

Company Registration Number: 10410830 (England & Wales)

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

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

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Ros Garside (appointed 16 December 2022)
Bryan Millar
Nadira Mirza
Mark Mon-Williams

Trustees

Steve Wadsworth, Chair of Trustees¹
Javed Ahmed¹
Dr Ruby Bhatti (appointed 20 March 2023)
Sarah Bradley (appointed 24 April 2023)
Alex Hallam (appointed 24 April 2023)
John Hinchcliffe (appointed 24 April 2023)¹
Abid Hussain (resigned 13 December 2022)
Peter Lambert (appointed 24 April 2023)
Ashfaq Rahman¹
Jason Walsh (appointed 24 April 2023)¹
Michael McCarthy (CEO not a Trustee), Chief Executive

¹ Member of the Finance, Audit and Risk Committee

Company registered number

10410830

Company name

The Priestley Academy Trust

Principal and registered office

Green Lane Primary School
Green Lane
Bradford
West Yorkshire
BD8 8HT

Company secretary

Rowena Dixon (appointed 1 September 2023)

Accounting officer

Michael McCarthy

Executive team

Michael McCarthy, Chief Executive Officer
Matthew Atkinson, Director of School Improvement
Tracey Parry, Chief Operating Officer
Rowena Dixon, Chief Financial Officer from September 2023

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Independent auditors - External audit of annual accounts

Clive Owen LLP
Chartered Accountants
Statutory Auditors
140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT

Bankers

Lloyds Bank plc
Hustlergate
Bradford
BD1 1NT

Solicitors

Stone King LLP
Upper Borough Court
Upper Borough Walls
Bath
BA1 1RG

Independent auditors - periodic internal scrutiny

BHP Chartered Accountants
1st Floor
Mayesbrook House
Leeds
LS16 6QY

THE PRIESTLEY ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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

The Priestley Academy Trust was incorporated on 4 October 2016 and operates six primary academy schools in the Manningham area of Bradford. The schools in the Academy Trust have a total pupil capacity of **2,945** (excluding nursery and 2-year-old provision) and had a roll of **2,469** in the school census in **October 2022**

The six schools in The Priestley Academy Trust are:

Atlas Community Primary School, BD8 8DL, joined 1 December 2016

Green Lane Primary School, BD8 8HT, joined 1 December 2016

Lilycroft Primary School, BD9 5AD, joined 1 February 2017

Margaret McMillan Primary School, BD9 5DF, joined 1 February 2017

Miriam Lord Primary School, BD8 8RG, joined 1 October 2022

Westbourne Primary School, BD8 7PL, joined 1 February 2017

Structure, governance and management

Constitution

The Priestley Academy Trust was established in December 2016 with the strategic aim of improving the life chances of young people in the Manningham area of Bradford. Founder Members and Trustees have relevant experience of education and the local community as well as Members with a wider perspective and national and international credentials.

The Members and Trustees understand the need to maintain a breadth of expertise on the Board and Trustees will as a matter of course at all times seek to recruit new Trustees to the Board where there has been an identified need for new skills, expertise and experience.

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

The charitable company's Memorandum of Association is the primary governing document of the Academy Trust.

The Trustees of The Priestley Academy Trust are also the Directors of the charitable company for the purposes of company law.

The charitable company operates as The Priestley Academy Trust.

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

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

Structure, governance and management (continued)

Trustees' indemnities

For the year ended 31 August 2023 the Academy Trust was a member of the DfE Academy Risk Protection scheme, which provides cover to protect Trustees from claims arising against negligent acts, errors or omissions occurring whilst on Academy Trust business.

Method of recruitment and appointment or election of Trustees

The Articles of Association and Funding Agreement are the primary documents that govern the appointment of Trustees. These allow for the Members to appoint up to 7 Trustees to the Board of the Trust.

The Trust operates Local Governing Bodies within its schools and each of these must have a minimum of 2 parent governors. Were the Academy Trust to amend its structure so that Local Governing Bodies were no longer established at Academy Trust schools then Article 53 requires that 2 Parent Trustees shall be appointed to the Trust Board by way of an appropriate election process.

Article 58 permits the Trustees to co-opt further Trustees to the Board subject to certain eligibility criteria. In the period covered by these statements there were no co-opted Trustees appointed.

The term of office for any Trustee shall be 4 years. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected in accordance with the Articles.

Policies and Procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees depends on their existing experience. Where necessary induction and training is provided on charity, educational, legal and financial matters. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. All Trustees are given access to the relevant areas of the Academy Trust IT system where they can gather information, in addition to being made aware of external agencies and websites that provide information relevant to their role. As Trustee appointments within any one year may be few in number induction is carried out at board level and is tailored specifically to the individual.

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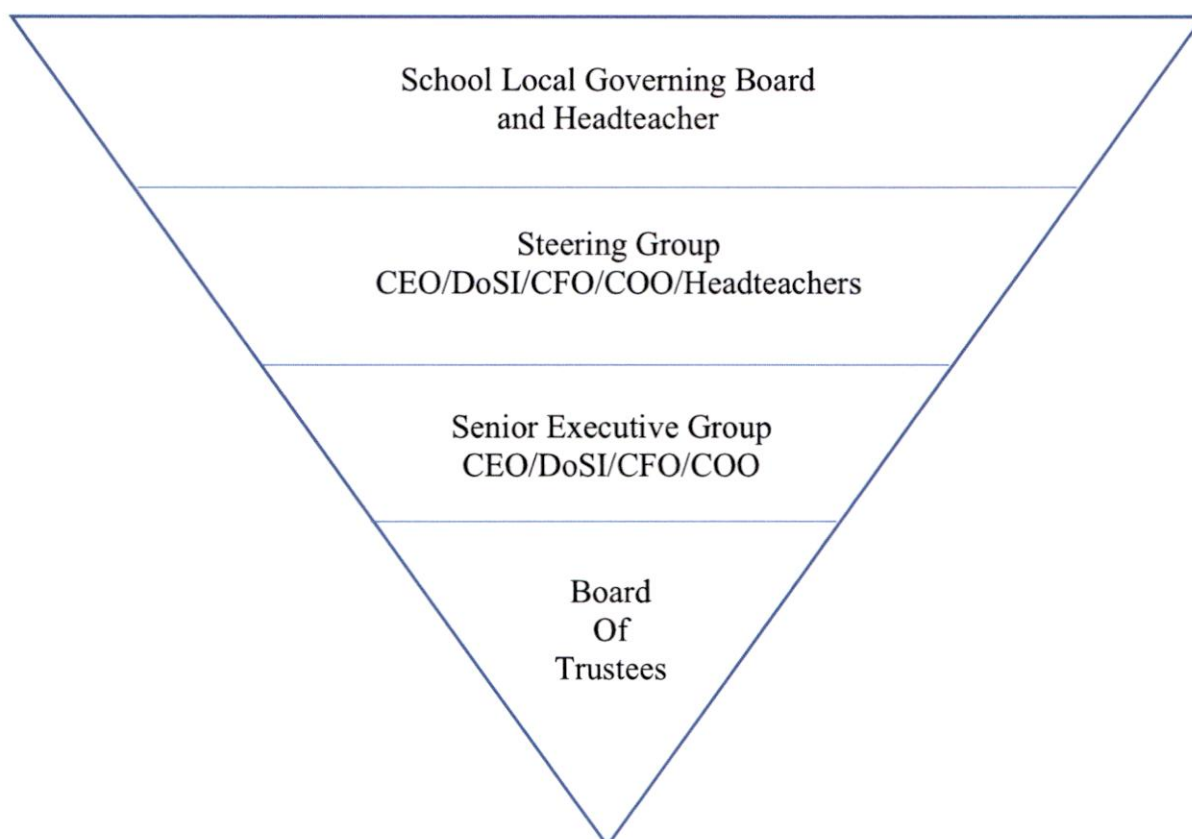
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

Organisational structure

BOARD OF TRUSTEES					
Atlas Primary Local Governing Board	Green Lane Primary Local Governing Board	Lilycroft Primary Local Governing Board	Margaret McMillan Primary Local Governing Board	Miriam Lord Primary School Local Governing Board	Westbourne Primary Local Governing Board

The strategic development and operational structure can be represented by



Founder Members

- To appoint Trustees to the Board and review Trustee operations at least annually.

Board of Trustees

- Responsible for the operation of the Academy Trust which it exercises through delegation to the Executive

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

Structure, governance and management (continued)

Team and Local Governing Boards via the Scheme of Delegation. The Board of Trustees operates two sub-committees, the Scrutiny and Standards committee and the Finance, Audit and Risk committee. Through regular meetings of the Academy Trust's Board and the sub-committees the Trustees deliver strategic oversight and direction of the Academy Trust, in addition to ensuring operational effectiveness.

Senior Executive Group

- Consisting of the CEO, CFO, COO and DoSI they are responsible for regulatory compliance and for providing support to each school through a range of centrally delivered services. The Executive Team also direct the work of the officers in the central team covering such areas as finance, ICT, estates and clerking. The CEO is responsible for overseeing the performance of each school, its headteacher and Local Governing Board and for holding these to account through effective monitoring and review processes.

Steering Group

- Comprises of the Senior Executive Group and each school Headteacher who advise the Trustees on strategic direction and Academy Trust ethos. At an operational level the Steering Group deliver collaborative working, and peer to peer review.

School Local Governing Bodies

- Oversee school improvement of their school and provide challenge and review to the Headteacher.

School Headteachers

- Responsible for the leadership and management of that school, working at all times within the Scheme of Delegation and under the direction of the CEO.

The Trustees:-

- Are responsible for the overall strategic direction of the Academy Trust.
- Are required to ensure the Academy Trust complies with:
 - Company Law & Regulations
 - Charity Law & Regulation
 - Statutes and Regulations issued by National Government via the DfE, ESFA and other relevant agencies
- Ensure the Academy Trust operates in a manner that delivers an appropriate and effective stewardship of public funds
- Appoint an Accounting Officer

This is achieved via the development of appropriate policies, procedures and practices which are implemented by the Executive of the Academy Trust i.e. the CEO, CFO, COO DoSI and School Improvement Leader

The Board of Trustees monitors the performance of the Academy Trust and its compliance with relevant laws and regulations through

- Board Meetings
- A series of sub-committees focused on specific areas of operations
- The engagement of external third parties to undertake independent review and verification (e.g. external audit; external consultant)

The Senior Executive Group is led by the CEO and comprises:

- The Chief Executive Officer
- The Chief Operating Officer
- The Chief Finance Officer
- The Director of School Improvement

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

Arrangements for setting pay and remuneration of key management personnel

Arrangements for setting the pay and remuneration of the Academy Trust's key management personnel are in accordance with the Academy Trust Pay Policy which has been agreed by the Board of Trustees.

The Academy Trust follows the pay arrangements for maintained schools in England and Wales for teachers and support staff. The Academy Trust's teachers' pay policy is based on the national agreed pay scale as outlined in the School Teachers Pay and Conditions Document. The academies adhere to Local Government pay arrangements for support staff and follows the Local Government pay spine.

The Trustee 'School Improvement Committee' is responsible for the performance management of the CEO. The CEO is responsible for reviewing the performance of the central team (DoSI, CFO, COO). An element of key personnel remuneration is related to performance, which is covered by Academy Trust pay policies.

Related parties and other connected charities and organisations

The Academy Trust has a partnership agreement with the Exceed Teaching School. A number of Academy Trust employees are identified as Local Leaders of Education (LLE) and Specialist Leaders of Education (SLE). Academy Trust support has been given to other schools in the authority through the teaching school.

The Academy Trust has carried out a number of deployments into North Yorkshire Local Authority where it has delivered school to school support. This includes providing the services of an Executive Headteacher.

Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Academy Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Academy Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

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

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

The Trust aims to secure best value when procuring goods and services from suppliers. The Trust recognises that quality of service and supplier relationships are key to achieving best value. The Trust aims to foster mutually beneficial relationships with its suppliers through clear lines of communication, agreed performance principles and adherence to contract terms.

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

Objective and Activities

Objects and aims

The principal object and activity of the charitable company is the operation of Primary Academy Trusts to provide education for students of different abilities between the ages of 3 and 11.

In accordance with the articles of association the charitable company has adopted a 'Scheme of Government' approved by the Secretary of State for Education. The Scheme of Government specified, amongst other things, the basis for admitting students to the academy trust, the catchment area from which the students are drawn, and that the curriculums should comply with the substance of the national curriculum.

Objectives, strategies and activities

All the schools in The Priestley Academy Trust are effective, outward-looking learning communities with core strengths relating to leadership and partnership working. Leaders in these schools are committed to providing the very best education and care for the children in each of the schools. We have wide horizons and are innovative in our approaches to provide high quality education.

Ethos

The Priestley Academy Trust is a dynamic community hub for leadership and learning through our inspirational 'Be the Change' ethos. The vision is to offer an outstanding, holistic, transformational learning experience for each pupil with a strong emphasis on academic excellence, character development and public service. Our pupils are offered a broad-based educational curriculum, taught by inspiring and dynamic teachers and offered tailored support within a school ethos characterised by ambition, mutual respect and compassion and an approach that involves working in partnership with parents/carers. Pupils are provided with opportunities to secure the highest levels of academic achievement and personal development so that they are prepared for life (within the family and community), for further learning and for work. All involved in the Academy Trust have a proven track record in their respective fields i.e. the teachers, Trustees and members and, combined, the strengths of the group will help overcome the disadvantage faced by children who face multiple socio/economic disadvantage in Bradford and the wider Yorkshire region.

Mission

Our mission is to develop all our students as academic and as well rounded, characterful young people, equipped with the understanding, attitudes, skills and behaviours necessary to succeed in life. We strive to ensure they are prepared to succeed in secondary education, employment, entrepreneurship and within the family by offering a holistic educational experience.

Values

Our five core values are: Respect, Responsibility, Excellence, Compassion and Collaboration. They are based on a belief in the human dignity of all and on achieving academic excellence within a disciplined, creative, inclusive, learning environment, where high expectations are the norm and where each student is supported to reach their potential. Our pupils are encouraged to develop a passion for active, self-learning, for global citizenship and public service. Appropriate assessment, monitoring and data analysis will form the basis of individualised learning plans for all students. We are convinced that a whole school approach to our values enables each student to feel safe, nurtured and included. It encourages learning to be purposeful and relevant. Students thereby flourish, becoming highly motivated, active learners concerned not only with their personal success, academically and otherwise, but that of their peers too. They realise they can make a positive difference to their own lives, to their community and to their world through who they are and how they choose to act. They experience the benefits of collaborative working and of diversity. By establishing this powerful and distinct value-based ethos, the Academy Trust is helping develop pupils to become more aspirational, ethical, critical thinkers with strong communication and dialogue skills, able to understand the implications of their choices and to behave more responsibly.

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TRUSTEES' REPORT (CONTINUED)
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Objective and Activities (continued)

Our whole school values-based approach is evident in many ways, including through our recruitment of outstanding, innovative and committed staff that inspire and motivate pupils to learn through excellent teaching and pastoral support, by offering diverse opportunities for learning through a broad and balanced curriculum, by offering personalised learning and support and by offering a range of exciting, enrichment activities. Ofsted, in 2019, positively commented on the learning environments in all our schools.

The Priestley Academy Trust recognises its responsibility to help other schools develop. During the last two years we successfully supported five schools in North Yorkshire. The Trust submitted its sponsorship application form to the DFE and was appointed as a sponsor trust in the last academic year.

Public benefit

The Academy Trust's aims and achievements are set out within this report and have been undertaken to further its charitable purposes for the public benefit. The Trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and the Trustees have considered this guidance in deciding what activities the Academy Trust should undertake.

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

Strategic report

Achievements and performance

School	Baseline – October 2022 (%)	GLD – Target 2023 (%)	GLD – June 2023 (%)	National – 2023 (%)
Atlas	50	50	46	Provisional 67
Green Lane	14	52	64	
Lilycroft	62	62	57	
Margaret McMillan	29	-	51	
Miriam Lord	46	58	56	
Westbourne	-	70	71	

Year 1 Phonics Screening Check

School	Phonics – Target 2023 (%)	Phonics – Outcome 2023 (%)	National – 2023 (%)
Atlas	63	77	Provisional 79
Green Lane	86	72	
Lilycroft	65	90	
Margaret McMillan	75	84	
Miriam Lord	70	68	
Westbourne	63	71	

End of Key Stage 1

Reading

School	EXS - Target 2023 (%)	EXS – Outcome 2023 (%)	EXS – National 2022 (%)	GDS - Target 2023 (%)	GDS – Outcome 2023 (%)	GDS – National 2023 (%)
Atlas	-	52	Provisional 68	-	0	Provisional 18
Green Lane	74	40		-	3	
Lilycroft	67	65		22	12	
Margaret McMillan	57	49		-	1	
Miriam Lord	61	51		13	13	
Westbourne	68	61		2	16	
PAT Average	-	53		-	7	

Writing

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

Strategic report (continued)

Achievements and performance (continued)

School	EXS - Target 2023 (%)	EXS – Outcome 2023 (%)	EXS – National 2023 (%)	GDS - Target 2023 (%)	GDS – Outcome 2023 (%)	GDS – National 2023 (%)
Atlas	-	44	Provisional 59	-	0	Provisional 8
Green Lane	69	17		-	0	
Lilycroft	66	58		14	10	
Margaret McMillan	49	39		-	1	
Miriam Lord	50	42		11	11	
Westbourne	58	61		7	14	
PAT Average	-	42		-	6	

Mathematics

School	EXS - Target 2023 (%)	EXS – Outcome 2023 (%)	EXS – National 2022 (%)	GDS - Target 2023 (%)	GDS – Outcome 2023 (%)	GDS – National 2022 (%)
Atlas	-	52	Provisional 70	-	0	Provisional 16
Green Lane	69	24		-	4	
Lilycroft	65	63		12	12	
Margaret McMillan	59	49		-	1	
Miriam Lord	62	53		15	17	
Westbourne	72	65		18	11	
PAT Average	-	49		-	7	

End of Key Stage 2
Combined RWM

School	EXS - Target 2023 (%)	EXS – Outcome 2023 (%)	EXS – National 2023 (%)	GDS - Target 2023 (%)	GDS – Outcome 2023 (%)	GDS – National 2022 (%)
Atlas	-	45	59	-	0	7
Green Lane	64	41		-	-	
Lilycroft	62	51		5	5	
Margaret McMillan	-	51		-	7	
Miriam Lord	62	58		12	5	
Westbourne	60	53		10	4	
PAT Average	-	50		-	-	

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

Strategic report (continued)

Achievements and performance (continued)

Reading

School	EXS - Target 2023 (%)	EXS – Outcome 2023 (%)	EXS – National 2023 (%)	GDS - Target 2023 (%)	GDS – Outcome 2023 (%)	GDS – National 2022 (%)
Atlas	-	71	73	-	26	28
Green Lane	69	50		-	9	
Lilycroft	73	51		12	10	
Margaret McMillan	63	54		-	20	
Miriam Lord	75	64		25	15	
Westbourne	69	58		17	13	
PAT Average	-	58		-	16	

Writing

School	EXS - Target 2023 (%)	EXS – Outcome 2023 (%)	EXS – National 2023 (%)	GDS - Target 2023 (%)	GDS – Outcome 2023 (%)	GDS – National 2022 (%)
Atlas	-	65	71	-	0	13
Green Lane	65	61		-	6	
Lilycroft	63	65		7	7	
Margaret McMillan	71	70		-	15	
Miriam Lord	68	69		22	17	
Westbourne	71	71		16	14	
PAT Average	-	67		-	10	

Mathematics

School	EXS - Target 2023 (%)	EXS – Outcome 2023 (%)	EXS – National 2023 (%)	GDS - Target 2023 (%)	GDS – Outcome 2023 (%)	GDS – National 2022 (%)
Atlas	-	61	73	-	0	22
Green Lane	69	59		-	9	
Lilycroft	72	72		22	8	
Margaret McMillan	63	71		-	22	
Miriam Lord	75	75		22	20	
Westbourne	69	67		16	9	
PAT Average	-	68		-	11	

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

Strategic report (continued)

Achievements and performance (continued)

Key Performance Indicators (subject to audit) for the year ended 31st August 2023 were as follows.

	Atlas	Green Lane	Lily-croft	Margaret McMillan	Miriam Lord	West-bourne	PAT Total
Total income per pupil	£7,103	£6,705	£5,910	£5,909	£5,380	£6,076	£6,128
Total GAG income per pupil	£5,215	£4,702	£4,979	£4,574	£4,958	£4,877	£4,819
Staff costs per pupil	£4,466	£4,550	£4,244	£3,981	£4,017	£4,137	£4,409
Total costs per pupil	£6,731	£6,499	£5,788	£5,885	£5,525	£5,942	£6,057
Staff costs as % of total costs	66.3%	70.0%	73.3%	67.6%	72.7%	69.6%	72.8%
Staff costs as % of total income	62.9%	67.9%	71.8%	67.4%	74.7%	68.1%	71.9%
Pupil to teacher ratio	20.60	19.85	19.42	19.33	22.04	19.86	20.00
Net current assets / income	20.1%	24.8%	14.5%	18.6%	2.3%	15.8%	20.9%

Going concern

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

Promoting the success of the company

Under section 172(1)(a) to (f) of the Companies Act 2006, directors of a company must act in a way most likely to promote the success of the company, and in doing so must have regard to:

- *the likely consequences of any decision in the long term*
- *the interests of the company's employees*
- *the need to foster the company's business relationships with suppliers, customers and others*
- *the impact of the company's operations on the community and the environment*
- *the desirability of the company maintaining a reputation for high standards of business conduct*
- *the need to act fairly as between members of the company*

The Trustees take the view that the various elements that make up the Trustee's Report give a clear overview of how this requirement is delivered at the Academy Trust.

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

Strategic report (continued)

Financial review

Most of the academy trust's income is obtained from the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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

In addition the financial statements show income for such items as school trips, school dinners, uniforms etc. This income is treated as "unrestricted funds."

During the period ended 31 August 2023 total expenditure, excluding capital items and depreciation (charged to the fixed assets fund) and pension losses was £15,300,000 (2022 £12,914,000). This total expenditure was less than the combination of recurrent grant funding from the DfE/ESFA together and other incoming resources.

During the period covered by the statements the Academy Trust spent £3,123,148 (2022 £629,882) on Capital Investment in buildings and infrastructure; £364,473 (2022 £71,560) on ICT; and £0 (2022 £57,652) on Furniture & Equipment. Of this capital expenditure £524,987 (2022 £442,981) was funded by grant income with the balance of £358,241 (2022 £518,872) being transferred to the restricted fixed assets fund from the revenue fund.

The in-year Surplus excluding the pension reserve and restricted fixed asset funds was £(118,000) (2022 deficit £324,000).

The balance on the revenue reserves at the end of the period (excluding pension fund deficit) stands at £3,173,000 (2022 £2,883,000).

The land and buildings from which the schools within the Academy Trust operate were transferred to the Academy Trust at the time the schools converted to academies. The assets were used exclusively for providing education and the associated support services to the students of the Academy Trust.

The provisions of Financial Reporting Standard No.17 'Retirement Benefits' (FRS 17) have been applied in full, resulting in a pension deficit of £69,000 (2022 £1,064,000) recognised on the balance sheet.

The Academy Trust held fund balances as at 31 August 2023 of £25,371,000 comprising of £2,687,000 restricted general funds, £22,267,000 of restricted fixed asset funds, (£69,000) of restricted pension fund and £(486,000) of unrestricted funds.

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the Academy Trust's objectives

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

Reserves policy

The Academy Trust holds restricted and unrestricted funds (the attached financial statements detail these funds). Unrestricted funds are held:

- To provide funds which can be designated to specific areas such as...
- To cover ongoing costs in relation to the running of the academy trust including catering provisions, school trips and uniform costs

The level of reserves is reviewed by Trustees regularly throughout the year. The minimum level of reserves for the ongoing needs of the academy trust is reviewed by the Trustees on an annual basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees therefore consider it is prudent to hold reserves in the general fund in the form of restricted general funds (excluding pension reserves) and unrestricted funds of no more than 7% of the general annual grant income, which amounts to approximately £834,000.

This is considered sufficient to cover:

- a) Additional planned in-year expenditure
- b) Changes to operational need
- c) Sufficient contingencies for unforeseen circumstances or emergencies

In addition to the 7% Academy Trust reserve, it is expected that each school should operate with a school level reserve of no lower than a sum equivalent to 2.5% of their general annual grant income. Where reserves at the end of an accounting period are in excess of this agreed level the Trustees will work with individual Academy Headteachers and Local Governing Bodies in order to develop and implement plans and actions which utilise excess funds in order to meet the targets in the individual academy improvement plans. The individual school balances detailed in note 16 form the Academy Trust's reserves. The current level of reserves held are higher than the level of reserves required for the ongoing needs of the Academy Trust.

As at 31 August 2023 the academy trust holds available reserves of £3,173,000, comprising of restricted general funds (excluding pension reserves) of £2,687,000 and unrestricted funds of £(486,000). The Trustees continue to consider additional activities related to the academy trust's objectives to which the excess reserves may be applied including:

Investment policy

The academy trust invests surplus funds through money market accounts. Interest rates are reviewed prior to each investment. This policy maximises investment return whilst minimising risks to the principal sum. The Trustees have approved the use of the Insignis investment platform in order to access higher returns in a managed manner.

Principal risks and uncertainties

The principal risks and uncertainties are centered on changes in the level of funding from DfE/ESFA. In addition, the academy trust is a member of the Local Government Pension Scheme (LGPS), which results in the recognition of a significant deficit on the academy trust Balance Sheet.

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

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

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

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

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

Fundraising

Schools within the Academy Trust undertake periodic activities to raise funds for a number of charities and/or local support groups. These funds are raised through sponsorship, donations and miscellaneous activities. There is no obligation for any child/parent to donate. All funds/donations collected are given to the relevant charity in a timely manner.

The academy trust does not use any external fundraisers.

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023

	2023	2022
Energy consumption used to calculate emissions (kWh)	2,653,901	2,380,749
Energy consumption breakdown (kWh):		
Gas	1,669,959	1,473,157
Electricity	975,408	898,618
Transport fuel	8,534	8,974
Scope 1 emissions (in tonnes of CO2 equivalent)		
Gas consumption	307.06	284.88
Owned transport – mini-buses	1.53	2.05
Total scope 1	<u>308.59</u>	<u>286.93</u>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	<u>227.41</u>	<u>164.03</u>
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	<u>0.49</u>	<u>0.05</u>
Total gross emissions (in tonnes of CO2 equivalent):	<u>536.49</u>	<u>451.01</u>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	<u>0.21</u>	<u>0.22</u>

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

Streamlined energy and carbon reporting (continued)

Quantification and Reporting Methodology:-

- We have followed HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

Plans for Future Periods

The Academy Trust intends to maintain broad and balanced curriculums within its member academies that are fully inclusive and appropriate to the needs of pupils of all abilities. The Academy Trust is already strong in enrichment activities which are very important in an area of disadvantage. These will be further developed. The Academy Trust aspires to ensure equality of opportunity for all staff and students and includes a focus on promoting the needs of disadvantaged pupils.

In some areas within the Academy Trust schools performance is below the level expected and the Board of Trustees, through the CEO, and school Headteachers are developing and implementing action plans to address these including performance management and target setting for the Chief Executive Officer and for Headteachers in each of the schools.

The Trustees plan to admit additional schools into the Academy Trust where the ethos and position of such schools fits within the overall ethos and structures of the Academy Trust. The growth strategy for the Academy Trust will be to ensure schools are part of a family of schools, across Yorkshire, in family hubs.

Funds held as custodian on behalf of others

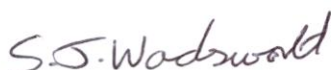
The Financial Statements do not include any balances on funds that the Academy Trust is holding as a custodian on behalf of others.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2023 and signed on its behalf by:



Steve Wadsworth
Chair

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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 CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Priestley Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

The following committee structure operates:

- Finance, Audit and Risk Committee
- School Improvement Committee

Leadership and Management of the schools within the Academy Trust

This is undertaken on a day to day basis by the Headteachers and Senior Staff in each school. The Headteachers, led by the CEO, determine the strategic issues in each school which are identified through the School Improvement Priorities and through policy recommendations.

There is a comprehensive quality assurance process within the schools and the Academy Trust which ensures that leadership and management, teaching and learning, the support for pupils and the outcomes for pupils are analysed, adjusted and that the budget of each school is used to address the identified priorities.

The role of school staff

Middle Leaders and all staff contribute to the processes involving identifying priorities. They are involved in the development of policies, and the implementation and review processes. This is kept under review. Different cohorts of staff meet through various groups to ensure that the school's improvement priorities are identified and appropriate continuous professional development is supported.

There is a clear line management structure which is linked to a rigorous appraisal process. There is accountability for performance and resources at all levels. Teachers are subject to annual appraisal which conforms to the policy of the Governing Body. Individual objectives are linked into the wider school improvement agenda.

THE PRIESTLEY ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Steve Wadsworth (Chair)	6	6
Javed Ahmed	6	6
Dr Ruby Bhatti (appointed 20/03/2023)	1	2
Sarah Bradley (appointed 24/04/2023)	1	2
Alex Hallam (appointed 24/04/2023)	2	2
John Hinchcliffe (appointed 24/04/2023)	2	2
Abid Hussain (resigned 13/12/2022)	0	2
Peter Lambert (appointed 24/04/2023)	2	2
Ashfaq Rahman	5	6
Jason Walsh (appointed 24/04/2023)	2	2
Michael McCarthy (CEO not a Trustee)	6	6

The Finance, Audit and Risk (FAR) committee is a sub-committee of the main Board of Trustees. Its purpose is to review the Academy Trust revenue budget; receive periodic management reports showing performance against the agreed budget; set accounting policies; ensure compliance with Academies Accounts Direction; advise on the appointment external auditors; monitor and have strategic oversight of risk across the Academy Trust; and receive the annual audit report prior to presentation to the full Board of Trustees.

Attendance during the year at FAR meetings was as follows:

Trustee	Meetings attended	Out of a possible
Javed Ahmed	4	4
John Hinchcliffe (appointed 24/04/2023)	2	2
Ashfaq Rahman	2	2
Steve Wadsworth	4	4
Jason Walsh (appointed 24/04/2023)	2	2
Michael McCarthy (CEO not a Trustee)	4	4
Michael Horrocks (CFO until 30/04/2023)	1	2
Jen Clifford (interim CFO 01/05/2023-31/08/2023)	2	2

Review of value for money

As Accounting Officer, the CEO 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:

- Reviewing services delivered at the Academy Trust Central Service team to ensure cost effective *provision, including developing services for ICT support and premises management support within the central team.*
- Identifying and working to removes areas where there is a duplication of service provision with the Academy Trust and in each individual school/academy
- Working to maximise areas of expertise across the trust so as to reduce inefficiencies
- Adapting staffing structures in each school/academy as appropriate to reflect Academy Trust wide developments

THE PRIESTLEY ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 Priestley Academy Trust for the period from 1 September 2022 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.

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 Finance, Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from BHP.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial systems and other systems. The Trustees, via the FAR committee, agree the programme of scrutiny to be undertaken by the internal auditor, based on an assessment of the risks present within the Trust's operations. The checks carried out in the current period included:

- testing of personnel administration and payroll systems
- testing of purchase and payment systems
- testing of control account/ bank reconciliations
- testing of regulatory compliance
- testing of income streams and grant funding validity

The internal auditor's report three times per year to the FAR committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

THE PRIESTLEY ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a quarterly basis, the auditor reports to the Board of Trustees, through the audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the auditor prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

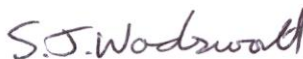
Review of effectiveness

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

- the work of the internal auditors;
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from ESFA e.g. Financial notice to improve/notice to improve (FNtI/NtI) and 'minded to' letters.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the 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 14 December 2023 and signed on their behalf by:



Steve Wadsworth
Chair of Trustees



Michael McCarthy
Accounting Officer

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

I confirm that 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.



Michael McCarthy
Accounting Officer
Date: 14 December 2023

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

S.S. Wadsworth

Steve Wadsworth

Chair of Trustees

Date: 14 December 2023

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
PRIESTLEY ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Our audit must be alert to the risk of manipulation of the financial statements and seek to understand the incentives and opportunities for management to achieve this.

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

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

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

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

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

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

Use of our report

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



Christopher Beaumont BA(Hons) BFP FCA DChA (Senior Statutory Auditor)

for and on behalf of

Clive Owen LLP

Chartered Accountants

Statutory Auditors

140 Coniscliffe Road

Darlington

Co Durham

DL3 7RT

19 December 2023

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 16 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Priestley Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Priestley Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Priestley Academy Trust's funding agreement with the Secretary of State for Education dated 01 December 2014 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

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

Approach continued

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

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

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

Clive Owen LLP

Reporting Accountant
Clive Owen LLP

Chartered Accountants
Statutory Auditors
140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT

Date: *19 December 2023.*

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:						
Donations and capital grants	3	84	(114)	2,812	2,782	544
Other trading activities	5	222	-	-	222	354
Charitable activities		4	15,651	-	15,655	12,750
Total income		310	15,537	2,812	18,659	13,648
Expenditure on:						
Charitable activities	7,8	252	15,355	562	16,169	14,751
Total expenditure		252	15,355	562	16,169	14,751
Net (expenditure) /income		58	182	2,250	2,490	(1,103)
Transfers between funds	16	-	(358)	358	-	-
Net movement in funds before other recognised gains		58	(176)	2,608	2,490	(1,103)
Other recognised gains:						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	1,403	-	1,403	7,277
Net movement in funds		58	1,227	2,608	3,893	6,174
Reconciliation of funds:						
Total funds brought forward		428	1,391	19,659	21,478	15,304
Net movement in funds		58	1,227	2,608	3,893	6,174
Total funds carried forward		486	2,618	22,267	25,371	21,478

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10410830

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	13	22,148	19,193
		<u>22,148</u>	<u>19,193</u>
Current assets			
Debtors	14	696	595
Cash at bank and in hand		3,780	4,016
		<u>4,476</u>	<u>4,611</u>
Creditors: amounts falling due within one year	15	(1,184)	(1,262)
Net current assets		<u>3,292</u>	<u>3,349</u>
Total assets less current liabilities		<u>25,440</u>	<u>22,542</u>
Net assets excluding pension liability		<u>25,440</u>	<u>22,542</u>
Defined benefit pension scheme liability	23	(69)	(1,064)
Total net assets		<u><u>25,371</u></u>	<u><u>21,478</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	16	22,267	19,659
Restricted income funds	16	2,687	2,455
		<u>24,954</u>	<u>22,114</u>
Restricted funds excluding pension asset	16	24,954	22,114
Pension reserve	16	(69)	(1,064)
Total restricted funds	16	<u>24,885</u>	<u>21,050</u>
Unrestricted income funds	16	486	428
Total funds		<u><u>25,371</u></u>	<u><u>21,478</u></u>

The financial statements on pages 30 to 61 were approved by the Trustees, and authorised for issue on 14 December 2023 and are signed on their behalf, by:

S.S. Wadsworth

Steve Wadsworth
Chair of Trustees

The notes on pages 33 to 61 form part of these financial statements.

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by operating activities	18	3,016	900
Cash flows from investing activities	19	(3,253)	(223)
Change in cash and cash equivalents in the year		(237)	677
Cash and cash equivalents at the beginning of the year		4,016	3,339
Cash and cash equivalents at the end of the year	20, 21	<u>3,779</u>	<u>4,016</u>

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

The Priestley Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

All income is recognised once the Academy Trust has entitlement to the income it is probable that the income will be received and the amount of income receivable can be measured reliably.

• **Grants**

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

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

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

• **Donations**

Donations are recognised on a receivable basis where the receipt is probable and the amount can be reliably measured.

• **Other income**

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE PRIESTLEY ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Income (continued)

- **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

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

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

1.4 Expenditure

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

- **Charitable activities**

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Government grants

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

THE PRIESTLEY ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

Assets costing more than £2,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than leasehold land and assets under construction, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	- 2% straight line basis
Leasehold land	- Depreciated over the length of the lease
Furniture and equipment	- 20% straight line basis
Computer equipment	- 33.3% straight line basis

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

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

1.7 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating income and expenditure account on a straight line basis over the lease term.

1.8 Liabilities and provisions

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

THE PRIESTLEY ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Taxation

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

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

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

1. Accounting policies (continued)

1.11 Pensions

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

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

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

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

1.12 Fund accounting

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

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

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

THE PRIESTLEY ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Goodwin

The case related to male spouse or civil partner of a female member is treated in the same way as a same-sex spouse or civil partner. Survivor benefits will be calculated using service from 1 April 1972, or 6 April 1978 if the marriage or civil partnership took place after the last day of pensionable service. This change will apply for deaths in respect of female members which occurred from 5 December 2005, which is the date that same-sex civil partnerships were introduced. This case was brought against the Teachers' Pension Scheme. Actuaries have estimated that the impact of Goodwin indexation to be less than 0.1% of total liabilities. Based on this estimate it would decrease liabilities to £17,000 which has been assessed to be immaterial to the financial statements.

Depreciation – Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charge during the year was £562,000.

Critical areas of judgement:

Land and buildings - The Academy Trust has yet to receive ESFA valuations for the land and buildings. The Academy Trust has therefore introduced the land and buildings based on the local authority valuation. The Trustees consider the valuation is appropriately disclosed within the financial statements.

The Academy Trust has 6 leases in place with the local authority for the use of land and buildings. Owing to the length of the leases and the nature of the agreements it is deemed appropriate to include their values on the balance sheet.

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

3. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Donations	-	6	-	6	4
Capital Grants	-	-	539	539	540
Transfer on conversion	84	(120)	2,273	2,237	-
	<u>84</u>	<u>(114)</u>	<u>2,812</u>	<u>2,782</u>	<u>544</u>
Total 2022	<u>-</u>	<u>4</u>	<u>540</u>	<u>544</u>	

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

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	11,887	11,887	9,979
Other DfE/ESFA grants				
Pupil Premium	-	1,141	1,141	861
PE and Sport Premium	-	117	117	98
UFSM	-	469	469	263
Rates	-	40	40	37
Teachers' pay grant	-	6	6	9
Teachers' pension grant	-	17	17	26
	-	13,677	13,677	11,273
Other Government grants				
SEN	-	719	719	418
Early Years Funding	-	600	600	492
Supplementary Grant	-	494	494	118
Other Government grants	-	72	72	345
	-	1,885	1,885	1,373
Other income from the Academy Trust's academy's educational operations	4	-	4	10
COVID-19 additional funding (DfE/ESFA)				
Other DfE/ESFA COVID-19 funding	-	89	89	94
	-	89	89	94
	4	15,651	15,655	12,750
	4	15,651	15,655	12,750
Total 2022	10	12,740	12,750	

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

5. Income from other trading activities

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Rentals and lettings income	12	12	20
Other	210	210	334
	<u>222</u>	<u>222</u>	<u>354</u>
Total 2022	<u>354</u>	<u>354</u>	

6. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000	Total 2022 £000
Academy's educational operations:					
Direct costs	10,863	-	787	11,650	10,779
Allocated support costs	1,202	1,511	1,806	4,519	3,972
	<u>12,065</u>	<u>1,511</u>	<u>2,593</u>	<u>16,169</u>	<u>14,751</u>
Total 2022	<u>10,943</u>	<u>1,435</u>	<u>2,373</u>	<u>14,751</u>	

In 2023 of the total expenditure, £252,000 (2022 : £591,000) was to unrestricted funds and £15,917,000 (2022 : £14,160,000) was to restricted funds.

There were no individual transactions exceeding £5,000 for:

- Compensation payments
- Gifts made by the trust
- Fixed asset losses
- Stock losses
- Unrecoverable debts
- Cash losses

There were no ex-gratia payments made in the year (2022: £nil)

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

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Academy's educational operations	11,650	4,519	16,169	14,751
Total 2022	10,779	3,972	14,751	

Analysis of direct costs

	Total funds 2023 £000	Total funds 2022 £000
Staff costs	10,863	9,989
Educational supplies	391	535
Educational consultancy	298	182
Staff expenses	23	12
Other costs	75	61
	11,650	10,779

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £000	Total funds 2022 £000
Net interest cost on pension scheme	38	119
Staff costs	1,202	954
Depreciation	562	720
Technology costs	359	266
Staff expenses	33	26
Transport	33	26
Maintenance of premises	200	328
Cleaning	473	353
Energy	362	189
Rent and rates	75	43
Insurance	62	45
Catering	709	564
Legal costs - other	246	199
Security	19	39
Other costs	122	85
Governance costs	24	16
	<u>4,519</u>	<u>3,972</u>

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Operating lease rentals	15	18
Depreciation of tangible fixed assets	562	720
Fees paid to auditors for:		
- audit	<u>20</u>	<u>16</u>

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

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £000	2022 £000
Wages and salaries	9,088	7,687
Social security costs	716	696
Pension costs	1,890	2,389
	<hr/> 11,694	<hr/> 10,772
Agency staff costs	371	171
	<hr/> 12,065	<hr/> 10,943
	<hr/> <hr/>	<hr/> <hr/>

Included in operating costs of defined pension schemes is a debit of £250,000 (2022: £998,000) relating to the pension deficit actuarial adjustment.

b. Non-statutory/non-contactual staff severance payments

Included in wages and salaries payments are no non-statutory/non-contractual performance related payment totalling £Nil (2022: £Nil).

c. Staff numbers

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

	2023 No.	2022 No.
Teacher	140	122
Admin & Support	244	210
Management	10	4
	<hr/> 394	<hr/> 336
	<hr/> <hr/>	<hr/> <hr/>

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

9. Staff (continued)

d. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	6	4
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	2	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

e. 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 £436,000 (2022: £400,000).

THE PRIESTLEY ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Central services

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

- financial services
- legal services
- educational support services

The Academy Trust charges for these services on the following basis:

Flat percentage of 6% of GAG income

The actual amounts charged during the year were as follows:

	2023 £000	2022 £000
Atlas Community Primary School	61	53
Green Lane Primary School	169	155
Lilycroft Primary School	117	116
Margaret McMillan Primary School	165	168
Westbourne Primary School	115	106
Miriam Lord Primary School	89	-
Total	<u>716</u>	<u>598</u>

In addition to the top slice, all schools pool resources for school improvement and absence management. Although held centrally these pooled resources are not used to fund central services and any balances remain allocated to each school. The amounts paid into these pooled funds during the period covered by the financial statements were £107,000 (2022 : £104,000) for school improvement and £Nil (2022 : £Nil) for absence management.

11. Trustees' and Officers' insurance

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

12. Trustees' remuneration and expenses

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

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

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

13. Tangible fixed assets

	Leasehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Total £000
Cost or valuation					
At 1 September 2022	20,698	-	342	1,210	22,250
Additions	3,124	29	-	364	3,517
At 31 August 2023	23,822	29	342	1,574	25,767
Depreciation					
At 1 September 2022	1,860	-	276	921	3,057
Charge for the year	433	-	7	122	562
At 31 August 2023	2,293	-	283	1,043	3,619
Net book value					
At 31 August 2023	21,529	29	59	531	22,148
At 31 August 2022	18,838	-	66	289	19,193

Assets under construction relates to the refurbishment of the gymnasium.

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

14. Debtors

	2023 £000	2022 £000
Trade debtors	14	9
Prepayments and accrued income	563	467
VAT recoverable	119	119
	<u>696</u>	<u>595</u>

15. Creditors: Amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	222	558
Other creditors	438	328
Accruals and deferred income	524	376
	<u>1,184</u>	<u>1,262</u>

Included within other creditors is an interest free loan of £15,000 (2022: £15,000) from Salix Finance Ltd.

	2023 £000	2022 £000
Deferred income		
Deferred income at 1 September 2022	169	186
Resources deferred during the year	205	169
Amounts released from previous periods	(169)	(186)
Deferred income at 31 August 2022	<u>205</u>	<u>169</u>

At the Balance Sheet date the Academy Trust received funding for Universal Infant Free School Meals, which relates to 2023/24.

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16. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds	428	310	(252)	-	-	486
Restricted general funds						
General Annual Grant (GAG)	2,455	11,887	(11,297)	(358)	-	2,687
Pupil Premium	-	1,141	(1,141)	-	-	-
Other DfE/ESFA Grants	-	650	(650)	-	-	-
SEN	-	718	(718)	-	-	-
Other government grants	-	1,166	(1,166)	-	-	-
Covid 19 Recovery Premium	-	89	(89)	-	-	-
Donations	-	6	(6)	-	-	-
Pension reserve	(1,064)	(120)	(288)	-	1,403	(69)
	<u>1,391</u>	<u>15,537</u>	<u>(15,355)</u>	<u>(358)</u>	<u>1,403</u>	<u>2,618</u>
Restricted fixed asset funds						
Legacy assets	14,702	2,273	(430)	-	-	16,545
DFC	93	165	(92)	-	-	166
General Annual Grant (GAG)	1,438	-	(12)	358	-	1,784
CIF	2,977	-	(6)	-	-	2,971
Donations	449	-	-	-	-	449
Connect the classroom	-	374	(22)	-	-	352
	<u>19,659</u>	<u>2,812</u>	<u>(562)</u>	<u>358</u>	<u>-</u>	<u>22,267</u>
Total Restricted funds	<u>21,050</u>	<u>18,349</u>	<u>(15,917)</u>	<u>-</u>	<u>1,403</u>	<u>24,885</u>

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

16. Statement of funds (continued)

Total funds	21,478	18,659	(16,169)	-	1,403	25,371
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Statement of funds (continued)

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

The General Annual Grant (GAG) must be used for the normal running of the academy trust including salaries and related costs, overheads, repairs and maintenance, and insurance.

Pupil Premium is additional funding to be spent as the school sees fit to support deprived students.

Universal Infant Free School Meals (included within Other DfE/ESFA Grants) is funding to provide a free school lunch to all pupils in reception, year 1 and year 2.

Other DfE/ESFA Grants also includes the PE and sport premium grant, rates relief, teachers' pay grant and teachers' pension grant.

Other Government grants include Early Years funding for three and four year old children and other income from the local authority.

SEN income to support students with Special Educational Needs.

The pension reserves is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 23.

The restricted fixed asset funds represent monies received to purchase fixed assets. Depreciation is charged against each fund over the useful economic life of the associated assets.

Unrestricted funds include the income from uniform sales, school trips and catering with the relevant costs allocated accordingly.

A transfer of £358,241 has been made to capital expenditure from GAG to reflect those items included within fixed assets which have been purchased using GAG monies.

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

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
General Funds	655	364	(591)	-	-	428
Restricted general funds						
General Annual Grant (GAG)	2,552	9,979	(9,558)	(518)	-	2,455
Pupil Premium	-	861	(861)	-	-	-
Other DfE/ESFA Grants	-	433	(433)	-	-	-
SEN	-	418	(418)	-	-	-
Other government grants	-	955	(955)	-	-	-
Covid 19 Recovery Premium	-	94	(94)	-	-	-
Donations	-	4	(4)	-	-	-
Pension reserve	(7,224)	-	(1,117)	-	7,277	(1,064)
	<u>(4,672)</u>	<u>12,744</u>	<u>(13,440)</u>	<u>(518)</u>	<u>7,277</u>	<u>1,391</u>
Restricted fixed asset funds						
Legacy assets	15,207	-	(505)	-	-	14,702
DFC	171	45	(123)	-	-	93
General Annual Grant (GAG)	965	-	(45)	518	-	1,438
CIF	2,529	495	(47)	-	-	2,977
Donations	449	-	-	-	-	449
	<u>19,321</u>	<u>540</u>	<u>(720)</u>	<u>518</u>	<u>-</u>	<u>19,659</u>
Total Restricted funds	<u>14,649</u>	<u>13,284</u>	<u>(14,160)</u>	<u>-</u>	<u>7,277</u>	<u>21,050</u>
Total funds	<u>15,304</u>	<u>13,648</u>	<u>(14,751)</u>	<u>-</u>	<u>7,277</u>	<u>21,478</u>

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

16. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £000	2022 £000
Atlas Community Primary School	275	172
Green Lane Primary School	928	861
Lilycroft Primary School	327	272
Margaret McMillan Primary School	639	620
Westbourne Primary School	366	280
The Priestley Academy Trust	606	678
Miriam Lord Primary School	32	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,173	2,883
Restricted fixed asset fund	22,267	19,659
Pension reserve	(69)	(1,064)
	<hr/>	<hr/>
Total	25,371	21,478
	<hr/> <hr/>	<hr/> <hr/>

In addition to the top slice, schools pool resources for school improvement and absence management. Although held centrally, these pooled resources are not used to fund central services and any balances remain allocated to each school. The balances of these funds held in the Priestley Academy Trust fund balance at 31 August 2023 are £107,000 (2022: £104,000) for school improvement and £Nil (2022 £Nil) for absence management.

The Academy Trust continues to develop the central services provided to schools in order to better support their operations, reduce administrative burden at school level and thus aid their focus on school improvement. In 2022/23, the central service team was expanded to include an estates management support service, following the highly successful CIF grant awards for 2021/22 and 2022/23 totalling over £495k. The Academy Trust has previously made a commitment to look to expand its number of member schools, subject to any prospective schools matching the Academy Trust's aims, objectives and ethos. An increased number of schools would deliver a greater cash value of top slice, which would thus facilitate further development of central services offered, however, for a number of reasons, one new school joined in 2022/23.

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

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	Total 2022 £000
Atlas Community Primary School	816	73	41	262	1,192	1,091
Green Lane Primary School	2,630	184	81	667	3,562	3,407
Lilycroft Primary School	1,640	132	47	430	2,249	2,221
Margaret McMillan Primary School	2,264	208	88	556	3,116	3,174
Westbourne Primary School	1,598	164	75	460	2,297	2,282
The Priestley Academy Trust	457	287	26	415	1,185	1,856
Miriam Lord Primary School	1,458	154	33	361	2,006	-
Academy Trust	10,863	1,202	391	3,151	15,607	14,031

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	22,148	22,148
Current assets	486	3,871	119	4,476
Creditors due within one year	-	(1,184)	-	(1,184)
Provisions for liabilities and charges	-	(69)	-	(69)
Total	486	2,618	22,267	25,371

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	19,193	19,193
Current assets	428	3,369	814	4,611
Creditors due within one year	-	(914)	(348)	(1,262)
Provisions for liabilities and charges	-	(1,064)	-	(1,064)
Total	428	1,391	19,659	21,478

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

	2023 £000	2022 £000
Net income/(expenditure) for the year (as per Statement of financial activities)	2,490	(1,103)
Adjustments for:		
Depreciation	562	720
Capital grants from DfE and other capital income	(264)	(540)
Defined benefit pension scheme obligation inherited	120	-
Defined benefit pension scheme cost less contributions payable	250	998
Defined benefit pension scheme finance cost	38	119
(Increase)/decrease in debtors	(101)	292
(Decrease)/increase in creditors	(79)	414
Net cash provided by operating activities	3,016	900

19. Cash flows from investing activities

	2023 £000	2022 £000
Purchase of tangible fixed assets	(3,517)	(763)
Capital grants from DfE Group	264	540
Net cash used in investing activities	(3,253)	(223)

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20. Analysis of cash and cash equivalents

	2023 £000	2022 £000
Cash in hand and at bank	3,779	4,016
Total cash and cash equivalents	<u>3,779</u>	<u>4,016</u>

21. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	4,016	(236)	3,780
	<u>4,016</u>	<u>(236)</u>	<u>3,780</u>

22. Capital commitments

	2023 £000	2022 £000
Contracted for but not provided in these financial statements	252	1,054

23. Pension commitments

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

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

Contributions amounting to £187,000 were payable to the schemes at 31 August 2023 (2022 - £159,000) and are included within creditors.

Teachers' Pension Scheme

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

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

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23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,206,000 (2022 - £1,034,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £508,000 (2022 - £495,000), of which employer's contributions totalled £369,000 (2022 - £357,000) and employees' contributions totalled £139,000 (2022 - £138,000). The agreed contribution rates for future years are 14.9% for employers and 5.5% to 12.5% for employees.

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.

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23. Pension commitments (continued)

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	3.85	3.95
Rate of increase for pensions in payment/inflation	2.60	2.70
Discount rate for scheme liabilities	5.00	4.00
Inflation assumption (CPI)	2.60	2.70
Commutation of pensions to lump sums	75.00	75.00

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	21.8
Females	24.1	24.6
Retiring in 20 years		
Males	22.2	22.5
Females	25.1	25.7

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	(214)	(257)
Discount rate -0.1%	214	267
Mortality assumption - 1 year increase	(232)	(276)
Mortality assumption - 1 year decrease	232	276
CPI rate +0.1%	195	229
CPI rate -0.1%	(195)	(219)

Share of scheme assets

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23. Pension commitments (continued)

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

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	7,580	6,765
Government bonds	588	542
Corporate bonds	429	364
Property	317	330
Cash	345	339
Other	75	127
Total market value of assets	<u>9,334</u>	<u>8,467</u>

The actual return on scheme assets was £81,000 (2022 - £192,000).

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

	2023 £000	2022 £000
Current service cost	(688)	(1,355)
Interest income	361	138
Interest cost	(399)	(257)
Total amount recognised in the Statement of financial activities	<u>(726)</u>	<u>(1,474)</u>

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

	2023 £000	2022 £000
Opening defined benefit obligation	9,531	15,139
Conversion of academy trusts	499	-
Current service cost	688	1,355
Interest cost	399	257
Employee contributions	165	138
Actuarial gains	(1,683)	(7,223)
Benefits paid	(196)	(135)
Closing defined benefit obligation	<u>9,403</u>	<u>9,531</u>

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23. Pension commitments (continued)

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

	2023 £000	2022 £000
Opening fair value of scheme assets	8,467	7,915
Conversion of academy trusts	379	-
Interest income	361	138
Actuarial (losses)/gains	(280)	54
Employer contributions	438	357
Employee contributions	165	138
Benefits paid	(196)	(135)
Closing fair value of scheme assets	<u>9,334</u>	<u>8,467</u>

24. Operating lease commitments

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

	2023 £000	2022 £000
Amounts payable		
Within 1 year	13	15
Between 1 and 5 years	6	9
Total	<u>19</u>	<u>24</u>

25. Related party transactions

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

There have been no transactions with related parties.

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26. Transfer of school into the Academy Trust

Miriam Lord Primary School

	Value reported by local council £000	Transfer in recognised £000
Intangible Assets	-	-
Tangible fixed Assets	-	-
Long-term leasehold property	2,273	2,273
Current Assets	84	84
Cash at bank and in hand	-	-
	-	-
Liabilities	-	-
Pensions	-	-
Pensions - pension scheme liability	(120)	(120)
Net Assets	<u>2,237</u>	<u>2,237</u>