Company registration number 07678864 (England and Wales)

ACHIEVEMENT THROUGH COLLABORATION TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

ACHIEVEMENT THROUGH COLLABORATION TRUST

CONTENTS

ACHIEVEMENT THROUGH COLLABORATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Ms S Derbyshire (appointed 01 March 2023) Mr R Duncan (resigned 16 March 2023) Mr S Lancaster Mr D Morris (resigned 16 March 2023) Mrs V Townson Ms S Woods (appointed 01 March 2023)
Trustees	Mrs L Copeland Mrs G Duxbury Mrs V Ferrier (resigned 04 December 2022) Mrs A Frith (resigned 04 December 2022) Mr C Holden (appointed 01 March 2023) Mr D Hollings (Chair of Trustees) Mrs S Hussain Mrs E Kosogorin (resigned 08 December 2022) Mrs S Wignall
Company Secretary	Mrs J Chambers
Senior Management Team • CEO • Chief Financial Officer • Chief Financial Officer • Deputy CEO • Head of HR	 Mrs Jane Chambers Mr F Ames (appointed 8 May 2023) Mrs K Johnson (resigned 7 May 2023) Mrs T Harrison Miss B Lewis
Company registration number	07678864 (England and Wales)

Academies operated	**Location**	**Principal**
Bowland High	Clitheroe, BB7 4QS	L Fielden
Roseacre Primary Academy	Blackpool, FY4 2PF	R Farley
Witton Park Academy	Blackburn, BB2 6TD	A Burton
Thames Primary Academy	Blackpool, FY4 1EE	J Allison

Independent auditor	DJH Mitten Clarke Audit Limited Bridge House Ashley Road Hale Altrincham WA14 2UT
Solicitor	Browne Jacobson 14th Floor, Spinningfields 1 Hardman Square Manchester M3 3ED
Banker	Lloyds Bank PO Box 6, 94 Fishergate Preston PR1 2JB

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

Achievement Through Collaboration Trust (AtC) operates across three local authorities in the north west of England, serving communities in; Blackpool, Blackburn and Ribble Valley. The combined pupil admission number is 2,835. On 1 September 2022 2,735 pupils were on roll.

Structure, governance and management

Constitution
The Academy Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Memorandum of Association is the primary governing document of the academy trust. The Trustees of Achievement through Collaboration Trust are also the directors of the charitable company for the purpose of company law.

Details of the Trustees who served during the year, and to the date these accounts are approved, are included in the reference and administrative details on page 1.

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

Trustees' indemnities
In accordance with normal practice, the academy has purchased insurance to protect Trustees, Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover of up to £10,000,000 (2022: £10,000,000) on any one claim.

Method of recruitment and appointment or election of trustees
Trust board members, who are the directors of the Charitable Company for the purpose of company law, are nominated by all of the existing members. The Articles of Association require the Trust board members to appoint up to 19 Trustees to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Trust. The Articles of Association contain provisions for the appointment of additional Trustees including Parent Trustees and Co-opted Trustees.

Trustees are appointed for a fixed term of 4 years but are eligible for re-election at the end of the fixed term.

The Trustees appoint a Local Governing Body (LGB) for each academy in Achievement through Collaboration Multi Academy Trust. The Trustees will ensure that any Local Governing Body shall include at least 2 Parent Local Governors and 1 Staff Governor.

Policies and procedures adopted for the induction and training of trustees
New Trustees and Local Governors receive induction training and support from the Chief Executive and Chair of the Trustees or the Academy Headteacher and Chair of LGB as appropriate. Trustees and LGBs complete a skills audit and highlight their training needs annually. These are then addressed by sourcing relevant provisions either from within the Trust or externally.

Organisational structure
The Trustees review the Scheme of Delegation on an annual basis and any changes are in line with the Articles of Association. Changes are reflected in the revised governance handbook published annually and distributed to all trustees, LGBs and Headteachers.

Arrangements for setting pay and remuneration of key management personnel
Trustees have delegated responsibility for setting pay policies and levels to the Trust's Resources Committee. The Achievement through Collaboration Trust has adopted a single pay policy and appraisal policy for the whole trust.

The pay levels for central trust staff have been set by Trustees to reflect the level of responsibility and the size of the academies (and their individual pay structures) within the Achievement through Collaboration Trust.

Trade union facility time

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

Relevant Union Officials	0

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£9310
Provide the total pay bill	£14,743,806
Provide the percentage of the total pay bill spent on facility time	0.06%

Paid trade union activities was zero.

Engagement with employees (including disabled persons)

AtC is an equal opportunity employer, as a public organisation AtC fulfils the statutory obligations in respect of equalities and all protected characteristics. Integral to the values of the organisation is communication and consultation with employees, both directly and indirectly via the recognised trade unions in the joint consultative committee.

All employees are invested in the performance of the organisation and contribute to systems and procedures in each location the Trust operates. Structures that facilitate communication flow between employees and leaders within the organisation enable two-way communication that informs policy.

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

AtC fosters positive relationships with suppliers through maintaining and fulfilling contractual obligations. Engagement with customers is a key part of our work and is maintained with face to face events with individual invitations throughout the year for each customer and consumer to meet with employees and leaders to feedback on performance and agree goals for future.

Where the wider community is concerned AtC listens and acts appropriately to respond to feedback in the services that are offered, or the suggested improvements put forward. In respect of funders, AtC upholds the standards necessary for those serving in public sector roles and fulfils the remit of achieving value for money by benchmarking using the tools provided by ESFA.

Related parties and other connected charities and organisations

AtC consists of four academies, Bowland High, Roseacre Primary Academy, Thames Primary Academy and Witton Park Academy. The Trust is approved as a Sponsor Academy by the Department for Education.

Objectives and activities

Our Values and Principles
We base our policies, curriculum and decisions on 3 core principles:

Achieve: ensuring all children have the knowledge, skills and character to shape future success for themselves and their world.

Belonging: individual schools united through common purpose and shared values

Collaboration: Sharing good practice, supporting schools, providing opportunities for children, staff and our communities

Our Approach

Three guiding principles drive all of our work and decision-making:

Achieve: ensuring all children have the knowledge, skills and character to shape future success for themselves and their world

- Achievement means we place value on fully developing each child's potential, recognising and valuing all learning. We are inclusive and strive for equity for every child.
- Achievement means that our pupils, enabled through powerful knowledge and empowered through transformational competencies, are equipped to overcome any barrier to a successful future.
- Achievement means our pupils are prepared for life in modern Britain, that they lead fulfilling lives and remain lifelong learners

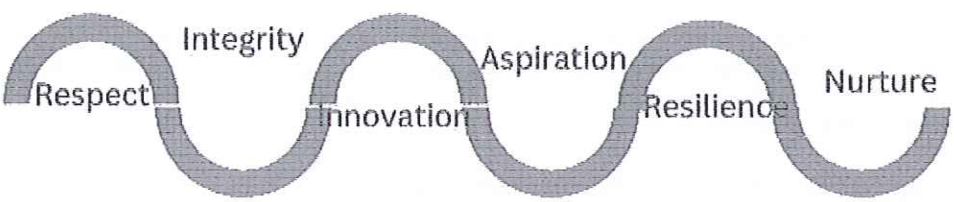
Belonging: individual schools united through common purpose and shared values

- Valuing the identities, heritage and cultures of each of our children, adults and schools builds a culture of belonging where individuals and groups flourish and contribute to each other's successful future.
- Our values and purpose codify how we work together. They ensure that schools retain the individuality to serve their different communities whilst also demonstrating that they work in trust with the other members of Achievement through Collaboration.
- Those who lead and govern communicate the Trust's values and purpose through their service to schools and their communities. Their behavioural norms define what it is to belong to Achievement through Collaboration

Collaboration: Sharing good practice, supporting schools, providing opportunities for children, staff and our communities

- Collaboration is built upon nurturing, respectful relationships with each other and the environment that puts children first; every child no matter what background, no matter what barriers.
- Through collaboration we mobilise the best research and evidence to focus relentlessly on knowledge-building so that every staff member in every school is as good as they can be in what they do and how they do it.
- Effective collaboration draws upon the diversity within the trust to overcome the barriers of bias, stereotype and

Our values are the golden thread woven through our service to our pupils, our communities and each other.



All staff at Achievement through collaboration Trust act with **respect** and **integrity**; they take their duty to serve their schools and communities seriously, collaborating with each other so that all achievement is recognised and everyone can thrive.

Public benefit

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

Strategic report

Achievements and performance

Review of activities

Most of the AtC's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ending 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

AtC has also received grants for fixed assets from the ESFA. In accordance with the charities recommended practice such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fund balance is reduced by annual depreciation charges over the expected useful life of the asset concerned.

Parliament has agreed, at the request of the secondary of State for Education, to guarantee that, in the event of academy closure, outstanding LGPS liabilities would be met by the Department for Education. The guarantee came into force on the 18 July 2013.

Key performance indicators

In light of our objectives above, as well as national expectations for all schools, our main indicators are:

- Academic outcomes for all pupil groups.
- Attendance and welfare data; including absence and persistent absence levels for all pupil groups; pupil exclusion information and the levels of reported bullying and racist incidents.
- Feedback from parents and pupils about specific aspects of our provision and overall satisfaction with their experience of each school.

AtC has clear governance structures and a committed group of Trustees. All Trustees have received training in core financial and standards relating to academies and there is a detailed scheme of delegation in place as well as terms of reference and responsibility for the Board and its committees. A governance handbook and year planner ensure all core responsibilities are addressed during the academic year.

Schools within the Trust are popular with the communities they serve and have a combined published admission number of 500. Demand for places in secondary schools remains very high and we have worked with the LA's in which they are located to increase both Witton and Bowland's PAN in order to meet local demand. Our primary schools are facing the challenge of a falling birth rate in Blackpool and, after consultation, the Trust reduced the PAN at Roseacre for the 2024 intake.

Performance of AtC schools has remained strong overall in attainment and progress. Two schools in the Trust were inspected this year and all schools are judged to be highly effective within the Ofsted framework. Usually, Pupils in our schools perform well compared to their counterparts locally, regionally and nationally. However, as the northwest was particularly affected by disruption due to Covid, which led to higher than national rates of absence, children at Witton have resulting gaps in learning that have been reflected in our '23 outcomes. These outcomes were further exacerbated by the number of children attending external AP impacting by around -10% on threshold outcomes and -0.3 on P8. However, considerable work is being undertaken to improve attendance (and therefore outcomes) back to pre-Covid levels so that outcomes represent the school's ambitious curriculum and English and Maths match at least national average

Our primary schools also faced challenges with regard to attendance. The legacy of disrupted schooling through Covid and the additional pressures of the current economic crisis means that attendance is not where we would want it to be and the actions schools took did not have impact as quickly as they may have done in the past.

Within AtC there is significant expertise and a strong track record in supporting and working with schools from a variety of contexts and backgrounds. Capacity within AtC is strong and support provided to other schools and trusts has been well received.

- Recent substantial support has been provided to an Academy in Blackpool, a newly formed all through school at risk of being deemed 'RI'. Following support, the school were able to secure a 'Good' ofsted judgement.
- Further work and specific leadership support with Garstang Academy contributing to that school retaining a 'Good' judgement despite challenging circumstances. Training and follow up CPD work continue with this school as an ongoing cycle of supported improvement.
- Broader work with another High School in the form of subject reviews, QA systems and leadership coaching for a newly appointed and new to post deputy head, provided guidance and support leading again to a good judgement in a recent inspection and improved GCSE outcomes.

AtC Trust has an operating model of aligned autonomy meaning that improvement work happens 'with' schools not 'to' schools. The careful and considered implementation stages for change are outlined below and give an indication of how we work with schools to accelerate and secure progress and improvement.

Implementation Stages
Clearly defined stages of development including resources, finances, personnel and highest leverage action are established. Full review of existing SI plans and a measure of impact of current action. Synthesised approach formed.

Usable Practices
Operational practices, codified action with high fidelity to outcomes identified and implemented. Support, training and evaluation of practices ongoing throughout any process.

Implementation Teams
Group of highly skilled staff are identified and positioned, they use implementation frameworks to support and secure rapid improvement.

Implementation Drivers
Rigorous QA processes ensure high fidelity to practices, the development of competencies and organisational change.

Implementation Cycles
School action models for purposeful problem solving ensure cycles of continuous improvement.

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

Promoting the success of the company
Trustees take their responsibility in regard to decision making and accountability seriously and make judgements which are in the best interest of the children and communities we serve and take due regard for the duty of care of all employees. This approach provides adequate checks and balances which are likely to promote the ongoing success of the company.

Financial review

Financial performance
During the period ended 31 August 2023, the total income was £20,858,000 (2022: £19,408,000) and expenditure was £21,291,000 (2022: £20,023,000). The deficit for the 12 months to 31 August 2023 before actuarial gains and losses was £433,000 (2022: £615,000).

At 31 August 2023 the net book value of fixed assets was £30,654,000 (2022: £31,381,000) and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets are used exclusively for providing education and associated support services to pupils.

AtC held fund balances at 31 August 2023 of £35,488,000 (2022: £33,135,000). This comprised of restricted fixed asset funds of £30,654,000 (2022: £31,381,000), restricted income funds of £429,000 (2022: £597,000), unrestricted funds of £3,073,000 (2022: £2,603,000), and a pension reserve asset of £1,332,000 (2022: £1,446,000 deficit) which relates to the Local Government Pension Scheme "LGPS".

The pension value as at 31 August 2023 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2023.

In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value on the basis that the academy trust has minimum funding requirements existing for future service. Although a pension asset is arising, this does not create an immediately realisable asset that can be expended for the specific purposes of the pension fund.

All schools received Covid Recovery Funding to tackle the impact of lost teaching time. This additional funding has been utilised in the following way:

- Employing additional staff to run catch up sessions
- Engaging with outside agencies to target specific student groups
- Purchase software packages aimed at delivering catch up sessions and material

The principal source of funding for the trust is GAG income which is used to support the key objectives of the Trust through delivery of the trust development plan and delivery of the curriculum plans at each school.

The cost of the LGPS remains a modest liability when the assets of the trust are set against the liability.

Reserves policy
The Trustees review the reserve levels of 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.

The Trustees updated the Reserves and Investments Policy in March 2018 and in doing so established an appropriate level of free reserves within the trust. This is to provide sufficient working capital to cover delays between and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

AtC's current level of free reserves is as disclosed in note 17. Monitoring of cash flow during the year indicated that there was never a significant measure of concern relating to cash flow or the level of free reserves.

Investments policy
All investments are agreed by the Trustees who have regard to the Charity Commission guidance in relation to charity investment policy. The trust does not have any investments other than cash, which is held in normal operations. The Trustees have adopted a low risk strategy to its cash balances.

Principal risks and uncertainties
The Trustees have assessed the major risks to which the Trust is exposed. In particular, those relating to reassessing and remodelling the operational areas of the sites, facilities and of teaching spaces to ensure Covid-19 secure operating. The Trustees have implemented a system to assess the risks the Trust faces especially in the operational areas which include teaching, health and safety and the control of finance. The Trustees have revised systems including risk assessments, operational procedures and internal controls in order to minimize risk. Where significant financial risk remains, they have adequate insurance cover. The Trust has an effective system of internal financial control.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	**1 September 2022 to 31 August 2023**	**1 September 2021 to 31 August 2022**
Energy consumption used to calculate emissions (kWh)	2,558,577	2,766,826
Energy consumption breakdown (kWh) • Gas • Electricity • Transport fuel	 1,468,506 1,053,350 36,721	 1,545,525 1,176,651 44,650
<u>Scope 1 emissions in metric tonnes CO2e</u> Gas consumption Owned transport - mini-buses <u>Total scope 1</u>	 268.97 tCO2e 2.15 tCO2e **271.12 tCO2e**	 283.08 tCO2e 2.31 tCO2e **285.39 tCO2e**
<u>Scope 2 emissions in metric tonnes CO2e</u> Purchased electricity	223.66 tCO2e	249.84 tCO2e
<u>Scope 3 emissions in metric tonnes CO2e</u> Business travel in employee owned vehicles	8.87 tCO2e	8.56 tCO2e
Total gross emissions in metric tonnes CO2e	503.65 tCO2e	543.79 tCO2e
<u>Intensity ration</u> Tonnes CO2e per pupil	0.18	0.20

<u>Quantification and Reporting Methodology:</u>
We have followed the 2019 HM Government Environment Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

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

<u>Measures taken to improve energy efficiency</u>
We have installed energy efficiency lighting at Thames and Roseacre.

Plans for future periods

Further develop Strategic Vison and Governance
The education sector is at a tipping point with more schools now part of a MAT than not and many schools are considering whether they should join a Trust. Achievement through Collaboration continues to seek to grow by working with schools that share similar vision and values. To support schools in transitioning into the Trust and then working in collaboration to achieve shared aims, the Trust will continue to develop its Governance structures

Quality of Education
Great trusts are places of connectedness where everyone feels they belong. Trusts with the right structures ensure purposeful collaboration and act as knowledge building organisations where each teacher has the opportunity to be their best because effective models built on the best research underpin CPD.

The Trust has a clear moral purpose to enable schools to work together to improve educational outcomes for all of its pupils and as a result have a positive impact upon the communities they come from. Social justice and public service are key drivers within the Trust. It is the desire of Trustees to ensure the right levels of support and challenge that enable schools to retain the ability to operate in a manner that best serves their individual communities.

Service to Schools
The Trust has a well-established central team who have clearly defined roles. They understand the importance of providing excellent service and value for money to schools. Each team member is committed to ensuring that they remove as much administrative burden from Leaders in school, enabling them to better focus on strategic outcomes ensuring effective provision for their pupils, staff and communities.

To enable leaders in school to focus on their core educational purpose we will regularly monitor and evaluate the services we offer. We will focus on developing high performing staff by continually developing and supporting our people, so they have the highest level of technical, leadership and coaching skills and knowledge.We will always emphasise the importance of the health, wellbeing, care and empowerment of our people

Sustainability and Growth
Multi Academy trusts have the single purpose to advance education or the public good. Achievement through Collaboration has a moral duty therefore to ensure that it uses its finances to ensure that the Trust uses its resources to provide excellent education through a sustainable model. We acknowledge that our staff are our best asset and we strive to ensure that we recruit and retain high calibre staff alongside providing the development they need to enable our children to achieve highly. Resources must be used prudently to meet the needs of our current learners whilst ensuring the longevity of the Trust's schools (their staff, buildings and budgets) for the future of the communities we serve.

The Trust will make the considered decisions that ensure the value for money and propriety essential to secure a financially viable and sustainable multi-academy trust. Any decision making will be within a risk management framework that pays close attention to the Trusts legal and moral obligations whilst seeking to proactively manage risk in a reflective manner with systems that act as safety nets not straight jackets.

Quality Assurance
As a Trust we operate within an accountability framework that encompasses the regulatory control of Ofsted's Inspection framework, the requirements of regional directors but most importantly our own vision and mission.

We will continue to develop Quality assurance systems at Achievement through Collaboration, enabling us to maintain and improve the quality and equity of our offer to all children, staff, parents and our communities through the considered review of our educational provision and safeguarding mechanisms.

Funds held as custodian trustee on behalf of others
There are no funds which Achievement through Collaboration Trust hold as a custodian.

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 8 December 2022 and signed on its behalf by:

....

Mr D Hollings
Chair of Trustees

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance. The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Achievement through Collaboration Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance
The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 4 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
Mr D Hollings, Chair of Trustees	4	4
Ms S Wignall	3	4
Miss V Ferrier	0	2
Mrs A Frith	0	2
Mrs G Duxbury	2	4
Mrs L Hall	3	4
Mrs K Kosogorin	0	2
Mrs L Copeland	4	4
Mrs S Hussain	2	4
Mr Craig Holden	1	1

Full board meets 4 times a year, in between times the Resources committee meets to provide an oversight of the trust finances.

The Resources Committee is a sub-committee of the main board of trustees. Its purpose is to:
- Agree a funding model across the Trust
- Establish a scheme of financial delegation, including relevant policies
- Formulate and set the Trust budget and approve significant variances
- Agree investment policy for the Trust
- Establish systems for stakeholder engagement across the Trust
- Ensure effective H&S systems are in place for the Trust
- Property and asset management
- Set Trust Pay and appraisal policies
- Determine central services provided to academies
- Establish effective financial controls
- Establish Trust HR policies, including recruitment, discipline, capability, absence, grievance policies
- Maintain the process for appointing CEO and cross-trust staff
- Approve relevant Trust policies

- Set term dates parameters for the Trust
- Ensure effective systems for safeguarding are in place
- Set common admissions criteria/philosophy

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs S Wignall, Chair	4	4
Mrs L Hall	4	4
Mrs L Copeland	4	4
Mrs G Duxbury	0	4

The Audit and Risk Committee is also a sub-committee of the main board of trustees. Its purposes are as follows:

- Appoint external auditor
- Review performance of external auditor
- Review the internal audit programme
- Keep trust financial management and reporting processes under review
- Review policies regarding fraud, whistleblowing and compliance
- Review effectiveness of risk management policies and governance generally
- Ensure compliance with Academies Financial Handbook
- Ensure compliance with other regulations
- Monitor effectiveness of stakeholder engagement

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs A Frith, Chair	1	1
Mrs S Wignall	0	1
Mr D Hollings	1	1

Where the Risk & Audit Committee were unable to obtain quorate for a meeting, the Full board meeting reviewed the relevant Internal Audit Report.

The standards committee is also a subcommittee of the main board of trustees. The role of the standards committee is to assess the performance of each of our schools in relation to the goals that have been set. This includes;

- An evaluation of the curriculum including the quality of education being provided and the outcomes pupils achieve
- The personal development of pupils and how well each school meets the needs of its' pupils
- Whether safeguarding is effective
- An assessment of the expectations for behaviour and attitudes of pupils
- Leadership and management within the Trust

Trustee	Meetings attended	Out of a possible
Mrs A Frith, Chair	0	1
Mr D Hollings	3	3
Mrs S Hussain	3	3
Mrs K Kosogorin	0	1

Review of value for money
As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Reviewing the leadership structure at Witton Park Academy and Bowland High and the support staff structure at Bowland High
- Reviewing the learning support structure at Witton Park Academy and reducing overall delivery costs
- Reviewing service level agreements in order to identify cost savings
- Centralising IT management across the trust to reduce duplication of effort and identify efficiencies through economies of scale
- Improve financial planning systems to identify areas where efficiencies can be made
- Increase benchmarking opportunities within the trust and with other comparable schools
- Introduce single HR system across the Trust to ensure streamlined reporting and operating procedures

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 ongoing process designed to identify and prioritise the risks to the achievement of 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 Achievement through Collaboration Trust for the year 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 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 ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

This process is regularly reviewed by the board of trustees.

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Resources 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; and
- identification and management of risks.

The academy trust appointed Red Rambler to carry out the academy trust's internal scrutiny checks from 1 September 2022 to 31 August 2023. The academy trust proposes to appoint Shard Business Services to carry out the academy trust's internal scrutiny checks from 1 September 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:

- Testing that the scheme of delegation has been applied correctly and consistently testing of payroll systems
- Testing of monthly management accounts
- Testing of bank reconciliations and control account reconciliations
- Testing premises management controls and checks
- Testing information security integrity
- Testing business continuity and resilience within the finance team
- Testing the audit arrangements to ensure they are robust and comply with the Academies Financial Handbook
- Testing budgeting planning, monitoring and reporting
- Testing spending decisions and transactions
- Testing income recognition
- Testing cash control
- Testing personnel and payroll management
- Testing risk management procedures
- Testing asset management

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

Review of effectiveness

As Accounting Officer, the CEO (Mrs J Chambers) 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; and
- the work of the executive managers within the Academy 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 Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 8 December 2023 and signed on their behalf, by:

Mr D Hollings
Chair of Trustees

Mrs J Chambers
Accounting Officer

ACHIEVEMENT THROUGH COLLABORATION TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

Jane Chs.

Mrs J Chambers
Accounting Officer

Date: 8 December 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of Achievement Through Collaboration Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 8 December 2023 and signed on its behalf by:

....

Mr D Hollings
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACHIEVEMENT THROUGH COLLABORATION TRUST

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

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

In our opinion the accounts:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the accounts

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

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

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

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

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

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

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

Use of our report

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

DJH Mitten Clarke Audit Ltd

Candice Beynon FCCA (Senior Statutory Auditor)
for and on behalf of
DJH Mitten Clarke Audit Limited
Chartered Accountants
Statutory Auditor
Bridge House
Ashley Road
Hale
Altrincham
WA14 2UT

Date 8/12/2023

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ACHIEVEMENT THROUGH COLLABORATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 2 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Achievement Through Collaboration 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 Achievement Through Collaboration Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Achievement Through Collaboration Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Achievement Through Collaboration Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Achievement Through Collaboration Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Achievement Through Collaboration Trust's funding agreement with the Secretary of State for Education dated 1 August 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 academy trust's income and expenditure.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ACHIEVEMENT THROUGH COLLABORATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The work undertaken to draw to our conclusion includes:

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

Conclusion

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

DJH Mitten Clarke Audit Ltd

DJH Mitten Clarke Audit Limited
Reporting Accountant

Date: 8/12/2023

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

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2023 £'000	Total 2022 £'000
Income and endowments from:						
Donations and capital grants	3	-	14	141	155	272
Charitable activities:						
- Funding for educational operations	4	-	19,430	-	19,430	18,102
Other trading activities	5	974	298	-	1,272	1,034
Investments	6	1	-	-	1	-
Total		975	19,742	141	20,858	19,408
Expenditure on:						
Charitable activities:						
- Educational operations	9	505	19,793	993	21,291	20,023
Total	7	505	19,793	993	21,291	20,023
Net income/(expenditure)		470	(51)	(852)	(433)	(615)
Transfers between funds	18	-	(125)	125	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	20	-	2,786	-	2,786	10,433
Net movement in funds		470	2,610	(727)	2,353	9,818
Reconciliation of funds						
Total funds brought forward		2,603	(849)	31,381	33,135	23,317
Total funds carried forward		3,073	1,761	30,654	35,488	33,135

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Restricted funds: Fixed asset £'000	Total 2022 £'000
Income and endowments from:					
Donations and capital grants	3	-	-	272	272
Charitable activities:					
- Funding for educational operations	4	-	18,102	-	18,102
Other trading activities	5	800	234	-	1,034
Total		800	18,336	272	19,408
Expenditure on:					
Charitable activities:					
- Educational operations	9	369	18,676	978	20,023
Total	7	369	18,676	978	20,023
Net income/(expenditure)		431	(340)	(706)	(615)
Transfers between funds	18	(220)	(199)	419	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	10,433	-	10,433
Net movement in funds		211	9,894	(287)	9,818
Reconciliation of funds					
Total funds brought forward		2,392	(10,743)	31,668	23,317
Total funds carried forward		2,603	(849)	31,381	33,135

ACHIEVEMENT THROUGH COLLABORATION TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Fixed assets					
Tangible assets	13		30,654		31,381
Current assets					
Debtors	14	603		476	
Cash at bank and in hand		4,077		3,647	
		4,680		4,123	
Current liabilities					
Creditors: amounts falling due within one year	15	(1,174)		(912)	
Net current assets			3,506		3,211
Total assets less current liabilities			34,160		34,592
Creditors: amounts falling due after more than one year	16		(4)		(11)
Net assets excluding pension asset/(liability)			34,156		34,581
Defined benefit pension scheme asset/(liability)	20		1,332		(1,446)
Total net assets			35,488		33,135
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			30,654		31,381
- Restricted income funds			429		597
- Pension reserve			1,332		(1,446)
Total restricted funds			32,415		30,532
Unrestricted income funds	18		3,073		2,603
Total funds			35,488		33,135

The accounts were approved by the trustees and authorised for issue on 08/12/23 and are signed on their behalf by:

D. S. Hollings

....

Mr D Hollings
Chair of Trustees

Company registration number 07678864 (England and Wales)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Cash flows from operating activities					
Net cash provided by operating activities	**21**		563		802
Cash flows from investing activities					
Dividends, interest and rents from investments		1		-	
Capital grants from DfE Group		137		141	
Capital funding received from sponsors and others		4		175	
Purchase of tangible fixed assets		(266)		(736)	
Proceeds from sale of tangible fixed assets		-		1	
Net cash used in investing activities			(124)		(419)
Cash flows from financing activities					
Repayment of long term bank loan		(9)		(9)	
Net cash used in financing activities			(9)		(9)
Net increase in cash and cash equivalents in the reporting period			430		374
Cash and cash equivalents at beginning of the year			3,647		3,273
Cash and cash equivalents at end of the year			4,077		3,647

1 Accounting policies

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

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

1.1 Basis of preparation

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

1.2 Going concern

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

1.3 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

1 Accounting policies **(Continued)**

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

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

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

Transfer of assets from existing academies
Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. Income equal to the net assets transferred is recognised within donations and capital grant income.

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds
This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

1 Accounting policies **(Continued)**

1.5 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible 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:

Leasehold land and buildings	2% straight line (buildings),0.8% straight line (land), 5% straight line (roofing works), 6.67% straight line (windows, doors and other renovations)
Assets under construction	Nil
Computer equipment	33% straight line
Fixtures, fittings & equipment	25% straight line

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

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

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

1 Accounting policies **(Continued)**

Financial liabilities

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

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

1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions benefits

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

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

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

1.11 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency, Department for Education, the local authority and other funders.

1 Accounting policies **(Continued)**

1.12 PFI Charge

The academy buildings were built under a PFI agreement, as at 31 August 2023 the agreement had a further 15 years to run. The local authority will continue to pay the unitary charge to the PFI provider under the pre-existing PFI contract. In turn, the academy trust will continue to pay the local authority but there may be a shortfall, known as an affordability gap, which fluctuates based on the number of pupils attending the school in any given academic year. The local authority will fund the affordability gap until the contract expires.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
RPA insurance claim income	-	14	14	-
Capital grants	-	137	137	97
Other donations	-	4	4	175
	-	155	155	272

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	15,804	15,804	15,252
Other DfE/ESFA grants:				
- UIFSM	-	100	100	97
- Pupil premium	-	1,131	1,131	1,112
- Teachers' Pension Grant	-	3	3	13
- Teachers' Pay Grant	-	7	7	5
- Supplementary grant	-	703	703	-
- Others	-	404	404	578
	-	18,152	18,152	17,057
Other government grants				
Local authority grants	-	1,278	1,278	1,045
Total funding	-	19,430	19,430	18,102

The academy trust received £1,278,000 (2022 - £1,045,000) from the local authority in the year, being:

- High needs funding £314,000 (2022 - £241,000)
- Early years funding £382,000 (2022 - £277,000)
- Pupil premium funding £50,000 (2022 - £55,000)
- PFI affordability gap £177,000 (2022 - £61,000)
- Place funding £151,000 (2022 - £120,000)
- Growth funding £17,000 (2022 - £59,000)
- Top up funding £180,000 (2022 - £98,000)
- Renewable heating grant £nil (2022 - £47,000)
- Insurance share gains £nil (2022 - £46,000)
- Other grants £7,000 (2022 - £41,000)

There were no unfulfilled conditions or other contingencies relating to the grants in the year.

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Hire of facilities	21	-	21	3
Catering income	498	27	525	463
Trip income	-	271	271	234
Other income	455	-	455	334
	974	298	1,272	1,034

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Short term deposits	1	-	1	-

7 Expenditure

		Non-pay expenditure		Total	Total
	Staff costs £'000	Premises £'000	Other £'000	2023 £'000	2022 £'000
Academy's educational operations					
- Direct costs	13,110	-	1,505	14,615	13,361
- Allocated support costs	2,138	3,369	1,169	6,676	6,662
	15,248	3,369	2,674	21,291	20,023

Net income/(expenditure) for the year includes:	2023 £'000	2022 £'000
Operating lease rentals	37	55
Depreciation of tangible fixed assets	993	979
Gain on disposal of fixed assets	-	(1)
Fees payable to auditor for:		
- Audit	13	12
- Other services	2	2
Net interest on defined benefit pension liability	47	183

8 Central services

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

- Human resources
- Financial services
- Legal services
- IT services
- Educational support services
- Other services as and when arising

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

Flat 5% of GAG income from all academies within the trust (2022: 4%).

8 Central services (Continued)

The amounts charged during the year were as follows:

	2023 £'000	2022 £'000
Bowland High	154	138
Roseacre Primary Academy	125	109
Witton Park Academy	411	353
Thames Primary Academy	96	84
	786	684

9 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Direct costs				
Educational operations	-	14,615	14,615	13,361
Support costs				
Educational operations	505	6,171	6,676	6,662
	505	20,786	21,291	20,023

Analysis of costs

	2023 £'000	2022 £'000
Direct costs		
Teaching and educational support staff costs	13,136	12,193
Staff development	123	129
Technology costs	71	75
Educational supplies and services	869	593
Examination fees	150	143
Other direct costs	266	228
	14,615	13,361

9 Charitable activities **(Continued)**

Support costs	2023 £000	2022 £000
Support staff costs	2,173	2,567
Depreciation	993	978
Technology costs	246	241
Maintenance of premises and equipment	187	108
Cleaning	253	212
Energy costs	487	358
Rent, rates and other occupancy costs	1,389	1,219
Insurance	60	54
Security and transport	57	44
Catering	505	369
Interest on defined benefit pension scheme	47	183
Legal costs	146	185
Other support costs	120	126
Governance costs	13	18
	6,676	6,662

Included within rent, rates and other occupancy costs is £1,234,323 (2022: £1,085,559) in relation to the cost of the PFI building at Witton Park Academy.

10 Staff

Staff costs

Staff costs during the year were:

	2023 £'000	2022 £'000
Wages and salaries	11,262	10,380
Social security costs	1,130	1,065
Pension costs	2,499	3,015
Staff costs - employees	14,891	14,460
Agency staff costs	357	243
Staff restructuring costs	-	34
	15,248	14,737
Staff development and other staff costs	184	152
Total staff expenditure	15,432	14,889

Staff restructuring costs comprise:

Severance payments	-	34

10 Staff **(Continued)**

Staff numbers

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

	2023 Number	2022 Number
Teachers	147	159
Administration and support	200	198
Management	39	26
	386	383

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	8	5
£70,001 - £80,000	4	5
£80,001 - £90,000	2	2
£100,001 - £110,000	1	2
£110,001 - £120,000	2	-

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 £430,000 (2022: £398,000).

11 Trustees' remuneration and expenses

No trustees have been paid remuneration or have received other benefits from employment within the academy trust (2022: £nil).

During the year ended 31 August 2023, travel and subsistence expenses totaling £126 were reimbursed to 1 trustee (2022: £34 reimbursed to 1 trustee).

12 Trustees' and officers' insurance

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

13 Tangible fixed assets

	Leasehold land and buildings	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2022	35,134	-	1,292	497	36,923
Additions	32	19	113	102	266
At 31 August 2023	35,166	19	1,405	599	37,189
Depreciation					
At 1 September 2022	4,131	-	1,022	389	5,542
Charge for the year	753	-	193	47	993
At 31 August 2023	4,884	-	1,215	436	6,535
Net book value					
At 31 August 2023	30,282	19	190	163	30,654
At 31 August 2022	31,003	-	270	108	31,381

The net book value of land and buildings comprises:

	2023	2022
	£'000	£'000
Long leaseholds (over 50 years)	30,301	31,003

14 Debtors

	2023	2022
	£'000	£'000
Trade debtors	42	38
VAT recoverable	-	112
Prepayments and accrued income	561	326
	603	476

15 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Government loans	7	9
Trade creditors	234	382
Other taxation and social security	115	-
EFA creditors	19	-
Accruals and deferred income	799	521
	1,174	912

16 Creditors: amounts falling due after more than one year

	2023 £'000	2022 £'000
Government loans	4	11

Analysis of loans	2023 £'000	2022 £'000
Wholly repayable within five years	11	20
Less: included in current liabilities	(7)	(9)
Amounts included above	4	11
Loan maturity		
Debt due in one year or less	7	9
Due in more than one year but not more than two years	4	7
Due in more than two years but not more than five years	-	4
	11	20

The Government loans are part of the funding approved by the ESFA for the improvements to academies within the trust. The funding was delivered as a combination of capital grant and a 0% "Salix" loan.

17 Deferred income

	2023 £'000	2022 £'000
Deferred income is included within:		
Creditors due within one year	314	129
Deferred income at 1 September 2022	129	107
Released from previous years	(129)	(107)
Resources deferred in the year	314	129
Deferred income at 31 August 2023	314	129

At 31 August 2023 the academy trust was holding income in relation to 2023/24 as follows:

- £61,000 Universal Infant Free School Meals grant income
- £171,000 Funds re: expansions
- £24,000 Rates reclaim
- £20,000 Food grant
- £6,000 Trip income
- £32,000 Other income

18 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	597	15,804	(15,863)	(125)	413
UIFSM	-	100	(100)	-	-
Pupil premium	-	1,131	(1,131)	-	-
Other DfE/ESFA grants	-	414	(398)	-	16
Other government grants	-	1,278	(1,278)	-	-
Supplementary grant	-	703	(703)	-	-
Other restricted funds	-	312	(312)	-	-
Pension reserve	(1,446)	-	(8)	2,786	1,332
	(849)	19,742	(19,793)	2,661	1,761
Restricted fixed asset funds					
Inherited on conversion	12,795	-	(601)	-	12,194
DfE group capital grants	2,825	137	(50)	5	2,917
Capital expenditure from GAG	15,329	-	(304)	120	15,145
Private donations	171	4	(9)	-	166
Donated laptops	261	-	(29)	-	232
	31,381	141	(993)	125	30,654
Total restricted funds	30,532	19,883	(20,786)	2,786	32,415
Unrestricted funds					
General funds	2,603	975	(505)	-	3,073
Total funds	33,135	20,858	(21,291)	2,786	35,488

18 Funds **(Continued)**

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objectives of the academy trust.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objectives of the academy trust.

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

The transfer of £120,000 from General Annual Grant restricted general fund to restricted fixed asset funds is to meet the cost of fixed asset additions for which there was no specific capital funding in the year.

The transfer of £66,000 from General Annual Grant restricted general fund to DfE capital grants relates to a repayment of CIF funding unspent in the year. The transfer of £61,000 from DfE capital grants to General Annual Grant restricted general fund relates to DFC income which was spent on non-capital items.

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

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

18 Funds (Continued)

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	257	15,252	(14,713)	(199)	597
UIFSM	-	97	(97)	-	-
Pupil premium	-	1,112	(1,112)	-	-
Other DfE/ESFA grants	67	596	(663)	-	-
Other government grants	-	1,045	(1,045)	-	-
Other restricted funds	-	234	(234)	-	-
Pension reserve	(11,067)	-	(812)	10,433	(1,446)
	(10,743)	18,336	(18,676)	10,234	(849)
Restricted fixed asset funds					
Inherited on conversion	13,396	-	(601)	-	12,795
DfE group capital grants	2,766	97	(38)	-	2,825
Capital expenditure from GAG	15,438	-	(308)	199	15,329
Private donations	-	175	(4)	-	171
Donated laptops	68	-	(27)	220	261
	31,668	272	(978)	419	31,381
Total restricted funds	20,925	18,608	(19,654)	10,653	30,532
Unrestricted funds					
General funds	2,392	800	(369)	(220)	2,603
Total funds	23,317	19,408	(20,023)	10,433	33,135

Total funds analysis by academy

Fund balances for each academy as at 31 August 2023 and 31 August 2022 were zero, hence a breakdown by academy is not included in these accounts.

The trust pool their GAG resources and as such no split is maintained between the individual schools within the trust.

18 Funds (Continued)

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2023 £'000	Total 2022 £'000
Bowland High	2,295	478	406	466	3,645	3,327
Roseacre Primary Academy	2,177	377	169	374	3,097	2,796
Witton Park Academy	6,085	594	593	1,966	9,238	8,272
Thames Primary Academy	2,136	450	136	362	3,084	2,770
Central services	566	255	39	342	1,202	1,880
	13,259	2,154	1,343	3,510	20,266	19,045

19 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds: General £'000	Restricted funds: Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	30,654	30,654
Current assets	3,073	1,607	-	4,680
Current liabilities	-	(1,174)	-	(1,174)
Non-current liabilities	-	(4)	-	(4)
Pension scheme asset	-	1,332	-	1,332
Total net assets	3,073	1,761	30,654	35,488

	Unrestricted funds £'000	Restricted funds: General £'000	Restricted funds: Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	31,381	31,381
Current assets	2,603	1,520	-	4,123
Current liabilities	-	(912)	-	(912)
Non-current liabilities	-	(11)	-	(11)
Pension scheme liability	-	(1,446)	-	(1,446)
Total net assets	2,603	(849)	31,381	33,135

20 Pension and similar obligations

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

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

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £1,806,000 (2022 £1,698,000).

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

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

20 Pension and similar obligations **(Continued)**

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17.6 to 20.7% for employers and 5.5 to 8.5% for employees. The estimated value of employer contributions for the forthcoming year is £643,000.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

The academy trust entered into an agreement to make contributions towards the scheme deficit of £129,000 during the year ending 31 August 2023 in addition to normal funding levels.

Total contributions made	**2023 £'000**	**2022 £'000**
Employer's contributions	727	715
Employees' contributions	181	169
Total contributions	908	884

Principal actuarial assumptions	**2023 %**	**2022 %**
Rate of increase in salaries	4.3	4.3
Rate of increase for pensions in payment/inflation	2.9	2.9
Discount rate for scheme liabilities	5.3	4.3
Inflation assumption (CPI)	2.8	2.8

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

	2023 Years	**2022 Years**
Retiring today		
- Males	21.0	22.3
- Females	23.4	25.0
Retiring in 20 years		
- Males	22.2	23.7
- Females	25.2	26.8

20 Pension and similar obligations (Continued)

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

	2023	2022
Discount rate + 0.1%	(235)	(306)
Discount rate - 0.1%	240	313
Mortality assumption + 1 year	248	282
Mortality assumption - 1 year	(243)	(276)
CPI rate + 0.1%	240	312
CPI rate - 0.1%	(235)	(305)

The academy trust's share of the assets in the scheme	**2023 Fair value £'000**	**2022 Fair value £'000**
Equities	6,619	5,862
Other bonds	55	546
Cash and other liquid assets	82	199
Property	1,299	1,354
Other assets	5,621	4,459
Total market value of assets	13,676	12,420

The actual return on scheme assets was £517,000 (2022: £831,000).

Amount recognised in the statement of financial activities	**2023 £'000**	**2022 £'000**
Current service cost	669	1,344
Interest income	(550)	(191)
Interest cost	597	374
Administration expenses	19	-
Total operating charge	735	1,527

20 Pension and similar obligations **(Continued)**

Changes in the present value of defined benefit obligations

	2023 £'000	2022 £'000
At 1 September 2022	13,866	21,933
Current service cost	669	1,344
Interest cost	597	374
Employee contributions	181	169
Actuarial gain	(2,819)	(9,793)
Benefits paid	(150)	(161)
At 31 August 2023	12,344	13,866

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

	2023 £'000	2022 £'000
At 1 September 2022	12,420	10,866
Interest income	550	191
Actuarial loss/(gain)	(33)	640
Employer contributions	727	715
Employee contributions	181	169
Benefits paid	(150)	(161)
Effect of non-routine settlements and administration expenses	(19)	-
At 31 August 2023	13,676	12,420

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

21 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2023 £'000	2022 £'000
Net expenditure for the reporting period (as per the statement of financial activities)		(433)	(615)
Adjusted for:			
Capital grants from DfE and other capital income		(141)	(272)
Investment income receivable	6	(1)	-
Defined benefit pension costs less contributions payable	20	(39)	629
Defined benefit pension scheme finance cost	20	47	183
Depreciation of tangible fixed assets		993	979
(Loss)/profit on disposal of fixed assets		-	(1)
(Increase)/decrease in debtors		(127)	224
Increase/(decrease) in creditors		264	(325)
Net cash provided by operating activities		563	802

22 Analysis of changes in net funds

	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	3,647	430	4,077
Loans falling due within one year	(9)	2	(7)
Loans falling due after more than one year	(11)	7	(4)
	3,627	439	4,066

23 Long-term commitments

Operating leases

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

	2023 £'000	2022 £'000
Amounts due within one year	53	69
Amounts due in two and five years	38	91
	91	160

23 Long-term commitments **(Continued)**

Other contractual commitments

At 31 August 2023 the total of the academy trust's future minimum lease payments under other contractual commitments was:

	2023 £'000	2022 £'000
Amounts due within one year	1,460	1,329
Amounts due in two and five years	5,840	5,316
Amounts due after five years	14,599	14,621
	21,899	21,266

The academy buildings at Witton Park Academy are provided on a PFI contract which at 31 August 2023 had a further 15 years to run. The basic annual payment and affordability gap paid for the 12 months to 31 August 2023 was £1,234,000 (2022: £1,085,000) and the cost for period 1 September 2023 to 31 March 2024 is expected to be £852,000.

24 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

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

Expenditure related party transactions

The Grand Clitheroe:

The academy trust made purchases for rental of facilities totalling £4,4477 (2022: £3,048). One of the academy trusts' members, S Lancaster, is the owner. At the balance sheet date there were no amounts owed by the academy trust (2022: £nil).

The academy trust has complied with all relevant ESFA guidelines in relation to the disclosure of transactions with related parties prior to them taking place.

Income related party transactions

During the prior year the academy trust received a donation of £175,000 from The Lancaster Foundation, of which a member of ATCT is a trustee. The donation was in relation to a capital project. No such funds were received in the current year.

Other related party transactions

H Johnson, daughter of K Johnson, acting CFO during the year, is employed by the academy trust as a finance officer. H Johnson's appointment was made in open competition and K Johnson was not involved in the decision-making process regarding appointment. H Johnson is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a member of key management personnel.

25 Members' liability

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