

**HOPE SENTAMU LEARNING TRUST
(FORMERLY HOPE LEARNING TRUST, YORK)**
(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

HOPE SENTAMU LEARNING TRUST**(A company limited by guarantee)**

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REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2022

Members	<p>Diocese of York Educational Trust - represented by</p> <p>Mr Martin Barnes (until 20 May 2022) Mr Andrew Smith (from 20 May 2022)</p> <p>Archbishop of York - represented by</p> <p>The Right Reverend Dr Jonathan Frost (until 31 August 2021); The Right Reverend Paul Ferguson (from 1 September 2021)</p> <p>Chapter of York - represented by</p> <p>The Right Reverend Dr Jonathan Frost (until 19 October 2021) Reverend Canon Michael Smith (from 27 January 2022)</p> <p>Ms Lindy Illingworth (from 26 April 2022) Mr Philip Ashton (from 1 September 2021, until 10 November 2021)</p>
Trustees	<p>Mr Tony Myers (Chair) Ms Alison Smith (appointed 1 September 2021) Mr Andrew Simpkin Mr Fred Owen (appointed 1 September 2021) Mr Ian Thomson (resigned 31 August 2022) Ms Jane Lewis (appointed 1 September 2021) Ms Karen Osborne Mr Peter Duffield (appointed 1 September 2021) Ms Philippa Gowland</p>
Company registered number	7559537
Company name	Hope Sentamu Learning Trust
Principal and registered office	<p>Vale of York Academy Rawcliffe Drive Clifton York YO30 6ZS</p>
Company secretary	Mr Simon Bryan-Smith
Chief executive officer	Mrs Helen Winn

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Senior management team

The following were deemed to have held senior management positions from 1 September 2021:

Mrs Helen Winn, Chief Executive Officer
Ms Wendy Munro, Chief Operating Officer
Mr Simon Bryan-Smith, Chief Finance Officer
Ms Gill Williams, Director of Primary
Ms Katherine Humpleby, School Improvement Lead Secondary
Mrs Helen Dowds, Exec Principal George Pindar School, Graham School and Archbishop Sentamu Academy
Mrs Sarah Holmes-Carne, Interim Principal, Archbishop Sentamu Academy
Mr Chris Mulqueen, Executive Principal Aspire Academy, The Compass Academy and Barlby High School
Mr Simon Barber, Principal Manor CE Academy
Miss Julie Caddell, Principal Barlby High School
Mr Toby Eastaugh, Principal Vale of York Academy
Mrs Anouska Gardner, Interim Head of School Barlby High School
Ms Emma Robins, Principal The Graham School
Mrs Jacqui Thompson, Principal The Compass Academy
Ms Lesley Welsh, Principal George Pindar School
Mrs Ash Atherton, Principal Burton Green, Exec Principal Skelton Primary School
Mrs Steff Brown, Interim Head Teacher Baldersby St James CE Primary School
Mrs Allyson Buckton, Principal Forest of Galtres Primary School
Mrs Estelle O'Hara, Principal Poppleton Ousebank Primary School
Miss Hannah Smithson, Head of School Skelton Primary School
Mr Andrew Watson, Head of School Skelton Primary School

Independent auditors BHP LLP
Chartered Accountants
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Bankers Lloyds Banking Group
14 Church Street
Sheffield
S1 1HP

Solicitors Browne Jacobson LLP
Mowbray House
Castle Meadow Row
Nottingham
NG2 1BJ

Surveyors Sanderson Weatherall
6th Floor,
Central Square
29 Wellington Street
Leeds
LS1 4DL

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and Auditors' report of the charitable company for the year from 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

On 1 September 2021 Hope Learning Trust and Sentamu Academy Learning Trust merged. Sentamu Academy Learning Trust was closed with all assets and liabilities transferring to the newly named Hope Sentamu Learning Trust (HSLT), formerly known as Hope Learning Trust.

On the 31 August 2022, following an extensive decision making process which included the Department for Education and the Local Authority, the Trust closed Baldersby St James Primary school due to the inability to provide the depth and breadth of education based on extremely low pupil numbers.

On the 31 August 2022 Hope Sentamu Learning Trust (HSLT), following the closure of the primary school detailed above, comprised of 6 Secondary schools, 6 Primary schools and 2 Alternative Provisions operating in Hull, York and North Yorkshire.

Structure, Governance and Management

a. Constitution

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

The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Trustees of Hope Sentamu Learning Trust are also the Directors of the charitable company for the purposes of company law.

The charitable company is known as Hope Sentamu Learning Trust.

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

b. 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.

c. Trustees' Indemnities

Members', Trustees' and Governor indemnities are covered under the Risk Protection Agreement (RPA). The RPA is an alternative to commercial insurance for Academy Trusts. Under the RPA, the UK government covers losses instead of commercial insurance.

d. Method of Recruitment and Appointment or Election of Trustees

As laid out in the Articles of Association the number of Trustees shall be not less than three but shall not be subject to a maximum. The method of appointing Trustees is included in the Articles of Association which is available on the Academy Trust website.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

e. Policies Adopted for the Induction and Training of Trustees

New Trustees are formally written to on appointment and supplied with a welcome pack and invited to attend a "Welcome to Governance" course run by the Local Authority, which provides HSLT with a structured Governance service. Checks are carried out equivalent to employment checks and an enhanced DBS check is completed. Further training is made available specific to the relevant area of responsibility.

f. Organisational Structure

Overall responsibility remains with the Trust Board. Delegated responsibility is passed to the CEO for the operational structural design for the central team and individual schools. Inline with the scheme of delegation, senior positions across the Trust required Trust Board approval. The Local Governing Committee supports and monitors the individual schools via an 'Assurance Model' which reviews key elements of the educational operational standards. Further details of Governance structure are on pages 12 and 13.

g. Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Academy Trust has a Pay Policy which sets out salary levels for leadership posts within the central team and across the schools. This includes a designated Trust Board pay committee that ratifies the process and recommendations. Independent advice is sought to ensure that pay and remuneration is benchmarked appropriately and to support Trustees in making pay and remuneration decisions.

h. Trade Union Facility Time

Relevant Union Officials

Number of employees who were relevant union officials during the year	8
Full-time equivalent employee number	0.45

Percentage of Time Spent on Facility Time

<i>Percentage of Time</i>	<i>No. of Employees</i>
0%	2
1%-50%	6
51%-99%	0
100%	0

Percentage of Pay Bill Spent on Facility Time

Total Cost of Facility Time	25
Total Pay Bill	36,721
Percentage of Total Pay Bill Spent on Facility Time	0.1

Paid Trade Union Activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0
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In addition to the above Hope Sentamu Learning Trust is part of the Trade Union Facilities support service for each relevant local authority.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

i. Related Parties and other Connected Charities and Organisations

The Academy Trust is a key partner of the Pathfinder Teaching School Hub. This Hub operates as school-led centres of excellence for teacher and leadership training and development. The Hub leads the delivery of Initial Teacher Training (ITT), Early Career Framework (ECF) and National Professional Qualifications (NPQs) across schools in the Scarborough, Ryedale and York regions, with staff able to access high quality research-based training and development at any stage of their career.

j. Engagement with Employees (including Disabled Persons)

Employees are a key asset to the organisation and it is important to ensure that we maintain a continued strategy of engagement. We achieve this via staff surveys to gain essential feedback from employees covering a variety of topics including wellbeing. This process enables the Academy Trust to focus on core processes to promote staff development, wellbeing and retention.

The Academy Trust continues to consult with Unions via a Joint Negotiation and Consultation Committee (JNCC) to develop new and existing policies covering all aspects of personnel matters. Employees are kept informed of specific topics which are underpinned, where applicable, by a communication strategy to ensure a comprehensive and consistent message via consultative committees, working groups or individual meetings.

The Academy Trust has commenced the process of carrying out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the trustees.

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

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

k. Engagement with Suppliers, Customers and Others in a Business Relationship with the Academy Trust

The Academy Trust aims to work with ethical firms who offer value for money or unique services to deliver its core requirements efficiently. The Trust also tries to locally source products and services where appropriate before approaching the wider general market.

Through market research or tendering exercises, the Academy Trust had built up a core body of key suppliers and works proactively to manage a good relationship with them. This is achieved by engaging with them constructively to ensure both parties understand the proposed transaction, adhering to all financial regulations, mitigating and managing conflicts professionally and making payments when or before they fall due.

Specialist HR support has been obtained from our partners EPM Limited and Hartley Laird to provide bespoke planning and implementation of the merger with the Sentamu Academy Learning Trust.

Vital York Limited continues to be a valuable IT partner as the Academy Trust grows and expands geographically while increasing the level of consistency, fairness and expertise across all the sites.

The Academy Trust central team has worked to increase consistency of contract and frameworks across the schools to drive efficiency and value for money.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and Activities

a. Objects and Aims

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing academies which shall offer a broad and balanced curriculum.

b. Objectives, Strategies and Activities

Our Academy Trust Strategic Plan is driven by our Christian ethos, vision and values. As an inclusive Academy Trust we strive to build solid foundations so that we deliver a high quality education to the children, young people and communities that we serve.

Our Vision To provide environments where children and young people can thrive. <i>Life in all its fullness - a place to thrive</i>
Our Values Respect, Teamwork, Kindness

Outcomes required to realise our vision:



A respectful and inclusive community, with a culture of thankfulness and appreciation, where we celebrate equality and diversity.	High quality first teaching across all of our schools, in every learning session, without exception.	A broad and balanced educational offer which develops all pupils academically, practically, emotionally, socially and spiritually, leading to great outcomes.	Resilient, sustainable and ethical leadership at all levels of the organisation.
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The Trust strategy focus on 4 strands detailed below:-

Strand 1 - The curriculum, its delivery and assessment

Strand 2 - Inclusion, diversity and equality

Strand 3 - Leadership and governance

Strand 4 - Centralised services and growth strategy

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c. Public Benefits

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. Details of how the Academy Trust's activities delivered public benefit are given in the section under achievements and performance.

Achievements and Performance

a. Review of Activities

Context

As a newly merged Academy Trust the priority was to align and enhance procedures to ensure that we can effectively ascertain the educational and operational position of our individual schools at any point within the academic year. The CEO with the support of the Trust Board has commenced a programme of investment to ensure that the Academy Trust has the level of educational expertise to drive improvements. This commenced with the appointment and deployment of the newly introduced role of Associate Principal.

Challenges

The Trust was subject to multiple Ofsted inspections during the course of the year which included Archbishop Sentamu Academy (ASA), Compass Academy (COM), Barlby High School (BHS) and Manor CE Academy (MCE). MCE and COM successfully secured 'Good' rating while the other schools have a targeted action plan to support their journey of improvement.

Secondary Performance

The approach exam boards have taken to grading reflect a midpoint between summer 2019 and 2021. This provided a safety net for students, to reflect the disruption the cohort has experienced already in their course of study. The grade boundaries for each specification were then set by the senior examiners, after they have reviewed the work produced by students and guided by the data.

The table below shows performance in our secondary schools in 2019 and 2022 to show comparison. The data shows that relative performance has improved in some of our schools but not in others.

	2019 Progress 8	2019 % 9-4 English and maths	2019 % 9-5 English and maths	2022 Progress 8	2022 % 9-4 English and maths	2022 % 9-5 English and maths
Archbishop Sentamu Academy	-0.29	54	25	-0.81	46.8	24.2
Barlby High School	0.12	54.6	37	-0.47	64.4	40.4
George Pindar School	-1.03	37.5	18.3	-0.47	62.6	38.2
Graham School	-0.66	41.7	21.9	-0.56	46.8	22
Manor Church of England Academy	0.42	79.1	57.1	0.09	74.4	55.1
Vale of York Academy	-0.26	66	41	-0.02	74.3	52.3

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Post-16 performance

Archbishop Sentamu Academy is the only school in the trust with a sixth-form. Attainment in the sixth-form showed a slight improvement on 2019 attainment as expected given the national picture.

Attainment Measure	National in 2019	National in 2021	ASA 2019	ASA 2020	ASA 2021	ASA 2022 yr13
Academic (A Level Attainment, EPQ and Pre-U)	C+ (34.33)	B (41.60)	C- (25.74) (33 students)	C+ (32.69) (30 students)	B (38.66) (40 students)	C 30.43 (27 students)
Applied General Attainment	Merit+ (28.37)	Dist - (32.82)	Dist- (31.05) (10 students)	Dist- (33.00) (11 students)	Dist - (30.44) (18 students)	Dist- 31.43 (24 students)

Primary Performance

Across our primary schools, there was a mixed picture around attainment with most schools performing better at Key Stage 2 than in 2019.

Attainment at Key Stage 1 took a dip in most of our schools despite interventions that were put in place during the pandemic to make sure that pupils did not fall behind.

% ACHIEVING	Provisional Nat 2022	Poppleton Ousebank		Forest of Galtres		Burton Green		Baldersby St James		St James'		Newland St John		Skelton	
		2019	Achieved 2022	2019	Achieved 2022	2019	Achieved 2022	2019	Achieved 2022	2019	Achieved 2022	2019	Achieved 2022	2019	Achieved 2022
KS2 Reading Expected +	74	80	90	72	90	44	80	100	100	77	76	66	65	67	60
KS2 Reading Greater Depth		35	33	40	30	12	13	100	100	27	28	21	21	13	30
Scaled Score	105	107	107.7	107	106	100	103	114	115	104	105	103	104	103	104
KS2 Writing Expected +	69	76	85	80	85	81	67	100	100	81	69	74	58	80	50
KS2 Writing Greater Depth		36	34	28	15	25	13	0	0	31	24	18	10	20	0
KS2 Maths Expected +	71	79	91	80	85	56	60	100	100	81	76	66	60	67	30
KS2 Maths Greater Depth		30	45	40	10	12	13	0	100	27	14	16	18	7	0
Scaled Score	104	106	108.2	107	104	101	102.3	103	113	105	102	103	102	101	98
KS2 Reading Writing Maths Expected +	59	71	76	68	70	38	60	100	100	73	66	53	41	47	20
KS2 Reading Writing Maths Greater Depth +		15	12	20	5	6	7	0	0	12	10	5	8	7	0

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

% ACHIEVING	NAT 2022	Poppleton Ousebank		Forest of Galtres		Burton Green		Baldersby St James	
		2019	Achieved 2022	2019	Achieved 2022	2019	Achieved 2022	2019	Achieved 2022
Reception Reading		84	85	75	66	65	50	75	N/A
Reception Writing		76	80	75	75	65	50	75	N/A
Reception Maths		84	83	75	91	65	56	75	N/A
Good Level of Development		76	73	75	67	65	50	75	N/A
Average point score		36	32.3	36.8		31.6	30.4	n/a	N/A
KS1 Reading Expected +	67	73	71	87	47	70	59	67	100
KS1 Reading Greater Depth		13	27	40	0	35	0	11	33
KS1 Writing Expected +	58	71	67	73	47	70	59	67	100
KS1 Writing Greater Depth		5	12	27	0	13	0	0	33
KS1 Maths Expected +	68	82	73	87	40	74	65	67	100
KS1 Maths Greater Depth		36	38	40	0	39	0	0	0
KS1 Reading Writing Maths Expected +		58	61	73	33	61	59	37.5	100
KS1 Reading Writing Maths Greater Depth		5	12	27	0	13	0	12.5	0

% ACHIEVING	NAT 2019	St James'		Newland St John		Skelton	
		2019	Achieved 2022	2019	Achieved 2022	2019	Achieved 2022
Reception Reading	77	67	86	50	77	83	64
Reception Writing	74	67	79	67	63	83	64
Reception Maths	80	80	83	67	83	83	64
Good Level of Development	72	67	69	71	60	67	55
Average point score	34.6	33.4	30.6	33.1	30.8	38.2	
Y1 Phonics	82	86	90	79	66	92	53
Y2 Phonics	91	75	90	76	87	100	89
KS1 Reading Expected +	75	76	61	70	61	80	44
KS1 Reading Greater Depth	26	28	17	29	17	30	0
KS1 Writing Expected +	70	72	61	70	49	80	33
KS1 Writing Greater Depth	16	24	14	22	10	20	0
KS1 Maths Expected +	76	76	64	75	63	90	55
KS1 Maths Greater Depth	22	24	17	20	20	30	0
KS1 Reading Writing Maths Expected +	65	66	54	59	46	80	33
KS1 Reading Writing Maths Greater Depth	12	24	14	17	10	10	0

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Alternative provision performance

Our pupils in alternative provision made above average progress compared to other pupils in alternative provision nationally. The pupils in Aspire achieve a wide range of academic and vocational qualifications. Both of the Academy Trust's alternative provision settings continue to offer a high standard of education both academically and pastorally.

Compass was graded by Ofsted as good for overall effectiveness in May, an improvement from its previous requires improvement judgement.

b. Key Performance Indicators

During the 12 month period to 31 August 2022 Hope Sentamu Learning Trust has controlled and managed its expenditure to ensure that it operated within the funding available through the General Annual Grant.

A wide range of Key Performance Indicators have been employed during the year and are evidenced in this report, monthly management reports and Trustee meetings. These include indicators that reflect the educational outcomes, financial situation, staffing structure and efficiency.

c. Promoting the Success of the Company

The Academy Trust has implemented a communication strategy to ensure that all stakeholders are informed regarding the successes achieved on both an individual school level and also trust wide. The strategy provides a half termly bulletin to the internal staff and stakeholders with media coverage, when applicable, to a target audience. Electronic medium is utilised for the main purpose of ensuring prompt target messaging is undertaken.

The ongoing reputation of the Academy Trust forms a core part of the risk management strategy.

d. 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 Accounting Policies note of the financial statements.

Financial Review

a. Review

Year ending 31 August 2022 saw further investment in our estates. Barlby High School saw the commencement of phase one of a five phase project. The refurbishment of the main hall and the creation of a designated dining hall for pupils was the objective of this phase. In addition to this project, the Academy Trust has invested in high priority estate requirements to address legacy building issues and enhance the fire safety system within our schools.

Sentamu Academy Learning Trust merged into Hope Learning Trust on 1 Sept 2021 which resulted in significantly increased revenue income and expenditure when compared with the previous year.

The outturn revenue position was significantly higher than budgeted in main because the teachers pay award was frozen in the year. This additional saving will go part way towards the currently agreed teacher pay award for 2022/23.

Self generated income from lettings remained weak following the pandemic. Revenue expenditure continued to increase above the budgeted inflation assumptions however this pressure has been offset by centralised procurement and contract

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

alignment where possible.

The Academy Trust is reporting a surplus in the year of £3,633k on unrestricted and restricted funds (excluding the pension reserve and the restricted fixed assets funds). A substantial proportion of the surplus represents the incoming assets of Sentamu Academy Learning Trust at point of merger.

The annual valuation of the Local Government Pension Scheme has been affected by the merger and differing assumptions made in the annual valuation. The reported Academy Trust deficit has decreased from £11.8m to £3.6m, a significant decrease of £8.2m. (note 27).

b. Reserves Policy

The Academy Trust holds a level of free reserves in order to cover the identified financial risks surrounding the Multi Academy Trust. The Trustees have assessed the level of financial risk and believe a reasonable maintainable level of free reserves to be 4% of annual public funding. Following the merger the minimum Trust reserves required to meet the policy for 2022/23 has increase to £2m (£1.2m 2021/22)

During the year the Trustees also recognised significant projects in the development plan for which reserves of £2,141k (2021: £1,169k) have been designated. These projects are included within the budget and three-year forecast. They include significant centrally directed resources to bring targeted improvement and support into the Trust schools. This will be reviewed on a regular basis considering total reserves and the Academy Trust development plan.

At 31 August 2022 the available reserves for the operation of the Academy Trust amounted to £3,468k (2021: £1,859k) excluding the designated reserves and restricted lifecycle fund. The total reserves amounted to £83,906k (2021, £45,098k). The Trustees have budgeted to use £1,449k of cumulative reserves in 2022/23 and a further £629k in 2023/24.

c. Material Investments Policy

An investment policy has been agreed to allow the Academy Trust to gain best value from its cash reserves while being exposed to minimum risk.

d. Principal Risks and Uncertainties

The cost of living crisis and government approved pay rises significantly above any funding increases places a significant pressure on the longer term forecast and will if unresolved require major staffing changes and efficiencies which in turn will put the educational experience and outcomes of our pupils at risk.

Our school estates management strategy is underpinned by comprehensive and independent condition surveys for individual sites (schools). Our continued focus is to address high priority issues and those that increase risk to the health and safety of our communities. The annual receipt of 'School Condition Allocation' funding has enabled the Academy Trust to implement a provisional 3 year plan of works to ensure that our school environments are compliant and meet a minimum standard in respect of building fabric.

e. Risk Management

As part of the risk management strategy the Trust Board works collaboratively with the CEO and COO to ensure that a clear oversight is maintained in respect of risks and associated control measures. This year saw the introduction of the Risk and Audit committee that provides a clear focus on the risk position of the Trust and monitors the compliance via a robust audit plan.

The enhancement and development of reporting the educational position has enabled the respective Trust Board sub-committees to receive validated information in respect of the individual schools position. The Local Governing Committees,

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

via an 'Assurance Model', ensures a local understanding which supports effective and constructive challenge of risk within the schools.

The continual review of the risk management policy and procedures ensures that it remains fit for purpose during a period of growth.

f. Financial and Risk Management Objectives and Policies

A comprehensive risk register is operational to quantify the likelihood and impact of the risks the Academy Trust may face.

Financial reporting on a monthly basis against the annual forecast enables a clear oversight of the Trust's financial position which includes the individual reporting of schools.

Fundraising

The Academy Trust does not use any external fundraisers. Fundraising has been mainly limited to raising funds for specific charities which are chosen by the schools and pupils during the year.

Streamlined Energy and Carbon Reporting

The Academy Trust's UK greenhouse gas emissions and energy consumption for the period 1 September 2021 to 31 August 2022.

	2022	2021
Energy consumption used to calculate emissions (kWh)	10,912,264	6,703,708
Energy consumption breakdown (kWh):		
• gas	7,134,512	4,644,438
• electricity	3,777,752	2,016,729
• transport fuel	218,207	42,581
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	254.59	853.97
Owned transport – mini-buses	23.34	1.38
Total Scope 1	277.93	855.35
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	880.75	470.18
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	28.65	8.85
Total gross emissions in metric tonnes CO2e	1,187.33	1,334.28
Intensity ratio Tonnes CO2e per pupil	0.17	0.29

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Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity Measurement

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

Measures taken to improve energy efficiency

The significant increase in emissions compared with the previous year relates to the increased size of the Trust and the five additional schools added following the merger. One heating boiler has been replaced within the period for a more energy efficient model. Other rolling improvements are being made in terms of LED lighting along with improvements as part of building improvements. Energy usage will become a focus to ensure that the Trust monitors its impact and reduces waste.

The Trust's central team actively supports all schools with estate management, school improvement, human resources, finances and leadership. Due to the geographical locations of our schools this has increased the required mileage. We actively encourage, where possible, the use of public transport or car sharing.

Plans for Future Academic Years

Based on the values and ethos of the Trust, we have defined our three-year strategic plan. We have four key strands that will have a key focus for each year. The strategic plan is underpinned by an action plan to enable effective management and monitoring.

Key strands

Strand 1 - The curriculum, its delivery and assessment This strand focuses on the quality of education that our schools deliver, including its impact. It is important that all pupils across the trust receive a consistently high standard of education which is tailored to the local contexts of our schools.	Strand 2 - Inclusion, diversity and equality This strand focuses on making sure that we are an inclusive trust that meets the needs of all in our school communities. We want all of our pupils to achieve and be successful, regardless of their starting points. Removing any barriers to learning and engaging with school communities are central to this strand.
Strand 3 - People, leadership and governance This strand focuses on the development of all levels of leadership and governance across the trust. We practise servant leadership which is underpinned by our Trust Leadership Principles. Nurturing, caring for, and developing people across the organisation is central to this strand.	Strand 4 - Centralised services and growth strategy This strand focuses on the trust having the right structures, systems and processes in place so that schools can run efficiently and effectively. Developing capacity, so that the trust can grow, is central to this strand.

"A good education must promote life in all its fullness." Vision for Education, Church of England

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Funds Held as Custodian on Behalf of Others

There are no funds held as a custodian.

Disclosure of Information to Auditors

Insofar as the trustees are aware:

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

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

Mr Tony Myers

Trustee

Date: 14 December 2022

Mr Andrew Simpkin

Trustee

HOPE SENTAMU LEARNING TRUST

(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Hope Sentamu Learning 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 Hope Sentamu Learning 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 7 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
Ian Thomson	6	7
Andrew Simpkin	7	7
Tony Myers	7	7
Philippa Gowland	7	7
Karen Osborne	6	7
Peter Duffield	5	7
Alison Smith	7	7
Jane Lewis	7	7
Fred Owen	3	7

The Trust Board has a wide range of skill sets, knowledge and experience. The newly established Risk and Audit committee has proved an effective support during the year. The newly combined Trust Board has enabled effective development within sub-committees to support the merged Academy Trust.

The Resource Committee is a sub-committee of the main board of trustees and met 7 times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Andrew Simpkin	7	7
Tony Myers	7	7
Ian Thomson	6	7

HOPE SENTAMU LEARNING TRUST

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GOVERNANCE STATEMENT (CONTINUED)

The Standards Committee is also a sub-committee of the main board of trustees and met 4 times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Karen Osborne	3	4
Jane Lewis	4	4
Alison Smith	3	4

The Risk & Audit Committee is also a sub-committee of the main board of trustees and met 3 times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Peter Duffield	3	3
Fred Owen	3	3
Karen Osborne	3	3

The Distinctiveness and Personal Development Committee is also a sub-committee of the main board of Trustees and met 5 times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Philippa Gowland	4	5
Alison Smith	5	5
Ian Thomson	5	5
Fred Owen	4	5
Jane Lewis	3	4

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- The Academy Trust's IT strategy has continued to be implemented across the newly merged Trust. This has significantly improved the standard of IT provision in our schools with a focus on the security of our networks.
- The Academy Trust has made decisions along with the CEO to identify resources and supplies that are mandatory for all schools in the Trust. Contracts and services have been negotiated to obtain the best value possible from a trust wide agreement. Further focus on the development of the procurement process across the Trust has enabled us to gain benefits from the economies of scale and increased purchasing power.

HOPE SENTAMU LEARNING TRUST

(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and then to manage them efficiently, effectively and economically. The system of internal control has been in place in Hope Sentamu Learning Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

The internal audit team have worked on a number of areas during the year and have produced reports on Quality and improvement, Safeguarding and Complaints.

External Audit delivered 2021 accounts on time and have worked well with the Academy Trust throughout the year to ensure compliance with statutory returns.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- a comprehensive risk register is maintained covering all areas of risk. These risks are reviewed and updated at Leadership, Governors and Trustees meetings;
- the Data Protection policy ensures staff are aware of how to store and use electronic and physical data appropriately. Electronic data that is stored on maintained servers on site is now backed up to an immutable cloud backup solution in line with the new RPA requirements;
- an in depth due diligence process is carried out on any new school that Hope Sentamu Learning Trust is considering. This is presented to and reviewed by the Resources Committee before being presented to the Board of Trustees for authorisation;
- risk management is embedded in each area and level of the organisation. An example would be the external scrutiny of assessing the risk of educational trips using the Evolve service through City of York Council. This evaluates risk assessments produced by trip organisers and externally signs off to ensure minimal risks;
- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees

The Trust Board continued with the contracted services of Haines Watts for our internal audit provision.

The internal auditor's role includes providing documented reports for the designated areas of focus, recommending areas of improvement/development and attending the Audit and Risk Committee.

HOPE SENTAMU LEARNING TRUST

(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal audit team;
- the work of the external auditors;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The work of an Internal Audit working group has enabled a clear focus on outstanding actions and targets for development. The working group combines members of the central support team with key areas of responsibility.

During the period the internal audit service provided by Haines Watts has investigated and provided reports on the following areas along with a follow up to check actions have been adopted:-

- Quality and Improvement
- Safeguarding
- Complaints

The overall opinion is that in each areas the Trust has adequate and effective controls in place.

Effective monitoring by the Accounting Officer ensures that the Academy Trust continues to meet its compliance requirements in a timely manner.

Approved by order of the members of the board of trustees and signed on their behalf by:

Mr Tony Myers

Trustee

Date: 14 December 2022

Mrs Helen Winn

Accounting Officer

HOPE SENTAMU LEARNING TRUST

(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Hope Sentamu Learning 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 received by the academy trust, 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 2021.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

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.

Mrs Helen Winn

Accounting Officer

Date: 14 December 2022

HOPE SENTAMU LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

.....
Mr Tony Myers

Trustee

Date: 14 December 2022

HOPE SENTAMU LEARNING TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOPE SENTAMU LEARNING TRUST

Opinion

We have audited the financial statements of Hope Sentamu Learning Trust (the 'academy trust') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' 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.

HOPE SENTAMU LEARNING TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOPE SENTAMU LEARNING TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

HOPE SENTAMU LEARNING TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOPE SENTAMU LEARNING TRUST (CONTINUED)

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the academy trust through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the academy trust, including the Charities Act 2011 and the guidance issued by the ESFA;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence with the regulators; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and noncompliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

HOPE SENTAMU LEARNING TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOPE SENTAMU LEARNING TRUST (CONTINUED)

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing correspondence with regulators and reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

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

Use of our report

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

Michael Jackson (senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditors

Rievaulx House

1 St Mary's Court

Blossom Street

York

YO24 1AH

Date:

HOPE SENTAMU LEARNING TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HOPE SENTAMU LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 20 July 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Hope Sentamu Learning Trust during the year 1 September 2021 to 31 August 2022 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 Hope Sentamu Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Hope Sentamu Learning 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 Hope Sentamu Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Hope Sentamu Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Hope Sentamu Learning Trust's funding agreement with the Secretary of State for Education dated 29 May 2021 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 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.

The work undertaken to draw our conclusions includes:

Detailed testing on a sample basis to assess the nature of expenditure and whether funds have been used appropriately;
Review of the Academy Trust's internal financial procedures to ensure that controls are in place to prevent or identify regularity issues;
Ensure that ESFA approval has been obtained for relevant transactions;
Discussions with directors, senior leadership team and the accounting officer throughout the audit process to ensure that all regularity threats have been addressed.

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Michael Jackson
BHP LLP
Chartered Accountants
Statutory Auditors

Date:

HOPE SENTAMU LEARNING TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

		Unrestricted	Restricted	Restricted fixed	Total	As restated
		funds	funds	asset funds	funds	Total
		2022	2022	2022	2022	2021
	Note	£000	£000	£000	£000	£000
Income from:						
Donations and capital grants:	3					
Transfer from existing academy into the Trust		1,670	1,337	28,072	31,079	-
Other donations and capital grants		154	-	1,907	2,061	1,736
Other trading activities	5	443	-	-	443	119
Investments	6	4	-	-	4	1
Charitable activities:						
Academy Trust educational operations	4	257	48,459	-	48,716	29,306
Teaching school	4	-	-	-	-	327
Total income		2,528	49,796	29,979	82,303	31,489
Expenditure on:						
Raising funds	8	85	-	-	85	92
Charitable activities:						
Academy Trust educational operations	7	435	51,088	3,446	54,969	32,306
Teaching school hub	7	-	-	-	-	303
Other expenditure	9	-	12,326	-	12,326	-
Total expenditure		520	63,414	3,446	67,380	32,701
Net income/ (expenditure)		2,008	(13,618)	26,533	14,923	(1,212)

HOPE SENTAMU LEARNING TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

		Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	As restated Total funds 2021 £000
	Note					
Net income/(expenditure) brought forward		2,008	(13,618)	26,533	14,923	(1,212)
Transfers between funds	20	(150)	-	150	-	-
Net movement in funds before other recognised gains/(losses)		1,858	(13,618)	26,683	14,923	(1,212)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	27	-	23,885	-	23,885	(762)
Net movement in funds		1,858	10,267	26,683	38,808	(1,974)
Reconciliation of funds:						
Total funds brought forward as previously stated		1,234	(10,014)	52,981	44,201	46,206
Prior year adjustment	19	-	-	897	897	866
Total funds brought forward as restated		1,234	(10,014)	53,878	45,098	47,072
Net movement in funds		1,858	10,267	26,683	38,808	(1,974)
Total funds carried forward		3,092	253	80,561	83,906	45,098

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 32 to 69 form part of these financial statements.

HOPE SENTAMU LEARNING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 7559537

BALANCE SHEET
AS AT 31 AUGUST 2022

			2022	As restated
	Note		£000	2021
				£000
Fixed assets				
Tangible assets	16		78,808	52,486
			78,808	52,486
Current assets				
Debtors	17	2,460		1,442
Cash at bank and in hand		10,252		5,075
		12,712		6,517
Creditors: amounts falling due within one year	18	(4,013)		(2,097)
Net current assets			8,699	4,420
Total assets less current liabilities			87,507	56,906
Defined benefit pension scheme liability	27		(3,601)	(11,808)
Total net assets			83,906	45,098
Funds of the Academy Trust				
Restricted funds:				
Fixed asset funds	20	80,561		53,878
Restricted income funds	20	3,854		1,794
Pension reserve	20	(3,601)		(11,808)
Total restricted funds	20		80,814	43,864
Unrestricted income funds	20		3,092	1,234
Total funds			83,906	45,098

HOPE SENTAMU LEARNING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 7559537

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 27 to 69 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Mr Tony Myers
Trustee
Date: 14 December 2022

The notes on pages 32 to 69 form part of these financial statements.

HOPE SENTAMU LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

		2022	As restated
	Note	£000	2021
			£000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	22	20,834	(512)
Cash flows from investing activities	23	(15,657)	(279)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		5,177	(791)
Cash and cash equivalents at the beginning of the year		5,075	5,866
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	24, 25	10,252	5,075
		<hr/>	<hr/>

The notes on pages 32 to 69 form part of these financial statements

HOPE SENTAMU LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

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 year for which it is receivable and any abatement in respect of the year 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 year in which it is receivable (where there are no performance-related conditions) where 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.

- **Other income**

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

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

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Expenditure (continued)

contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **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.

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

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

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Taxation

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.8 Tangible fixed assets

Assets costing £2,000 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 requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Freehold property	- 10 - 50 years
Long leasehold buildings	- 10 - 50 years
Computer hardware	- 3-5 years
Furniture and equipment	- 5-10 years
Motor vehicles	- 5-10 years

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.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities

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

HOPE SENTAMU LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

1.13 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 31.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.14 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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 27, 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 2022. 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.

Critical areas of judgment:

The buildings at Newland St John's Church of England Academy and St James' Church of England Academy are owned by the Diocese of York. The Academy Trust occupies the buildings under a mere licence. The licence delegates aspects of the management of the buildings to the trust for the time being, but does not vest any rights over the buildings in the Academy Trust. The Diocese of York has given an undertaking to the Secretary of State that they will not give the Trust less than two years notice to terminate the occupation of the buildings. Having considered the factual matrix under which the academy trust is occupying the buildings, the Trustees have concluded that the value of the buildings occupied by the Academy Trust will not be recognised on the balance sheet of the Academy Trust. In addition, whilst this occupation constitutes a donation in kind to the Trust, the Trustees consider that the cost of obtaining a valuation for such a donation outweighs the benefits and therefore no such donation and related expense are included in the Statement of Financial Activities.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and capital grants

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Transfer from existing academy into the Trust	1,670	1,337	28,072	31,079	-
Capital grants	-	-	1,907	1,907	1,590
Other donations	154	-	-	154	146
	<u>1,824</u>	<u>1,337</u>	<u>29,979</u>	<u>33,140</u>	<u>1,736</u>
Total 2021	<u>146</u>	<u>-</u>	<u>1,590</u>	<u>1,736</u>	

HOPE SENTAMU LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Educational operations				
DfE/ESFA grants				
General annual grant (GAG)	-	40,337	40,337	24,278
Other DfE/ESFA grants	-	856	856	1,424
Other income	-	117	117	-
UIFSM	-	146	146	94
Pupil Premium	-	2,062	2,062	1,159
	-	43,518	43,518	26,955
Other Government grants				
Local Authority Grants	-	1,659	1,659	935
Other DfE/ESFA Grants	-	502	502	363
Other income	257	768	1,025	396
	257	2,929	3,186	1,694
Other income from the Academy Trust's educational operations	-	2,012	2,012	109
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	-	-	459
	-	-	-	459
COVID-19 additional funding (non-DfE/ESFA)				
Other COVID-19 funding	-	-	-	89
	-	-	-	89
	257	48,459	48,716	29,306

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy Trust's charitable activities (continued)

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Teaching school hub				
DfE/ESFA grants	-	-	-	187
Other Government grants	-	-	-	59
Other income	-	-	-	81
	-	-	-	327
	257	48,459	48,716	29,633
Total 2021	157	29,476	29,633	

Other DfE/ESFA grants received relates to grants received for Rates Relief, Teachers Pay Award Funding, Recovery Premium and Primary PE Sports Funding.

Other income from the Academy Trust's educational operations includes income received in related to Alternative Provision services and lifecycle fund costs.

5. Income from other trading activities

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Catering income	219	219	83
Hire of facilities	202	202	21
Nursery income	22	22	15
	443	443	119
Total 2021	119	119	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. Investment income

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Short term deposits	4	4	1
Total 2021	1	1	

7. Expenditure

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000	Total 2021 £000
Expenditure on raising voluntary income:					
Direct costs	-	37	48	85	92
Educational operations:					
Direct costs	35,668	-	7,029	42,697	25,417
Allocated support costs:	5,791	3,896	2,585	12,272	6,889
Teaching school:					
Direct costs	-	-	-	-	303
Pension liability on conversion	-	-	12,326	12,326	-
	41,459	3,933	21,988	67,380	32,701
Total 2021	24,427	2,186	6,088	32,701	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Expenditure on raising funds

Trading expenses

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Premises costs	37	37	67
Other costs	48	48	25
	<u>85</u>	<u>85</u>	<u>92</u>
Total 2021	<u>92</u>	<u>92</u>	

9. Other expenditure

	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Local Government Pension Scheme deficit inherited on transfer of existing academy into the Trust	<u>12,326</u>	<u>12,326</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Educational operations	42,697	12,272	54,969	32,306
Teaching school hub	-	-	-	303
	42,697	12,272	54,969	32,609
Total 2021	25,720	6,889	32,609	

Analysis of direct costs

	Educational operations 2022 £000	Teaching school 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Staff costs	34,994	-	34,994	21,118
Depreciation	3,446	-	3,446	2,259
Technology costs	454	-	454	247
Educational supplies	1,927	-	1,927	1,220
Examination fees	516	-	516	353
Staff development	160	-	160	115
Other direct costs	55	-	55	35
Supply staff costs	1,145	-	1,145	371
Other direct costs	-	-	-	2
	42,697	-	42,697	25,417
Total 2021	25,417	303	25,720	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Staff costs	5,296	5,296	2,941
Technology costs	290	290	75
Premises costs	3,896	3,896	2,119
Other support costs	2,759	2,759	1,695
Bank interest and charges	-	-	37
Governance costs	31	31	22
	12,272	12,272	6,889
Total 2021	6,889	6,889	

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £000	2021 £000
Depreciation of tangible fixed assets	3,355	2,259
Fees paid to auditors for:		
- audit	26	19
- other services	7	3

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£000	£000
Wages and salaries	28,333	17,296
Social security costs	2,614	1,558
Pension costs	9,343	5,205
	40,290	24,059
Supply staff costs	1,169	368
	41,459	24,427

b. Severance payments

The Academy Trust paid 9 severance payments in the year (2021 - 2), disclosed in the following bands:

	2022	2021
	No.	No.
£0 - £25,000	8	2
£25,001 - £50,000	1	-

c. Special staff severance payments

Included in staff costs are non-statutory/non-contractual severance payments totalling £55,350 (2021: £6,185). This consisted of 3 payments in the current year which individually were payments of £27,350, £18,000 and £10,000.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Staff (continued)

d. Staff numbers

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

	2022	2021
	No.	No.
Teachers	429	286
Administration and support	552	290
Management	34	40
	<hr/>	<hr/>
	1,015	616
	<hr/>	<hr/>

The average headcount expressed as full-time equivalents was:

	2022	2021
	No.	No.
Teachers	398	262
Administration and support	384	196
Management	33	38
	<hr/>	<hr/>
	815	496
	<hr/>	<hr/>

e. Higher paid staff

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	20	14
In the band £70,001 - £80,000	11	4
In the band £80,001 - £90,000	3	4
In the band £90,001 - £100,000	4	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	-	1
In the band £140,001 - £150,000	1	-
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Staff (continued)

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on pages 1 and 2. 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 £2,092,426 (2021: £1,278,068).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Central services

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

- Strategic leadership and development of the trust
- Central overheads including legal and audit costs
- Finance and forecasting systems
- Financial reporting and advice
- Human resources
- Strategic estates management
- Compliance support

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

5% GAG pupil funding excluding Pupil Premium Grant.

The actual amounts charged during the year were as follows:

	2022	2021
	£000	£000
Poppleton Ousebank Primary School	95	85
Manor CE Academy	324	292
Burton Green Primary School	37	37
Forest of Galtres Primary School	29	29
Vale of York Academy	187	166
Barlby High School	163	148
Graham School	314	296
George Pindar School	217	194
Baldersby St James Church of England Primary School	14	15
Skelton Primary School	22	19
Archbishop Sentamu	479	-
The Compass Academy	55	-
Aspire Academy	184	-
St James' Church of England Academy	49	-
Newland St John's Church of England Academy	57	-
Total	2,226	1,281

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

14. Trustees' remuneration and expenses (continued)

During the year ended 31 August 2022, no expenses were reimbursed or paid directly to trustees (2021: £nil).

15. Trustees' and Officers' insurance

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

16. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total .
Cost or valuation						
At 1 September 2021	5,622	53,865	506	905	-	60,898
Additions	280	1,255	14	281	-	1,830
Acquired on conversion	289	27,365	54	337	19	28,064
Disposals	(126)	-	-	-	-	(126)
At 31 August 2022	6,065	82,485	574	1,523	19	90,666
Depreciation						
At 1 September 2021	708	6,799	283	622	-	8,412
Charge for the year	401	2,576	70	388	11	3,446
At 31 August 2022	1,109	9,375	353	1,010	11	11,858
Net book value						
At 31 August 2022	4,956	73,110	221	513	8	78,808
At 31 August 2021	4,914	47,066	223	283	-	52,486

Following the merger with Sentamu Academy Learning Trust, the Trust inherited freehold buildings at a valuation of £289,000 and leasehold property and improvements valuing £27,365,000.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Debtors

	2022	2021
	£000	£000
Due within one year		
Trade debtors	335	54
Other debtors	8	3
Prepayments and accrued income	1,549	1,092
Tax recoverable	568	293
	2,460	1,442

The significant increase in debtors reflects the commission places within the 2 Alternative Provisions that merged in September 2021.

18. Creditors: Amounts falling due within one year

	2022	As restated 2021
	£000	£000
Trade creditors	574	336
Other taxation and social security	680	418
Other creditors	1,016	449
Accruals and deferred income	1,743	894
	4,013	2,097

	2022	As restated 2021
	£000	£000
Deferred income at 1 September 2021	342	243
Resources deferred during the year	872	342
Amounts released from previous periods	(342)	(243)
	872	342

Deferred income relates to trip income received and other grant funding to be spent in the 2022/23 academic year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Prior year adjustments

Following a clarification of the accounting treatment, amounts related to SCA funding which were included within deferred income have been recognised within the restricted fixed asset fund as unspent restricted fixed assets funds. The effect of this in the comparative year is a reduction in deferred income of £897k and a reduction in deferred income of £866k for the year ended 31 August 2020. This has resulted in an increase in income received from capital grants of £33k in the comparative year . As a result of this adjustment, the funds position as at 31 August 2021 has therefore increased from the previously reported £44,201k to £45,098k and as at 31 August 2020 increased from the previously reported £46,206k to £47,072k.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

	As restated Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
Designated funds						
School Improvement Projects	263	-	(42)	227	-	448
IT Equality Fund	200	-	(175)	275	-	300
Growth and Change	374	-	(103)	(12)	-	259
Workforce Development	332	-	(115)	(21)	-	196
Trust Leadership Capacity	-	-	-	938	-	938
	1,169	-	(435)	1,407	-	2,141
	As restated Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
General funds						
General funds	65	2,528	(85)	(1,557)	-	951
Total Unrestricted funds	1,234	2,528	(520)	(150)	-	3,092

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. Statement of funds (continued)

	As restated Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Restricted general funds						
General Annual Grant (GAG)	1,692	40,165	(39,406)	(97)	-	2,354
School fund	102	341	(280)	-	-	163
Pupil premium	-	2,062	(2,062)	-	-	-
UIFSM	-	146	(146)	-	-	-
Other grants	-	5,745	(5,745)	-	-	-
Lifecycle maintenance fund	-	1,337	(97)	97	-	1,337
Pension reserve	(11,808)	-	(15,678)	-	23,885	(3,601)
	(10,014)	49,796	(63,414)	-	23,885	253
	As restated Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Restricted fixed asset funds						
Transfer on conversion	48,180	28,072	(2,218)	-	-	74,034
DfE/EFA Capital grants	5,397	1,907	(1,153)	150	-	6,301
LA Capital Funding	301	-	(75)	-	-	226
	53,878	29,979	(3,446)	150	-	80,561
Total Restricted funds	43,864	79,775	(66,860)	150	23,885	80,814
Total funds	45,098	82,303	(67,380)	-	23,885	83,906

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. Statement of funds (continued)

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

Designated funds:

Designated funds are funds which have been allocated by the Trustees for specific spends on projects in the short to medium term. Further details of the designated funds are included within the Trustees' Annual Report.

Restricted general funds:

GAG funds are restricted to providing education.

Other DfE grants relate to reimbursement for specific services.

LEA grants relates to provision of Special Education needs.

Lifecycle maintenance fund relates to funds which have been allocated to the maintenance and upkeep of Archbishop Sentamu Academy in line with an agreement with the local authority.

Pension fund relates to Note 27.

Restricted fixed asset funds represent money received for the purpose of acquiring fixed assets and the value of assets acquired using that money.

Transfers:

A transfer of £97,000 has been made from restricted GAG funds to the Lifecycle maintenance fund to match against expenditure incurred during the year.

Transfers totalling £150,000 have been made from unrestricted funds to restricted fixed assets which represents the use of unrestricted funds spent on capital projects.

Transfers of £1,407k have been made from unrestricted funds to designated funds which represent funds set aside by the Trustees for upcoming projects.

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

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

	As restated Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	As restated Balance at 31 August 2021 £000
Unrestricted funds						
Designated funds						
School Improvement Projects	370	-	(343)	236	-	263
IT Equality Fund	400	-	(303)	103	-	200
Growth and Change	190	-	(165)	349	-	374
Workforce Development	-	-	-	332	-	332
	<hr/> 960 <hr/>	<hr/> - <hr/>	<hr/> (811) <hr/>	<hr/> 1,020 <hr/>	<hr/> - <hr/>	<hr/> 1,169 <hr/>

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

	As restated Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	As restated Balance at 31 August 2021 £000
Unrestricted funds						
General funds	1,046	423	(92)	(1,312)	-	65
Total Unrestricted funds	2,006	423	(903)	(292)	-	1,234
	As restated Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	As restated Balance at 31 August 2021 £000
Restricted funds						
General Annual Grant (GAG)	410	26,076	(24,794)	-	-	1,692
School fund	20	89	(7)	-	-	102
Pupil premium	-	1,201	(1,201)	-	-	-
UIFSM	-	2,110	(2,110)	-	-	-
Pension reserve	(9,619)	-	(1,427)	-	(762)	(11,808)
	(9,189)	29,476	(29,539)	-	(762)	(10,014)

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

	As restated Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	As restated Balance at 31 August 2021 £000
Restricted fixed asset funds						
Transfer on conversion	45,098	-	(1,893)	4,975	-	48,180
DfE/EFA Capital grants	7,944	2,456	(291)	(4,712)	-	5,397
LA Capital Funding	347	-	(75)	29	-	301
	<u>53,389</u>	<u>2,456</u>	<u>(2,259)</u>	<u>292</u>	<u>-</u>	<u>53,878</u>
Total Restricted funds	<u>44,200</u>	<u>31,932</u>	<u>(31,798)</u>	<u>292</u>	<u>(762)</u>	<u>43,864</u>
Total funds	<u>46,206</u>	<u>32,355</u>	<u>(32,701)</u>	<u>-</u>	<u>(762)</u>	<u>45,098</u>

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £000	As restated 2021 £000
Central Funds	<u>6,946</u>	3,028
Restricted fixed asset fund	<u>80,561</u>	53,878
Pension reserve	<u>(3,601)</u>	(11,808)
Total	<u>83,906</u>	<u>45,098</u>

The Board of Trustees has taken the decision to pool its reserves. As a result of this policy being implemented, all available funds are held centrally by the Trust.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000	Total 2021 £000
Poppleton Ousebank	1,406	235	126	292	2,059	1,977
Manor Church of England Academy	4,682	413	414	699	6,208	5,917
Central Services	3,860	1,528	59	12,829	18,276	3,157
Burton Green	676	75	32	152	935	1,004
Forest of Galtres	476	30	58	135	699	645
Vale of York	2,708	310	215	306	3,539	3,434
Ebor Teaching School	-	-	-	-	-	305
Barlby High School	2,441	280	276	343	3,340	3,069
Baldersby	214	39	21	116	390	325
George Pindar School	3,042	238	270	879	4,429	4,103
Graham School	4,500	285	361	741	5,887	6,002
Skelton	385	43	55	100	583	504
Archbishop Sentamu Academy	7,058	880	562	1,833	10,333	-
The Compass Academy	803	94	72	199	1,168	-
Aspire Academy	2,355	337	336	456	3,484	-
St James' Church of England Academy	862	79	89	169	1,199	-
Newland St John's Church of England Academy	1,018	107	98	182	1,405	-
Academy Trust	36,486	4,973	3,044	19,431	63,934	30,442

The expenditure relating to the Local Government Pension Scheme inherited upon the merger of Sentamu Academy Learning Trust totalling £12,326k has been included within Central Services other costs excluding depreciation.

The expenditure relating to the Local Government Pension Scheme during the year totalling £2,945k has been included within Central Services teaching and educational support staff costs.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	(245)	-	79,053	78,808
Current assets	3,374	7,830	1,508	12,712
Creditors due within one year	(37)	(3,976)	-	(4,013)
Provisions for liabilities and charges	-	(3,601)	-	(3,601)
Total	3,092	253	80,561	83,906

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	As restated Restricted fixed asset funds 2021 £000	As restated Total funds 2021 £000
Tangible fixed assets	-	-	52,486	52,486
Current assets	1,234	3,891	1,392	6,517
Creditors due within one year	-	(2,097)	-	(2,097)
Provisions for liabilities and charges	-	(11,808)	-	(11,808)
Total As restated	1,234	(10,014)	53,878	45,098

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022 £000	As restated 2021 £000
Net income/(expenditure) for the year (as per statement of financial activities)	14,923	(1,212)
Adjustments for:		
Depreciation charges	3,446	2,259
Capital grants from DfE and other capital income	(1,907)	(1,590)
Dividends, interest and rents from investments	(4)	(1)
Loss on disposal of tangible fixed assets	126	-
Defined benefit pension scheme cost less contributions payable	2,945	1,271
Defined benefit pension scheme finance cost	407	156
Increase in debtors	(1,018)	(216)
Increase/(decrease) in creditors	1,916	(1,179)
Net cash provided by/(used in) operating activities	20,834	(512)

23. Cash flows from investing activities

	2022 £000	2021 £000
Dividends, interest and rents from investments	4	1
Purchase of tangible fixed assets	(1,830)	(1,870)
Tangible fixed assets inherited on transfer from existing Academy Trust	(28,064)	-
Liabilities inherited on transfer from existing Academy Trust	12,326	-
Capital grants from DfE Group	1,907	1,590
Net cash used in investing activities	(15,657)	(279)

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NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of cash and cash equivalents

	2022	2021
	£000	£000
Cash in hand and at bank	5,216	4,041
Notice deposits (less than 3 months)	5,036	1,034
Total cash and cash equivalents	10,252	5,075

25. Analysis of changes in net debt

	At 1 September 2021 £000	Cash flows £000	At 31 August 2022 £000
Cash at bank and in hand	5,075	5,177	10,252
	5,075	5,177	10,252

26. Capital commitments

	2022	2021
	£000	£000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	849	406

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

27. Pension commitments

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

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

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2023.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

27. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £4,466,000 (2021 - £2,836,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,999,000 (2021 - £1,221,000), of which employer's contributions totalled £1,535,000 (2021 - £943,000) and employees' contributions totalled £ 464,000 (2021 - £278,000). The agreed contribution rates for future years are 11.1 - 20.3% per cent for employers and 5.5 - 12.5% per cent for employees.

As described in note 32 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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.

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.95	3.85
Rate of increase for pensions in payment/inflation	2.7 - 3.05	2.6
Discount rate for scheme liabilities	4.1 - 4.25	1.7
Inflation assumption (CPI)	2.7 - 3.05	2.6

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

27. Pension commitments (continued)

	2022 Years	2021 Years
Retiring today		
Males	20.8 - 21.8	21.9
Females	23.5 - 23.8	24.0
Retiring in 20 years		
Males	22.0 - 23.5	23.6
Females	25.3 - 25.7	25.8

Sensitivity analysis

	2022 £000	2021 £000
Discount rate +0.1%	29,397	25,782
Discount rate -0.1%	31,062	27,239
Mortality assumption - 1 year decrease	31,231	27,504
Mortality assumption - 1 year increase	29,211	25,517

Share of scheme assets

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

	At 31 August 2022 £000	At 31 August 2021 £000
Equities	16,690	8,857
Gilts	4,645	2,703
Property	2,498	896
Other	2,787	2,233
Total market value of assets	26,620	14,689

The actual return on scheme assets was £471,000 (2021 - £207,000).

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NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

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

	2019	2021
	£000	£000
Interest income	471	207
Interest cost	(878)	(363)
Total amount recognised in the Statement of financial activities	(407)	(156)

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

	2022	2021
	£000	£000
At 1 September	26,497	21,249
Conversion of academy trusts	24,884	-
Current service cost	4,441	2,203
Interest cost	878	363
Employee contributions	464	278
Actuarial (gains)/losses	(26,641)	2,520
Benefits paid	(341)	(127)
Past service costs	39	-
Losses on curtailments	-	11
At 31 August	30,221	26,497

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

	2022	2021
	£000	£000
At 1 September	14,689	11,630
Transferred in on existing academies joining the trust	12,558	-
Employer contributions	1,535	943
Interest income	471	207
Actuarial (losses)/gains	(2,756)	1,758
Employee contributions	464	278
Benefits paid	(341)	(127)
At 31 August	26,620	14,689

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

28. Operating lease commitments

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£000	£000
Not later than 1 year	16	26
Later than 1 year and not later than 5 years	-	16
	<hr/>	<hr/>
	16	42
	<hr/>	<hr/>

29. 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/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

30. Related party transactions

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

During the year, the Trust entered into the following related party transactions:

Two members of the Trust serve as directors to the Diocese of York Educational Trust. During the year, letting income of £280 (2021: £nil) was received at a standard commercial rate and expenditure in relation to church inspections and training was incurred totalling £11,640 (2021: £7,895). No amounts were outstanding in either the current or comparative year.

One member of the Trust is also a member of Ebor Academy Trust. During the year income was received totalling £1,401 (2021: £nil) in relation to services provided. No amounts were outstanding in either the current or comparative year.

One member of the Trust is also a member of Pathfinder Academy Trust. During the year income was received totalling £2,424 (2021: £nil) in relation to services provided and expenditure was incurred totalling £4,941. At 31 August 2022, £1,710 was owed to the Trust (2021: £nil).

One member appointed during the year is also a Director of DBE Services Limited, an Educational Trading Company. Following the Member's appointment, expenditure relating to educational services was incurred totalling £3,601. No amounts were outstanding as at 31 August 2022.

One member appointed during the year is also a Director of York St John University. Following the appointment, income totalling £1,739 was received and expenditure totalling £1,000 was incurred, both in relation to educational services provided. No amounts were outstanding as at 31 August 2022.

One member, appointed during the year, is a representative for the Chapter of York. Following the appointment, expenditure totalling £340 (2021: £nil) was paid to the Chapter of York in respect of educational trips. No amounts were outstanding as at 31 August 2022.

31. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the year 31 August 2022 the academy trust inherited a balance of £23,897 from the schools which merged during the year, received a further £24,495 (2021: £nil) and disbursed £32,125 (2021: £nil) from the fund. At the 31 August 2022, the balance outstanding was £16,267 (2021: £nil).

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32. Transfer of existing academies into the academy trust

On 1 September 2021, Sentamu Academy Learning Trust, an existing Academy Trust, merged into Hope Sentamu Learning Trust and all the operations and assets and liabilities were transferred to Hope Sentamu Learning Trust for £nil consideration. This Trust comprised of 5 schools, being Archbishop Sentamu Academy, Aspire Academy, Newland St John's Church of England Academy, St James' Church of England Academy and The Compass Academy

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as income from Donations and Capital Grants - transfer from existing academy trust.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

Sentamu Academy Learning Trust

	Value reported by transferring trust £000	Transfer in recognised £000
Tangible fixed assets		
Freehold property	298	298
Long-term leasehold property	27,357	27,357
Furniture and equipment	54	54
Computer equipment	337	337
Motor vehicles	18	18
Current assets		
Debtors due within one year	1,142	1,142
Cash at bank and in hand	3,293	3,293
Liabilities		
Creditors due within one year	(1,452)	(1,452)
Pensions		
Pensions - pension scheme liabilities	(12,326)	(12,326)
Net assets	<u>18,721</u>	<u>18,721</u>