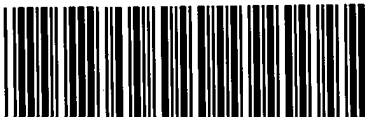


Company registration number 09481323 (England and Wales)

**PRESTOLEE MULTI ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

THURSDAY



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# **PRESTOLEE MULTI ACADEMY TRUST**

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# PRESTOLEE MULTI ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

Mr B Barclay  
Mrs S Farnworth  
Mrs K Macadam  
Mr S Patton  
Mr S Fox

### Trustees

Mr A Sargeant (Chair of Trustees)  
Mrs L Gartside  
Mr P Heath  
Mr E Wright  
Mrs J Coleman  
Mrs L Littler

### Company Secretary

Vikki Semple, Governance Professional

### Key Management Personnel

CEO  
Deputy CEO  
CFO  
Exec Head Tottington/Bowness  
Exec Head Prestolee/Barton Moss  
Head Barton Moss  
Head Bowness  
Head Mesne Lea  
Head Springside  
Head Waterloo  
Head Tottington

Mr M Tonge  
Mrs R Dunne  
Mr M Govier  
Mr S Holden  
Mrs A Keane  
Mrs C Woolley  
Mrs K Forster  
Mrs V Unsworth  
Mrs G Thornicroft  
Mr D Harris / Mrs H Turner  
Mrs D Taylor

### Company name & registered office

Prestolee Multi Academy Trust, c/o Prestolee Primary School, Church Road, Stoneclough, Radcliffe, Manchester, M26 1HJ

### Company registration number

9481323 (England and Wales)

### Academies operated

Prestolee Primary School  
Bowness Primary School  
Barton Moss Primary School  
Mesne Lea Primary School  
Springside Primary School  
Waterloo Primary School  
Tottington Primary School  
SCITT

### Location

Radcliffe  
Little Lever  
Eccles  
Worsley  
Bury  
Ashton-under-Lyne  
Bury  
Radcliffe

### Principal

Mrs A Keane  
Mrs K Forster  
Mrs C Woolley  
Mrs V Unsworth  
Mrs G Thornicroft  
Mr D Harris  
Mr D Holden  
Mrs R Dunne

### Independent Auditor

DJH Mitten Clarke Audit Limited, Bridge House, Ashley Road, Hale, Altrincham, WA14 2UT

### Bankers

Lloyds Bank PLC, 9 Hotel Street, Bolton, BL1 1DB

### Solicitors

Browne Jacobson, 3 Piccadilly Place, Manchester, M1 3BN

# **PRESTOLEE MULTI ACADEMY TRUST**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 AUGUST 2023***

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 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.

The Trust operates seven academies in Bolton, Salford, Tameside and Bury with a combined pupil capacity of 2,026 and had a total roll of 1,955 as the basis for 2022-23 funding. The Trust also operates a SCITT.

#### **Structure, governance and management**

##### Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Prestolee Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Prestolee Multi Academy Trust.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details.

##### Members' liability

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

##### Trustees' indemnities

There are no third party indemnity provisions requiring disclosure in accordance with The Companies Act 2006 s236.

##### Method of recruitment and appointment or election of trustees

The Members may appoint up to five Trustees through such process as it may determine.

The term of office for any Trustee shall be four years, save that this time limit shall not apply to the posts of Accounting Officer or Chief Financial Officer. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

##### Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new trustees is bespoke depends on their existing experience. Where appropriate, induction training (provided either internally or by external providers) on charity, educational, legal and financial matters. All Trustees have access to copies of policies, procedures, minutes, accounts, budgets, plans and other documents appropriate to their roles. All have access to programmes of training and membership of NGA and affiliated events.

##### Organisational structure

The Trust Board is collectively responsible for Prestolee Primary School, Bowness Primary School, Barton Moss Primary School, Mense Lea Primary School, Springside Primary School, Waterloo Primary School, Tottington Primary school and Prestolee SCITT. These subsidiary organisations have their own local governing board with responsibility for their operation and achievement in accordance with the policies, standards and targets set by the Trust board. The local governing boards are responsible to the board of Trustees (who have overall responsibility) for all forms of statutory and regulatory compliance.

Local Governing Boards report to the Trust Board as required to support the evaluation of compliance and also financial and operational performance in accordance with the required standards and KPIs. The Trust Board are responsible for the systems of quality assurance and reporting that underpin this evaluation.

The Board conducts its work through three committees, each with scope across the whole business covering Finance, Audit and Risk, Personnel and Property, and Standards.

The Chief Executive Officer (CEO) is the Accounting Officer. Day to day management is delegated to the CEO, Deputy CEO, the Headteachers and the MAT Business Manager who is the Chief Financial Officer. These managers control the Trust and Academies at an executive level. These are the Key Management Personnel.

# PRESTOLEE MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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

For those employees within the FRS102 definition of Key Management Personnel, the Personnel and Premises sub-committee of the board would oversee pay and remuneration by setting arrangements for specific pay reviews. There is a specific policy and arrangement for executive pay.

#### Trade Union Facility Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, the Trust reports that there has been no time spent by direct employees on union facilities time and hence no time lost.

The Trust fully supports the work of the unions and is paying the following annually in de-delegation arrangements to support their facilitation via the respective LAs.

£930	Prestolee Primary School
£470	Bowness Primary School
£629	Barton Moss Primary School
£nil	Mesne Lea Primary School
£513	Springside Primary School
£1,252	Tottington Primary School
£nil	Waterloo Primary School

#### Related parties and other connected charities and organisations

The trust have declared arrangements in connection with the wife of the previous chair of governors, Tracey Gallimore. Mrs Gallimore who is providing training of British Sign Language (BSL) for standard charges. Initial session have been arranged for Prestolee Primary School. Further related parties and transactions have been disclosed in the related parties note in the financial statements.

### Objectives and activities

#### Objectives and aims

In April 2015, Prestolee Multi Academy Trust (MAT) was formed by Prestolee Primary School. Later in the same year, the trust expanded to include Bowness Primary School in addition to the Teaching School and later the SCITT. In 2017 the Trust expanded further to incorporate Waterloo Primary School in Tameside and Barton Moss Primary School in Salford. Tottington Primary School joined in November 2019. Springside Primary School joined the trust in June 2022 and Mesne Lea Primary School joined in February 2023. This has provided a platform that facilitates the scalability required to support the organisation as it realises its vision to operate a successful chain of schools that each incorporate a common set of values and ethos that will deliver first class education. The MAT is pursuing a strategy of sustainable growth averaging 1 to 3 schools per year.

#### Charitable Objects:

- a. 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 schools offering a broad and balanced curriculum ("the mainstream Academies") or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies")
- b. to promote for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

#### Aims

The key aim of the trust is to achieve improvements in educational leadership, systems and outcomes, not only within its own organisation but within the region.

# PRESTOLEE MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### Significant activities

The Trust deploys several of its key staff in targeted support of other schools. This also forms a revenue stream to enhance and develop the trust capacity and scalability for expansion.

The Trust also engages staff and leaders from other members of its alliance and strategic partners and they also receive the same indirect benefit in the same way.

As a significant provider of quality Initial Teacher Training (ITT), the Trust is able to provide a high calibre of teachers with future leadership potential. The Trust, its alliance and partners are able to benefit from this rich supply of talent and are able to provide good opportunities for the teachers that are trained.

The Prestolee SCITT has been awarded a rating of outstanding as an ITT provider in 2023 for the second time.

Since taking on Waterloo Primary School and Barton Moss Primary School in September 2017, the Trust has expanded its work to improve the quality of teaching and engagement, business administration, community work and quality of the curriculum. The Trust has maintained the outstanding standards at Prestolee Primary School.

Bowness Primary School has been rated by OFSTED as Good in 2018. Bowness continues to improve.

Barton Moss Primary School has also been rated by OFSTED as good in 2020 just prior to the first COVID lockdown.

The Prestolee SCITT operates additional SCITT hubs for trainee teachers in the region.

In November 2019, Tottington Primary School (rated good with outstanding features) joined the MAT.

In June 2022, Springside Primary School joined the MAT rated as good by Ofsted in 2019

In February 2023, Mesne Lea Primary School joined the MAT rated as good by Ofsted in 2018

#### Public benefit

All of the strategies and activities described above are wholly relevant to the pursuit of the public benefit described within the charitable objects and the stated aims of the Trust. This is true, both within the Trust and in the wider region. All four schools are developing their community engagement, community and childcare facilities and strong engagement with its parents and community. The academy trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

#### **Strategic report**

#### Achievement and performance

Expected standard	National 2022	National 2023	Barton Moss	Bowness	Fiddlers	Mesne Lea	Prestolee	Springside	Tottington	Waterloo	Trust Average
Reading	75	73	68	72	62	51	90	66	64	52	58.5
Writing	69	71	72	72	66	62	83	71	69	61	61
Maths	71	73	74	61	57	56	90	59	76	66	69
Grammar	72	72	68	61	51	58	83	76	69	67	69
Combined	52	59	58	56	48	41	80	47	58	48	54
Greater Depth											
Reading	28	29	26	28	14	24	17	21	29	10	22
Writing	13	13	19	22	7	13	10	6	7	3	11
Maths	22	24	23	33	7	11	43	21	29	5	24
Grammar	28	30	19	44	14	19	37	29	29	16	28
Combined	7	8	13	17	3	9	7	6	4	3	10

# **PRESTOLEE MULTI ACADEMY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 AUGUST 2023***

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#### SCITT / Teaching School

The SCITT was judged to be outstanding (OFSTED 2023)

100% of students that completed the course gained Qualified Teacher Status.

#### Key performance indicators

##### **Ofsted results:**

Prestolee Primary School – Outstanding

Prestolee SCITT – Outstanding

Barton Moss Primary School – Good 2020

Bowness Primary School – Good 2023

Mesne Lea Primary School – Good 2018

Springside Primary School – Good 2019

Tottington Primary School – Good 2018

Waterloo Primary School – Good 2021

Other Finance, Absence, Pupils and Performance related KPIs relate to 2019-20 and are published here:

<https://www.compare-school-performance.service.gov.uk/school/141915/prestolee-primary-school/primary>

<https://www.compare-school-performance.service.gov.uk/school/144459/barton-moss-community-primary-school/primary>

<https://www.compare-school-performance.service.gov.uk/school/142030/bowness-primary-school/primary>

<https://www.compare-school-performance.service.gov.uk/school/144698/waterloo-primary-school/primary>

<https://www.compare-school-performance.service.gov.uk/school/147551/tottington-primary-school/primary>

<https://www.find-school-performance-data.service.gov.uk/school/105316/springside-primary-school>

<https://www.find-school-performance-data.service.gov.uk/school/149387/mesne-lea-primary-school>

#### 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 Statement of Accounting Policies.

#### **Financial review**

##### Financial position

The majority of the MAT's grant funding allocation comes from the following sources:

General Annual Grants, Pupil Premium, Devolved Formula Capital, Primary Sports Grant, Universal Infant Free School Meals Grant, Collaborative Grant, High Needs and Early Years Funding from the Local Authority. This income is proportioned to statemented children and contextual pupil numbers.

The Trust revenue reserves position at 31 August 2023 is £68,000 in restricted reserves, a pension deficit of £110,000, fixed asset reserve of £26,139,000 and unrestricted reserves of £1,176,000.

# PRESTOLEE MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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Individually restricted and unrestricted reserves are:

Prestolee Primary School	£121,000
Bowness Primary School	£217,000
Barton Moss Primary	£135,000
Waterloo Primary School	£513,000
Tottington Primary School	£10,000
Springside Primary School	(£101,000)
Mesne Lea Primary School	£133,000
SCITT	£186,000
Central Services	£30,000
	<hr/>
Total funds	£1,244,000
	<hr/>

Trustees recognise the financial pressures on Springside Primary School. A mix of pressures from lost revenue post covid in their out of school provision and some cost pressures around staffing are central to this. Trustees are working with the school to bring the school into a positive carry forward through a deficit reduction plan.

The Trust BFR Return forecasts an overall surplus for the next three years.

#### Significant events

Springside Primary School and Mesne Lea Primary School joined the MAT in June 2022 and February 2023 respectively. Fiddlers Lane Primary School joined the MAT in September 2023. The SCITT was inspected in June 2023 and received an outstanding judgement for the second time. Bowness Primary School received an ungraded inspection in July 2023 and remained Good.

#### Investment policy and objectives

The aim of this policy is to ensure that funds not immediately required to cover anticipated expenditure, where appropriate are invested in such a way as to maximise income but take into account risks. Where investments are made, suitable financial advice will be sought. During the period, no investments were made.

#### Reserves policy

The policy of the trust is to generate reserves sufficient to safeguard financial stability and operation. This will always be in balance with current and future resourcing requirements to best deliver its strategic and charitable objectives. The directors consider the reserves here to be appropriate in line with these aims. The Trust has a plan to use some of the present surplus of central reserves to fund an operational hub for teacher training, continuing professional development and leadership development within the region. The aim of this is to facilitate the growth in ITT services.

#### Principal risks and uncertainties

The two main inherent risks in any school today relate to educational performance and financial stability. There is substantial and regular monitoring of financial and performance measures and systems of quality assurance and benchmarking for each of the subsidiary organisations within the Trust. This is regularly reviewed by each of their Local Governing Boards and Management Committees who in turn report to the Trust's Finance, Audit and Risk, Standards Committees, and the Trust Board. Each subsidiary organisation is also subject to external scrutiny and audit from Internal and External Audits, the finance team oversight, School Resource Management Advisers (SRMA) audit, and Ofsted and other regulatory bodies. All current Trust schools are graded Good or Outstanding by Ofsted. Within the last 12 months, the Trust has undergone an initial SRMA audit and a follow up audit, and in recognition of the growth of the Trust, has recruited a full time Governance Professional, to grow the executive leadership team, and have oversight of all levels and aspects of governance across the Trust, and actively recruited new Trustees with additional skills and experience, to broaden the qualities on the Trust Board. This recruitment of diverse Trustees will continue. The Trust has engaged in a Trust-wide review of all elements of the main Strategy and Growth document, to ensure that our strategy is fresh and actively supporting the drive to our targets.



# PRESTOLEE MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trust also seeks regular external scrutiny and peer review to provide the evidence to confirm and validate the required standards and performance. The Trust has commissioned an External Review of Governance and acted upon the recommendations therein. The Trustees are satisfied that they are in receipt of information that will facilitate timely actions, sufficient to mitigate the risk of any deterioration of performance or failure to improve and safeguard any loss of accreditation, reputation, or significant financial underperformance. The effect of the new national funding formula is now in place, although future and indeed current government policy is very volatile, and that may reduce several aspects of our current funding allocations in future years, and/or continue to increase our costs. The Education and Skills Funding Agency and central Government have reduced elements of school funding at the same time as costs are increasing. The Trust is pursuing a policy of steady and managed growth, to provide healthy funding for central school improvement functionality and security of the Trust. The Trust reports and analyses its financial outlook in accordance with the Academy Trust Handbook requirements. In response to the increased volatility and growth of the number of our schools, The Trust has created a new committee of Trustees - The Audit & Risk Committee, to provide improved oversight and attention to these principal functions.

### **Fundraising**

The academy trust does not use any external fundraisers other than the monies that is received by donation from PTAs. All fundraising undertaken during the year was monitored by the Trustees.

### **Plans for Future Periods**

The Trust continue to pursue a strategy of steady expansion and a further school joined on 1 September 2023. The Trust continue to explore opportunities to obtain further grant funding to expand its operation and reach.

The strategic vision for the trust seeks to establish a balanced educational landscape, aiming for a ratio of at least 2 good or better schools for every school rated as RI/Inadequate. This equilibrium ensures that high-quality education is accessible to a larger number of students. The growth plan is ambitious, with an annual target of expanding by 2 to 5 schools each year. To maintain an optimum size, the plan envisions a network of approximately 20 one-form-entry primary schools or their equivalent. Key pillars of this growth strategy include school improvement, outreach, and engagement. These elements are fundamental in building the trust's brand and expanding its influence, thus facilitating the envisioned growth. To ensure successful implementation, the plan recognises the importance of providing capacity for senior leaders to invest time in developing relationships with potential partners.

### **Funds Held as Custodian Trustee on Behalf of Others**

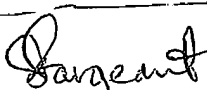
Prestolee is a founding member of the Greater Manchester Learning Partnership. The GMLP is central to the delivery of the School Led system in the North West and brings together the Local Authorities, Regional Schools Commissioner, North West School Improvement Board, Devolution Manchester and the Teaching Schools Council to form the Greater Manchester Executive. The purpose of this is to improve the life chances of all the learners of Greater Manchester. It brings together the whole system in a single place. All members subscribe to the notion of working together, in open and honest collaboration to share capacity, shape the future of Greater Manchester and ensure those charged with delivering education are supported. Prestolee MAT handles financial transactions on behalf of GMLP as 3rd party monies which is showing as an 'other creditor' within the financial statements. At 31st August 2023, this consisted of £ £43,156. These finances are segregated from the MAT's Revenue funding.

### **Auditors**

Insofar as the trustees are aware:

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

This trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ~~20-12-2023~~ and signed on the board's behalf by:

  
Mr A Sargeant  
Chair of Trustees

# PRESTOLEE MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Prestolee Multi Academy 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 Report of the Trustees and in the Statement of Trustees Responsibilities. The Board of Trustees has formally met 4 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows. The Accounting Officer, the Chief Financial Officer and the Deputy CEO also attend

Trustee	Meetings attended	Out of a possible
Ms C Ford	2	2
Mr A Gallimore	2	2
Mrs L Gartside	4	4
Mr P Heath	2	4
Mr A Sargeant	4	4
Mr J Whitham	3	4
Mr E Wright	1	2

The Finance and Audit Committee is a sub-committee of the main board of trustees. The Accounting Officer, the Chief Financial Officer and the Deputy CEO also attend.

Trustee	Meetings attended	Out of a possible
Ms C Ford	1	3
Mr A Gallimore	1	2
Mrs L Gartside	1	1
Mr P Heath	3	3
Mr A Sargeant (Chair)	3	3
Mr J Whitham	2	3

The Personnel and Property Committee is a sub-committee of the main Board of Trustees. The Accounting Officer, the Chief Financial Officer and the Deputy CEO also attend.

Trustee	Meetings attended	Out of a possible
Ms C Ford	1	2
Mr A Gallimore	2	3
Mrs L Gartside	2	3
Mr P Heath	3	3
Mr A Sargeant	1	1
Mr J Whitham (Chair)	3	3

The Standards Committee is a sub-committee of the main Board of Trustees. The Accounting Officer and the Deputy CEO also attend.

Trustee	Meetings attended	Out of a possible
Mrs L Gartside (Chair)	3	3
Mr P Heath	1	1
Mr A Sargeant	3	3
Mr E Wright	1	1

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# **PRESTOLEE MULTI ACADEMY TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **Conflicts of interest**

Upon appointment, and at least annually, trustees, members, governors and officers are required to complete a declaration of Outside and Business Interest form. This document must also be updated whenever a material change occurs. A register of business interests is maintained and made available to the public via the website, in line with the trust's Conflicts of Interest Policy and the requirements of the Academy Trust Handbook.

Failure by a trustee, member, governor or officer to declare an interest, real or perceived, could result in the complaints process being instigated by the trust. Depending on the circumstances and severity of the conflict, this may result in the person being removed from office in accordance with the trust's Articles of Association.

### **Governance reviews**

The Trust has conducted an external review of governance and as a result has revised the governance structure and commissioned training. The Trust has conducted an audit of skills and competence and has reviewed board composition and training.

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

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

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

"The Trust is now deploying staff flexibly within its own businesses and also when providing external support. This is utilising existing resources to achieve the best possible outcomes, both inside and outside of the Trust. This is also helping secure the most efficient staff development that in turn adds to the quality of our own provision. The Trust has continued to be successful within its bid applications for funding that enables both remedial and developmental work. This improves the quality of the learning environment and its safety and security. The Trust is continuing with steady expansion in order to extend its reach and impact whilst making the MAT overhead costs more sustainable. The Trust has developed further its review of external bought in services and is securing better value for money. The Trust has also negotiated services to apply across the MAT and hence delivers greater value. The Trust are reviewing the quality and costs of all of its bought in services each month in order to identify opportunities for review and improvements in value for money. We can evidence the continuing improvements arising from this".

### **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 charitable company policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Prestolee Multi Academy 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 charitable company 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 on-going process for identifying, evaluating and managing the charitable company's significant risks that has been in place for the period 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 trustees.

# PRESTOLEE MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees have been under development
- Regular reviews by the finance committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and decided to use an independent auditor (TIAA) to perform the internal RO function. In addition to this the Trust conducts internal QA and best practice benchmarking alongside internal audits conducted by the MAT team. TIAA accountants have acted as independent RO and have reported to the board.

- Testing of payroll systems
- Testing of purchasing systems
- Testing of Income receipting and reconciliation
- Testing of Expenses and Reimbursement
- Testing of Accounting and Bank Reconciliation
- Testing of Accounting for Assets

The internal auditor has conducted the above testing as planned. There were no material control issues identified.

### Review of effectiveness

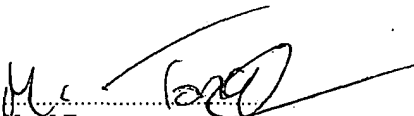
As AO, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of TIAA as RO
- the work of the external auditor
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the finance committee and a plan to address any weaknesses to ensure that continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 20-12-2023 and signed on its behalf by:

  
.....  
Mr A Sargeant  
Chair of Trustees

  
.....  
Mr M Tonge  
Accounting Officer

# PRESTOLEE MULTI ACADEMY TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2023

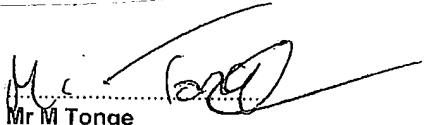
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As accounting officer of Prestolee Multi Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place 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's board of trustees are able to identify any material irregular or improper use of 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:

- Related party transactions with 2 related parties were not declared to the ESFA prior to placing the orders with the suppliers.

  
Mr M Tonge  
Accounting Officer

Date: 20-12-2023

# PRESTOLEE MULTI ACADEMY TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2023**

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The trustees (who are also the directors of Prestolee Multi Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, 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 judgements 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 20-12-2023 and signed on its behalf by:



Mr A Sargeant  
Chair of Trustees

# **PRESTOLEE MULTI ACADEMY TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRESTOLEE MULTI ACADEMY TRUST**

***FOR THE YEAR ENDED 31 AUGUST 2023***

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### **Opinion**

We have audited the accounts of Prestolee Multi Academy Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, 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), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

### **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's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts 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 academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

# **PRESTOLEE MULTI ACADEMY TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRESTOLEE MULTI ACADEMY TRUST (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2023***

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### **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 including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic 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 academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the group's or the parent charitable company's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



# PRESTOLEE MULTI ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRESTOLEE MULTI ACADEMY TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### 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.

*DJM Mitten Clarke Audit Ltd.*

Candice Beynon FCCA (Senior Statutory Auditor)  
for and on behalf of DJH Mitten Clarke Audit Limited  
Chartered Accountants

Statutory Auditor

Bridge House  
Ashley Road  
Hale  
Altrincham  
WA14 2UT

Date: *20/12/2023*

# **PRESTOLEE MULTI ACADEMY TRUST**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PRESTOLEE MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

***FOR THE YEAR ENDED 31 AUGUST 2023***

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In accordance with the terms of our engagement letter dated 2 October 2023 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 Prestolee Multi Academy Trust during the period 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 Prestolee Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Prestolee Multi Academy 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 Prestolee Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Prestolee Multi Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Prestolee Multi Academy Trust's funding agreement with the Secretary of State for Education dated 23 March 2015 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 period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

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

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

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

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

# PRESTOLEE MULTI ACADEMY TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PRESTOLEE MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the governing body, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

### Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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 with 2 related parties were not declared to the ESFA prior to placing the orders with the suppliers.

  
DJH Mitten Clarke Audit Limited  
Reporting Accountant

Date: 20/12/2023

# PRESTOLEE MULTI ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2023 £'000	Total 2022 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	1	317	318	317
Donations - transfer from local authority on conversion	25	330	(277)	9,424	9,477	1,984
Charitable activities:						
- Funding for educational operations	4	-	10,000	-	10,000	7,299
- SCITT		-	425	-	425	565
Other trading activities	5	461	187	-	648	443
<b>Total</b>		<u>791</u>	<u>10,336</u>	<u>9,741</u>	<u>20,868</u>	<u>10,608</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	8	164	11,087	521	11,772	8,557
- SCITT		-	598	-	598	663
<b>Total</b>	6	<u>164</u>	<u>11,685</u>	<u>521</u>	<u>12,370</u>	<u>9,220</u>
<b>Net income/(expenditure)</b>		627	(1,349)	9,220	8,498	1,388
Transfers between funds	16	-	(103)	103	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	18	-	667	-	667	5,569
<b>Net movement in funds</b>		627	(785)	9,323	9,165	6,957
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>549</u>	<u>743</u>	<u>16,816</u>	<u>18,108</u>	<u>11,151</u>
Total funds carried forward		<u>1,176</u>	<u>(42)</u>	<u>26,139</u>	<u>27,273</u>	<u>18,108</u>

# PRESTOLEE MULTI ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted	Restricted funds:		Total
		funds £'000	General £'000	Fixed asset £'000	2022 £'000
<b>Income and endowments from:</b>					
Donations and capital grants	3	-	20	297	317
Donations - transfer from local authority on conversion	25	-	(186)	2,170	1,984
Charitable activities:					
- Funding for educational operations	4	-	7,299	-	7,299
- SCITT		-	565	-	565
Other trading activities	5	327	116	-	443
<b>Total</b>		<u>327</u>	<u>7,814</u>	<u>2,467</u>	<u>10,608</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	218	7,932	407	8,557
- SCITT	8	-	663	-	663
<b>Total</b>	6	<u>218</u>	<u>8,595</u>	<u>407</u>	<u>9,220</u>
<b>Net income/(expenditure)</b>		109	(781)	2,060	1,388
Transfers between funds	16	-	(75)	75	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	18	-	5,569	-	5,569
<b>Net movement in funds</b>		109	4,713	2,135	6,957
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>440</u>	<u>(3,970)</u>	<u>14,681</u>	<u>11,151</u>
Total funds carried forward		<u>549</u>	<u>743</u>	<u>16,816</u>	<u>18,108</u>

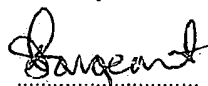
# PRESTOLEE MULTI ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2023

		2023	2022
	Notes	£'000	£'000
<b>Fixed assets</b>			
Tangible assets	12	26,139	16,633
<b>Current assets</b>			
Debtors	13	513	959
Cash at bank and in hand		1,139	1,136
		1,652	2,095
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	14	(408)	(201)
<b>Net current assets</b>		1,244	1,894
<b>Net assets excluding pension liability</b>		27,383	18,527
Defined benefit pension scheme liability	18	(110)	(419)
<b>Total net assets</b>		27,273	18,108
<b>Funds of the academy trust:</b>			
<b>Restricted funds</b>	16		
- Fixed asset funds		26,139	16,816
- Restricted income funds		68	1,162
- Pension reserve		(110)	(419)
<b>Total restricted funds</b>		26,097	17,559
<b>Unrestricted income funds</b>	16	1,176	549
<b>Total funds</b>		27,273	18,108

The accounts were approved by the trustees and authorised for issue on 20-12-2023 and are signed on their behalf by:



Mr A Sargeant  
Chair of Trustees

Company registration number 09481323 (England and Wales)

# PRESTOLEE MULTI ACADEMY TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>					
Net cash provided by/(used in) operating activities	19		29		(412)
Cash funds transferred on conversion	25		364		70
			<u>393</u>		<u>(342)</u>
<b>Cash flows from investing activities</b>					
Capital grants from DfE Group		247		297	
Purchase of tangible fixed assets		<u>(637)</u>		<u>(416)</u>	
<b>Net cash used in investing activities</b>			<u>(390)</u>		<u>(119)</u>
<b>Net increase/(decrease) in cash and cash equivalents in the reporting period</b>			3		(461)
Cash and cash equivalents at beginning of the year			<u>1,136</u>		<u>1,597</u>
<b>Cash and cash equivalents at end of the year</b>			<u><u>1,139</u></u>		<u><u>1,136</u></u>

# PRESTOLEE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **1 Accounting policies**

Prestolee Multi Academy Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

#### **1.1 Basis of preparation**

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (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.

Prestolee Multi Academy trust meets the definition of a public benefit entity under FRS102.

#### **1.2 Going concern**

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts 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 accounts.

#### **1.3 Conversion to an academy trust**

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Mesne Lea Primary School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 25.

#### **1.4 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.



# PRESTOLEE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

(Continued)

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 period in which it is receivable (where there are no performance-related conditions), where the 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, catering income and fees for out of school care, Teaching School and SCITT, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

##### Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

##### Donated fixed assets

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

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. This includes redundancy and severance payments.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Whilst not registered for VAT and operating under VAT126 arrangements, resources will be recorded net of VAT, with the exception of business costs where VAT is irrecoverable. All resources expended are inclusive of irrecoverable VAT.

##### 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.

# PRESTOLEE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 1 Accounting policies

(Continued)

#### 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.

#### 1.6 Tangible fixed assets and depreciation

Assets costing £1,000 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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Land and buildings	2% per annum straight-line (125 years for land)
Computer equipment	33% per annum straight-line
Fixtures, fittings & equipment	15% per annum straight-line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

#### 1.7 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.

#### 1.8 Leased assets

Rentals payable under operating leases are charged on a straight line basis over the period of the lease.

#### 1.9 Financial instruments

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

#### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

# PRESTOLEE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

(Continued)

##### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.10 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 chapter 3 part 11 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.

#### 1.11 Pensions benefits

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 and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The 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 are 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 net income or expenditure 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.

#### 1.12 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

# PRESTOLEE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 2 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

The 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 18, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

### 3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Capital grants	-	317	317	297
Other donations	-	1	1	20
	<u>-</u>	<u>318</u>	<u>318</u>	<u>317</u>

# PRESTOLEE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 4 Funding for the academy trust's charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
<b>Educational operations</b>				
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	7,445	7,445	5,595
Other DfE/ESFA grants:				
- UIFSM	-	175	175	114
- Pupil premium	-	638	638	503
- Start up grants	-	25	25	50
- DfE/ESFA Teacher's pension grant	-	13	13	16
- DfE/ESFA Teacher's pay grant	-	5	5	6
- DfE/ESFA Sports premium	-	87	87	95
- Supplementary grant	-	219	219	-
- Others	-	295	295	257
	-	8,902	8,902	6,636
<b>Other government grants</b>				
Local authority grants	-	1,098	1,098	663
<b>Total funding for educational operations</b>	-	10,000	10,000	7,299
<b>SCITT income</b>	-	425	425	565
<b>Total funding</b>	-	10,425	10,425	7,864

Local authority grants of £1,098,000 (2022: £663,000) comprise high needs funding, early years funding and pupil premium.

There were no unfulfilled conditions or other contingencies in respect of government grant funding.

### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Hire of facilities	17	-	17	14
Catering income	-	70	70	80
School trips	-	69	69	35
Other income	444	48	492	314
	461	187	648	443

# PRESTOLEE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 6 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2023 £'000	Total 2022 £'000
Academy's educational operations					
- Direct costs	6,998	-	811	7,809	5,443
- Allocated support costs	1,460	1,529	974	3,963	3,113
SCITT					
- Direct costs	363	-	121	484	526
- Allocated support costs	79	5	30	114	138
	<u>8,900</u>	<u>1,534</u>	<u>1,936</u>	<u>12,370</u>	<u>9,220</u>

Net income/(expenditure) for the year includes:

	2023 £'000	2022 £'000
Operating lease rentals	5	4
Depreciation of tangible fixed assets	521	407
Fees payable to auditor for:		
- Audit	24	21
- Other services	5	4
Net interest on defined benefit pension liability	26	91
	<u>575</u>	<u>526</u>

### 7 Central services

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

- human resources;
- financial services;
- legal services; and
- educational support services.

The academy trust charges for these services by recharging costs as incurred rather than charging a flat rate percentage (5%) of GAG. This has been evaluated by the trustees and the method agreed.

The amounts charged during the year were as follows:

	2023 £'000	2022 £'000
Prestolee Primary School	66	67
Bowness Primary School	38	34
Barton Moss Community Primary School	111	58
Waterloo Primary School	136	133
SCITT	36	45
Tottington Primary School	94	82
Springside Primary School	63	15
Mesne Lea Primary School	67	-
	<u>611</u>	<u>434</u>

# PRESTOLEE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
<b>Direct costs</b>				
Educational operations	114	7,695	7,809	5,443
SCITT	-	484	484	526
<b>Support costs</b>				
Educational operations	50	3,913	3,963	3,113
SCITT	-	114	114	138
	<u>164</u>	<u>12,206</u>	<u>12,370</u>	<u>9,220</u>

### Analysis of costs

	Total 2023 £'000	Total 2022 £'000
<b>Direct costs</b>		
Teaching and educational support staff costs	7,361	5,232
Staff development	60	31
Technology costs	10	42
Educational supplies and services	323	221
Other direct costs	539	443
	<u>8,293</u>	<u>5,969</u>
<b>Support costs</b>		
Support staff costs	1,545	1,658
Depreciation	521	407
Technology costs	153	79
Maintenance of premises and equipment	152	141
Cleaning	336	111
Energy costs	358	125
Rent, rates and other occupancy costs	111	56
Insurance	56	25
Security and transport	5	6
Catering	512	319
Interest on defined benefit pension scheme	26	91
Legal costs	213	145
Other support costs	69	66
Governance costs	20	22
	<u>4,077</u>	<u>3,251</u>

# PRESTOLEE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 9 Staff

#### Staff costs

Staff costs during the year were:

	2023 £'000	2022 £'000
Wages and salaries	6,332	4,552
Social security costs	626	439
Pension costs	1,540	1,630
	<hr/>	<hr/>
Staff costs - employees	8,498	6,621
Agency staff costs	380	179
Staff restructuring costs	15	84
	<hr/>	<hr/>
	8,893	6,884
Staff development and other staff costs	66	37
	<hr/>	<hr/>
Total staff expenditure	8,959	6,921
	<hr/>	<hr/>
Staff restructuring costs comprise:		
Severance payments	15	84
	<hr/>	<hr/>

#### Severance payments

The academy trust paid 1 severance payments in the year, disclosed in the following bands:

0 - £25,000                      1

#### Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are special severance payments totalling £7,281 (2022: £nil). Individually, there was 1 payment of £7,281.

#### Staff numbers

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

	2023 Number	2022 Number
Teachers	78	68
Administration and support	148	121
Management	23	21
	<hr/>	<hr/>
	249	210
	<hr/>	<hr/>



# PRESTOLEE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 9 Staff

(Continued)

#### Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	4	3
£70,000 - £80,000	4	2
£80,001 - £90,000	2	1
£100,001 - £110,000	1	1
	<u>11</u>	<u>7</u>

#### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,118,000 (2022: £926,000).

### 10 Trustees' remuneration and expenses

There have been no trustee expenses or remuneration in the year (2022: £nil).

### 11 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust 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.

# PRESTOLEE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 12 Tangible fixed assets

	Land and buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Total £'000
<b>Cost</b>				
At 1 September 2022	17,117	450	1,103	18,670
Transfer on conversion	9,390	-	-	9,390
Additions	604	19	14	637
	<u>27,111</u>	<u>469</u>	<u>1,117</u>	<u>28,697</u>
<b>Depreciation</b>				
At 1 September 2022	1,043	381	613	2,037
Charge for the year	352	34	135	521
	<u>1,395</u>	<u>415</u>	<u>748</u>	<u>2,558</u>
<b>Net book value</b>				
At 31 August 2023	<u>25,716</u>	<u>54</u>	<u>369</u>	<u>26,139</u>
At 31 August 2022	<u>16,074</u>	<u>69</u>	<u>490</u>	<u>16,633</u>

The net book value of land and buildings comprises:

	2023 £'000	2022 £'000
Freeholds	11,458	1,890
Long leaseholds (over 50 years)	14,258	14,184
	<u>25,716</u>	<u>16,074</u>

### 13 Debtors

	2023 £'000	2022 £'000
Trade debtors	16	29
VAT recoverable	212	512
Prepayments and accrued income	285	418
	<u>513</u>	<u>959</u>

# PRESTOLEE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	-	1
Other creditors	32	48
Accruals and deferred income	376	152
	<u>408</u>	<u>201</u>

**15 Deferred income**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Deferred income is included within:		
Creditors due within one year	173	82
	<u>173</u>	<u>82</u>
Deferred income at 1 September 2022	82	76
Released from previous years	(82)	(76)
Resources deferred in the year	173	82
	<u>173</u>	<u>82</u>
Deferred income at 31 August 2023	<u>173</u>	<u>82</u>

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals totalling £141,000 (2022: £79,000), monies received in advance from parents totalling £32,000 (2022: £nil) in respect of childcare and school meals and other items £nil (2022: £3,000).

# PRESTOLEE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 16 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,162	7,445	(8,263)	(276)	68
Start up grants	-	25	(25)	-	-
UIFSM	-	175	(175)	-	-
Pupil premium	-	638	(638)	-	-
Other DfE/ESFA grants	-	619	(619)	-	-
Other government grants	-	1,098	(1,098)	-	-
SCITT	-	425	(598)	173	-
Other restricted funds	-	188	(188)	-	-
Pension reserve	(419)	(277)	(81)	667	(110)
	<u>743</u>	<u>10,336</u>	<u>(11,685)</u>	<u>564</u>	<u>(42)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	15,715	9,424	(306)	-	24,833
DfE group capital grants	910	317	(192)	-	1,035
Capital expenditure from GAG	188	-	(20)	103	271
Private sector capital sponsorship	3	-	(3)	-	-
	<u>16,816</u>	<u>9,741</u>	<u>(521)</u>	<u>103</u>	<u>26,139</u>
<b>Total restricted funds</b>	<u>17,559</u>	<u>20,077</u>	<u>(12,206)</u>	<u>667</u>	<u>26,097</u>
<b>Unrestricted funds</b>					
General funds	<u>549</u>	<u>791</u>	<u>(164)</u>	<u>-</u>	<u>1,176</u>
<b>Total funds</b>	<u>18,108</u>	<u>20,868</u>	<u>(12,370)</u>	<u>667</u>	<u>27,273</u>

# PRESTOLEE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### 16 Funds

(Continued)

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objects of the academy and are restricted to both the day to day running of the academy and capital expenditure. £103,000 has been transferred to the restricted fixed asset fund for asset additions this year that were funded by revenue grants.

The pension values as at 31 August 2023 have been determined by the actuary which is showing the following pension assets within the academy trust as at the balance sheet date:

Bowness Primary School – pension asset of £15,000  
Barton Moss Primary School – pension asset of £166,000  
Mesne Lea Primary School – liability of £77,000  
Prestolee Primary School – pension asset of £149,000  
Springside Primary School - pension liability of £33,000  
Tottington Primary School - pension asset of £373,000  
Waterloo Primary School - pension asset of £451,000

This results in the academy trust's consolidated position as showing a pension asset and pension fund surplus. In accordance with applicable accounting standards, the asset values in the academy trust have been capped at an asset ceiling value of £nil on the basis that the academy trust has minimum funding requirements existing for future service. This has reduced the pension fund accordingly to a deficit of £110,000, being the pension liabilities of Mesne Lea Primary School and Springside Primary School.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objects of the academy. At 31 August 2023 there was no unspent capital income.

Unrestricted funds are those which the board of trustees may use in the pursuance of the academy's objectives and are expendable at the discretion of the trustees.

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

# PRESTOLEE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 16 Funds

(Continued)

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,101	5,595	(5,459)	(75)	1,162
Start up grants	-	50	(50)	-	-
UIFSM	-	114	(114)	-	-
Pupil premium	-	503	(503)	-	-
Other DfE/ESFA grants	-	352	(352)	-	-
Other government grants	-	663	(663)	-	-
SCITT	-	565	(565)	-	-
Teacher's pension grant	-	16	(16)	-	-
Teacher's pay grant	-	6	(6)	-	-
Other restricted funds	-	206	(206)	-	-
Pension reserve	(5,071)	(256)	(661)	5,569	(419)
	<u>(3,970)</u>	<u>7,814</u>	<u>(8,595)</u>	<u>5,494</u>	<u>743</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	13,769	2,170	(224)	-	15,715
DfE group capital grants	781	297	(168)	-	910
Capital expenditure from GAG	126	-	(13)	75	188
Private sector capital sponsorship	5	-	(2)	-	3
	<u>14,681</u>	<u>2,467</u>	<u>(407)</u>	<u>75</u>	<u>16,816</u>
<b>Total restricted funds</b>	<u>10,711</u>	<u>10,281</u>	<u>(9,002)</u>	<u>5,569</u>	<u>17,559</u>
<b>Unrestricted funds</b>					
General funds	<u>440</u>	<u>327</u>	<u>(218)</u>	<u>-</u>	<u>549</u>
<b>Total funds</b>	<u>11,151</u>	<u>10,608</u>	<u>(9,220)</u>	<u>5,569</u>	<u>18,108</u>

# PRESTOLEE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 16 Funds

(Continued)

	2023 £'000	2022 £'000
Fund balances at 31 August 2023 were allocated as follows:		
Prestolee Primary School	121	247
Bowness Primary School	217	284
Barton Moss Community Primary School	135	141
Waterloo Primary School	513	575
Prestolee Teaching School	-	(25)
SCITT	186	349
Tottington Primary School	10	88
Springside Primary School	(101)	43
Mesne Lea Primary School	133	-
Central services	30	9
Total before fixed assets fund and pension reserve	1,244	1,711
Restricted fixed asset fund	26,139	16,816
Pension reserve	(110)	(419)
Total funds	27,273	18,108

Trustees recognise the financial pressures on Springside Primary School. A mix of pressures from lost revenue post covid in their out of school provision and some cost pressures around staffing are central to this. Trustees are working with the school to bring the school into a positive carry forward through a deficit reduction plan.

#### Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2023 £'000	Total 2022 £'000
Prestolee Primary School	890	191	144	303	1,528	1,261
Bowness Primary School	535	70	62	221	888	650
Barton Moss Community Primary School	781	100	129	312	1,322	1,185
Waterloo Primary School	1,287	170	155	302	1,914	1,720
Prestolee Teaching School	-	-	-	-	-	-
SCITT	394	82	91	35	602	664
Tottington Primary School	1,391	208	92	291	1,982	1,921
Springside Primary School	1,014	230	57	278	1,579	289
Mesne Lea Primary School	977	131	139	216	1,463	-
	7,269	1,182	869	1,958	11,278	7,690

# PRESTOLEE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	26,139	26,139
Current assets	1,176	476	-	1,652
Current liabilities	-	(408)	-	(408)
Pension scheme liability	-	(110)	-	(110)
<b>Total net assets</b>	<b>1,176</b>	<b>(42)</b>	<b>26,139</b>	<b>27,273</b>
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	16,633	16,633
Current assets	549	1,363	183	2,095
Current liabilities	-	(201)	-	(201)
Pension scheme liability	-	(419)	-	(419)
<b>Total net assets</b>	<b>549</b>	<b>743</b>	<b>16,816</b>	<b>18,108</b>

### 18 Pension and similar obligations

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 Tameside Metropolitan Borough Council. Both are multi-employer defined benefit schemes.

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

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

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.



# PRESTOLEE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 18 Pension and similar obligations

(Continued)

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

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £675,000 (2022: £662,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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 contributions are as noted below. The agreed contribution rates for future years are 23.0% for employers and 5.5% to 12.5% for employees.

As described in note 25 the LGPS obligation relates to the employees of the academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. 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.

# PRESTOLEE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 18 Pension and similar obligations

(Continued)

Total contributions made	2023 £'000	2022 £'000
Employer's contributions	562	395
Employees' contributions	140	94
Total contributions	702	489
Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.75 - 3.80	3.74
Rate of increase for pensions in payment/inflation	2.95 - 3.00	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023 Years	2022 Years
Retiring today		
- Males	17.6 - 20.1	20.30
- Females	21.6 - 23.6	23.20
Retiring in 20 years		
- Males	18.8 - 22.7	21.90
- Females	23.7 - 24.9	25.30

Scheme liabilities would have been affected by changes in assumptions as follows:

#### Sensitivity analysis

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are as set out below:

#### Bowness Primary School

Change in assumptions at 31 August 2023:	Approximate % increase to liabilities	Approximate monetary amount (£'000)
0.1% decrease in Real Discount Rate	3%	7
1 year increase in member life expectancy	4%	10
0.1% increase in the Salary Increase Rate	0%	0
0.1% increase in the Pension Increase Rate (CPI)	3%	7

# PRESTOLEE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 18 Pension and similar obligations

(Continued)

##### Barton Moss Primary School

	Approximate % increase to liabilities	Approximate monetary amount (£'000)
<b>Change in assumptions at 31 August 2023:</b>		
0.1% decrease in Real Discount Rate	2%	17
1 year increase in member life expectancy	4%	30
0.1% increase in the Salary Increase Rate	0%	1
0.1% increase in the Pension Increase Rate (CPI)	2%	16

##### Mesne Lea

	Approximate % increase to liabilities	Approximate monetary amount (£'000)
<b>Change in assumptions at 31 August 2023:</b>		
0.1% decrease in Real Discount Rate	3%	31
1 year increase in member life expectancy	4%	49
0.1% increase in the Salary Increase Rate	0%	5
0.1% increase in the Pension Increase Rate (CPI)	2%	27

##### Prestolee Primary School

	Approximate % increase to liabilities	Approximate monetary amount (£'000)
<b>Change in assumptions at 31 August 2023:</b>		
0.1% decrease in Real Discount Rate	3%	42
1 year increase in member life expectancy	4%	62
0.1% increase in the Salary Increase Rate	0%	5
0.1% increase in the Pension Increase Rate (CPI)	2%	38

##### Springside Primary School

	Approximate % increase to liabilities	Approximate monetary amount (£'000)
<b>Change in assumptions at 31 August 2023:</b>		
0.1% decrease in Real Discount Rate	2%	18
1 year increase in member life expectancy	4%	35
0.1% increase in the Salary Increase Rate	0%	2
0.1% increase in the Pension Increase Rate (CPI)	2%	17

##### Tottington Primary School

	Approximate % increase to liabilities	Approximate monetary amount (£'000)
<b>Change in assumptions at 31 August 2023:</b>		
0.1% decrease in Real Discount Rate	2%	39
1 year increase in member life expectancy	4%	63
0.1% increase in the Salary Increase Rate	0%	3
0.1% increase in the Pension Increase Rate (CPI)	2%	37

# PRESTOLEE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 18 Pension and similar obligations

(Continued)

##### Waterloo Primary School

##### Change in assumptions at 31 August 2023:

	Approximate % increase to liabilities	Approximate monetary amount (£'000)
0.1% decrease in Real Discount Rate	3%	31
1 year increase in member life expectancy	4%	46
0.1% increase in the Salary Increase Rate	0%	1
0.1% increase in the Pension Increase Rate (CPI)	3%	30

##### The academy trust's share of the assets in the scheme

	2023 Fair value £'000	2022 Fair value £'000
Equities	5,900	4,238
Bonds	1,180	861
Property	674	553
Other assets	674	490
Total market value of assets	8,428	6,142

The actual return on scheme assets was £582,000 (2022: £52,000).

##### Amount recognised in the statement of financial activities

	2023 £'000	2022 £'000
Current service cost	617	964
Past service cost	-	1
Interest income	(302)	(91)
Interest cost	328	182
Total operating charge	643	1,056

##### Changes in the present value of defined benefit obligations

	2023 £'000	2022 £'000
At 1 September 2022	6,561	9,971
Obligations acquired on conversion	1,352	1,003
Current service cost	617	964
Interest cost	328	182
Employee contributions	140	94
Actuarial gain	(406)	(5,608)
Benefits paid	(54)	(46)
Past service cost	-	1
At 31 August 2023	8,538	6,561

# PRESTOLEE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 18 Pension and similar obligations

(Continued)

##### Changes in the fair value of the academy trust's share of scheme assets

	2023 £'000	2022 £'000
At 1 September 2022	6,142	4,900
Assets acquired on conversion	1,075	747
Interest income	302	91
Actuarial (gain)/loss	261	(39)
Employer contributions	562	395
Employee contributions	140	94
Benefits paid	(54)	(46)
At 31 August 2023	8,428	6,142

The pension values as at 31 August 2023 have been determined by the actuary which is showing the following pension assets within the academy trust as at the balance sheet date:

Bowness Primary School – pension asset of £15,000  
 Barton Moss Primary School – pension asset of £166,000  
 Mesne Lea Primary School – pension liability of £77,000  
 Prestolee Primary School – pension asset of £149,000  
 Springside Primary School - pension liability of £33,000  
 Tottington Primary School - pension asset of £373,000  
 Waterloo Primary School - pension asset of £451,000

This results in the academy trust's consolidated position as showing a pension asset and pension fund surplus. In accordance with applicable accounting standards, the asset values in the academy trust have been capped at an asset ceiling value of £nil on the basis that the academy trust has minimum funding requirements existing for future service. This has reduced the pension fund accordingly to a deficit of £110,000, being the pension liability of Mesne Lea Primary School and Springside Primary School.

#### 19 Reconciliation of net income to net cash flow from operating activities

	2023 £'000	2022 £'000
Net income for the reporting period (as per the statement of financial activities)	8,498	1,388
Adjusted for:		
Net surplus on conversion to academy	(9,477)	(1,984)
Capital grants from DfE and other capital income	(317)	(297)
Defined benefit pension costs less contributions payable	55	570
Defined benefit pension scheme finance cost	26	91
Depreciation of tangible fixed assets	521	407
Decrease/(increase) in debtors	516	(265)
Increase/(decrease) in creditors	206	(322)
Stocks, debtors and creditors transferred on conversion	1	151
Net cash provided by/(used in) operating activities	29	(261)

# PRESTOLEE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 20 Analysis of changes in net funds

	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	1,136	3	1,139

#### 21 Long-term commitments

##### Operating leases

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

	2023 £'000	2022 £'000
Amounts due within one year	8	3
Amounts due in two and five years	-	1
	<u>8</u>	<u>4</u>

#### 22 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. The following related party transactions took place in the financial period:

##### Expenditure related party transactions

Bowlee Park Community School is a school at which CEO M Tonge's partner is headteacher. The academy trust made payments of £3,200 (2022: £5,450) during the year ended 31 August 2023. There were no amounts outstanding as at 31 August 2023 (2022: £nil).

Bright Futures Education Trust is a trust at which M Tonge (CEO) is a director. The academy trust made payments of £1,932 (2022: £1,433) during the year ended 31 August 2023. There were no amounts outstanding as at 31 August 2023 (2022: £nil). In entering into the related party transaction the academy trust has not complied with the requirements of the Academy Trust Handbook 2022.

Woodbank Community Primary School a school at which K Macadam (Member) is headteacher. The academy trust made payments of £nil (2022: £5,450) during the year ended 31 August 2023. There were no amounts outstanding as at 31 August 2023 (2022: £nil).

Roch Valley CE Trust a school at which S Farnworth (Member) is a trustee. The academy trust made payments of £450 (2022: £nil) during the year ended 31 August 2023. There were no amounts outstanding as at 31 August 2023 (2022: £nil). In entering into the related party transaction the academy trust has not complied with the requirements of the Academy Trust Handbook 2022.

T Gallimore is the wife of A Gallimore, trustee. The academy trust made payments to T Gallimore of £2,500 (2022: £nil) during the year ended 31 August 2023. There were no amounts outstanding as at 31 August 2023 (2022: £nil). In entering into the related party transaction the academy trust has complied with the requirements of the Academy Trust Handbook 2022.

# PRESTOLEE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 23 Post balance sheet events

On 1 September 2023 Fiddlers Lane Community Primary School converted to academy status and joined Prestolee Multi Academy Trust.

#### 24 Members' liability

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

#### 25 Conversion to an academy

On 1 February 2023 the Mesne Lea Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Prestolee Multi Academy Trust from the Salford City Council for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

On 1 June 2022, Springside Primary School had converted to academy trust status under the Academies Act 2010 and details of the assets transferred to Prestolee Multi Academy Trust were included within the financial statements for the year ended 31 August 2022. Additional cash assets of £107,000 were received from Bury Metropolitan Borough Council during the year ended 31 August 2023 and are included in the table below.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	Location	Date of conversion
Mesne Lea Primary School	Worsley, Manchester, M28 7FG	1 February 2023

Net assets transferred:	Unrestricted funds	Restricted funds:		Total
	£'000	General £'000	Fixed asset £'000	2023 £'000
Leasehold land and buildings	-	-	9,390	9,390
Cash	330	-	34	364
Pension scheme deficit	-	(277)	-	(277)
	<u>330</u>	<u>(277)</u>	<u>9,424</u>	<u>9,477</u>

# PRESTOLEE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 25 Conversion to an academy

(Continued)

	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2023 £'000
<b>Funds surplus/(deficit) transferred:</b>				
Fixed assets funds	-	-	9,424	9,424
LA budget funds	330	-	-	330
LGPS pension funds	-	(277)	-	(277)
	<u>330</u>	<u>(277)</u>	<u>9,424</u>	<u>9,477</u>

Land has been transferred to the academy trust on a 125 year leasehold agreement. The valuation of the land and buildings at the time of conversion has been obtained from an independent property valuer.