

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 19
Governance statement	20 - 23
Statement of regularity, propriety and compliance	24
Statement of trustees' responsibilities	25
Independent auditors' report on the financial statements	26 - 29
Independent reporting accountant's report on regularity	30 - 31
Statement of financial activities incorporating income and expenditure account	32
Balance sheet	33 - 34
Statement of cash flows	35
Notes to the financial statements	36 - 64

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Ros Garside
Bryan Millar
Nadira Mirza
Mark Mon-Williams
Javed Ahmed (appointed 7 October 2024)

Trustees

Steve Wadsworth (Chair to 01 September 2024)¹
Javed Ahmed (resigned 31 August 2024)¹
Dr Ruby Bhatti
Sarah Bradley¹
Alex Hallam
John Hinchcliffe¹
Peter Lambert (Chair from 01 September 2024)
Ashfaq Rahman²
Jason Walsh¹
Beth Dawson (appointed 2 September 2024)²
Christine Horrocks (appointed 8 October 2024)²

¹ Member of the Finance, Audit and Risk Committee

² Trustees who were co-opted by other Trustees

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

Accounting officer

Michael McCarthy (resigned 31 December 2023)
Mathew Atkinson (appointed 01 January 2024)

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Executive team

Michael McCarthy, Chief Executive Officer (resigned 31 December 2023)
Mathew Atkinson, Director of School Improvement (resigned 31 December 2023)
Mathew Atkinson, Chief Executive Officer (appointed 22 April 2024)
Mathew Atkinson, Interim Chief Executive Officer (appointed 01 January 2024)
Tracey Parry, Chief Operating Officer (resigned 01 June 2024)
Rowena Dixon, Chief Financial Officer

Independent auditors - External audit of annual accounts

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

Independent auditors – periodic internal scrutiny

Keystone Knowledge Limited
9 Nightingale Way
Etwell
Derbyshire
DE65 6RT

Bankers

Lloyds Bank plc
Hustlergate
Bradford
BD1 1NT

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

THE PRIESTLEY ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year/period 1 September 2023 to 31 August 2024. 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 5 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 2,447 in the school census of May 2024.

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 and articles of association are the primary governing documents 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.

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

Trustees' indemnities

For the year ended 31 August 2024 the Academy Trust purchased insurance from Zurich Insurance 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 7 or less Trustees to the Board of the Trust.

The Trust operates Local Governing Boards 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 Boards 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. 2 Trustees have been co-opted in since the year end date to the date of this report.

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 reappointed 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. The management structure consists of five levels; the Members, The Board of Trustees, the Local Governing Boards, Senior Executive Group and sub groups and 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.

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

Organisational structure

The management structure consists of five levels; the Members, The Board of Trustees, the Local Governing Boards, Senior Executive Group and sub groups.

Members					
Subscribing to the memorandum of association, approving and amending the Articles, appointment of New Member, appointment and removal of Trustees.					
Trust Board					
Vision, ethos and strategic direction. Risk and financial oversight and policy. Appointment of CEO, DOSI, DO and CFO.					
Trust Board Committees					
Main Board	Finance, Audit and Risk (FAR)	School Improvement	MAT Development Committee		
Local Governing Boards and Headteacher					
Atlas Primary School	Green Lane Primary School	Lilycroft Primary School	Margaret McMillan Primary School	Miriam Lord Primary School	Westbourne Primary School
Senior Executive Group (CEO, CFO, DOO, DOSI)					
SEG have delegated responsibility from the Trust Board and CEO. Operational responsibility delegated to Sub-Groups.					
Sub Groups					
School Improvement Groups	Office Managers	Finance	Estates	Headteacher Meetings	HR

The Board of Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust by the use of performance figures, budgets and making strategic decisions regarding Trust development, capital expenditure and senior staff appointments. They are responsible for setting the Scheme of Delegation.

The day to day operations of the Trust are delegated to the Chief Executive Officer (Accounting Officer) and the Senior Executive Group (SEG). The Trustees are responsible for the performance of each school within the Multi Academy Trust (MAT) however, a range of responsibilities may be delegated to Local Governing Body (LGB). They act as advisory body to the Board of Trustees, in respect of individual schools. The LGB fulfils its role through meetings and school engagement visits to fulfil their responsibilities. All minutes are shared with Trustees to ensure effective oversight of school activities.

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

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 Team and Local Governing Boards via the Scheme of Delegation. The Board of Trustees operates three 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 and COO 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 PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

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

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 Trustees have a subcommittee which sets and reviews the performance management of the CEO. The CEO is responsible for reviewing the performance of the central team (DoSI, CFO, DOO).

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	£000
Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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Related parties and other connected charities and organisations

The Academy Trust has a partnership agreement with the Exceed Teaching School as a Lead Partner to deliver Teacher Training. 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 DFE. The CFO delivers SRMA support brokered through the DFE.

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

Engagement with employees (including disabled persons)

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.

- Letters direct from the CEO to Trust staff
- Fortnightly CEO briefings to Headteachers, including information to be cascaded to all staff
- Regular Headteacher keep in touch meetings with the PAT Executive
- Update meetings with SLTs and Office Managers
- Staff CPD workshops and forums (held online and in person)
- Social media and website updates
- Regularly updated intranet

The Trustees understand the imperative to ensure that staff voice is considered and reflected within their strategic decision-making: to support this, a range of activities have been undertaken during 2023-2024 to share and capture staff voice against priority areas. For example, a termly staff voice survey, Missioning Survey, presentations to LGBs and plans for staff voice meetings next year.

The Board of Trustees recognises that equal opportunities is an integral part of good practice within the workplace and aims to establish equal opportunities in all areas of its activities including creating a workplace environment in which the contribution and needs of all people are fully valued. The policy of the Trust is to support the recruitment and retention of pupils and employees with disabilities. The trust does this by making resources available, through training and career development, and adapting the physical environment where practicable and reasonable (e.g. lifts, ramps, disabled toilets and adequate door widths to enable wheelchair access).

The Recruitment and Selection policy sets out how the Trust ensures that all activity is in line with the Equality Act and KCSIE and all recruiting panels must have at least one member of staff who has completed Safer Recruitment Training. All vacancies are advertised across the Trust.

Recognising the pressures felt by all staff for a variety of reasons there is a Wellbeing Champion in each school. All staff have access to an Employee Assistance Programme which is available 24/7. The programme, also available via an App, provides a full range of support for employees and their immediate family, as well as providing a comprehensive list of health and wellbeing activities to help employees with both their physical and mental health. This facility has proved particularly useful during the cost of-living crisis and the impact this has on families. Staff with disabilities and underlying health conditions are supported and any member of staff who requires reasonable adjustments to remain in work is treated sensitively and compassionately. Staff are supported both locally and by the Trust's HR & Health & Safety Managers to ensure staff can remain in work.

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

Engagement with suppliers, customers and others in a business relationship with the academy trust

The Trust has a direct and close working relationship with its primary 'customers' — namely our pupils, their parents and carers, and local communities. This relationship forms the cornerstone of our Mission, Strategy and objectives.

Engagement with parents and carers is fundamental. Each LGB has two parental representatives to ensure their voice is heard and represented within the Governance structure. During the reporting period this has been achieved through a wide range of activities such as: regular letters and updates both from the Trust and each school headteacher, and in-depth outreach work with families across all Trust communities. Several school settings across the Trust have well-established family/community hubs and parent forums, providing a wide range of opportunities for communication and engagement. The trust has a strong relationship with its suppliers, building sustainable working relationships that deliver best value for its pupils. The Trust has clear policy guidelines on procurement, contracts and seeking best value underpinning its supplier relationships. The Trust also recognises the importance of seeking positive business and community relationships centred around its academies. This activity generates contributions, both financial and participative, that support goals and objectives and provide tangible benefit to pupils and staff.

Objective and Activities

Objects and aims

The principal objective and activity of the charitable trust is the furtherance of Education in Bradford, specifically establishing, developing, maintaining and managing its schools, offering broad provision from Early years through to Y6. The Trust's object ("the Object") is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum. The Academy Trust shall ensure that the broad and balanced curriculum includes English, Mathematics and Science and shall make provision for the teaching of religious education.

The Academy Trust shall ensure that the Trust complies with any guidance issued by the Secretary of State from time to time to ensure that pupils take part in assessments and in teacher assessments of pupils' performance as they apply to maintained schools. In respect of all key stages the Academy Trust will submit the Trust to monitoring and moderation of its assessment arrangements as prescribed by the Secretary of State.

THE PRIESTLEY ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objective and Activities (continued)

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

The Trust has defined its Mission as "Together, creating opportunity and aspiration for every child."

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



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.

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.

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objective and Activities (continued)

The Priestley Academy Trust recognises its responsibility to help other schools develop through SRMA deployments and School to School support.

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. The Trust works collaboratively with a range of other schools and Trusts for the benefit of their students. Additionally, the Trust offers recreational facilities to its local communities and works closely with community groups.

Strategic report

Achievements and performance

Early Years (end of Reception)

Pupils are measured against a Good Level of Development (GLD). This is a national measure against the whole curriculum and is the 'expected standard' for the end of Reception. Colleagues working in the EYFS complete baselines of pupils in October and final assessments in June. During the interim period colleagues focus on teaching and ongoing assessments rather than data drops. This is in line with national guidance.

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

School	Baseline – October 2023	GLD – Target 2024	GLD – June 2024	National – 2023
Atlas	14	53	52	67 (note –this is the national average from the previous academic year)
Green Lane	9	55	58	
Lilycroft	6	67	69	
Margaret McMillan	21	55	56	
Miriam Lord	40	60	57	
Westbourne	0	60	60	
PAT Average	15	58	59	

Year 1 Phonics Check

This is a pass/fail measure and those children who do not pass in Year 1 take the test again in Year 2.

School	Phonics – Target 2024	Phonics – Outcome 2024	National – 2023
Atlas	75	76	79 (note –this is the national average from the previous academic year)
Green Lane	77	75	
Lilycroft	80	80	
Margaret McMillan	80	86	
Miriam Lord	76	64	
Westbourne	55	62	
PAT Average	74	74	

Year 2

Pupils are teachers assessed alongside outcomes from KS1 SAT tests. This teacher assessment is measured against expected (EXS) and greater depth (GDS). The information is separated for reading, writing and maths.

Reading

School	EXS - Target 2024	EXS – Outcome 2024	EXS – National 2023	GDS - Target 2024	GDS – Outcome 2024	GDS – National 2023
Atlas	60	64	68 (national average from the previous year)	7	4	19 (national average from the previous year)
Green Lane	75	61		1	20	
Lilycroft	70	71		24	22	
Margaret McMillan	66	66		7	10	
Miriam Lord	66	58		12	14	
Westbourne	65	56		5	10	
PAT Average	67	63		9	13	

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

Writing

School	EXS - Target 2024	EXS – Outcome 2024	EXS – National 2023	GDS - Target 2024	GDS – Outcome 2024	GDS – National 2023
Atlas	53	61	60 (national average from the previous year)	7	4	8 (national average from the previous year)
Green Lane	75	54		0	2	
Lilycroft	58	54		10	10	
Margaret McMillan	57	57		7	11	
Miriam Lord	57	49		10	9	
Westbourne	58	56		0	3	
PAT Average	60	55		6	7	

Maths

School	EXS - Target 2024	EXS – Outcome 2024	EXS – National 2023	GDS - Target 2024	GDS – Outcome 2024	GDS – National 2023
Atlas	57	54	68 (national average from the previous year)	17	0	19 (national average from the previous year)
Green Lane	76	62		0	6	
Lilycroft	76	61		17	14	
Margaret McMillan	64	62		7	11	
Miriam Lord	64	63		10	10	
Westbourne	63	61		0	12	
PAT Average	67	61		9	9	

Year 6

Pupils also have SAT tests but these are externally marked and validated. Again, this is measured against expected (EXS) and greater depth (GDS). The information is separated for Reading, Writing and Maths.

Reading

School	EXS - Target 2024	EXS – Outcome 2024	EXS – National 2023	GDS - Target 2024	GDS – Outcome 2024	GDS – National 2023
Atlas	59	73	73 (national average from the previous year)	12	23	29 (national average from the previous year)
Green Lane	73	49		24	10	
Lilycroft	61	79		22	30	
Margaret McMillan	72	74		12	24	
Miriam Lord	76	74		20	12	
Westbourne	74	74		9	19	
PAT Average	69	71		17	20	

Writing

School	EXS - Target 2024	EXS – Outcome 2024	EXS – National 2023	GDS - Target 2024	GDS – Outcome 2024	GDS – National 2023
Atlas	59	69	71 (national average from the previous year)	11	12	13 (national average from the previous year)
Green Lane	64	60		5	11	
Lilycroft	59	66		14	22	
Margaret McMillan	73	71		12	19	
Miriam Lord	67	72		20	16	
Westbourne	64	68		5	7	
PAT Average	64	68		11	15	

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

Maths

School	EXS - Target 2024	EXS – Outcome 2024	EXS – National 2023	GDS - Target 2024	GDS – Outcome 2024	GDS – National 2023
Atlas	67	69	73 (national average from the previous year)	7	12	24 (national average from the previous year)
Green Lane	73	56		14	15	
Lilycroft	69	77		31	41	
Margaret McMillan	71	75		15	27	
Miriam Lord	80	84		20	37	
Westbourne	78	67		9	10	
PAT Average	73	71		16	24	

Combined

In Year Six (Key Stage 2) there is also a combined figure which is produced and measured nationally. This is reading, writing and maths combined at both expected (EXS) level and greater depth (GDS)'.

School	EXS - Target 2024	EXS – Outcome 2024	EXS – National 2023	GDS - Target 2024	GDS – Outcome 2024	GDS – National 2023
Atlas	59	65	60 (national average from the previous year)	4	4	8 (national average from the previous year)
Green Lane	57	40		3	4	
Lilycroft	59	66		14	9	
Margaret McMillan	61	58		7	8	
Miriam Lord	64	66		13	6	
Westbourne	62	58		3	2	
PAT Average	60	59		7	6	

Atlas Primary School	Green Lane Primary School	Lilycroft Primary School	Margaret McMillan Primary School	Miriam Lord Primary School	Westbourne Primary School
Requires Improvement	Good	Good	Good	Good	Good

Key Financial Performance Indicators for the year ended 31 August 2024 were as follows.

	Atlas	Green Lane	Lilycroft	Margaret McMillan	Miriam Lord	West-bourne	PAT Total
Total income per pupil	£6,946.42	£7,497.98	£6,326.64	£6,172.33	£7,059.96	£6,736.12	£6,807.43
Total GAG income per pupil	£5,159.18	£5,251.79	£5,014.99	£4,756.17	£5,138.02	£4,968.20	£5,028.80
Staff costs per pupil	£4,452.13	£5,050.70	£4,399.61	£4,402.75	£4,478.95	£4,433.77	£4,811.02
Total costs per pupil	£7,440.90	£8,237.04	£6,560.78	£6,288.45	£6,763.73	£6,465.66	£6,997.85
Staff costs as % of total costs	62.25%	61.32%	68.66%	70.81%	67.81%	69.68%	68.75%
Staff costs as % of total income	64.09%	67.36%	69.54%	71.33%	63.44%	65.82%	70.67%
Pupil to teacher ratio	21.12	18.50	22.25	20.36	23.03	20.29	20.27
Net current assets/income	24.1%	13.9%	14.3%	12.0%	7.0%	13.3%	15.7%

Significant development and improvement for all academies has continued and has been the main priority throughout this year. The Trust have pooled reserves to target funds at improving educational outcomes across the Trust based upon identified needs.

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

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.

Financial review

Most of the Academy Trust's income is obtained from the Department of 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 period ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also receives grants for fixed assets from the DfE/ESFA. In accordance with The Charities Statement of Recommended Practice, 'Accounting SORP' (FRS 102), such grants are shown in 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, bank interest, uniforms etc. This income is treated as "unrestricted funds."

During the period ended 31 August 2024 total expenditure, excluding capital items and depreciation (charged to the fixed assets fund) and pension gains was £16,777,000 (2023 £15,300,000). This total expenditure was less than the combination of recurrent grant funding from the DfE/ESFA together and other incoming resources.

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

During the period covered by the statements the Academy Trust spent £669,400 (2023: £3,123,000) on Capital Investment in buildings and infrastructure; £188,100 (2023: £364,500) on ICT; and £113,000 (2023: £0) on Furniture & Equipment. Of this capital expenditure £67,200 (2023 £525,000) was funded by grant income with the balance of £777,000 (2023 £358,200) 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 £437,000 (2023 deficit £118,000).

The balance on the revenue reserves at the end of the period (excluding pension fund deficit) stands at £2,705,000 (2023 £3,173,000).

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 (FRS 102) have been applied in full, resulting in a pension deficit of £- (2023 £69,000) recognised on the balance sheet.

The Academy Trust held fund balances as at 31 August 2024 of £25,016,000 comprising of £2,210,000 restricted general funds, £22,311,000 of restricted fixed asset funds, (£-) of restricted pension fund and £495,000 of unrestricted funds.

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

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 identified as requiring investment or to subsidise ongoing costs in relation to the running of the Academy Trust including catering provisions, school trips and uniforms.

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 less than 5% and no more than 20% of revenue income, which amounts to a target range of between £855,000 and £3,420,000. The current level of reserves held are within the target range for the Trust as set out in the Trust Reserves Policy.

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

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

In addition to the Academy Trust reserve, it is expected that each school should operate with a school level reserve of no less than 5% and no more than 10% of their total revenue income. Where reserves at the end of an accounting period are outside of this agreed level the Trustees will work with individual Academy Headteachers and Local Governing Boards in order to develop and implement plans and actions which optimise the use of reserves in the delivery of targets in the individual academy improvement plans. The individual school balances detailed in note 18 form the Academy Trust's reserves.

As at 31 August 2024 the academy trust holds available reserves of £2,705,000, comprising of restricted general funds (excluding pension reserves) of £2,210,000 and unrestricted funds of £495,000. 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 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.

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Fundraising (continued)

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2023 to 31 August 2024

	2024	2023
Energy consumption used to calculate emissions (kWh)	2,488,656	2,653,901
Energy consumption breakdown (kWh):		
Gas	1,611,907	1,669,959
Electricity	874,743	975,408
Transport fuel	2,006	8,534
Scope 1 emissions (in tonnes of CO2 equivalent)		
Gas consumption	296.38	307.06
Owned transport – mini-buses	0.19	1.53
Total scope 1	<u>296.57</u>	<u>308.59</u>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	<u>203.94</u>	<u>227.41</u>
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	<u>0.29</u>	<u>0.49</u>
Total gross emissions (in tonnes of CO2 equivalent):	<u>500.80</u>	<u>536.49</u>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	<u>0.19</u>	<u>0.21</u>

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

PAT continues to collaborate with schools within the communities it serves and develop member academies, in order to improve education for children and young people from a range of backgrounds. We aim to provide the highest educational opportunities for our pupils as well as providing professional development for all teaching and support staff, so that our academies support pupils in achieving positive outcomes and we contribute to the raising of educational standards across the community.

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

(continued)

The Academy Trust will continue to work with partners in education, industry and the third sector to develop innovative and challenging practices to achieve its aims and build on current successes.

The board appointed a new CEO during the reporting period and have committed to a full review of the Mission and strategy of the Trust.

With a number of new senior appointments throughout the reporting period, an immediate focus for the next period will be on development of trustees and leadership roles, aligned with ongoing work across the trust in relation to the people strategy, staff cultures, and succession planning for the chair role.

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 16 December 2024 and signed on its behalf by:



Peter Lambert
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 Chief Executive Officer 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 process. This is kept under review. Different cohorts of staff meet through various groups to ensure that the schools' 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 Local Governing Board. Individual objectives are linked to the wider school improvement agenda.

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

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

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

Trustee	Meetings attended	Out of a possible
Steve Wadsworth (Chair to 01 September 2024)	7	7
Javed Ahmed (resigned 31 August 2024)	7	7
Dr Ruby Bhatti	5	7
Sarah Bradley	7	7
Alex Hallam	6	7
John Hinchcliffe	6	7
Peter Lambert (Chair from 01 September 2024)	7	7
Ashfaq Rahman	5	7
Jason Walsh	7	7
Beth Dawson (appointed 02 September 2024)	0	0
Christine Horrocks (appointed 08 October 2024)	0	0

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
Steve Wadsworth (Chair)	1	1
Javed Ahmed (resigned 31/08/2024)	4	4
Sarah Bradley	1	1
John Hinchcliffe	3	4
Jason Walsh	4	4
Michael McCarthy (CEO not a Trustee until 31/12/2023)	1	1
Mathew Atkinson (CEO not a Trustee)	4	4
Rowena Dixon (CFO not a Trustee)	4	4

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:

- Investing the Trusts reserves into high interest earning accounts.
- Undertaking a number of tendering exercise to ensure improvement in services and financial performance. For example during this period a catering tender was undertaken.
- New budgeting software has been implemented which has allowed for more efficient budget forecasting.
- Reserves have been pooled to improve the quality of education in all our schools based upon needs.

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- Estates investments for example through the implementation of LED lighting across the estate to release the financial and environmental benefits.

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 The Priestley Academy Trust for the period 1 September 2023 to 31 August 2024 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 2023 to 31 August 2024 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 Keystone Knowledge

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 cyber security
- Testing of financial operations
- Support and advice relating to the implementation of a new risk management policy and risk register
- External review of Business Continuity Plans

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The internal auditors report 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 account summary report to the FAR Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the FAR 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 FAR committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 16 December 2024 and signed on their behalf by:



Peter Lambert
Chair of Trustees



Mathew Atkinson
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 2023, 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 2023.

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.



Mathew Atkinson
Accounting Officer
Date: 16 December 2024



THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024;
- 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:



Peter Lambert
Chair of Trustees
Date: 16 December 2024

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 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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
(A company limited by guarantee)

**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
(A company limited by guarantee)

**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 non-compliance 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
(A company limited by guarantee)

**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 2024

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 2023 to 2024, 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 2023 to 31 August 2024 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 30 November 2016 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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 Directors and Accounting Officer setting out responsibilities;
- Obtain formal letters of representation detailing the responsibilities of Directors;
- 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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Clive Owen LLP

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

Date: 19 December 2024

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

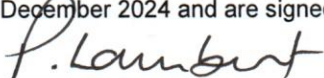
	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:						
Donations and capital grants	3	-	3	67	70	2,782
Other trading activities		201	-	-	201	222
Investments	6	40	17	-	57	-
Charitable activities		80	16,776	-	16,856	15,655
Total income		321	16,796	67	17,184	18,659
Expenditure on:						
Charitable activities		312	16,465	800	17,577	16,169
Total expenditure		312	16,465	800	17,577	16,169
Net (expenditure) /income		9	331	(733)	(393)	2,490
Transfers between funds	18	-	(777)	777	-	-
Net movement in funds before other recognised gains/(losses)		9	(446)	44	(393)	2,490
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	1,070	-	1,070	1,403
Asset ceiling		-	(1,032)	-	(1,032)	-
Net movement in funds		9	(408)	44	(355)	3,893
Reconciliation of funds:						
Total funds brought forward		486	2,618	22,267	25,371	21,478
Net movement in funds		9	(408)	44	(355)	3,893
Total funds carried forward		495	2,210	22,311	25,016	25,371

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

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	14	22,319	22,148
		<u>22,319</u>	<u>22,148</u>
Current assets			
Debtors	15	647	696
Investments	16	1,740	-
Cash at bank and in hand		1,505	3,780
		<u>3,892</u>	<u>4,476</u>
Creditors: amounts falling due within one year	17	(1,195)	(1,184)
Net current assets		<u>2,697</u>	<u>3,292</u>
Total assets less current liabilities		<u>25,016</u>	<u>25,440</u>
Net assets excluding pension asset / liability		<u>25,016</u>	<u>25,440</u>
Defined benefit pension scheme asset / liability	26	-	(69)
Total net assets		<u><u>25,016</u></u>	<u><u>25,371</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	22,311	22,267
Restricted income funds	18	2,210	2,687
		<u>24,521</u>	<u>24,954</u>
Restricted funds excluding pension asset	18	24,521	24,954
Pension reserve	18	-	(69)
Total restricted funds	18	<u>24,521</u>	<u>24,885</u>
Unrestricted income funds	18	<u>495</u>	<u>486</u>
Total funds		<u><u>25,016</u></u>	<u><u>25,371</u></u>

The financial statements on pages 32 to 64 were approved by the Trustees, and authorised for issue on 16 December 2024 and are signed on their behalf, by:


Peter Lambert
Chair of Trustees

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The notes on pages 36 to 64 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 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash provided by operating activities	20	376	3,016
Cash flows from investing activities	22	(1,360)	(3,253)
Cash flows from financing activities	21	(7)	-
Change in cash and cash equivalents in the year		(991)	(237)
Cash and cash equivalents at the beginning of the year		3,779	4,016
Cash and cash equivalents at the end of the year	23, 24	<u>2,788</u>	<u>3,779</u>

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

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.

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

Where assets and liabilities are received on the transfer of an existing academy into the Academy

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.3 Income (continued)

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 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.

Depreciation is provided on all tangible fixed assets other than 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:

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation (continued)

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.

1.6 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.

1.7 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.

1.8 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement 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 15. 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 17. 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.

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. Accounting policies (continued)

1.9 Taxation

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

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

1.10 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.

1.11 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

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 £800,000.

Critical areas of judgement:

Land and buildings – The Academy Trust has introduced the land and buildings on the valuations provided by the local authority, where available, or alternative methods such as value in use in relation to area. The Trustees consider the valuation methods appropriate.

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
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

3. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Donations	-	3	-	3	6
Capital Grants	-	-	67	67	539
Transfer on conversion	-	-	-	-	2,237
	<u>-</u>	<u>3</u>	<u>67</u>	<u>70</u>	<u>2,782</u>
Total 2023	<u>84</u>	<u>(114)</u>	<u>2,812</u>	<u>2,782</u>	

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	12,632	12,632	11,887
Other DfE/ESFA grants				
Pupil Premium	-	1,188	1,188	1,141
PE and Sport Premium	-	118	118	117
UIFSM	-	297	297	469
Rates	-	25	25	40
Mainstream grant	-	397	397	-
Insurance	-	1	1	-
Teachers' pay grant	-	215	215	6
Teachers' pension grant	-	104	104	17
Supplementary grants	-	-	-	494
	-	14,977	14,977	14,171
Other Government grants				
SEN	-	892	892	719
Early Years Funding	-	659	659	600
Other Government grants	-	98	98	72
	-	1,649	1,649	1,391
Other income from the Academy Trust's academy's educational operations	80	-	80	4
COVID-19 additional funding (DfE/ESFA)				
Other DfE/ESFA COVID-19 funding	-	-	-	89
Recovery Premium	-	120	120	-
National Tutoring Programme	-	30	30	-
	-	150	150	89
	80	16,776	16,856	15,655
	80	16,776	16,856	15,655
Total 2023	4	15,651	15,655	

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

5. Income from other trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Rentals and lettings income	8	8	12
Other	193	193	210
	<u>201</u>	<u>201</u>	<u>222</u>
Total 2023	<u>222</u>	<u>222</u>	

6. Investment income

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Investment income	40	-	40	-
Pension income	-	17	17	-
	<u>40</u>	<u>17</u>	<u>57</u>	<u>-</u>

7. Expenditure

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000	Total 2023 £000
Academy's educational operations:					
Direct costs	10,579	-	972	11,551	11,650
Allocated support costs	2,273	2,178	1,575	6,026	4,519
	<u>12,852</u>	<u>2,178</u>	<u>2,547</u>	<u>17,577</u>	<u>16,169</u>
Total 2023	<u>12,065</u>	<u>1,511</u>	<u>2,593</u>	<u>16,169</u>	

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

7. Expenditure (continued)

In 2024 of the total expenditure, £312,000 (2023 : £252,000) was to unrestricted funds and £17,265,000 (2023 : £15,917,000) 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 (2023: £nil)

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Academy's educational operations	11,551	6,026	17,577	16,169
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2023	11,650	4,519	16,169	
	<hr/>	<hr/>	<hr/>	

Analysis of direct costs

	Total funds 2024 £000	Total funds 2023 £000
Staff costs	10,579	10,863
Educational supplies	535	391
Educational consultancy	263	298
Staff expenses	62	23
Other costs	112	75
	<hr/>	<hr/>
	11,551	11,650
	<hr/>	<hr/>

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £000	Total funds 2023 £000
Net interest cost on pension scheme	-	38
Staff costs	2,273	1,202
Depreciation	800	562
Technology costs	364	359
Staff expenses	21	33
Transport	24	33
Maintenance of premises	257	200
Cleaning	455	473
Energy	573	362
Rent and rates	80	75
Insurance	51	62
Catering	816	709
Legal costs - other	138	246
Security	33	19
Other costs	110	122
Governance costs	31	24
	<u>6,026</u>	<u>4,519</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £000	2023 £000
Operating lease rentals	25	15
Depreciation of tangible fixed assets	800	562
Fees paid to auditors for:		
- audit	29	20
- other services	2	-
	<u>836</u>	<u>597</u>

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £000	2023 £000
Wages and salaries	9,456	9,039
Social security costs	791	716
Pension costs	1,806	1,890
	<u>12,053</u>	<u>11,645</u>
Agency staff costs	750	371
Staff restructuring costs	49	49
	<u>12,852</u>	<u>12,065</u>

Included in operating costs of defined pension schemes is a credit of £14,000 (debit 2023: £250,000) relating to the pension actuarial adjustment.

Staff restructuring costs comprise:

	2024 £000	2023 £000
Redundancy payments	49	48
Severance payments	-	1
	<u>49</u>	<u>49</u>

b. Severance payments

The Academy Trust paid 2 severance payments in the year (2023 - 5), disclosed in the following bands:

	2024 No.	2023 No.
£0 - £25,000	1	5
£25,001 - £50,000	1	-
	<u>1</u>	<u>-</u>

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

Included in wages and salaries payments are 1 non-statutory/non-contractual performance related payment totalling £29,000 (2023: £Nil).

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. Staff (continued)

d. Staff numbers

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

	2024 No.	2023 No.
Teacher	131	140
Admin & Support	236	244
Management	7	10
	<u>374</u>	<u>394</u>

e. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	8	6
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	2
In the band £110,001 - £120,000	2	1
	<u>2</u>	<u>1</u>

f. 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 £408,000 (2023: £436,000).

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. 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:

	2024 £000	2023 £000
Atlas Community Primary School	62	61
Green Lane Primary School	182	169
Lilycroft Primary School	128	117
Margaret McMillan Primary School	173	165
Westbourne Primary School	126	115
Miriam Lord Primary School	118	89
Total	<u>789</u>	<u>716</u>

In addition to the top slice, all schools have pooled 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 £195,000 (2023 : £107,000) for school improvement and £Nil (2023 : £Nil) for absence management.

12. Trustees' and Officers' insurance

In accordance with normal commercial practice the academy trust has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim per school and the cost for the year ended 31 August 2023 was not separately identifiable from the total insurance cost.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

14. 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 2023	23,822	29	342	1,574	25,767
Additions	670	-	113	188	971
Transfers between classes	29	(29)	-	-	-
At 31 August 2024	24,521	-	455	1,762	26,738
Depreciation					
At 1 September 2023	2,293	-	283	1,043	3,619
Charge for the year	449	-	24	327	800
At 31 August 2024	2,742	-	307	1,370	4,419
Net book value					
At 31 August 2024	21,779	-	148	392	22,319
At 31 August 2023	21,529	29	59	531	22,148

15. Debtors

	2024 £000	2023 £000
Trade debtors	18	14
Other debtors	49	-
Prepayments and accrued income	444	563
VAT recoverable	136	119
	647	696

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

16. Current asset investments

	2024 £000	2023 £000
Investments	1,740	-
	<u>1,740</u>	<u>-</u>

17. Creditors: Amounts falling due within one year

	2024 £000	2023 £000
Trade creditors	315	222
Other taxation and social security	186	175
Other creditors	261	263
Accruals and deferred income	433	524
	<u>1,195</u>	<u>1,184</u>

Included within other creditors is an interest free loan of £7,638 (2023: £15,000) from Salix Finance Ltd.

	2024 £000	2023 £000
Deferred income		
Deferred income at 1 September 2023	205	169
Resources deferred during the year	210	205
Amounts released from previous periods	(205)	(169)
Deferred income at 31 August 2024	<u>210</u>	<u>205</u>

At the Balance Sheet date the Academy Trust received funding for Universal Infant Free School Meals, which relates to 2024/25.

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds - all funds	486	321	(312)	-	-	495
Restricted general funds						
General Annual Grant (GAG)	2,687	12,632	(12,137)	(972)	-	2,210
Pupil Premium	-	1,188	(1,188)	-	-	-
Other DfE/ESFA Grants	-	760	(760)	-	-	-
SEN	-	892	(892)	-	-	-
Other government grants	-	757	(757)	-	-	-
Mainstream Grant	-	397	(397)	-	-	-
COVID Funding	-	150	(150)	-	-	-
Donations	-	3	(3)	-	-	-
Attainment Fund	-	-	(195)	195	-	-
Pension reserve	(69)	17	14	-	38	-
	<u>2,618</u>	<u>16,796</u>	<u>(16,465)</u>	<u>(777)</u>	<u>38</u>	<u>2,210</u>
Restricted fixed asset funds						
Legacy assets	16,545	-	(345)	-	-	16,200
DFC	166	53	(39)	-	-	180
General Annual Grant (GAG)	1,784	-	(260)	777	-	2,301
CIF	2,971	14	(48)	-	-	2,937
Donations	449	-	-	-	-	449
Connect the classroom	352	-	(108)	-	-	244
	<u>22,267</u>	<u>67</u>	<u>(800)</u>	<u>777</u>	<u>-</u>	<u>22,311</u>
Total Restricted funds	<u>24,885</u>	<u>16,863</u>	<u>(17,265)</u>	<u>-</u>	<u>38</u>	<u>24,521</u>

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds (continued)

Total funds	25,371	17,184	(17,577)	-	38	25,016
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THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. 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.

Raising Attainment Fund. During the course of 23/24 £195k was pooled from all Schools and redistributed to enable target intervention in the classroom.

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 24.

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 £777,000 has been made to capital expenditure from GAG to reflect those items included within fixed assets which have been purchased using GAG monies.

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. Statement of funds (continued)

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

	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)	-	-	-
Mainstream Grant	-	89	(89)	-	-	-
Donations	-	6	(6)	-	-	-
Pension reserve	(1,064)	(120)	(288)	-	1,403	(69)
	1,391	15,537	(15,355)	(358)	1,403	2,618
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
	19,659	2,812	(562)	358	-	22,267
Total Restricted funds	21,050	18,349	(15,917)	-	1,403	24,885

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds (continued)

Total funds	<u>21,478</u>	<u>18,659</u>	<u>(16,169)</u>	<u>-</u>	<u>1,403</u>	<u>25,371</u>
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THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £000	2023 £000
Atlas Community Primary School	220	275
Green Lane Primary School	461	928
Lilycroft Primary School	267	327
Margaret McMillan Primary School	577	639
Westbourne Primary School	498	366
The Priestley Academy Trust	485	606
Miriam Lord Primary School	197	32
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,705	3,173
Restricted fixed asset fund	22,311	22,267
Pension reserve	-	(69)
	<hr/>	<hr/>
Total	25,016	25,371
	<hr/> <hr/>	<hr/> <hr/>

In addition to the top slice, schools have pooled 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 2024 are £nil (2023: £107,000) for school improvement and £Nil (2023 £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 2023/24, the central service team was expanded to include an estates management support service. 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.

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. 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 2024 £000	Total 2023 £000
Atlas Community Primary School	828	76	71	343	1,318	1,192
Green Lane Primary School	2,673	206	116	904	3,899	3,562
Lilycroft Primary School	1,671	148	72	545	2,436	2,249
Margaret McMillan Primary School	2,373	239	113	660	3,385	3,116
Westbourne Primary School	1,683	177	58	523	2,441	2,297
The Priestley Academy Trust	261	345	31	316	953	1,185
Miriam Lord Primary School	1,559	170	75	541	2,345	2,006
Academy Trust	11,048	1,361	536	3,832	16,777	15,607

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	22,319	22,319
Current assets	495	3,397	-	3,892
Creditors due within one year	-	(1,187)	(8)	(1,195)
Total	495	2,210	22,311	25,016

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	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

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

	2024 £000	2023 £000
Net (expenditure)/income for the period (as per Statement of financial activities)	(393)	2,490
Adjustments for:		
Depreciation	800	562
Capital grants from DfE and other capital income	(67)	(264)
Defined benefit pension scheme obligation inherited	-	120
Defined benefit pension scheme cost less contributions payable	(14)	250
Defined benefit pension scheme finance cost	(17)	38
Decrease/(increase) in debtors	49	(101)
Increase/(decrease) in creditors	18	(79)
Net cash provided by operating activities	376	3,016

21. Cash flows from financing activities

	2024 £000	2023 £000
Salix Loan	(7)	-
Net cash (used in)/provided by financing activities	(7)	-

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

22. Cash flows from investing activities

	2024 £000	2023 £000
Purchase of tangible fixed assets	(971)	(3,517)
Capital grants from DfE Group	67	264
Cash investments (maturing > 3 months)	(456)	-
Net cash used in investing activities	(1,360)	(3,253)

23. Analysis of cash and cash equivalents

	2024 £000	2023 £000
Cash in hand and at bank	1,504	3,779
Cash Investments (less than 3 months)	1,284	-
Total cash and cash equivalents	2,788	3,779

24. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	Cash investment held £000	At 31 August 2024 £000
Cash at bank and in hand	3,780	(991)	(1,284)	1,505
Salix Loan	(15)	7	-	(8)
Cash Investments	-	-	1,284	1,284
	3,765	(984)	-	2,781

25. Capital commitments

	2024 £000	2023 £000
Contracted for but not provided in these financial statements	129	252

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

26. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £226,000 were payable to the schemes at 31 August 2024 (2023 - £187,000) 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.

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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £1,338,000 (2023 - £1,206,000).

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.

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

26. Pension commitments (continued)

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 2024 was £656,000 (2023 - £508,000), of which employer's contributions totalled £482,000 (2023 - £369,000) and employees' contributions totalled £174,000 (2023 - £139,000). 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

The original Local Government Pension scheme valuation showed an asset of £1,032,000. That asset valuation is highly dependent on a number of assumptions and does not represent the future value of benefits to the trust. As a result an asset ceiling valuation has been undertaken. Based on minimum funding requirements for contributions relating to future service this showed a potential asset of £Nil. Given this value combined with the fact that the last Local Government Scheme actuarial review set the contribution rates from 1 April 2023 and that these will not be revised until April 2026 the trustees have decided to include the pension asset at £Nil.

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.75	3.85
Rate of increase for pensions in payment/inflation	2.50	2.60
Discount rate for scheme liabilities	4.90	5.00
Inflation assumption (CPI)	2.50	2.60
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:

	2024	2023
	Years	Years
Retiring today		
Males	20.8	21.0
Females	24.0	24.1
Retiring in 20 years		
Males	21.7	22.2
Females	24.7	25.1

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

26. Pension commitments (continued)

Sensitivity analysis

	2024 £000	2023 £000
Discount rate +0.1%	(241)	(214)
Discount rate -0.1%	241	214
Mortality assumption - 1 year increase	(262)	(232)
Mortality assumption - 1 year decrease	262	232
CPI rate +0.1%	220	195
CPI rate -0.1%	(220)	(195)
	<u> </u>	<u> </u>

Share of scheme assets

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

	At 31 August 2024 £000	At 31 August 2023 £000
Equities	9,118	7,580
Government bonds	1,012	588
Corporate bonds	460	429
Property	311	317
Cash	311	345
Other	288	75
Total market value of assets	<u>11,500</u>	<u>9,334</u>

The actual return on scheme assets was £1,571,000 (2023 - £81,000).

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

	2024 £000	2023 £000
Current service cost	(467)	(688)
Past service cost	(1)	-
Interest income	486	361
Interest cost	(469)	(399)
Total amount recognised in the Statement of financial activities	<u>(451)</u>	<u>(726)</u>

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

26. Pension commitments (continued)

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

	2024 £000	2023 £000
Opening defined benefit obligation	9,403	9,531
Conversion of academy trusts	-	499
Current service cost	467	688
Interest cost	469	399
Employee contributions	174	165
Actuarial losses/(gains)	184	(1,683)
Benefits paid	(230)	(196)
Past service costs	1	-
Asset Ceiling Restriction	1,032	-
Closing defined benefit obligation	<u>11,500</u>	<u>9,403</u>

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

	2024 £000	2023 £000
Opening fair value of scheme assets	9,334	8,467
Conversion of academy trusts	-	379
Interest income	486	361
Actuarial gains/(losses)	1,254	(280)
Employer contributions	482	438
Employee contributions	174	165
Benefits paid	(230)	(196)
Closing fair value of scheme assets	<u>11,500</u>	<u>9,334</u>

27. Operating lease commitments

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £000	2023 £000
Amounts payable		
Within 1 year	17	13
Between 1 and 5 years	18	6
Total	<u>35</u>	<u>19</u>

THE PRIESTLEY ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

28. 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.