Trust.

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19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	Total 2022 £000
Poppleton Ousebank	1,481	276	151	319	2,227	2,059
Manor Church of England Academy	5,076	456	603	646	6,781	6,208
Central Services	1,198	1,025	56	909	3,188	18,276
Burton Green	665	71	47	183	966	935
Forest of Galtres	515	87	58	148	808	699
Vale of York	3,044	376	304	329	4,053	3,539
Barlby High School	2,657	389	267	362	3,675	3,340
Baldersby	-	-	-	-	-	390
George Pindar School	3,140	357	335	692	4,524	4,429
Graham School	4,784	374	450	792	6,400	5,887
Skelton	456	70	58	120	704	583
Archbishop Sentamu Academy	7,860	1,082	1,122	1,590	11,654	10,333
The Compass Academy	994	105	89	272	1,460	1,168
Aspire Academy	2,550	399	311	459	3,719	3,484
St James' Church of England Academy	880	90	92	199	1,261	1,199
Newland St John's Church of England Academy	1,083	196	99	201	1,579	1,405
Academy Trust	36,383	5,353	4,042	7,221	52,999	63,934

The expenditure relating to the Local Government Pension Scheme inherited upon the merger of Sentamu Academy Learning Trust totalling £12,326k has been included within Central Services other costs excluding depreciation in the prior year.

The expenditure relating to the Local Government Pension Scheme during the year totalling £554k, excluding the regular contributions, have been included within Central Services teaching and educational support staff costs.

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	78,419	78,419
Current assets	2,573	7,889	1,404	11,866
Creditors due within one year	245	(4,435)	-	(4,190)
Provisions for liabilities and charges	-	(421)	-	(421)
Total	2,818	3,033	79,823	85,674

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	(245)	-	79,053	78,808
Current assets	3,374	7,830	1,508	12,712
Creditors due within one year	(37)	(3,976)	-	(4,013)
Provisions for liabilities and charges	-	(3,601)	-	(3,601)
Total	3,092	253	80,561	83,906

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

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

	2023	2022
	£000	£000
Net (expenditure)/income for the year (as per statement of financial activities)	(1,966)	14,923
Adjustments for:		
Depreciation charges	3,768	3,446
Capital grants from DfE and other capital income	(2,609)	(1,907)
Dividends, interest and rents from investments	(158)	(4)
Loss on disposal of tangible fixed assets	-	126
Defined benefit pension scheme cost less contributions payable	425	2,945
Defined benefit pension scheme finance cost	129	407
Increase in debtors	(190)	(1,018)
Increase in creditors	131	1,916
Net cash (used in)/provided by operating activities	(470)	20,834

22. Cash flows from investing activities

	2023	2022
	£000	£000
Dividends, interest and rents from investments	158	4
Purchase of tangible fixed assets	(3,088)	(1,830)
Tangible fixed assets inherited on transfer from existing Academy Trust	-	(28,064)
Liabilities inherited on transfer from existing Academy Trust	-	12,326
Capital grants from DfE Group	2,609	1,907
Net cash used in investing activities	(321)	(15,657)

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23. Analysis of cash and cash equivalents

	2023	2022
	£000	£000
Cash in hand and at bank	1,870	5,216
Notice deposits (less than 3 months)	3,091	5,036
Notice deposits (greater than 3 months)	4,500	-
Total cash and cash equivalents	9,461	10,252

24. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	10,252	(791)	9,461
	10,252	(791)	9,461

25. Capital commitments

	2023	2022
	£000	£000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	849

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

26. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2026.

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

26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £4,692,000 (2022 - £4,466,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £2,393,000 (2022 - £1,999,000), of which employer's contributions totalled £1,813,000 (2022 - £1,535,000) and employees' contributions totalled £ 580,000 (2022 - £464,000). The agreed contribution rates for future years are 11.1 - 20.3% per cent for employers and 5.5 - 12.5% per cent for employees.

As described in note 1.12 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	2.95 - 3.85	3.95
Rate of increase for pensions in payment/inflation	2.60 - 2.95	2.7 - 3.05
Discount rate for scheme liabilities	5.00 - 5.20	4.1 - 4.25
Inflation assumption (CPI)	2.60 - 2.95	2.7 - 3.05

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

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

	2023	2022
	Years	Years
Retiring today		
Males	21.1 - 22.0	20.8 - 21.8
Females	24.0 - 24.5	23.5 - 23.8
Retiring in 20 years		
Males	21.9 - 22.9	22.0 - 23.5
Females	25.5	25.3 - 25.7

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	27,513	29,397
Discount rate -0.1%	28,818	31,062
Mortality assumption - 1 year decrease	29,073	31,231
Mortality assumption - 1 year increase	27,243	29,211

Share of scheme assets

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

	At 31 August	At 31 August
	2023	2022
	£000	£000
Equities	17,862	16,690
Gilts	4,924	4,645
Property	2,215	2,498
Other	3,530	2,787
Total market value of assets	28,531	26,620

The actual return on scheme assets was £1,148,000 (2022 - £471,000).

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

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

	2023	2022
	£000	£000
Current service cost	2,216	4,441
Past service cost	22	39
Interest income	1,148	471
Interest cost	(1,277)	(878)
Total amount recognised in the Statement of financial activities	2,109	4,073

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

	2023	2022
	£000	£000
At 1 September	30,221	26,497
Conversion of academy trusts	-	24,884
Current service cost	2,216	4,441
Interest cost	1,277	878
Employee contributions	580	464
Actuarial gains	(4,767)	(26,641)
Benefits paid	(597)	(341)
Past service costs	22	39
Actuarial (gains)/losses not recognised	(794)	-
At 31 August	28,158	30,221

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

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

	2023 £000	2022 £000
At 1 September	15,829	14,689
Transferred in on existing academies joining the trust	-	12,558
Employer contributions	1,813	1,535
Interest income	1,148	471
Actuarial losses	(1,033)	(2,756)
Employer contributions	1,813	(10,791)
Employee contributions	580	464
Benefits paid	(597)	(341)
At 31 August	19,553	15,829
	2023 £000	2022 £000
Amounts recognised in the balance sheet		
Present value of the defined benefit obligations	28,158	30,221
Fair value of the academy trust's share of scheme assets	(28,531)	(26,620)
Scheme in surplus not recognised in the balance sheet	794	-
	421	3,601

The net pension surplus for one LGPS pension scheme of £794,000 for The Trust as at 31 August 2023, assessed in accordance with FRS 102, is not recognised in the balance sheet as the academy is unable to recover this surplus from the pension scheme.

27. Operating lease commitments

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

	2023 £000	2022 £000
Not later than 1 year	80	16
Later than 1 year and not later than 5 years	60	-
	140	16

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NOTES TO THE FINANCIAL STATEMENTS
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28. 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 they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they cease to be a member.

29. Related party transactions

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

During the year, the Trust entered into the following related party transactions:

Two members of the Trust serve as directors to the Diocese of York Educational Trust. During the year expenditure in relation to church inspections and training was incurred totalling £8,605 (2022: £11,640). No amounts were outstanding in either the current or comparative year.

One member of the Trust is also a member of Ebor Academy Trust. During the year income was received totalling £nil (2022: £1,401) in relation to services provided and expenditure was incurred totalling £54 (2022: £nil). No amounts were outstanding in either the current or comparative year.

One member of the Trust is also a member of Pathfinder Academy Trust. During the year income was received totalling £50 (2022: £2,424) in relation to services provided and expenditure was incurred totalling £10,933 (2022: £4,941). At 31 August 2023, no amount was owed to the Trust (2022: £1,710).

One member is also a Director of DBE Services Limited, an Educational Trading Company. Expenditure relating to educational services was incurred totalling £nil (2022: £3,601). No amounts were outstanding as at 31 August 2023.

One member is also a Director of York St John University. Income totalling £nil (2022: £1,739) was received and expenditure totalling £290 (2022: £1,000) was incurred, both in relation to educational services provided. No amounts were outstanding as at 31 August 2023.

One member, is a representative for the Chapter of York. During the year, expenditure totalling £340 (2022: £nil) was paid to the Chapter of York in respect of educational trips. No amounts were outstanding as at 31 August 2023.

One member is also a member of Elevate MAT. During the year, expenditure totalling £4,790 (2022: £nil) was paid to Elevate MAT in respect of educational trips. No amounts were outstanding as at 31 August 2023.

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

30. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the year 31 August 2023 the academy trust inherited a balance of £nil (2022: £23,897) from the schools which merged during the year, received a further £32,733 (2022: £24,495) and disbursed £25,235 (2022: £16,267) from the fund. At 31 August 2023, the balance outstanding was £39,623 (2022: £32,125).