REGISTERED COMPANY NUMBER: 07851205 (England and Wales)

Report of the Trustees and

Financial Statements For The Year Ended 31 August 2023

for

South Ossett Infants' Academy Trust

Kingswood Allotts Limited, Statutory Auditor
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

South Ossett Infants' Academy Trust

Contents of the Financial Statements
For The Year Ended 31 August 2023

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 9
Governance Statement	10 to 13
Statement on Regularity, Propriety and Compliance	14
Statement of Trustees' Responsibilities	15
Report of the Independent Auditors	16 to 18
Independent Accountant's Report on Regularity	19 to 20
Statement of Financial Activities	21
Balance Sheet	22
Cash Flow Statement	23
Notes to the Cash Flow Statement	24
Notes to the Financial Statements	25 to 40

South Ossett Infants' Academy Trust

Reference and Administrative Details
For The Year Ended 31 August 2023

MEMBERS:	J C Osborne J Jones R J Walker
TRUSTEES	R J Walker (Chair) T H M Shute (Headteacher and Accounting Officer) J E Frazer (Staff trustee) (resigned 31.5.2023) T Sargeant J Jones J C Osborne (resigned 8.10.2022) A Shaw G W Robertshaw J Scholes R Rourke (appointed 6.2.2023)
SENIOR MANAGEMENT TEAM:	C Brook (Chief Financial Officer) (appointed 1.11.2022) K O'Connor (KS1 Leader) J E Frazer (Senior Teacher) (resigned 31.5.2023) T H M Shute (Headteacher and Accounting Officer)
REGISTERED OFFICE	Vicar Lane Ossett West Yorkshire WF5 0BE
REGISTERED COMPANY NUMBER	07851205 (England and Wales)
AUDITORS	Kingswood Allotts Limited, Statutory Auditor Chartered Accountants Sidings Court Lakeside Doncaster South Yorkshire DN4 5NU
SOLICITORS	Wrigleys Solicitors LLP 19-21 Cookridge Street Woodhouse Leeds LS2 8BL
BANKERS	The Royal Bank of Scotland 747 Attercliffe Road Sheffield S9 3RS

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

The academy trust operates an infant school for pupils up to the age of seven in the Ossett area. It has a pupil capacity of 90 and there were 71 fulltime and 22 nursery part-time children on the school roll during the year.

STRUCTURE GOVERNANCE AND MANAGEMENT

Constitution

South Ossett Infants' Academy Trust was incorporated on 17 November 2011 and opened as an academy on 1 December 2011. The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and the Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of South Ossett Infants' Academy Trust are also directors of the Charitable Company for the purposes of Company Law. The Charitable Company operates as South Ossett Infants' Academy.

Details of the Trustees who have served throughout the year and to the date these accounts are approved, except as noted, 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 company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be in breach of trust or a breach of duty or which was committed by Trustees in reckless disregard to whether it was a breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as directors of the Academy Trust.

Method of Recruitment and appointment or election of new trustees

All Trustees are elected democratically. Each year the Chair and Vice Chair positions are voted on at the first Board of Trustees meeting of the year. Committee changes are also carried out during meetings where any changes are discussed and reasons for any change are addressed. Under the articles of association the trust shall have the following trustees:
- up to 8 trustees appointed by the members
- up to 2 staff trustees appointed by the members
- a minimum of 2 parent trustees
- the principal
- up to 3 co-opted trustees appointed by the trustees

Parent representative appointments are carried out formally when they arise. As a small infant school, the election of parent Trustees is often frequent. If they are suitable for another vacancy when their term of office ends, due to their child leaving, they may be co-opted. Parent vacancies are always advertised to all parents, be their child in full or part time schooling. Any parents who wish to be nominated for election put forward to other parents their reasons for wanting to be a Trustee. These are then shared with the other parents and an election is held if more than one parent applies.

At each Board of Trustees' meeting, during the constitution agenda item, Local Authority Professionals (LAPS) are discussed. During the year ending 31st August 2023 we had no persons on the GB who was identified as LAP. When a parent election is held there is a Local Authority Professionals (LAPS) restriction placed on the applications.

One of the Board of Trustees Members has responsibility as the Training Link Trustee. All Trustees attend New Trustee Training and a training record for all Trustees is kept by the clerk. We have a Service Level Agreement as part of a Trust Partnership Agreement with Accord Multi-Academy Trust, to ensure training is available to all Trustees. We have a good record of Trustees attending governor training to increase their governance skills and knowledge.

Policies and Procedures Adopted for the Induction and training of trustees

All Trustees receive a briefing from the Headteacher and Chair of Trustees and are eligible to attend training provided by Accord, into which the Academy contracts.

Where specific training is required or strongly recommended, as for recruitment of staff or for safeguarding purposes, the Board of Trustees agrees which members should receive training as appropriate to their role and arranges for attendance at the next available course.

Organisational Structure
The management structure consists of three levels,

1 Ossett Community Trust
2 The Board of Directors (Trustees)
3 The Senior Leadership team

The aim of the management structure is to develop responsibility and encourage involvement in decision making at all levels. The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust by the use of results and budgets and making major decisions about the direction of the trust, capital expenditure and senior staff appointments.

The senior leaders are the Headteacher to the Academy, teachers who hold Teaching and Learning responsibility posts (both which show incremental difference) and the Chief Financial Officer / Senior Office Manager. The senior leaders control the academy and implement policy and report to the directors. As a group they are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for post of headteacher always comprise of Trustees.

Arrangements for setting pay and remuneration of key management personnel
The pay and remuneration of the Headteacher, Senior Office Manager, Foundation Stage Leader and Key Stage 1 Leader are determined in accordance with our Pay Policy 2022/2023. The Chief Financial Officer is bought into the Academy through a Trust Partnership Agreement - she is paid directly by Accord. Clear criteria for receiving a TLR or increment are identified. The performance of the Foundation Stage Leader, and Key Stage 1 Leader is managed by the Headteacher and thus used to determine if an increment is to be recommended for Finance and Resources Committee approval. The Headteacher is also responsible for the performance management of Senior Office Manager - this was a new role in 2022-23. The Headteacher's performance management is conducted by Governors, supported by an external advisor.

Related parties and other connected Charities and Organisations
There are no connected organisations or related parties. The academy participates informally where appropriate in local networks operating within the Local Education Authority area. We are also an associate member of Education Ossett Community Trust and as such work collaboratively and have a common admissions policy. Other policies, i.e. Equality Policy and Safeguarding Policy, are agreed as common policies that run alongside our academy's own policies.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The Academy Trust's objective 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 forgoing by establishing, maintaining, carrying on, managing and developing an infant's school offering a broad and balanced curriculum.

Objectives, Strategies and Activities

The Vision

To engage children in the challenges of life with a positive attitude of confidence, self respect and respect for others and to forge ahead regardless of difficulties experienced.

Values

Happiness

Learning

Integrity

Nurturing

Courage

Safety

Excellence

Respect

Independence

Public benefit

In setting objectives and planning activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The main public benefit which the Trust offers is the provision of a high-quality learning experience for all the children. This has been evidenced by our year-on-year results and by the last external verification from OFSTED and the School improvement Partner.

Ofsted (July 2010) and SIP Report the following:

"The school has continued to move forwards since the last inspection and has strengthened the procedures for supporting pupils and their families on entry to EYFS"

Our school advisor noted on her visit that - "The phonics session in Reception was delivered very competently with excellent participation from children. The session was delivered with appropriate pace and challenge with children clear about the reading routine and responding accordingly. Pupils had retained prior learning of sounds and read sentences confidently within the current reading book. They had remembered tricky words previously taught. Lots of praise and enthusiasm from the children contributed to a very positive session."

STRATEGIC REPORT

Achievement and performance

Achievements and Results

The Trust has continued to build on its attainment and progress. The data for 2022-23 evidences the success of the approach taken; to have a focus on well-being, speaking and listening and resilience running through all areas of teaching and to get as many children as possible to age related expectations by the end of their school year/phase. This was put in place to address the continuing impact of Covid, both in education and within wider society, on our very young children. There is no EYFSP or Year Two data for 2020 and 2021 as, in recognition of the impact of Covid, no statutory assessments took place. The Year Two data for 2022 was moderated by two Local Authority moderators who selected a random sample across the year - their report states all our judgements were accurate. Data for 2023 was moderated with the Local Authority.

Key Performance Indicators

*No national attainment data is available for 2020/2021 as the tests were cancelled by the government due to the Covid19 epidemic

Foundation Stage Data

To achieve a "Good Level of Development" (GLD), children need to reach the expected level or above in the Early Learning Goals (ELG) in the three Prime Areas plus Literacy and Maths

		2017	2018	2019	2020*	2021*	2022	2023
	% Good Level of Development							
GLD	School	81%	87%	88%			81%	80%
	National	71%	72%	72%			65%	
	Difference	+10%	+15%	+16%			+16	

Year One Phonics Data

To achieve "Working At" (WA), children need to correctly decode a set number out of 40 words presented (32/40 for the last few years). Children who are not WA retake the Phonics Check in June in Year Two.

In 2021 and 2022 due to the pandemic, the check was taken by all children in Year Two in December, rather than Year One in June. Y2^ - all children in class by the end of Y2

Year One		2017	2018	2019	2020	2021	2022		2023	
	% of children Working at (WA)				Y2	Y2^	Y1	Y2^	Y1	Y2^
Phonics Check	School	93%	83%	86%	100%	100%	92%	100%	92%	96%
	National	81%	82%	82%	78%	79%	76%	87%		
	Difference	+12%	-	+4%	+22%	+21%	+17%	+13		

Year Two Data

Data is recorded as % of children working at (or above) the expected standard. Numbers and percentages taken from profile data (green indicates a positive difference, not a statistically significant one)

Year			2017	2018	2019	2020*	2021*	2022	2023
	Number of children		31	30				30	25
All subjects	School	Reading, writing, maths combined	77%	77%	77%			77%	
	National		64%	65%				53%	
	Difference		+13%	+12%				+23%	
Reading	School	Reading	81%	83%	83%			87%	92%
	National		76%	75%	75%			67%	
	Difference		+5%	+8%	+8%			+20%	
Writing	School	Writing	84%	80%	83%			77%	84%
	National		68%	70%	69%			58%	
	Difference		+16%	+10%	+14%			+19%	
Maths	School	Maths	81%	80%	87%			97%	92%
	National		75%	76%	76			68%	
	Difference		+6%	+4%	+11			+29%	

Key financial performance indicators

The main financial performance indicator in reporting to the Board of Trustees has been monthly revenue against monthly expenditure for key budget headings / items (for example salaries, building costs, maintenance).

Going concern

After making appropriate enquiries the Board of Trustees is aware that while the Academy Trust has adequate resources to continue in operational existence for 2023-24 and 2024-25. The trust is budgeting a deficit position in future years. Whilst costs for the next few years can be met from reserves this is not sustainable in the long term and the governing body discussed and in 2022/23 took steps towards joining a local MAT. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review
The majority of the Academy's income is obtained from the ESFA in the form of the General Annual Grant (GAG). The Academy also receives other grants such as Pupil Premium, Sports Premium and Early Years Funding. In accordance with the SORP (Statement of Recommended Practice) these items are shown as restricted funding. The grants received from the ESFA for the year ended 31st August 2023 and the associated expenditure are shown in the Statement of Financial Activities.

During the year end 31 August 2023 total expenditure (excluding depreciation and FRS102 adjustments, including assets purchased out of revenue funds) of £627,000 was covered by recurrent grant funding plus capital funding, other incoming resources and reserves brought forward. The excess of expenditure over income for the year was £3,000 excluding actuarial losses and adjustment on the Local Government Pension Scheme.

At 31 August 2023 the net book value of fixed assets was £897,000. The value of these fixed assets includes those which were donated by Wakefield Metropolitan District Council and Education Ossett Community Trust as part of the transfer agreement.

The surplus in the Local Government Pension Scheme is recognised on the balance sheet in accordance with the provisions of FRS 102. At 31 August 2023, the surplus was £34,000 (2022: £43,000).

Reserves Policy
The Trustees consider it prudent that the Trust maintains sufficient reserves to meet unexpected expenditure and unforeseen liabilities. The Trustees review the level of reserves held by the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. Our target level of reserves is 12% of GAG, with a trigger point of £180,000 to review the budget. At the end of the year the trust held £114,000 of unrestricted reserves and £94,000 of general restricted reserves giving a total on general reserves of £208,000 . The fixed asset fund includes £907,000 which can only be realised from the sale of fixed assets. The reserves are held to ensure the academy has sufficient resources to continue to advance the education of pupils, including incurring the necessary capital expenditure.

The pension scheme showed a surplus of £34,000 at 31 August 2023. In the same way that a deficit on the pension scheme will not be expected to have any material impact on the financial viability of the organisation, in the short to medium term, the surplus is not immediately available to the trust, but will generally have a cashflow effect in the form of a decrease in employers pension contribution over a period of years.

Investment Policy
The Trustees have resolved to invest any funds available in a short term, low risk, bank deposit account.

STRATEGIC REPORT
Principal risks and uncertainties
The trustees have assessed the major risks and uncertainties to which the Trust is exposed, including those relating specifically to teaching, provision of facilities and other operational areas of the trust and its finances.

The principal risks and uncertainties facing the academy are as follows:
- Financial - the Academy has considerable reliance on continued Government funding through the ESFA. Governors and Senior Leadership Team are aware that this funding is decreasing, both in real terms and as a percentage increase against rising costs.
- Failures in governance and /or in management to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns.
- Fraud and mismanagement of funds - the risk in this area arises from the current environment in which the Academy operates and where complacency could result in a gap in the usual controls resulting in a fraudulent event occurring.
- Decreasing pupil numbers across Ossett combined with a failure to attract sufficient pupil numbers making the Academy financially unviable.

The Trustees have implemented a number of systems to assess risks that the trust faces, especially in the operational areas, including Health and Safety on academy visits, and in relation to academy finance. There are systems in place to minimise risks including operational procedures i.e. vetting new staff and internal financial controls. Where significant risk still remains, the Trustees have ensured they have adequate insurance cover. The Trust has effective systems of internal control as follows: -

1 The Board of Trustees is responsible for ensuring that the academy:
- keeps proper accounting records during the year which will disclose, with reasonable accuracy and at any time, the financial position of the academy, have been drawn up in accordance with the DfE guidelines, and will enable it to prepare an annual income and expenditure statement that complies with DfE guidelines
- maintains and operates an effective system of internal control to safeguard all the resources delegated, granted or otherwise entrusted to the academy and ensure they are used cost effectively

2 The system of internal control has been developed and is co-ordinated by the Headteacher. It aims to provide as much assurance as is reasonably possible (not absolute assurance) that assets are safeguarded, transactions are properly authorised and recorded, and that material errors or irregularities are either prevented or can be detected promptly.

3 Our review of the effectiveness of the systems of internal control is informed by:
- our regular scrutiny of financial and other performance monitoring data
- 3 internal audits reviews each year by an external internal auditor with reports to the RAC
- regular reports from the Headteacher and other managers to the Trustees
- our most recent self-evaluation on the internal controls undertaken.

STRATEGIC REPORT

Financial and risk management objectives and policies

The Trustees consider the financial health six times per year and the Chair of Trustees and Accounting Officer examine this on a monthly basis, reviewing performance against budget and overall expenditure. In 2022-23, there were 5 meetings, however the financial data was shared with Trustees. At the period end, the Academy has no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit scheme (Local Government Pension Scheme) represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from the liability is minimised and at the year end the scheme had an actuarial surplus.

We continue to have a strong willingness to engage with outside partners and with new and innovative practices which will help us secure high levels of attainment and progress for all.

Fundraising

We have an organisation called Friends of South Ossett Infants' Academy, known as 'Friends'. Parents and friends are invited to join, and 'Friends' raises funds for the school, through organising activities such as raffles, cake stalls, creating and making Christmas cards etc. The money raised is banked as 'School Fund' and this is used to add to our curriculum offering or for extras such as our Christmas pantomime, additional learning resources, Christmas books from Santa for all the children, our real Christmas trees, Easter eggs along with the remodelling of our nature.

The Trust does not, normally, work with professional fundraisers or companies who carry out fundraising on its behalf.

Complaints are handled and monitored through the Trusts' complaints procedure. During the year no complaints or issues have arisen as a result of the fundraising events.

STRATEGIC REPORT

Plans for future periods

We aim to be able to work with other schools, whist maintaining our own high standards. We aim to provide the highest educational opportunities for all our children as well as providing professional development for all teaching and support staff so that the academy is self-developing and self-supporting in the future.

In 2021-22 the school went through some considerable changes with the long-term absence then retirement of the SBM. We received informally structured support then signed a Trust Partnership Agreement with Accord Multi-Academy trust to provide financial support through 2021-22. In 2022-23 we continued with the Trust Partnership Agreement for our Chief Finance Officer and appointed a Senior Office Manager.

In 2022-23 the Academy began the process of formally looking towards joining a Multi-Academy Trust. This was formally discussed at Governing Body Meetings in 2021-22, with a view to completing the process of selecting and joining a local MAT by September 2023. However, due to concerns over predicted pupil number after 2024, this process, on advice from the EFSA/RCD has stalled. The Headteacher and Chair of Governors are proactively seeking a way forward for South Ossett.

SDP Priorities for this year are as follows:

Quality of Education - To maintain a focus on all aspects of English, in particular Speaking and Listening and the link between effective spoken language skills and writing, to improve handwriting across school.

Quality of Education - Revisit curriculum planning and practise, in EY and KS1, with a focus on improving retention of key knowledge

Behaviour and Attitudes - To continue to address children's attitude to learning- developing children's persistence and motivation.

Personal Development - to increase the children's opportunities to engage with extra-curricular activities.

Leadership and Management - To ensure the changes in staffing and status are well managed to maintain staff, children and parents/carers wellbeing and confidence in the Academy.

Leadership and Management; - To work with external advisors and experts to evaluate our phonics scheme and take any next steps identified (linked also to Quality of education).

Leadership and Management - To prioritise Reading across school, embedding the Phonics scheme and developing this into Year Two

FUNDS HELD AS CUSTODIAN FOR OTHERS

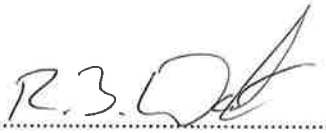
South Ossett Infants' Academy Trust and its Trustees do not act as third party custodial trustees.

AUDITORS

In so far as the Trustees are aware:

i) there is no relevant audit information of which the charitable company's auditor is unaware; and
ii) the Trustees have taken all steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Report of the trustees, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on .....11.12.23..... and signed on its behalf by:



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R J Walker - Trustee

Governance Statement
For The Year Ended 31 August 2023

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that South Ossett Infants' 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 of 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 Headteacher, 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 South Ossett Infants' 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.

South Ossett Infants' Academy Trust

Governance Statement
For The Year Ended 31 August 2023

Governance
The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Rachael Walker (Chair)	6	6
Tina Shute (Accounting Officer)	6	6
Janet Frazer (Retired 31 May 2023)	5	5
Tony Sargeant (Vice Chair)	6	6
Janet Jones (Vice Chair)	5	6
Alex Shaw	4	6
Gareth Robertshaw	6	6
Jo Osborne (Resigned 8 October 2022)	0	1
Juliette Scholes	1	4
Rebecca Rourke (Appointed 6 February 2023)	4	4

During the year we had one new appointment to the board of trustees, one resignation and one retirement. As at 31 August 2023 we had no vacancies.

The board of trustees has continued to support the Headteacher throughout her tenth year of headship.

Board Performance
The Board's performance has fulfilled all our statutory duties. The Board has challenged effectively via specific questioning at committees and full Governing Body meetings so that these are more focussed. Questions can be sent to the Headteacher prior to full Governing Body meetings in relation to the Headteacher's report and any other documents that Governors have received that are pertinent to the meeting.

Particular challenges have included:
- The nationally felt difficulty in getting work quoted for and completed, compounded by this now being an additional part of the SOM/headteacher role, rather than being delegated to a school business manager
- A new to role Senior Office Manager with a high level of demand to balance out all the different aspects of the role - with the understanding that this would be the case for the year it would take to select and join a MAT.
- The concerns about the sustainability of continued, additional demands on the headteacher's workload, including aspects of Health and Safety that were previously delegated to a school business manager
- Staff absence and the capacity of staff - the need for staff to be in class but also the need for release time to ensure their curriculum roles were fulfilled.
- The retirement of the Foundation Stage Leader and the transfer of SENDCo role and responsibilities to the Headteacher

Governors, where possible, visited school to undertake monitoring visits. On the visits, governors met with the linked member of staff for their curriculum area and looked at work from and discussed the subject with some of the children. Governors completed monitoring visit forms.
Governors also received copies of the notes of visits from external advisors/improvement partners, containing their views on provision. Governors were also able to access virtual training provided by the SIP.

The data received by the Board is very comprehensive and supported by excellent subject knowledge of staff concerned, who also produce further evidence which underpins the data presented, when challenged.

There is a training link governor and governors have attended training to increase their skills as a Governing Body. The governors also joined the NGA, recognising that this would provide access to materials to support the move to join a Multi-Academy Trust. The governors are continuing to improve the questions asked, demonstrating this at full governors and committee meetings, in their emails to the headteacher and in their monitoring visits.

Conflicts of interest
In order to manage any conflict of interest, the Academy ensures that Governors and senior employees complete the register of interests in accordance with the Academy Trust handbook. The register is used to understand if there are any related party transactions prior to entering into a contract so that the appropriate process is followed.

Meetings
The Full Governing Body met 6 times in 2022-23.

Governance Reviews

There has been no external review in the year 2022- 23. The current arrangement with Accord includes opportunities to attend meetings and training at other primary academy boards within Accord Multi Academy Trust. The next self-evaluation will take place in Term 2 of the year 2023-24, linked into the annual strategy meeting planned in for January 2024.

We had one new Trustee join this year, one resignation and one retirement. All Trustees attend regular training to be abreast of up-to-date information. The training link Trustee indicates pertinent training. The declarations of interest were also reviewed.

The Resources and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to ensure that the academy's resources and finances are managed efficiently and effectively and in line with guidance in the Academy Trust Handbook.

The Resources and Audit Committee meets on a regular basis at least once every term. Three meetings were scheduled. The Chief Finance Officer prepares the Monthly Accounts discussed the committee to support the financial decisions of the committee. Attendance at meetings in the year was as follows: -

Trustee	Meetings attended	Out of a possible
R Walker	3	3
J Jones	3	3
J Osborne (Resigned 8 October 2022)	0	0
T Shute	3	3
Juliette Scholes (Appointed 14 November 2022)	3	3
A Shaw (Chair of RAC)	0	3

Review of Value for Money

As accounting officer, the Headteacher 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 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 or by using a framework where applicable. The accounting officer, in liaison with the Chief Financial Officer and Senior Office Manager, for the academy trust has delivered improved value for money during the year by:

- an ongoing detailed review of staffing requirements and making changes to staffing as required to ensure both the needs of the school and the capacity of the budget is considered
- review of resources to ensure these remain fit for purpose and repairing, improving, or replacing as required, whilst staying within the constraints of the budget
- seeking to ensure at all times that staff feel valued, supported, and have time to fulfil their various roles
- Implementing the Trust Partnership Agreement and its extension
- reviewing relevant SLAs as these came to the end of their contracts - considering whether these could fall within the scope of the existing TPA and represent a cost saving, compared to alternatives.

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 South Ossett Infants' Academy for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

South Ossett Infants' Academy Trust

Governance Statement
For The Year Ended 31 August 2023

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;
- monthly reviews by the Chair of Trustees and Accounting Officer of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- regular reviews by the Resources and Audit 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 procured an internal audit service from Gibson Booth. This option has been selected since it is more cost effective for a smaller Academy to outsource this function. The auditor produced reports for the board of trustees, through the resources and audit committee on the operation of the systems of control under an identified program of scrutiny. The auditor produced three individual reports and a summary report during 2022-2023.

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 and other systems. In particular, the checks carried out in the current period included:

- Review of budgets and management accounts
- Review of Banking & Cash procedures
- Financial risk mitigation
- Review of Income

No significant control issues arose as a result of the internal auditor's work.

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

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources and Audit Committee and will ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 11/12/23 and signed on its behalf by:

R J Walker - Trustee

T Shute - Accounting Officer

South Ossett Infants' Academy Trust

Statement on Regularity, Propriety and Compliance
For The Year Ended 31 August 2023

As accounting officer of South Ossett Infants' 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 Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

I confirm that no instances of 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.

.....T Shute.....
T Shute - Accounting Officer

Date: ..11/12/23.....

South Ossett Infants' Academy Trust

Statement of Trustees' Responsibilities For The Year Ended 31 August 2023

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and 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 to 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 the 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 on 11-12-23 and signed on its behalf by:

R J Walker - Trustee

Report of the Independent Auditors to the Members of South Ossett Infants' Academy Trust

Opinion
We have audited the financial statements of South Ossett Infants' Academy Trust (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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) and the Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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 charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our 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 a Report of the Independent Auditors 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. The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and review of correspondence to identify any instances of non-compliance with laws and regulations;
- Review of minutes of trustees' meetings;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

A further description of our responsibilities 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 Report of the Independent Auditors.

Report of the Independent Auditors to the Members of South Ossett Infants' Academy Trust

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Garrison BCom FCA DChA (Senior Statutory Auditor)
for and on behalf of Kingswood Allotts Limited, Statutory Auditor
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

Date: 14/12/2023

Independent Reporting Accountant's Assurance Report on Regularity to South Ossett Infants' Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 23 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by South Ossett Infants' Academy Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to South Ossett Infants' Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to South Ossett Infants' Academy Trust and the 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 South Ossett Infants' Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of South Ossett Infants' Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of South Ossett Infants' Academy Trust's funding agreement with the Secretary of State for Education dated 28 November 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Enquiry of officers of the academy
- Review and testing of income and expenditure for compliance with the funding and other agreements, the Academy Trust Handbook and the academy's system of controls
- Examination of relevant documents
- Review of the activities carried out by the academy
- Review of the delegated authorities set out in the Academy Trust Handbook
- Review of governance arrangements in accordance with the Academy Trust Handbook.

Independent Reporting Accountant's Assurance Report on Regularity to South Ossett Infants' Academy Trust and the Education and Skills Funding Agency

Conclusion

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

Kingswood Allotts

Kingswood Allotts Limited
Chartered Accountants
Reporting Accountant
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

Date: 14/12/2023

South Ossett Infants' Academy Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 August 2023

	Notes	Unrestricted fund £'000	Restricted funds £'000	Fixed asset fund £'000	2023 Total funds £'000	2022 Total funds £'000
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	3	-	-	17	17	5
Charitable activities						
Funding for the academy's educational operations	4	-	602	-	602	567
Other trading activities	5	11	8	-	19	20
Investment income	6	3	-	-	3	-
Total		14	610	17	641	592
EXPENDITURE ON						
Charitable activities						
Academy's educational operations	8	5	622	28	655	705
Total		5	622	28	655	705
NET INCOME/(EXPENDITURE)		9	(12)	(11)	(14)	(113)
Transfers between funds	19	-	(8)	8	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit schemes		-	(1)	-	(1)	578
Net movement in funds		9	(21)	(3)	(15)	465
RECONCILIATION OF FUNDS						
Total funds brought forward		105	151	911	1,167	702
TOTAL FUNDS CARRIED FORWARD		114	130	908	1,152	1,167

The notes form part of these financial statements

Balance Sheet
31 August 2023

	Notes	2023 £'000	2022 £'000
FIXED ASSETS			
Tangible assets	14	897	911
CURRENT ASSETS			
Debtors	15	30	29
Cash at bank		269	281
		299	310
CREDITORS			
Amounts falling due within one year	16	(78)	(97)
NET CURRENT ASSETS		221	213
TOTAL ASSETS LESS CURRENT LIABILITIES		1,118	1,124
PENSION ASSET	20	34	43
NET ASSETS		1,152	1,167
FUNDS	19		
Restricted funds:			
Fixed Asset Fund		908	911
General fund		96	108
Pension reserve		34	43
		1,038	1,062
Unrestricted funds:			
General fund		114	105
TOTAL FUNDS		1,152	1,167

The financial statements were approved by the Board of Trustees and authorised for issue on 11.12.23 and were signed on its behalf by:

R J Walker - Trustee

The notes form part of these financial statements

South Ossett Infants' Academy Trust

Cash Flow Statement
For The Year Ended 31 August 2023

	Notes	2023 £'000	2022 £'000
Cash flows from operating activities			
Cash generated from operations	1	(18)	7
Net cash (used in)/provided by operating activities		(18)	7
Cash flows from investing activities			
Purchase of tangible fixed assets		(14)	(10)
Capital grants from DfE/EFA		17	5
Interest received		3	-
Net cash provided by/(used in) investing activities		6	(5)
Change in cash and cash equivalents in the reporting period		(12)	2
Cash and cash equivalents at the beginning of the reporting period		281	279
Cash and cash equivalents at the end of the reporting period		269	281

The notes form part of these financial statements

Notes to the Cash Flow Statement
For The Year Ended 31 August 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £'000	2022 £'000
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(14)	(113)
Adjustments for:		
Depreciation charges	28	28
Capital grants from DfE/ESFA	(17)	(5)
Interest received	(3)	-
(Increase)/decrease in debtors	(1)	22
(Decrease)/increase in creditors	(19)	28
Difference between pension charge and cash contributions	8	47
Net cash (used in)/provided by operations	(18)	7

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22 £'000	Cash flow £'000	At 31.8.23 £'000
Net cash			
Cash at bank and in hand	281	(12)	269
	281	(12)	269
Total	281	(12)	269

The notes form part of these financial statements

1. STATEMENT OF 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2022 to 2023 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the 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.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

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

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

Donations
Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

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

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

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2. ACCOUNTING POLICIES - continued

Donated fixed assets - continued
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 a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the charity's accounting policies.

The academy's land and buildings were gifted by Education Ossett-Community Trust on conversion. The buildings were valued on conversion at depreciated replacement cost and are depreciated over the remainder of their life. Land was valued on a similar basis at conversion. This has not subsequently been depreciated.
Other fixed assets transferred on conversion were valued at original cost less depreciation to the date of conversion.

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

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

All resources expended are inclusive of irrecoverable VAT.

Intangible assets
Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Purchased computer software	over 5 years

Tangible fixed assets
Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Freehold buildings	over 29 years, being the remainder of the life of the buildings
Furniture and equipment	over 5 years
Computer Equipment	over 3 years

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.

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2. ACCOUNTING POLICIES - continued

Tangible fixed assets
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.

Financial instruments
The academy trust only holds basic financial instruments as defined by FRS102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost 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 16. 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.

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.

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

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

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

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

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 based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employees. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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2. ACCOUNTING POLICIES - continued

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

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

Under FRS102 a pension scheme surplus should only be recognised in the extent that the surplus can be recovered through reduced future contributions or through refunds from the plan. However, in the opinion of the trustees, a pension scheme surplus should always be recognised in order to provide consistency and give a true and fair view.

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

Leased assets
Rentals under operating leases are charged on a straight line basis over the lease term.

Provisions
Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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.

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 net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the Pension and Similar Obligations note, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The detailed assumptions for this and the prior year are disclosed in note 20.

continued...

2. ACCOUNTING POLICIES - continued

Liabilities
The Accounting Standard prescribes quite narrowly how the inflation assumption should be derived from market value at the year-end date. Therefore the current period of high inflation is somewhat allowed for insofar as it is captured in long-term market expectations as at 31 August 2023, but is lower than the current annual rate of inflation. Hence although inflation estimates are over the long term, if the current period of high inflation continues for a longer period than forecast in the 31 August 2023 assumptions, this will result in a future actuarial deficit.

3. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
Grants	-	17	17	5

Grants received, included in the above, are as follows:

	2023 £'000	2022 £'000
Capital grants	17	5

4. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
DfE/ESFA grants				
General Annual Grant(GAG)	-	473	473	467
Other DfE/EFSA grants				
UIFSM	-	30	30	29
PE and Sports grant	-	17	17	12
Other DfE/ESFA Grants	-	30	30	14
	-	550	550	522
Other Government grant				
Local authority grants	-	50	50	42
Other income from the academy's educational operations	-	2	2	3
	-	602	602	567

5. OTHER TRADING ACTIVITIES

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
Staff cover insurance	-	5	5	13
Sundry income	11	3	14	7
	11	8	19	20

continued...

6. INVESTMENT INCOME

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
Interest	3	-	3	-

7. EXPENDITURE

	Non-pay expenditure			2023	2022
	Staff costs £'000	Premises £'000	Other costs £'000	Total £'000	Total £'000
Charitable activities					
Academy's educational operations					
Direct costs	391	22	25	438	428
Allocated support costs	67	46	104	217	277
	458	68	129	655	705

Net income/(expenditure) is stated after charging/(crediting):

	2023 £'000	2022 £'000
Auditors' remuneration	11	9
Auditors' remuneration for non audit work	3	1
Depreciation - owned assets	29	25
Computer software amortisation	-	1
Operating leases - Others	1	1

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
Direct costs	-	438	438	428
Support costs	4	213	217	277
	4	651	655	705

	2023 Total £'000	2022 Total £'000
Analysis of support costs		
Support staff costs	67	129
Technology costs	13	16
Premises costs	46	39
Other support costs	54	60
Governance costs	37	33
Total support costs	217	277

continued...

9. STAFF COSTS

	2023 £'000	2022 £'000
Wages and salaries	357	354
Social security costs	22	29
Operating costs of defined benefit pension schemes	79	122
	458	505
Supply teacher costs	-	2
	458	507

b.Severance payments:

No such payments were made in the year (2022: £nil).

c.Staff numbers:

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	2023	2022
Teachers and educational support	5	5
Administration and support	12	11
Leadership and Management	3	3
	20	19

d. Higher paid staff

There were no employees who earned more than £60,000 during the period (2022: None).

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £165,677 (2022: £204,405).

10. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

One or more trustees have been paid remuneration or have received benefits from employment with the academy trust. The Principal and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff under their contracts of employment, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy in respect of their role as trustees. The value of trustees' remuneration was as follows:

T Shute (Principal and trustee)
Remuneration £55,000 - £60,000 (2022: £55,000 - £60,000)
Employer's pension contributions £10,000 - £15,000 (2022: £10,000 - £15,000)

J Frazer (staff trustee) (Resigned 31/05/2023)
Remuneration £35,000 - £40,000 (2022: £45,000 - £50,000)
Employer's pension contributions £5,000 - £10,000 (2022: £10,000 - £15,000)

Trustee expenses
There have been no trustee expenses in the year.

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11. TRUSTEES' AND OFFICERS' INSURANCE

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £'000	Restricted funds £'000	Fixed asset fund £'000	Total funds £'000
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	-	-	5	5
Charitable activities				
Funding for the academy's educational operations	-	567	-	567
Other trading activities	7	13	-	20
Total	7	580	5	592
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	5	672	28	705
Total	5	672	28	705
NET INCOME/(EXPENDITURE)	2	(92)	(23)	(113)
Transfers between funds	3	(8)	5	-
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes	-	578	-	578
Net movement in funds	5	478	(18)	465
RECONCILIATION OF FUNDS				
Total funds brought forward	100	(327)	929	702
TOTAL FUNDS CARRIED FORWARD	105	151	911	1,167

13. INTANGIBLE FIXED ASSETS

	Computer software £'000
COST	
At 1 September 2022 and 31 August 2023	8
AMORTISATION	
At 1 September 2022 and 31 August 2023	8
NET BOOK VALUE	
At 31 August 2023	-
At 31 August 2022	-

continued...

14. TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Furniture and Equipment £'000	Computer Equipment £'000	Totals £'000
COST				
At 1 September 2022	1,121	132	55	1,308
Additions	-	11	3	14
At 31 August 2023	1,121	143	58	1,322
DEPRECIATION				
At 1 September 2022	224	124	48	396
Charge for year	21	3	5	29
At 31 August 2023	245	127	53	425
NET BOOK VALUE				
At 31 August 2023	876	16	5	897
At 31 August 2022	897	8	7	912

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £'000	2022 £'000
VAT recoverable	11	12
Prepayments and accrued income	19	17
	30	29

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £'000	2022 £'000
Trade creditors	16	30
Taxation and social security	14	15
Accruals and deferred income	48	52
	78	97

Deferred income	2023 £'000	2022 £'000
Deferred Income at 1 September 2022	21	12
Resources deferred in the year	18	21
Amounts released from previous years	(21)	(12)
Deferred Income at 31 August 2023	18	21

At the balance sheet date the academy trust was holding funds received in advance for Free School Meals for 2023/24.

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17. MEMBERS' LIABILITY

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total Funds £'000
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	-	897	897
Current assets	114	174	11	299
Current liabilities	-	(78)	-	(78)
Pension scheme liability	-	34	-	34
Total net assets	114	130	908	1,152

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

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total Funds £'000
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	-	911	911
Current assets	105	205	-	310
Current liabilities	-	(97)	-	(97)
Pension scheme liability	-	(43)	-	43
Total net assets	105	(151)	911	1,167

continued...

19. MOVEMENT IN FUNDS

	Balance 01.09.22 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance 31.08.23 £000
Restricted general funds					
General annual grant (GAG)	96	473	(483)	(8)	78
UIFSM	-	30	(30)	-	-
Pension grant	-	-	-	-	-
PE and Sports grant	12	17	(11)	-	18
Other ESFA	-	30	(30)	-	-
Other grants	-	50	(50)	-	-
Covid grants	-	-	-	-	-
Other revenue	-	10	(10)	-	-
Pension reserve	43	-	(8)	(1)	34
	151	610	(622)	(9)	130
Restricted fixed asset funds					
Assets inherited on conversion	896	-	(21)	-	875
DfE Group capital grants	8	17	(4)	-	21
Capital expenditure from GAG	7	-	(3)	8	12
	911	17	(28)	8	908
Total restricted funds	1,062	627	(650)	(1)	1,038
Unrestricted funds	105	14	(5)	-	114
Total funds	1,167	641	(655)	(1)	1,152

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

The restricted fixed assets funds represent the net book values of donated fixed assets and assets purchased from ESFA and other government grants, which have to be held for the continuing use of the academy, along with unspent grants for capital purposes.

The balance on restricted general funds represents the balance of unspent grants and other revenue to be spent in future periods, including unspent General Annual Grant.

The balance on unrestricted funds represents the unspent surplus from the local authority on conversion and unspent surpluses from other unrestricted activities.

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

Comparative information in respect of the preceding period as follows:

	Balance 01.09.21 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance 31.08.22 £000
Restricted general funds					
General annual grant (GAG)	147	467	(513)	(5)	96
UIFSM	-	29	(29)	-	-
Pension grant	-	-	-	-	-
PE and Sports grant	12	12	(12)	-	12
Other ESFA	-	14	(14)	-	-
Other grants	-	42	(42)	-	-
Covid grants	-	-	-	-	-
Other revenue	-	17	(17)	-	-
Pension reserve	(488)	-	(47)	578	43
	(329)	581	(674)	573	151

continued...

19. MOVEMENT IN FUNDS - continued

Restricted fixed asset funds					
Assets inherited on conversion	917	-	(21)	-	896
DfE Group capital grants	5	5	(2)	-	8
Capital expenditure from GAG	6	-	(4)	5	7
	928	5	(27)	5	911
Total restricted funds	599	586	(701)	578	1,062
Unrestricted funds	103	6	(4)	-	105
Total funds	702	592	(705)	578	1,167

20. PENSION AND SIMILAR OBLIGATIONS

The charity'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 Authority. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £7,649 were payable to the schemes at 31 August 2023 (2022 - £8,289) 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 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.

continued...

20. PENSION AND SIMILAR OBLIGATIONS - continued

Valuation of the teachers' pension scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £54,200 (2022 - £54,000).

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

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £23,000 (2022: £27,000), of which employer's contributions totalled £18,000 (2022: £21,000) and employees' contributions totalled £5,000 (2022: £6,000). The agreed contribution rates for future years are 17 per cent for employers and between 5.5 and 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an 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.

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	2023	2022
	£'000	£'000
Present value of funded obligations	(823)	(922)
Fair value of plan assets	857	965
	34	43
Present value of unfunded obligations	-	-
Surplus	34	43
Net asset	34	43

continued...

20. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	2023	2022
	£'000	£'000
Current service cost	28	60
Net interest from net defined benefit asset/liability	(2)	8
Past service cost	-	-
	26	68
Actual return on plan assets	(103)	6

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2023	2022
	£'000	£'000
Opening at 1 september	922	1,472
Current service cost	28	60
Employee contributions	5	6
Interest cost	37	25
Actuarial (gain) / loss	(141)	(589)
Benefits paid	(28)	(52)
	823	922

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2023	2022
	£'000	£'000
Opening at 1 september	965	984
Employer contributions	18	21
Employee contributions	5	6
Expected return on assets	39	17
Actuarial gain / (loss)	(142)	(11)
Benefits paid	(28)	(52)
	857	965

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2023	2022
	£'000	£'000
Actuarial gains/(losses)	(1)	578
	(1)	578

continued...

20. PENSION AND SIMILAR OBLIGATIONS - continued

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2023	2022
	£'000	£'000
Equities	687	771
Property	28	38
Government Bonds	63	62
Other Bonds	39	41
Cash	33	39
Other	7	14
	857	965

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2023	2022
Rate of increase in salaries	3.95%	4.05%
Discount rate for scheme liabilities	5.20%	4.10%
Inflation assumption (CPI)	2.70%	2.80%
Pension increases	2.70%	2.80%
Pension accounts revaluation rate	2.70%	2.80%

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

Retiring today		
Males	21	21.8
Females	24.1	24.6
Retiring in 20 years		
Males	22.2	22.5
Females	25.1	25.7

Sensitivity analysis

	2023	2022
	£'000	£'000
Discount rate +0.1%	(14)	(18)
Discount rate -0.1%	14	19
Mortality assumption - 1 year increase	(21)	(27)
Mortality assumption - 1 year decrease	21	27
CPI rate +0.1%	2	4
CPI rate -0.1%	(2)	(4)

The estimated value of employer contributions for the year ended 31 August 2024 is £21,000.

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21. CONTINGENT LIABILITIES

Contingent liability:

The trust is affected by the Harpur v Brazel case, in which the Supreme Court ruled that employees permanently contracted to work only part of the year, do not have a reduced holiday entitlement, and holiday pay should be calculated based on average pay, ignoring weeks where there are no earnings.

The trust is likely to have an additional liability in respect of term-time only or 'zero hours' staff, where holiday pay has been calculated and paid based on days worked rather than full holiday entitlement, but has been unable to accurately quantify the likely amount at this stage.

22. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £'000	2022 £'000
Within one year	1	1
Between one and five years	2	2
	3	3

23. RELATED PARTY DISCLOSURES

Owing to the nature of the academy trust and the comparison 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. The following related party transactions took place in the financial period.

Expenditure Related Party Transactions

Darling Reads

A local book shop owned by the daughter of the chair of governors.

During the year, the academy trust paid Darlings Reads £17.58 (2022: £nil) for the purchase of books.

At the balance sheet date, the amount due to Darling Reads was £nil (2022:£nil)

24. LEGAL FORM

The trust is a private limited company incorporated in England and Wales and limited by guarantee. Its registered office is Vicar Lane, Ossett, West Yorkshire, WF5 0BE.