

Company registration number 11953395 (England and Wales)

**ONE COMMUNITY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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



# ONE COMMUNITY TRUST

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# ONE COMMUNITY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Members</b>	Lyn Borthwick David Eccles Steven Millar Cath Shipton (resigned 20/1/23)	
<b>Trustees</b>	Julie Bennion (Chair of Trustees) Paul Carty Vicky Lockwood Linda O'Rourke Louisa Reeves Catherine Thompson Kellie Williams David Eccles (resigned 30/9/22) Nicola Graham (resigned 9/12/22) Louise Witherington (resigned 16/12/22)	
<b>Company Secretary</b>	Carsten Kressel	
<b>Central Function</b>	Gary Cunningham (Chief Executive Officer) Tracy Robinson (Finance and Operations Director & CFO) Andrea Howard (One Community Trust Business Manager) Gwen Spence (One Community Trust Finance Officer) Annie Cooper (One Community Trust Administrator) Sarah Antrobus (One Community Trust Administrator)	
<b>Head Teacher</b>	Anne Mains (Croft Primary School)	
<b>Operational Group</b>	Cath Cooke (Gorse Covert Primary School) Joanne Reilly (Oakwood Avenue Community Primary School) Craig Burgess (Woolston Community Primary School)	
<b>Company Name</b>	One Community Trust	
<b>Principal and Registration Office</b>	Oakwood Avenue Community Primary School Oakwood Avenue, Warrington, WA1 3SZ	
<b>Company Registration Number</b>	11953395	
<b>Academies operated</b>	<b>Location</b>	<b>Principal</b>
Croft Primary School	Warrington	Mrs Anne Maines
Gorse Covert Primary School	Warrington	Mrs Catherine Cooke
Oakwood Avenue Community Primary School	Warrington	Mrs Joanne Reilly
Woolston Community Primary School	Warrington	Mr Craig Burgess
<b>Independent Auditor</b>	DJH Mitten Clarke Audit Limited, Bridge House, Ashley Road, Altrincham, WA14 2UT	
<b>Bankers</b>	Lloyds Bank, Horsemarket Street, Warrington, WA1 1TP	
<b>Solicitors</b>	Wrigleys Solicitors LLP, 19 Cookridge Street, Leeds, LS2 3AG	

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# ONE COMMUNITY 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 to 31 August 2023. One Community Trust was incorporated on 18 April 2019 and this annual report covers the second period of trading and serves the purposes of both a trustees' report and a directors' report under company law.

The academy trust operates 4 primary schools, including nursery provisions and 5 designated provisions in Warrington. All of the schools converted to academies on 1 September 2019. The trust currently has capacity for 1,430 pupils.

#### 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 One Community Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as One Community Trust (OCT). The academies within the trust operate under their own name which are: Croft Primary School, Gorse Covert Primary School, Oakwood Avenue Community Primary School and Woolston Community Primary School.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

##### Members' liability

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

##### Trustees indemnities

The trust has purchased indemnity insurance to protect trustees from claims arising in connection with academy business. This is under the Risk Protection Arrangement with the ESFA. The insurance provides unlimited cover for trustees from claims arising from negligent acts, errors or omissions occurring whilst on academy business.

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

Trust members can appoint up to nine trustees and member-appointed trustees can also co-opt trustees. The board of trustees has no maximum. Co-opted trustees cannot co-opt further trustees.

The term of office for any trustee shall be four years. Subject to remaining eligible to be a particular type of trustee, any trustee may be re-appointed or re-elected at a General Meeting.

A trustee shall cease to hold office if he/she resigns their office by notice to the academy trust or if he/she is removed by the person or persons who appointed or elected them, or otherwise by ordinary resolution of the members in accordance with the Companies Act 2006 and written notice thereof is given to the clerk.

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

New trustees complete an application form and meet with both the CEO and Chair of the Board as part of their induction to gain an overview of the trust, its work, ethos and the expectations placed upon trustees. They are offered a mentor to help them settle into their new role and are also provided with key information in helping them to understand our trust which includes a Trustee role descriptor and code of conduct. Our trustees have membership to both the NGA and CST and a log of all courses attended is maintained.

##### Organisational structure

Responsibilities have been allocated to members, the trust board, the CEO, committees (Business, Risk and Audit and Quality of Education and Inclusion) and local governing bodies as per the trust scheme of delegation, trust financial scheme of delegation and various terms of reference. The schemes of delegation set the levels of authority in which all senior staff and trustees operate. The aim of the structure is to devolve responsibility to those best able to make appropriate decisions. The trust encourages staff contributions at all levels and collaboration between schools in the trust. In addition, the Headteacher operational group meet regularly with the CEO and CFO and the CFO meets the finance staff from all academies at least six times per year. There are no additional entities (subsidiaries, joint ventures or associates) related to One Community Trust.

# ONE COMMUNITY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE PERIOD ENDED 31 AUGUST 2023

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

All terms and conditions of teachers and support staff remain in line with those set nationally. Performance management and remuneration of the CEO and CFO are the decision of the trust board. Performance management of subsequent teams is delegated to these key strategic personnel.

#### Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering:

Relevant union officials – number of employees during the relevant period: 4 (FTE: 4)

#### Percentage of time spent on facility time

Percentage of time	Number of employees
0%	4
1-50%	-
51-99%	-
100%	-

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

Total cost of facility time: -nil

Total pay bill: - nil

Percentage of pay bill spent on facility time: - nil

#### Paid Trade Union activities

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

The trust contributes towards pooled funds for Trade Union facilities time.

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

There are no connected organisations or related parties during the period other than those disclosed in note 24.

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

This has been evidenced through:

- All staff are clear in how strong ethics guide our values within the trust and can translate for the children and staff in our schools.
- Weekly briefings have returned and briefing notes are shared with staff.
- We continue to employ the services of a counsellor who specifically works with any member of staff requesting support (subject to capacity).
- School leaders' performance management is undertaken via a third party.
- Stress surveys are carried out annually and appropriate actions taken.
- The trust has a whistleblowing procedure and staff are secure in its use.
- Middle leaders are supported with their development and dealing with difficult situations.
- Staff appraisal and career pathways are ethically guided and leaders are confident in having supportive and challenging conversations.
- The trust has a good reputation for supporting staff resulting in high retention levels.
- There is full recognition of and engagement with staff unions.

OCT is an equal opportunities employer. There is full and fair consideration of applicants for employment of disabled persons, having regard to their aptitudes, including continued employment and training of persons who become disabled along with training, career development and promotion of disabled persons employed by the trust.

# ONE COMMUNITY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE PERIOD ENDED 31 AUGUST 2023

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#### Objectives and activities

##### Objective and aims

Our trust aims to deliver improvement in pupil outcomes by working together. The trust will also work to ensure that the curriculum offer across the trust meets the needs of the pupils as well as regional and national priorities. To build upon the strong foundations and ensure a motivated, passionate and supported staff who will ensure quality first teaching in each and every class within the trust.

We aim to offer a first class education for each and every child regardless of background, needs or ability. We believe that each school within the trust should develop engaged, inspired and successful adults of the future.

##### Vision, objectives, strategies and activities

Our core purpose is to serve the local communities within Warrington and to appreciate each unique setting and ensure our practice reflects local needs. Our communities range from central areas with relatively high levels of deprivation, to rural areas with little socio economic barriers. Our children join us from a variety of local settings or directly from home and leave us to attend 12 different high school settings. Each school has to work with their local circumstances and ensure daily practice supports those communities. Parents are crucial to the development of their own children and we will aim to work more collaboratively with them to ensure success for all children.

Each school will reflect the One Community Trust's strong commitment to improving the life chances of all children. We believe that where the trust has the capacity to make a difference, it is morally bound to do so. That the children will be at the heart of everything. All decisions will be determined by what is in their best interests.

##### Mission

- To be an extremely inclusive MAT with a strong morale purpose where children flourish.
- There is strong collaboration and support across the trust.
- There are positive views of the schools and the trust by pupils, parents and staff.
- All schools to be consistently graded as Good or better when Ofsted inspects.
- To strengthen and develop links and collaborative partnerships which benefit our pupils, staff and communities across and beyond the MAT.

##### Strategic objectives

##### Academic standards

- All primary schools providing excellence in Reading, Writing and Mathematics whilst ensuring a rich, broad and balanced curriculum. We believe that children should experience excellent teaching and be inspired to develop the thirst for knowledge needed to be lifelong learners. We aim for ALL children to make progress across the whole school curriculum, realising their potential and believing in themselves.
- Narrow the gap between Pupil Premium and Non-Pupil Premium children. COVID lockdowns continue to have a detrimental impact on disadvantaged children and we use additional catch up funding to narrow the gap.
- All schools ensuring inclusivity, well-being and child protection of the highest standards.

##### The quality of education

- Teaching to be of the highest standards and relevant to the communities we serve.
- To provide engaging learning experiences that enable learners to achieve their potential.
- To develop a rich curriculum that engages and enthuses the pupils and leads to good outcomes.
- Ensuring that our curriculum reflects the gaps identified as a result of previous lockdowns.

##### Personal development, behaviour and welfare

- To maintain and further develop a caring environment that is safe, with positive behaviour and attitudes for learning which upholds the values of the trust.
- Overall attendance in each school to be at or above national average.
- Persistent absence to be constantly challenged resulting in improved attendance and outcomes for the most vulnerable.
- The level of suspensions and permanent exclusions kept to a minimum and only used in extreme circumstances.

# ONE COMMUNITY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE PERIOD ENDED 31 AUGUST 2023

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#### Recruitment and retention of staff

- All schools to strive for full occupancy for Reception class relative to their PAN.
- All schools to be attractive to the communities they serve.
- All schools to have a full complement of staff in September of each academic year.

#### Significant developments in 2022/23

We were awarded the contract by WBC to host a new KS1 ASD DP at Gorse Covert opening in early 2023.

Statutory data returned and the vast majority of our children attained in line or above national and most children made good progress.

The trust secured £1,003,483 of CIF funding for 22/23 to complete two roofing projects at Gorse Covert and Oakwood Avenue and a new electrical installation at both Croft and Gorse Covert. All projects are now completed.

In year admissions were high resulting in record numbers attending our schools.

#### Public benefit

In setting and reviewing the trust's strategic objectives, the trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

#### **Strategic report**

##### Achievements and performance

All of One Community Trust Schools are currently rated as good in their latest Ofsted reports. Two schools were inspected in 2022/23 with one receiving a GOOD judgement via a graded inspection and the other retaining its GOOD judgement via an ungraded inspection. The One Community Trust is an educationally focused trust created by schools for schools in September 2019. This is our 2023 set of statutory data:

##### Croft Community Primary School

- EYFS Good level of development: 90%
- Phonics % at expected standard in Y1 87%

##### Key Stage One

- Expected Standard in Reading: 73%
- Expected Standard in Writing: 63%
- Expected standard in Maths: 83%
- Greater Depth in Reading: 37%
- Greater Depth in Writing: 23%
- Greater Depth in Maths: 37%

##### Key Stage Two

- Expected Standard in Reading: 87%
- Expected Standard in Writing: 74%
- Expected standard in Maths: 97%
- Expected standard in RWM: 71%
- Greater Depth in Reading: 29%
- Greater Depth in Writing: 23%
- Greater Depth in Maths: 32%
- Greater Depth in RWM: 19%

# ONE COMMUNITY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE PERIOD ENDED 31 AUGUST 2023

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#### Gorse Covert Community Primary School

- EYFS Good level of development: 71%
- Phonics % at expected standard in Y1 93%

#### Key Stage One

- Expected Standard in Reading:60%
- Expected Standard in Writing:67%
- Expected standard in Maths:77%
- Greater Depth in Writing:20%
- Greater Depth in Maths: 7%
- Greater Depth in RWM:13%

#### Key Stage Two

- Expected Standard in Reading:85%
- Expected Standard in Writing:80%
- Expected standard in Maths:90%
- Expected standard in RWM:76%
- Greater Depth in Reading:29%
- Greater Depth in Writing:17%
- Greater Depth in Maths: 34%
- Greater Depth in RWM:12%

#### Oakwood Avenue Community Primary School Mainstream only (all children in brackets)

- EYFS Good level of development:58% (57%)
- Phonics % at expected standard in Y1:77% (75%)

#### Key Stage One

- Expected Standard in Reading:64% (62%)
- Expected Standard in Writing:55% (53%)
- Expected standard in Maths:70% (68%)
- Greater Depth in Reading: 19% (13%)
- Greater Depth in Writing: 3% (3%)
- Greater Depth in Maths:9% (9%)

#### Key Stage Two

- Expected Standard in Reading:80% (77%)
- Expected Standard in Writing:75% (71%)
- Expected standard in Maths: 81% (80%)
- Expected standard in RWM: 60% (57%)
- Greater Depth in Reading: 28% (26%)
- Greater Depth in Writing: 14% (13%)
- Greater Depth in Maths:23% (22%)
- Greater Depth in RWM: 9% (8%)

#### Woolston Community Primary School Mainstream only (all children in brackets)

- EYFS Good level of development:69% (65%)
- Phonics % at expected standard in Y1:87% (80%)

#### Key Stage One

- Expected Standard in Reading:84% (84%)
- Expected Standard in Writing:77% (77%)
- Expected standard in Maths:87% (87%)
- Greater Depth in Reading: 35% (35%)
- Greater Depth in Writing: 10% (10%)
- Greater Depth in Maths:26% (26%)



# ONE COMMUNITY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE PERIOD ENDED 31 AUGUST 2023

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#### Key Stage Two

- Expected Standard in Reading: 71% (69%)
- Expected Standard in Writing: 81% (78%)
- Expected standard in Maths: 65% (63%)
- Expected standard in RWM: 55% (53%)
- Greater Depth in Reading: 13% (13%)
- Greater Depth in Writing: 6% (6%)
- Greater Depth in Maths: 16% (16%)
- Greater Depth in RWM: 3% (3%)

In the coming year we hope to:

- Improve attendance rates including persistent absentees.
- Further develop and embed the Curriculum.
- Build on the successes of statutory data in 2022/3 and improve greater depth writing outcomes across the trust.
- Focus on embedding Birchwood High School in to the trust and grasp cross phase opportunities.
- Successfully open our new KS2 ASD DP.
- Secure further CIF funding to continue to improve the trust estate.

#### Going concern

The Business, Risk and Audit committee review the OCT going concern checklist and 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 accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

#### Promoting the success of the trust

The trust is very much part of the local community and prides itself on how each school meets the needs of their discrete community. It works to support its pupils and their families through providing a safe environment for them to learn and provide access to as many member of the local community. The trust engages well with the Local Authority and leads on SEMH support across the town. The trust is well respected by the Local Authority and we currently site 6 Designated Provisions within 3 of our schools.

Birchwood High School joined the Trust on 1 September 2023 which will provide opportunities to improve practice in both phases. This will be a priority for the forthcoming year.

The trust realises the importance of its position and therefore it has full consideration of the impact of any decision. It follows a robust process of consideration through its governance process at both Local Governing Body level and at a trust level. The reputation of the schools is key to the ability to attract pupils each year. The trust therefore has developed policies and procedures that ensure the trust maintains its reputation in the local community.

#### Financial review

These statements reflect the trust's fourth 12 month period of operation.

The level of reserves held at 31 August 2023 total £16,484,000 of which £1,368,000 was free reserves.

Most of the academy's income is obtained from Department for Education in the form of a General Annual Grant (GAG), the use of which is restricted to the day to day running of the trust. The GAG received during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the period ended 31 August 2023, the trust received £8,288,000 of funding for educational operations. Capital grants amounted to £1,090,000 and other income totalled £1,076,000. The capital grants include £561,000 received from the Capital Improvement Fund that will be used to pay expenditure on the CIF projects within the trust.

Expenditure for the period totalled £9,071,000 (excluding depreciation, costs of purchasing fixed assets and adjustments made related to the valuation of the Local Government Pension Scheme).

# ONE COMMUNITY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE PERIOD ENDED 31 AUGUST 2023

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The pension value as at 31 August 2023 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2023. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value of £nil on the basis that the academy trust has minimum funding requirements existing for future service. Although a pension asset is arising, this does not create an immediately realisable asset that can be expended for the specific purposes of the pension fund.

At 31 August 2023 the net book value of fixed assets was £14,954,000 as shown in note 12 of the financial statements. The net book value attributed to fixed assets at the date of conversion was £13,013,000. The assets were used exclusively for providing education and the associated support services to the students of the trust.

#### Capital works

The trust secured £474,866 of CIF funding for 23/24 to complete two roofing projects at Gorse Covert and Oakwood Avenue and a new electrical installation at both Croft and Gorse Covert. All projects are now completed.

Also, we were awarded the contract by WBC to host a new KS1 ASD DP at Gorse Covert opening in early 2023.

#### Reserves policy

The trust endeavours to ensure that all academies operate within budget and save where possible, but not at the expense of the delivery of its educational aims. The trustees will review the reserve level annually in light of prevailing risks and planned developments. They are looking to establish an appropriate level of reserves that equates to the trust wage bill for at least two months. This will

- provide sufficient working capital to cover delays between spending and receipt of grants;
- provide a contingency fund to deal with unexpected emergencies;
- allow the Trust to remain appropriately funded over the medium term in order to deliver its strategic plan; and
- provide funding capacity for future estate maintenance and planned capital investment.

The Central function sets aside £30,000 of its annual top slice income with a view to building reserves for this purpose.

#### Investment policy

The trustees will review on an annual basis the need to invest any substantial reserves.

#### Principal risks and uncertainties

The trustees have reviewed the key risks that OCT is exposed to in categories such as academic, financial, governance, management, operational and regulatory, together with the controls that have been implemented to mitigate those risks. Risks are prioritised using a consistent scoring system. There is an active risk register containing this information that is reported to the Business, Risk and Audit committee. LGBs are also given the opportunity to comment on the risks specific to their school at their half termly meetings.

The principal financial and operational risks to which the trust was exposed to during the year were:

- LGPS Pension contributions not correct or scheme has significant deficit or employer contribution rate increases.
- Increased contributions for teachers' pensions.
- Falling roll numbers at Gorse Covert.
- Dependency on Nursery trading income at Croft.
- High TA staffing costs. More pupils require extra support.
- Trust collects insufficient central services contributions from academies and trading activity to set a balanced central budget.
- Changes in National Funding Formula.
- ICT failure, virus or corruption of data.
- Site security at all schools.
- Roof at Oakwood in URGENT need of repair.
- Dangerous flooring when wet at Gorse Covert.
- Flooding at Croft Primary school.

# ONE COMMUNITY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 31 AUGUST 2023**

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The OCT Financial Manual has been approved by trustees and finance staff at schools are expected to follow procedures and checklists created and agreed at OCT admin meetings for key processes. Central function staff complete health checks at least once a year on all such processes in the spring term.

### **Fundraising**

The trust adheres to the Charities (Protection and Social Investment) Act 2016 and follows the Charities Commission guidance on fundraising practices. The majority of funding for schools is through General Annual Grant but there are occasions when bodies such as the Parent and Teachers Association (PTA) of OCT schools fund raise on behalf of their school or nominated charity. Each PTA has a constitution with clear purpose and accountability and meets at least annually with their relevant headteacher.

Any further organisations who wish to fund raise on One Community Trust sites are approved in advance by the headteacher if it is considered appropriate under the Charities Act 2016.

### **Streamlined energy and carbon reporting**

OCT qualifies as a medium sized company and therefore there is no requirement to report.

### **Plans for future periods**

OCT will continue to drive up standards in difficult times. The levels of additional needs are unprecedented with greater support required from Nursery through to KS5. We will collaborate to ensure positive outcomes across the trust and develop staff accordingly.

1. To want to grow the number of member schools in our MAT and consider both individual applications and applications from a number of schools (potentially 3 Warrington primary schools joining the trust in 2024).
2. Continue to pursue opportunities via the condition improvement fund so that each and every school is fit for purpose.
3. Continue to develop effective working relationships with Warrington Local Authority and grasp opportunities when they arise.
4. To develop the central team so that they can offer a greater level of support to each school and avoid duplication and look to implement the school improvement model.

### **Funds held as custodian trustee on behalf of others**

The trust does not hold funds on behalf of others.

### **Auditor**

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 7/12/23 and signed on the board's behalf by:

  
Julie Bennion  
Chair of Trustees

# ONE COMMUNITY 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 One Community Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

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

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

#### Governance

The information on governance included here supplements that described in the trustees' report and in the statement of trustees' responsibilities. The board of trustees has formally met six times during the year. Some meetings were held remotely. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of a possible
Julie Bennion	6	6
Paul Carty	4	5
Nicola Graham	1	1
Vicky Lockwood	3	6
Linda O'Rourke	2	6
Louisa Reeves	4	6
Catherine Thompson	3	6
Louise Witherington	0	1

During the financial year ending 31 August 2023, three trustees resigned. There were three new appointments.

Management accounts are sent to all trustees monthly and their questions are added to a google 'Q and A' file to ensure effective oversight of funds. In addition to committee and board meetings, the CFO met with Trustees throughout the year to discuss any questions raised. A note is made of these meetings at formal Trustee meetings.

In addition, the trust committees met a total of six times during the year : Business - 3, Quality of Education - 2.

#### Conflicts of interest

All Trustees and staff complete a pecuniary interests form and the Trust register is updated accordingly. Throughout the year at every board and committee meeting, Trustees are asked to declare pecuniary interests. This is a fixed agenda item at every meeting. All related party transactions are reported to Trustees and flagged on the finance system to ensure they can be tracked easily. Again, this is a fixed item agenda item. OCT does not own any subsidiaries.

#### Governance review

An external review of governance took place in 2023. This was conducted by a NLG and review activities included:

- An initial scoping meeting with the chair, CEO and Chief Finance Officer.
- Detailed research and document reviews of all governance documentation, meeting papers and publicly available information for the past 12 months.
- Semi structured interviews by video or phone call with the chair, CEO, four trustees and one local governor (chair).
- A written report and accompanying action plan.

# ONE COMMUNITY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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The Business Risk and Audit committee is a sub-committee of the main board of trustees. Its purpose is to maintain oversight of :

- Financial matters, internal control and value for money
- Governance and Risk management
- Staffing
- Health and Safety (Environment/welfare) and Premises
- Internal control and value for money framework
- Policies

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of a possible
Julie Bennion	3	3
Paul Carty	3	3
Nicola Graham	1	1
Vicky Lockwood	2	3
Linda O'Rourke	1	3
Louise Witherington	1	1

#### Review of value for money

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

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

- Continuing to use the Risk Protection Insurance Scheme.
- Maintained a trust wide contract schedule, recording contract information per academy to facilitate collaborative purchasing by the central function for goods and services.
- Facilitating the ongoing review of all contract purchases and renewals by the Central Function team which now includes health and safety SLAs, eg. boiler servicing.
- Investing in various capital projects across all of our schools, eg. kitchen extension at Oakwood Primary

Trustees have approved an OCT best value statement.

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

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

#### Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust'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 board of trustees.

# ONE COMMUNITY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

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

The board of trustees appointed Warrington Borough Council as internal auditor. The scope of the audit was agreed by the Business, Risk and Audit committee. Key processes reviewed at all four schools and the central function were:

- Income, banking, order and payments

The trust received a 'high' assurance with nine medium priority recommendations. The report notes that there are effective controls in place and that our schools continue to have generally high levels of collaboration and communication. By December 2023, eight recommendations were completed and rolled out as part of both the OCT training days and monthly OCT admin meetings led by the chief financial officer.

A three year programme of work has been agreed from 2022 – 2025. However, the Business, Risk and Audit committee may change this, should areas of concern arise during the year.

### **Review of effectiveness**

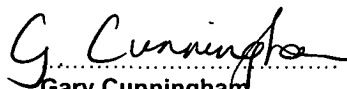
As accounting officer, the chief executive officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process; and
- 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 Business, Risk and Audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 19/12/23 and signed on its behalf by:

  
Julie Bennion  
Chair of Trustees

  
Gary Cunningham  
Accounting Officer

# ONE COMMUNITY TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

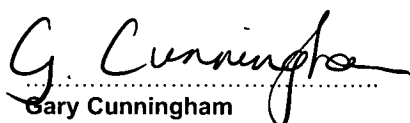
**FOR THE YEAR ENDED 31 AUGUST 2023**

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As accounting officer of One Community 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 no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.



Gary Cunningham  
Accounting Officer

Date: 19/12/23

# ONE COMMUNITY TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2023**

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The trustees (who are also the directors of One Community 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 19/12/23 and signed on its behalf by:



Julie Bennion  
Chair of Trustees



# ONE COMMUNITY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE COMMUNITY TRUST

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Opinion

We have audited the accounts of One Community 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.

# ONE COMMUNITY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE COMMUNITY 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.

# ONE COMMUNITY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE COMMUNITY 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.



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: 19/12/2023

# ONE COMMUNITY TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ONE COMMUNITY 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 One Community 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 One Community Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the One Community 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 One Community Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of One Community Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of One Community Trust's funding agreement with the Secretary of State for Education dated 29 August 2019 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.

# ONE COMMUNITY TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ONE COMMUNITY 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, 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.



DJH Mitten Clarke Audit Limited  
Reporting Accountant

Date: 19/12/23

# ONE COMMUNITY 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	29	1	1,090	1,120	892
Charitable activities:						
- Funding for educational operations	4	-	8,288	-	8,288	7,783
Other trading activities	5	451	321	-	772	820
<b>Total</b>		<u>480</u>	<u>8,610</u>	<u>1,090</u>	<u>10,180</u>	<u>9,495</u>
<b>Expenditure on:</b>						
Raising funds	6	86	-	-	86	234
Charitable activities:						
- Educational operations	8	-	8,674	257	8,931	9,100
<b>Total</b>	6	<u>86</u>	<u>8,674</u>	<u>257</u>	<u>9,017</u>	<u>9,334</u>
<b>Net income/(expenditure)</b>		394	(64)	833	1,163	161
Transfers between funds	17	-	(222)	222	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial (losses)/gains on defined benefit pension schemes	19	-	(142)	-	(142)	5,191
<b>Net movement in funds</b>		394	(428)	1,055	1,021	5,352
<b>Reconciliation of funds</b>						
Total funds brought forward		84	1,318	14,061	15,463	10,111
Total funds carried forward		<u>478</u>	<u>890</u>	<u>15,116</u>	<u>16,484</u>	<u>15,463</u>

# ONE COMMUNITY 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		Unrestricted	Restricted funds:		Total
Year ended 31 August 2022		funds	General	Fixed asset	2022
	Notes	£'000	£'000	£'000	£'000
<b>Income and endowments from:</b>					
Donations and capital grants	3	20	5	867	892
Charitable activities:					
- Funding for educational operations	4	-	7,783	-	7,783
Other trading activities	5	312	508	-	820
<b>Total</b>		<u>332</u>	<u>8,296</u>	<u>867</u>	<u>9,495</u>
<b>Expenditure on:</b>					
Raising funds	6	234	-	-	234
Charitable activities:					
- Educational operations	8	165	8,697	238	9,100
<b>Total</b>	6	<u>399</u>	<u>8,697</u>	<u>238</u>	<u>9,334</u>
<b>Net income/(expenditure)</b>		(67)	(401)	629	161
Transfers between funds	17	-	(39)	39	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	19	-	5,191	-	5,191
<b>Net movement in funds</b>		(67)	4,751	668	5,352
<b>Reconciliation of funds</b>					
Total funds brought forward		151	(3,433)	13,393	10,111
Total funds carried forward		<u>84</u>	<u>1,318</u>	<u>14,061</u>	<u>15,463</u>

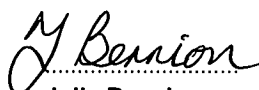
# ONE COMMUNITY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	12		14,954		13,589
<b>Current assets</b>					
Debtors	13	1,055		638	
Cash at bank and in hand		1,891		2,246	
		2,946		2,884	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	(1,069)		(996)	
<b>Net current assets</b>			1,877		1,888
<b>Total assets less current liabilities</b>			16,831		15,477
Creditors: amounts falling due after more than one year	15		(347)		(197)
<b>Net assets excluding pension asset</b>			16,484		15,280
Defined benefit pension scheme asset	19		-		183
<b>Total net assets</b>			16,484		15,463
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	17				
- Fixed asset funds			15,116		14,061
- Restricted income funds			890		1,135
- Pension reserve			-		183
<b>Total restricted funds</b>			16,006		15,379
<b>Unrestricted income funds</b>	17		478		84
<b>Total funds</b>			16,484		15,463

The accounts were approved by the trustees and authorised for issue on 19/12/23 and are signed on their behalf by:



Julie Bennion  
Chair of Trustees

Company registration number 11953395 (England and Wales)



# ONE COMMUNITY TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £'000	£'000	2022 £'000	£'000
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	20		114		463
<b>Cash flows from investing activities</b>					
Capital grants from DfE Group		1,115		798	
Capital funding received from sponsors and others		(129)		69	
Purchase of tangible fixed assets		(1,622)		(644)	
Proceeds from sale of tangible fixed assets		1		-	
<b>Net cash (used in)/provided by investing activities</b>			(635)		223
<b>Cash flows from financing activities</b>					
Repayment of long term bank loan		166		111	
<b>Net cash provided by financing activities</b>			166		111
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>			(355)		797
Cash and cash equivalents at beginning of the year			2,246		1,449
<b>Cash and cash equivalents at end of the year</b>			1,891		2,246

# ONE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

One Community 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.

##### 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 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.

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.

# ONE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

(Continued)

##### Other income

Other income, including the hire of facilities, 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.

#### 1.4 Expenditure

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

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.

##### 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.

#### 1.5 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.

# ONE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 1 Accounting policies

(Continued)

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

Leasehold buildings	50 years straight line
Leasehold land	125 years straight line
Plant and machinery	10 years straight line
Computer equipment	4 years straight line
Fixtures, fittings & equipment	5 years 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.

#### 1.6 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.

#### 1.7 Leased assets

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

#### 1.8 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.

##### 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.

#### 1.9 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.

# ONE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

(Continued)

#### 1.10 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.

#### 1.11 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 Education and Skills Funding Agency/Department for Education.

### 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.

# ONE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 2 Critical accounting estimates and areas of judgement

(Continued)

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 19, 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	-	1,090	1,090	867
Other donations	29	1	30	25
	<u>29</u>	<u>1,091</u>	<u>1,120</u>	<u>892</u>

### 4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	6,067	6,067	5,904
Other DfE/ESFA grants:				
- UIFSM	-	181	181	170
- Pupil premium	-	562	562	593
- Teachers' pay and pension grant	-	7	7	3
- Supplementary grant	-	250	250	-
- Others	-	222	222	254
	<u>-</u>	<u>7,289</u>	<u>7,289</u>	<u>6,924</u>
<b>Other government grants</b>				
Local authority grants	-	999	999	859
	<u>-</u>	<u>999</u>	<u>999</u>	<u>859</u>
<b>Total funding</b>	<u>-</u>	<u>8,288</u>	<u>8,288</u>	<u>7,783</u>

Local authority grants

Local authority grants comprise Early Years Block funding of £373,000 (2022: £366,000), £53,000 (2022: £67,000) of other funding and High Needs funding of £573,000 (2022: £426,000).

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

# ONE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Hire of facilities	32	-	32	32
Catering income	-	2	2	2
Income from supply of staff	-	-	-	91
Income from trips	1	107	108	107
Income from nursery fees and out of school clubs	269	206	475	217
Other income	149	6	155	371
	<u>451</u>	<u>321</u>	<u>772</u>	<u>820</u>

### 6 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2023 £'000	Total 2022 £'000
Expenditure on raising funds					
- Direct costs	-	-	86	86	234
Academy's educational operations					
- Direct costs	5,477	231	476	6,184	5,741
- Allocated support costs	1,604	512	631	2,747	3,359
	<u>7,081</u>	<u>743</u>	<u>1,193</u>	<u>9,017</u>	<u>9,334</u>

Net income/(expenditure) for the year includes:

	2023 £'000	2022 £'000
Operating lease rentals	24	20
Depreciation of tangible fixed assets	257	238
Fees payable to auditor for:		
- Audit	13	12
- Other services	2	1
Net interest on defined benefit pension liability	(7)	74

### 7 Central services

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

- Financial services
- Legal services
- Others as arising

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

- 4% of GAG income

# ONE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 7 Central services

(Continued)

The amounts charged during the year were as follows:

	2023 £'000	2022 £'000
Croft Primary School	45	44
Gorse Covert Primary School	56	55
Oakwood Avenue Community Primary School	147	142
Woolston Community Primary School	56	53
	<u>304</u>	<u>294</u>

### 8 Charitable activities

All from restricted funds:

#### Direct costs

Educational operations	6,184	5,741
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#### Support costs

Educational operations	2,747	3,359
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8,931 9,100

#### Analysis of costs

	2023 £'000	2022 £'000
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#### Direct costs

Teaching and educational support staff costs	5,477	5,097
Staff development	21	22
Depreciation	231	214
Technology costs	46	35
Educational supplies and services	143	110
Educational consultancy	135	119
Other direct costs	131	144

6,184 5,741

#### Support costs

Support staff costs	1,620	1,996
Depreciation	26	24
Technology costs	105	101
Maintenance of premises and equipment	86	87
Cleaning	80	74
Energy costs	159	101
Rent, rates and other occupancy costs	133	113
Insurance	28	25
Catering	329	306
Interest on defined benefit pension scheme	(7)	74
Legal costs	9	58
Other support costs	150	373
Governance costs	29	27

2,747 3,359



# ONE COMMUNITY 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	5,275	4,709
Social security costs	479	450
Pension costs	1,257	1,888
Staff costs - employees	7,011	7,047
Agency staff costs	62	28
Staff restructuring costs	8	-
	7,081	7,075
Staff development and other staff costs	37	40
Total staff expenditure	7,118	7,115

Staff restructuring costs comprise:

Severance payments	8	-
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#### Severance payments

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

£0 - £25,000	1
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#### Staff numbers

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

	2023 Number	2022 Number
Teachers	59	61
Administration and support	203	205
Management	14	14
	276	280

# ONE COMMUNITY 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	2	3
£70,001 - £80,000	2	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	<u>      </u>	<u>      </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 £592,000 (2022: £575,000).

### 10 Trustees' remuneration and expenses

None of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust.

During the period ended 31 August 2023, £nil (2022 £nil) travel and subsistence expenses were reimbursed or paid directly to trustees.

### 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.

# ONE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 12 Tangible fixed assets

	Leasehold land & buildings £'000	Assets under construction £'000	Plant & machinery £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Total £'000
<b>Cost</b>						
At 1 September 2022	13,364	-	578	188	109	14,239
Additions	1,534	31	-	38	19	1,622
Disposals	-	-	-	(1)	-	(1)
At 31 August 2023	14,898	31	578	225	128	15,860
<b>Depreciation</b>						
At 1 September 2022	348	-	168	82	52	650
Charge for the year	128	-	52	49	27	256
At 31 August 2023	476	-	220	131	79	906
<b>Net book value</b>						
At 31 August 2023	14,422	31	358	94	49	14,954
At 31 August 2022	13,016	-	410	106	57	13,589

The net book value of land and buildings comprises:

	2023 £'000	2022 £'000
Long leaseholds (over 50 years)	14,422	13,016

### 13 Debtors

	2023 £'000	2022 £'000
Trade debtors	173	23
VAT recoverable	102	49
Other debtors	1	1
Prepayments and accrued income	779	565
	1,055	638

# ONE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £'000	2022 £'000
Government loans	33	17
Trade creditors	83	29
Other taxation and social security	237	227
Other creditors	-	4
Accruals and deferred income	716	719
	<u>1,069</u>	<u>996</u>

#### 15 Creditors: amounts falling due after more than one year

	2023 £'000	2022 £'000
Government loans	<u>347</u>	<u>197</u>
<b>Analysis of loans</b>	<b>2023 £'000</b>	<b>2022 £'000</b>
Wholly repayable within five years	380	214
Less: included in current liabilities	(33)	(17)
Amounts included above	<u>347</u>	<u>197</u>
<b>Loan maturity</b>		
Debt due in one year or less	33	17
Due in more than one year but not more than two years	53	17
Due in more than two years but not more than five years	139	68
Due in more than five years	155	112
	<u>380</u>	<u>214</u>

Included in the above creditor are 5 government-backed Salix loans which are interest free and repayable over eight years. 4 of the loans were received as part of CIF projects to fund the heating projects at the academy trust. 1 of the loans was transferred on conversion from Croft. Repayments are made bi-annually and the loans are expected to be fully repaid in September 2029.

CIF loans - Included in the above creditor are 10 government-backed loans with interest payable and is repayable over eight to ten years. They were received as part of a CIF project to fund heating, electrics and roofing projects at the academy trust. Repayments commenced in September 2021 and are made monthly. The loans are expected to be fully repaid in August 2034.

# ONE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 16 Deferred income

	2023 £'000	2022 £'000
Deferred income is included within:		
Creditors due within one year	405	330
	<u>          </u>	<u>          </u>
Deferred income at 1 September 2022	330	307
Released from previous years	(330)	(307)
Resources deferred in the year	405	330
	<u>          </u>	<u>          </u>
Deferred income at 31 August 2023	405	330
	<u>          </u>	<u>          </u>

Deferred income consists of £111,000 (2022: £101,000) advanced for Universal Infant Free School Meals, £271,000 (2022: £222,000) for High Needs funding, £nil (2022: £5,000) advanced payments received for wrap around income, trading income of £4,000 (2022: £2,000), trip income of £8,000 (2022: £nil) and WBC grant of £11,000 (2022: £nil).

# ONE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 17 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)	1,135	6,067	(6,090)	(222)	890
UIFSM	-	181	(181)	-	-
Pupil premium	-	562	(562)	-	-
Other DfE/ESFA grants	-	479	(479)	-	-
Other government grants	-	999	(999)	-	-
Other restricted funds	-	322	(322)	-	-
Pension reserve	183	-	(41)	(142)	-
	<u>1,318</u>	<u>8,610</u>	<u>(8,674)</u>	<u>(364)</u>	<u>890</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	13,013	-	(128)	-	12,885
DfE group capital grants	936	1,090	(109)	-	1,917
Capital expenditure from GAG	79	-	(12)	222	289
Private sector capital sponsorship	33	-	(8)	-	25
	<u>14,061</u>	<u>1,090</u>	<u>(257)</u>	<u>222</u>	<u>15,116</u>
<b>Total restricted funds</b>	<u>15,379</u>	<u>9,700</u>	<u>(8,931)</u>	<u>(142)</u>	<u>16,006</u>
<b>Unrestricted funds</b>					
General funds	84	480	(86)	-	478
<b>Total funds</b>	<u>15,463</u>	<u>10,180</u>	<u>(9,017)</u>	<u>(142)</u>	<u>16,484</u>

# ONE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 17 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 objectives of the academy trust.

The pension value as at 31 August 2023 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2023. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value of £nil on the basis that the academy trust has minimum funding requirements existing for future service. Although a pension asset is arising, this does not create an immediately realisable asset that can be expended for the specific purposes of the pension fund.

Restricted fixed asset funds are those funds relating to the long term assets of the academy trust used in delivering the objectives of the academy trust. The restricted fixed asset fund represents the net book value of fixed assets of £14,954,000 plus unspent capital grant income. The trust is holding £162,000 of monies from the Condition Improvement Fund in the fixed asset fund as at 31 August 2023. This relates to projects that were in progress at the year end but for which the full grant has been recognised as income for the year ended 31 August 2023.

The transfer of £222,000 from the General Annual Grant restricted general fund to restricted fixed asset funds is to meet the cost of fixed asset additions for which revenue contributions to capital have been made.

Unrestricted funds are those funds which the Board of Trustees may use in the pursuance of the academy trust'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.

# ONE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 17 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)	730	5,904	(5,460)	(39)	1,135
UIFSM	-	170	(170)	-	-
Pupil premium	-	593	(593)	-	-
Other DfE/ESFA grants	5	257	(262)	-	-
Other government grants	-	859	(859)	-	-
Other restricted funds	-	513	(513)	-	-
Pension reserve	(4,168)	-	(840)	5,191	183
	<u>(3,433)</u>	<u>8,296</u>	<u>(8,697)</u>	<u>5,152</u>	<u>1,318</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	13,013	-	-	-	13,013
DfE group capital grants	307	867	(238)	-	936
Capital expenditure from GAG	40	-	-	39	79
Private sector capital sponsorship	33	-	-	-	33
	<u>13,393</u>	<u>867</u>	<u>(238)</u>	<u>39</u>	<u>14,061</u>
<b>Total restricted funds</b>	<u>9,960</u>	<u>9,163</u>	<u>(8,935)</u>	<u>5,191</u>	<u>15,379</u>
<b>Unrestricted funds</b>					
General funds	<u>151</u>	<u>332</u>	<u>(399)</u>	<u>-</u>	<u>84</u>
<b>Total funds</b>	<u>10,111</u>	<u>9,495</u>	<u>(9,334)</u>	<u>5,191</u>	<u>15,463</u>



# ONE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 17 Funds

(Continued)

##### Total funds analysis by academy

	2023 £'000	2022 £'000
Fund balances at 31 August 2023 were allocated as follows:		
Central services	87	74
Croft Primary School	231	175
Gorse Covert Primary School	419	307
Oakwood Avenue Community Primary School	363	485
Woolston Community Primary School	268	178
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	1,368	1,219
Restricted fixed asset fund	15,116	14,061
Pension reserve	-	183
	<hr/>	<hr/>
Total funds	<u>16,484</u>	<u>15,463</u>

##### 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
Central services	71	138	88	-	297	249
Croft Primary School	684	396	42	365	1,487	1,454
Gorse Covert Primary School	870	171	40	295	1,376	1,295
Oakwood Avenue Community Primary School	2,954	757	36	706	4,453	4,524
Woolston Community Primary School	919	190	33	309	1,451	1,574
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>5,498</u>	<u>1,652</u>	<u>239</u>	<u>1,675</u>	<u>9,064</u>	<u>8,847</u>

# ONE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 18 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	-	-	14,954	14,954
Current assets	478	2,306	162	2,946
Current liabilities	-	(1,069)	-	(1,069)
Non-current liabilities	-	(347)	-	(347)
<b>Total net assets</b>	<b>478</b>	<b>890</b>	<b>15,116</b>	<b>16,484</b>
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	13,589	13,589
Current assets	84	2,328	472	2,884
Current liabilities	-	(996)	-	(996)
Non-current liabilities	-	(197)	-	(197)
Pension scheme asset	-	183	-	183
<b>Total net assets</b>	<b>84</b>	<b>1,318</b>	<b>14,061</b>	<b>15,463</b>

#### 19 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 Cheshire Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £128,000 (2022: £126,000) were payable to the schemes at 31 August 2023 and are included within creditors.

##### 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.

# ONE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 19 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 £656,000 (2022: £642,000).

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 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 18.7-24.0% for employers and 5.5-12.5% for employees. The estimated value of employer contributions for the forthcoming year is £269,000.

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.

Total contributions made	2023 £'000	2022 £'000
Employer's contributions	519	478
Employees' contributions	139	120
Total contributions	<u>658</u>	<u>598</u>

# ONE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 19 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.65	3.8
Rate of increase for pensions in payment/inflation	2.95	3.0
Discount rate for scheme liabilities	5.20	4.3

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	21.0	21.2
- Females	23.7	23.8
Retiring in 20 years		
- Males	20.5	22.1
- Females	24.6	25.5

#### Sensitivity analysis

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

#### Woolston Community Primary School

##### Changes in assumptions at 31 August 2023

	Approximate % increase to employer liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	3%	28
1 year increase in member life expectancy	4%	40
0.1% increase in the Salary Increase Rate	1%	5
0.1% increase in the Pension Increase Rate	2%	23

#### Croft Primary School

##### Changes in assumptions at 31 August 2023

	Approximate % increase to employer liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	3%	21
1 year increase in member life expectancy	4%	32
0.1% increase in the Salary Increase Rate	0%	1
0.1% increase in the Pension Increase Rate	2%	20

#### Gorse Covert Primary School

##### Changes in assumptions at 31 August 2023

	Approximate % increase to employer liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	3%	13
1 year increase in member life expectancy	4%	21
0.1% increase in the Salary Increase Rate	0%	1
0.1% increase in the Pension Increase Rate	2%	12

# ONE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 19 Pension and similar obligations

(Continued)

Oakwood Avenue Community Primary School	Approximate % increase to employer liability	Approximate monetary amount (£000)
<b>Changes in assumptions at 31 August 2023</b>		
0.1% decrease in Real Discount Rate	3%	85
1 year increase in member life expectancy	4%	122
0.1% increase in the Salary Increase Rate	0%	10
0.1% increase in the Pension Increase Rate	3%	77

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

	2023 Fair value £'000	2022 Fair value £'000
Equities	3,247	2,921
Bonds	2,061	1,908
Cash	62	358
Property	875	774
<b>Total market value of assets</b>	<b>6,245</b>	<b>5,961</b>

The actual return on scheme assets was £(343,000) (2022: £(465,000)).

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

	2023 £'000	2022 £'000
Current service cost	567	1,244
Interest income	(266)	(102)
Interest cost	259	176
<b>Total operating charge</b>	<b>560</b>	<b>1,318</b>

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

	2023 £'000	2022 £'000
At 1 September 2022	5,778	9,996
Current service cost	567	1,244
Interest cost	259	176
Employee contributions	139	120
Actuarial gain	(467)	(5,758)
Benefits paid	(31)	-
<b>At 31 August 2023</b>	<b>6,245</b>	<b>5,778</b>

# ONE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 19 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	5,961	5,828
Interest income	266	102
Actuarial loss	(609)	(567)
Employer contributions	519	478
Employee contributions	139	120
Benefits paid	(31)	-
At 31 August 2023	6,245	5,961

The pension value as at 31 August 2023 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2023. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value of £nil on the basis that the academy trust has minimum funding requirements existing for future service. Although a pension asset is arising, this does not create an immediately realisable asset that can be expended for the specific purposes of the pension fund.

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

	Notes	2023 £'000	2022 £'000
Net income for the reporting period (as per the statement of financial activities)		1,163	161
Adjusted for:			
Capital grants from DfE and other capital income		(1,090)	(867)
Defined benefit pension costs less contributions payable	19	48	766
Defined benefit pension scheme finance (income)/cost	19	(7)	74
Depreciation of tangible fixed assets		257	238
(Increase) in debtors		(314)	(18)
Increase in creditors		57	109
Net cash provided by operating activities		114	463

#### 21 Analysis of changes in net funds

	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	2,246	(355)	1,891
Loans falling due within one year	(17)	(16)	(33)
Loans falling due after more than one year	(197)	(150)	(347)
	2,032	(521)	1,511

# ONE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 22 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	1	3
Amounts due in two and five years	-	1
	<u>1</u>	<u>4</u>

### 23 Capital commitments

	2023 £'000	2022 £'000
Expenditure contracted for but not provided in the accounts	386	724

The academy trust had 2 major projects in progress at the year end and the outstanding commitment at 31 August 2023 was £386,000.

This is funded by grants from the Condition Improvement Fund.

### 24 Related party transactions

Owing to the nature of the academy trust's operations 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 academy trust has an interest.

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

The academy trust purchased services from Poulton Park Golf Club during the year ending 31 August 2023 amounting to £240 (2022: £nil). The executive principal Gary Cunningham is also a director of Poulton Park Golf Club. At the balance sheet date no amounts were owed by the academy trust.

In entering into the transaction, the academy has complied with the requirements of the Academy Trust Handbook 2022.

### 25 Post balance sheet events

Birchwood Community High School has transferred into One Community Trust on 1 September 2023.

### 26 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.