Company Registration Number: 11963458 (England & Wales)

CARLTON ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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CARLTON ACADEMY TRUST

(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	A Laher D Woodward I Shafiq T Rogers (resigned 19 June 2024) A Sarai G Hussain (appointed 12 September 2024)
Trustees	G Logan, Chair of Trustees A Kneeshaw, Chief Executive Officer G Arnold R Butterfield G Hussain (resigned 19 June 2024) K Singh F Khan Prof G Bradshaw H Bell (appointed 10 November 2023) J Britton (appointed 12 September 2024) T Rogers (appointed 19 June 2024) D Murphy (appointed 9 October 2024)
Company registered number	11963458
Company name	Carlton Academy Trust
Principal and registered office	Carlton Bolling Undercliffe Lane Bradford BD3 0DU
Company secretary	Schofield Sweeney
Accounting Officer	A Kneeshaw
Senior management team	A Kneeshaw, Chief Executive Officer J Higgins, Head of School - Oulton Academy L Reeder, Chief Financial Officer Z Kearns, Head of School - Marshfield Primary S Charlton, Director of Secondary School Improvement M Azum, Head of School - Carlton Bolling B Dorning, Head of School - High Park Special School (appointed 1 September 2023) C Cathcart, Director of Human Resources D Prosho, Head of School - Beechcliffe Thackley M Turvey, Head of School - Carlton Keighley C McDonald, Head of School - Carlton Mills V Hartford, Director of Primary

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	D Harvey-Hill, Chief Operating Officer P Mennell, Head of School - Thorpe Primary L Harris, Director of Special Schools A McGreavy, Director of Early Years and Foundation Stage M Nichols, Head of School - Beechcliffe Keighley T Byrne, Director of Safeguarding and Pastoral
Independent auditors	BHP LLP New Chartford House Centurion Way Cleckheaton BD19 3QB
Bankers	Lloyds Bank plc 45 Hustlergate Bradford BD1 1NT
Solicitors	Schofield Sweeney Church Bank House Church Bank Bradford BD1 4DY

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

Carlton Academy Trust is a large-sized trust comprising of nine schools, three primary, three secondary, and three special schools. It educates around 5,000 students and has nearly 1,000 members of staff.

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Carlton Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Carlton Academy Trust.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

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

There are no qualifying third-party indemnity provisions.

d. Method of recruitment and appointment or election of Trustees

Trustees are recruited based on the levels of skills, knowledge, and experience they can offer the trust in required areas of practice. In addition, trustees must be fully aligned with the culture and ethos of the trust. No trustee, excepting the Chief Executive, are paid for their services, although they may claim reasonable expenses incurred in completion of their duties. To date all trustees have been recruited through the professional contacts of trustees or members. Trustees are formally appointed by a majority vote of members.

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Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

New trustees are provided with an induction which outlines the structure and composition of the trust, expectations of the role, and familiarisation with the current context. They will be paired to a trust school as a specialist 'link governor' in accordance with their interests, experience and knowledge.

They are provided with regular training opportunities, principally through membership of the National Governors Association (NGA), of which the trust has Gold membership. This entitles members to magazines, newsletters, webinars, and online resources, including those specifically aimed at new trustees.

Trustees have ready access to trust policies through the trust website and intranet. They are actively encouraged to familiarise with schools and trust operations through visits (focussed and general) and attendance at school events or quality assurance procedures.

f. Organisational structure

The structure and operation of the trust follows the provisions set out in the Academy Trust Handbook. Trustees have ultimate decision-making authority for the effective operation of the trust. Their role is strategic rather than operational, quality-assuring the work of leaders and holding them to account for the performance of schools and trust.

Members are the original subscribers to the trust, as such acting in a similar way to shareholders. Their role is to oversee the operation of the trust by senior personnel and trustees, ensuring this is in accordance with the principles encoded in the articles of association.

The Chief Executive is the most senior member of operational staff, overseeing and responsible for the overall operation of the trust across all schools. They implement strategic plans, then make progress reports at regular intervals. Financial leadership is largely delegated to the Chief Financial Officer.

The Directors of Primary, Secondary, and Special Schools are responsible for the performance of the schools under their area of responsibility. Each Head of School has responsibility for the successful operation of their school.

g. Arrangements for setting pay and remuneration of key management personnel

The remuneration of senior centrally employed trust personnel is made through five pays band (A-E) each containing six points, making 30 points in total. These bands include total remuneration comprising salary, and employer pension contributions for those staff in an employer's pension scheme. This allows flexibility of remuneration, with higher basic salaries for those staff who are not members of pension scheme, and also enabling enhanced retention within key roles.

Staff progress through the bands with increasing responsibilities according to the total number of schools and students under their responsibility. The position within these bands and overall remuneration framework aligns to the principles articulated in the 2019 DfE guidance 'Setting Executive Salaries' within consideration made for prior experience, level of challenge, as well as prior and current performance.

Heads of School are paid in accordance with national teacher pay scales and school group size calculations. Positions within these scales may also be modified by prior experience, level of challenge, prior and current performance.

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Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	**1**
Full-time equivalent employee number	**1**

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	**£**	
Total cost of facility time	**61,603**	
Total pay bill	**23,331,040**	
Percentage of total pay bill spent on facility time	**-**	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	**100**	%

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Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

The trust has several mechanisms by which it keeps employees informed of matters of relevance to them.

All schools have at least one weekly staff briefing presented by senior school leaders or other relevant personnel. These also allow questions from staff. These are supplemented by staff meetings, regular school training sessions, email bulletins, and information contained on school/trust websites and the trust intranet.

The views of staff are also sought through regular surveys. These shorter half termly 'Pulse Surveys' as well as longer bi-annual surveys. Responses are analysed and used to inform improvements across schools and trust.

The trust consults with staff when there are decisions being considered which are relevant to their interests, such as staffing restructures. Other methods of consultation include focus groups, 1-1 interviews, informal conversations, and encouragement of an open-door culture where staff feel empowered to voice their opinions or suggestions.

The trust and its schools also seek to fully engage employees in the performance of their school, updating them on academic/exam outcomes, awards or other external recognition. Wherever possible, targets in employee appraisals relate to performance in external exams of tests, thereby promoting greater involvement and engagement.

Carlton Academy Trust is committed to being an equal opportunities employer and welcomes applications from disabled people. Reasonable adjustments are made for those who are disabled or become disabled, to ensure they can fully expedite the requirements of their role and play a full in the school and trust. They are also offered opportunities for career advancement in alignment with all other trust employees.

j. Engagement with suppliers, customers and others in a business relationship with the Academy Trust

The trust seeks to develop positive relationship with all suppliers or those in a business relationship. Where possible and practicable, the trust aims to develop a professional dialogue with suppliers, so they are aware of our values and objectives of operating in an open, honest and dignified manner to build long term relationships of trust. The trust is willing to engage with all suppliers irrespective of size or length of tenure with contracts awarded to those who best meet cost, time and quality parameters.

Objectives and activities

a. Objects and aims

The trust aims to provide outstanding educational outcomes to all students irrespective of membership of any group or defining characteristic. This applies to examination and test outcomes as well as all other educational outcomes.

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Objectives and activities (continued)

b. Objectives, strategies and activities

- Limited further expansion of the trust, comprising a maximum of 2 to 3 more primary schools. This would take us to a threshold point where operational and financial efficiencies are further embedded without compromise to the culture of the trust and ability to offer a focussed, quality offer to all schools.

- Retaining and further developing the strong financial position of the trust. This will principally focus on attaining financial efficiencies at the four schools that have recently joined the trust, as well as further financial efficiencies across the trust such as with the installation of solar panels to generate electricity, effective use of the contracts register, promotion of salary sacrifice schemes, bids and sponsorship.

- Continued harmonisation and development of trust operational systems to effect greater operational efficiencies across all schools and trust.

c. Public benefit

As a publicly funded organisation, in setting our objectives and planning our activities, the trustees have carefully considered the Charity Commissions' general guidance on public benefit.

Strategic report

Achievements and performance

a. Key performance indicators

Primary Schools

Marshfield: Is one of the highest performing primary schools in the country, despite being in an area of significant disadvantage. It had an Ofsted monitoring inspection in November 2023, where the judgement was that the school would be rated as 'Outstanding' if it were a full inspection. Marshfield has had numerous awards and recognition over the academic year including being accredited for a second occasion as a National Nurturing School and gaining Platinum School Games Mark accreditation.

Carlton Mills: Is a rapidly improving 'Good' school which recorded very strong educational outcomes in 2024 through its best-ever Key Stage 2 SATS results. It also gained many high-profile awards and recognition, notably its Early Years provision winning at the 2024 Times Education Supplement National Teaching Awards and being named as Silver Winners at the 2024 BBC/Pearson National Teaching Awards. Other recognition includes being named as 'Primary School of the Year' at the Telegraph and Argus Bradford Teaching Awards and gaining Sports Mark Gold accreditation.

Thorpe Primary: Another rapidly improving school, which recorded very strong SATS results in 2024, which were well above national averages for progress. External accreditation includes being a Silver winner in the New Teacher of the Year category at the 2023 BBC/Pearson National Teaching Awards, and winner of 'Support Staff Member of the Year' at the Telegraph and Argus Bradford Teaching Awards.

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Strategic report (continued)

Achievements and performance (continued)

Secondary Schools

Carlton Bolling: Is a very high performing school (Ofsted Outstanding) which enjoyed strong GCSE results in 2024. It continues to thrive across all areas of practice despite it being situated in an area of significant challenge. Awards or recognition received by the school during the year include being featured in the first ever PiXL (School Improvement organisation) magazine, selected to be included in a PiXL showcase video series, and recognised by the Yorkshire Sports Foundation for exemplary use of its sporting facilities.

Carlton Keighley: Is a very strong Ofsted 'Good' school, which is due for reinspection during 2024/25. We expect that three out of the four component judgements will be rated 'Outstanding'. Its success makes it a highly popular school in the local area (all other schools currently rated 'Inadequate') with well over 800 students now on roll, a growth of over 300 in just four years.

Oulton Academy: Oulton joined the trust in April 2024 from the DFE-sponsored Falcon Academies Trust. It has been on a steep improvement journey over recent years, which led to the school being rated 'Outstanding' in March 2024. GCSE outcomes were once again very strong in 2024, in line with the top 10% of schools in the country for progress.

Special Schools

Beechcliffe Keighley: Recently converted to the trust. It is a high-performing school which aspires to be rated as Outstanding at its next inspection. There is continuing work to assimilate the school into the trust and its operational functions to improve productivity and efficiency.

Beechcliffe Thackley: Converted to the trust at the same time as Beechcliffe Keighley. Work is ongoing to assimilate the school into trust operational systems as well as improving the facilities which have been neglected whilst with the local authority.

High Park: Another recent converter to the trust (July 2023), which is also undergoing significant change to assimilate to the trust and improve operational efficiency. The school is expecting an Ofsted inspection in 2024/25 and to retain its 'Good' rating.

Financial Performance

This was another strong year of financial performance for the trust, recording a core surplus of £1.9m whilst simultaneously investing in many significant capital projects such as a new 5G all-weather pitch at Carlton Bolling. This project is also proving a very astute financial investment, with significant income already gained through a long-term contract with Bradford City Association Football Club.

b. Going concern

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

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Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

All trustees operate in accordance with section 172 (1)(a-f) of the Companies Act (2006), acting in a way most likely to promote the success of the trust and its charitable purposes. In doing so, they have regard to:

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

Financial review

a. Review of financial period

Over the course of the 2023/24 financial year, the trust recorded an overall surplus of £129.3m and overall reserves of £178.2mil. This surplus was a combination of revaluation of long-term leasehold property, in-year surpluses across schools, reserves and assets inherrited from Oulton Academy and Beechcliffe when at conversion, lettings income, and income from investments (£0.3m). Funding received during the year was predominantly from student-led sources.
The core surplus in the year was £1.9m, with revaluation balances of £92.3m and balances inherited from Beechcliffe and Oulton of £35.1m.

The trust strives to manage its financial resources as efficiently as possible so that maximal resources can be used for activities directly related to student learning. To facilitate this, we seek to reduce spending and make efficiencies in support functions.

The greatest financial risk to the business in 2022/23 was inflation, particularly inflation relating to energy costs. These pressures have considerably eased in 2023/24, particularly energy costs.

The greatest financial challenges at the start of 2024/25 are:

- **Reducing Student Numbers:** there are significant demographic changes within Bradford primary school student numbers. This threatens numbers and funding in trust primary schools. This is being proactively managed through marketing of schools in the community and publication of awards, Ofsted ratings or similar.

- **Government Funding:** The government has recently agreed a 5.5% pay settlement for teachers with similar pay settlements also expected for support staff. Funding settlements for school funding must increase accordingly to ensure schools are not detrimentally affected by these pay settlements.

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b. Reserves policy

The trust aims to hold money at bank sufficient to manage any short term cashflow issues that may arise. This is typically around the £1m mark. This is deemed adequate as the trust receives student led funding in advance of expenditure, and this figure has never been close to being breached. Should there be the need, trust gilt investments could be sold to ease short term cashflow problems.

The trust also regularly reviews its levels of free reserves and had £3.37m at the year ended 31 August 2024. It aims to retain reserves equivalent to one month of annual expenditure which should be sufficient to deal with any unforseen issues or large one-off expenditure. The trust may also use reserves to assist schools through possible financial difficulties to maintain the high-quality provision that we aspire to within our schools.

c. Investment policy

The trust has considerable investments in government long-dated gilts. These are designated funds which comprise the 'Trust Investment Fund', whose dividends are used each year to fund expanded central service provision, particularly the Directors of Maths, English, Science, and History. Government gilts are very safe investments, being underwritten by the UK government and can immediately be sold should there be any cash flow needs. All investments have been moved into long-dated gilts in 2023/24 to ensure guaranteed returns until maturity of the gilts in either 2038 or 2043. The fund is managed by Brewin Dolphin Wealth Management.

d. Principal risks and uncertainties

The principal risks or uncertainties facing the trust are:

Cybersecurity threats: this continues to be the biggest threat facing the trust, and principally relate to an outside actor gaining access to trust networks, accessing data and holding the trust to ransom for its return. This could have severe implications for business continuity, financial implications, and incur reputational damage.

To manage these risks the trust will:

- Recommission a DEFCON 6 cybersecurity audit as part of internal audit processes. This provides high level benchmarking against all major current threats.
- Maintain full compliance with the conditions of RPA cybersecurity cover which includes all new staff completing cybersecurity training and existing staff completing annual refresher training.

Ofsted inspection outcomes

Two trust schools are predicted to be due for inspection during 2024/25. Outcomes may negatively impact the reputation of CAT, leading to poorer demand for places and interest from schools joining the trust. To counter this, detailed preparations are taking place at both schools, so that all key staff and trustees understand the requirements of an inspection and their role within it.

Staff recruitment

Conditions for recruitment of teaching and non-teaching staff remains challenging. This is a combination of remuneration and working conditions. The trust aims to manage these challenging circumstances by ensuring trust schools are a pleasant place to work, protect against excessive workload, and offer a comprehensive range of benefits through its Carlton Cares employee benefits programme to enhance retention.

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Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Streamlined energy and carbon reporting

The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	2024	2023
Energy consumption used to calculate emissions (kWh)	**3,644,366**	3,481,528
Energy consumption breakdown (kWh):		
Gas	**2,330,274**	2,385,279
Electricity	**1,218,831**	1,039,374
Transport fuel	**75,249**	53,140
Other sources	**20,013**	3,735
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	**426**	436
Owned transport	**18**	13
Total scope 1	**444**	449
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	**252**	215
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	**5**	1
Total gross emissions (in tonnes of C02 equivalent):	**701**	665
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	**0.18**	0.2

The Academy Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2024 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

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Plans for future periods

The trust has undergone significant recent expansion with four new schools joining in rapid succession, to make nine schools in total. This means the trust has now met its' ambition to become an established trust of scale, with nearly 5,000 students and projected turnover of £50m. We aim to have limited further expansion, with a very maximum of three primary schools joining the trust. There is no significant financial rationale to justify expansion and growth beyond that point as this would likely only serve to dilute the distinct culture of the trust and quality of service to schools.

In line with the prioritisation of quality, in 2024/25 and beyond we will be looking for the new personnel recruited to the trust in 2023/24 to begin contributing to the higher quality outcomes to which we aspire. In particular this will be the Trust Directors of Mathematics, English, and Science, respectively, as well as the Director of Marketing and Employee Benefits, and Assistant Chief Operating Officer.

Another priority is to continue to the process of effective assimilation of new schools to the trust, thereby facilitating greater operational and financial efficiencies.

Funds held as custodian on behalf of others

The trust holds no funds on behalf of others.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The 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 auditor is aware of that information.

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

G D Logan

Signer ID: LDRFZ5IILY...

Gareth Logan
Chair of Trustees

Date: 19/12/2024 GMT

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GOVERNANCE STATEMENT

Scope of responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Carlton Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

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 six 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
G Logan, Chair of Trustees	6	6
A Kneeshaw, Chief Executive Officer	6	6
G Arnold, Vice Chair	4	6
R Butterfield	5	6
G Hussain (resigned 19 June 2024)	0	5
K Singh	4	6
F Khan	2	6
Prof G Bradshaw	5	6
H Bell (appointed 10 November 2023)	4	5
J Britton (appointed 12 September 2024)	0	0
T Rogers (appointed 19 June 2024)	1	1
D Murphy (appointed 9 October 2024)	0	0

Trustees' meetings oversee all areas of operational performance. They do this through reporting back from sub-committees, policy reviews, receipt of safeguarding reports, finance reports, and other miscellaneous agenda items.
There have been two new additions to trustees, with Heather Bell and Tim Rogers joining during 2023/24.
Furthermore, two other trustees have joined since the yearend, Julia Britton and David Murphy.

Meetings consider information presented from senior trust and school personnel, primarily the chief executive officer, chief financial officer, and trust director of safeguarding. This is derived from trust quality assurance procedures, published data, or high-quality research. Internal quality assurance is frequently benchmarked against quality assurance from external sources, which provides trustees with additional assurances.

Conflicts of interest are minimised by the use of a 'Register of Business Interests'. This is updated annually, with the expectation that trustees update declarations without delay throughout the year should there be any relevant changes. A declaration of business interests is an agenda item at each trustee meeting.

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Governance (continued)

Trustees commissioned an External Review of Governance in 2023/24 through the National Governors Association (NGA).

Risk and Audit committee: is a sub-committee of the main board of trustees. Its purpose is to oversee and scrutinise trust finances; network management and cybersecurity; human resources; estates management; risk management; data protection; business continuity; compliance; internal and external audit processes; employee benefits.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
F Khan (Chair)	4	6
R Butterfield	2	6
G Logan	6	6
A Kneeshaw	6	6
T Rogers (appointed 19 June 2024)	0	1

The **Primary Standards** committee oversees outcomes (academic and non-academic) across trust primary schools. There are three meetings each year, one per term.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Prof G Bradshaw - Chair	3	3
G Logan	3	3
K Singh	1	3
R Butterfield	3	3
G Hussain (resigned 19 June 2024)	0	3
A Kneeshaw	3	3

The **Secondary Standards** committee oversee outcomes (academic and non-academic) across trust primary schools. There are three meetings per year, one per term.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Prof G Bradshaw - Chair	3	3
G Logan	3	3
K Singh	0	3
R Butterfield	3	3
G Hussain (resigned 19 June 2024)	0	3
A Kneeshaw	3	3

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Governance (continued)

The **Special School Standards** committee oversees outcomes across trust Special schools. This was a new committee which meets termly, with the first meeting in the second term of the 2023/24 year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
R Butterfield- Chair	2	2
G Logan	2	2
A Kneeshaw	1	2
H Bell (appointed 10 November 2023)	2	2
G Arnold	1	2
D Sims- Associate trustee	1	1

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received. The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Use of a 'Contracts Register' to consolidate (where possible) all individual school contracts into a single trust contract, from which bulk buy discounts may be appreciated.
- Seeking best value in all contracts, pro-actively negotiating for discounts.
- Engaging in money generating projects such as the installation of solar panels across the trust estate.
- Development of the Trust Investment Fund, which generates significant annual returns to fund an expanded central team offer.
- Development of a new 5G pitch at Carlton Bolling paid out of trust reserves, which is providing considerable annual income to the school.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Carlton Academy Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

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Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023, to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

The academy trust's system of internal control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability.

In particular, it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees.
- Regular reviews by the Risk and Audit committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Identification and management of risks.

The Board of Trustees has decided to buy-in an internal audit service as well as appointing Gareth Logan, the Chair of Trustees, to carry out a programme of internal checks.

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

- External Review of Governance (ERG) conducted by the National Governors Association (NGA) as recommended in the Academy Trust Handbook. Findings were very positive, with the trust registering one of the highest overall scores received for such a review. Recommendations are being enacted at the time of writing of this report, with the aim that all will be fulfilled by the end of December 2024.
- Safeguarding compliance through regular checks of the Single Central Register made by Gareth Logan, the Chair of Trustees. Very high levels of compliance were consistently found, with any gaps (principally new staff) rectified in a timely manner. Through these checks, new systems have been developed to effectively complete safeguarding checks when onboarding new employees.

This 'hybrid' option was chosen because it best fulfilled the trusts' needs. An external organisation necessarily had to complete the ERG, but the safeguarding checks which need to be completed on a regular basis were best fulfilled by the Chair of Trustees who has the requisite expertise and availability to complete these checks.

On a half-termly basis, the auditor or reviewer reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the auditor or reviewer prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Risk and Audit committee and a plan to address weaknesses and ensure continuous improvement of the systems in place.

Conclusion

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

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

G D Logan

Signer ID: LDRFZ5IILY

G Logan
Chair of Trustees

Adrian Kneeshaw

Signer ID: PUK16RWKFD

A Kneeshaw
Accounting Officer

Date: 19/12/2024 GMT

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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Carlton Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA:

Non-financial issues:

During the year, the academy trust entered into a transaction with Anita Riedel, a related party, to the value of £25,000 which was not reported to the ESFA in advance of the services commencing.

Adrian Kneeshaw

Signer ID: PUK16RWKFD...

.....

A Kneeshaw
Accounting Officer
Date: 19/12/2024 GMT

Document ID: 3b421978e64cfc8d39e9a6becff84cf6ad8fef2beb689b8746a6953d8d619db9

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make 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:

G D Logan

Signer ID: LDRFZ5IILY

G Logan
Chair of Trustees

Date: 19/12/2024 GMT

Document ID: 3b421978e64cfc8d39e9a6becff84cf6ad8fef2beb689b8746a6953d8d619db9

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

Opinion

We have audited the financial statements of Carlton Academy Trust (the 'academy trust') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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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 non-compliance with laws and regulations

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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:

- 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.

Neil Baldwin

Signer ID: LO0G8ECPQB...

Neil Baldwin (Senior Statutory Auditor)
for and on behalf of
BHP LLP
Chartered Accountants
New Chartford House
Centurion Way
Cleckheaton
BD19 3QB

Date: 19/12/2024 GMT

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

In accordance with the terms of our engagement letter dated 2 July 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Carlton Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Carlton Academy Trust's funding agreement with the Secretary of State for Education dated 22 May 2019 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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.

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The work undertaken to draw to our conclusion includes:

- checking that the academy trust's activities are consistent with its framework and its charitable objectives,
- checking that the governors and key staff have disclosed their interest in related parties, discussing the same with management and reviewing transactions during the period for any undisclosed related party transactions,
- checking that any related party transactions during the period are conducted under normal commercial rates,
- checking that academy trust expenditure is permitted by its funding agreement,
- checking that any borrowings entered into, including leases, are in accordance with the Academy Trust Handbook,
- checking that any land and building transactions, especially disposals, are in line with the funding agreement and Academy Trust Handbook.

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Non-financial issues:

During the year, the academy trust entered into a transaction with Anita Riedel, a related party, to the value of £25,000 which was not reported to the ESFA in advance of the services commencing.

Neil Baldwin

Signer ID: LO0G8ECPQB...

Neil Baldwin
Reporting Accountant
BHP LLP
Chartered Accountants
New Chartford House
Centurion Way
Cleckheaton
BD19 3QB

Date: 19/12/2024 GMT

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants:	3					
Transfers from local authority on conversion		-	**274,372**	**24,053,788**	**24,328,160**	-
Transfers from single academy trust		-	**1,061,008**	**9,672,986**	**10,733,994**	3,180,553
Other donations and capital grants		**19,173**	-	**509,068**	**528,241**	460,538
Other trading activities	5	**1,044,980**	-	-	**1,044,980**	832,314
Investments	6	**297,005**	**50,000**	-	**347,005**	49,063
Charitable activities	4	**4,611**	**39,755,407**	-	**39,760,018**	25,958,282
Total income		**1,365,769**	**41,140,787**	**34,235,842**	**76,742,398**	30,480,750
Expenditure on:						
Charitable activities	8	**1,382,794**	**37,752,801**	**835,138**	**39,970,733**	25,925,625
Total expenditure		**1,382,794**	**37,752,801**	**835,138**	**39,970,733**	25,925,625
Net (expenditure)/income before net gains on investments		**(17,025)**	**3,387,986**	**33,400,704**	**36,771,665**	4,555,125
Net gains on investments	15	**250,104**	-	-	**250,104**	87,998
Net income		**233,079**	**3,387,986**	**33,400,704**	**37,021,769**	4,643,123
Transfers between funds	18	-	**(611,979)**	**611,979**	-	-
Net movement in funds before other recognised gains/(losses) carried forward		**233,079**	**2,776,007**	**34,012,683**	**37,021,769**	4,643,123

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Net movement in funds before other recognised gains brought forward		**233,079**	**2,776,007**	**34,012,683**	**37,021,769**	4,643,123
Other recognised gains/(losses):						
Gains on revaluation of fixed assets		-	-	**92,300,849**	**92,300,849**	-
Actuarial gains on defined benefit pension schemes	25	-	**1,000**	-	**1,000**	3,200,000
Net movement in funds		**233,079**	**2,777,007**	**126,313,532**	**129,323,618**	7,843,123
Reconciliation of funds:						
Total funds brought forward		**3,134,156**	**8,057,050**	**37,694,291**	**48,885,497**	41,042,374
Net movement in funds		**233,079**	**2,777,007**	**126,313,532**	**129,323,618**	7,843,123
Total funds carried forward		**3,367,235**	**10,834,057**	**164,007,823**	**178,209,115**	48,885,497

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

The notes on pages 31 to 64 form part of these financial statements.

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BALANCE SHEET
AS AT 31 AUGUST 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	14		**163,861,644**		37,391,472
Investments	15		**10,687,400**		6,596,330
			174,549,044		43,987,802
Current assets					
Debtors	16	**792,811**		724,103	
Cash at bank and in hand		**4,118,143**		4,671,860	
		4,910,954		5,395,963	
Creditors: amounts falling due within one year	17	**(1,250,883)**		(498,268)	
Net current assets			**3,660,071**		4,897,695
Total assets less current liabilities			**178,209,115**		48,885,497
Defined benefit pension scheme asset	25		**-**		-
Total net assets/(liabilities)			**178,209,115**		48,885,497
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	18	**164,007,823**		37,694,291	
Restricted income funds	18	**10,834,057**		8,057,050	
Total restricted funds	18		**174,841,880**		45,751,341
Unrestricted income funds	18		**3,367,235**		3,134,156
Total funds			**178,209,115**		48,885,497

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BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The financial statements on pages 26 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

G D Logan
Signer ID: LDRFZ5ULY

G Logan
Chair of Trustees

Date: 19/12/2024 GMT

The notes on pages 31 to 64 form part of these financial statements.

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Note	**2024** **£**	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	20	**3,418,595**	6,868,017
Cash flows from investing activities	21	**(3,972,312)**	(6,712,421)
Change in cash and cash equivalents in the year		**(553,717)**	155,596
Cash and cash equivalents at the beginning of the year		**4,671,860**	4,516,264
Cash and cash equivalents at the end of the year	22, 23	**4,118,143**	4,671,860

The notes on pages 31 to 64 form part of these financial statements

Document ID: 3b421978e64cfc8d39e9a6becff84cf6ad8fef2beb689b8746a6953d8d619db9

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

1.2 Going concern

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

1.3 Income

All 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.

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1. Accounting policies (continued)

1.3 Income (continued)

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

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

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

1.4 Expenditure

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

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1. Accounting policies (continued)

1.4 Expenditure (continued)

- ***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.

1.8 Tangible fixed assets

Assets costing £5,000 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.

Tangible fixed assets are originally recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently, where deemed necessary, certain assets are revalued to their fair value on a periodical basis. Changes in fair value are recognised in profit or loss

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1. Accounting policies (continued)

1.8 Tangible fixed assets (continued)

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

Freehold property	-	25%	straight line basis
Long-term leasehold property	-	2%	straight line basis
Fixtures and fittings	-	10%	straight line basis
Equipment	-	25%	straight line basis
Motor vehicles	-	25%	straight line basis

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 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

1.10 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.

1.11 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.

1.12 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.

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1. Accounting policies (continued)

1.13 Financial instruments

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

Financial Assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial Liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.14 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

1.15 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.

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1. Accounting policies (continued)

1.15 Pensions (continued)

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

1.16 Fund accounting

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

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

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

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

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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Transfers from local authority on conversion	-	274,214	24,053,788	**24,328,002**	-
Transfers from single academy trust and multi academy trust	-	1,061,008	9,672,986	**10,733,994**	3,180,553
Transfers from local authority on conversion	-	158	-	**158**	-
Capital grants	-	-	509,068	**509,068**	460,508
Donations	19,173	-	-	**19,173**	30
Subtotal	19,173	158	509,068	**528,399**	460,538
	19,173	1,335,380	34,235,842	**35,590,395**	3,641,091
Total 2023	113,840	(1,459,079)	4,986,330	3,641,091	

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4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2024 £	Restricted funds 2024 £	**Total funds 2024 £**	Total funds 2023 £
Education				
DfE/ESFA grants				
General Annual Grant (GAG)	-	27,094,665	**27,094,665**	21,443,597
Other DfE/ESFA grants				
Pupil Premium	-	1,739,282	**1,739,282**	1,318,284
Teachers Pay Grants	-	1,593,745	**1,593,745**	312,946
Covid Catch Up	-	-	**-**	153,179
UIFSM	-	115,952	**115,952**	104,787
Connect the Classroom	-	422,783	**422,783**	-
Others	4,611	283,619	**288,230**	1,105,964
	4,611	31,250,046	**31,254,657**	24,438,757
Other Government grants				
Special Educational Needs	-	7,707,765	**7,707,765**	1,191,014
Local authority grants	-	642,782	**642,782**	223,087
Others	-	154,814	**154,814**	105,424
	-	8,505,361	**8,505,361**	1,519,525
	4,611	39,755,407	**39,760,018**	25,958,282
Total 2023	-	25,958,282	25,958,282	

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5. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	**Total funds 2024 £**	Total funds 2023 £
Catering income	531,676	-	**531,676**	379,555
SLA/salary income	228,587	-	**228,587**	313,265
Other income	284,717	-	**284,717**	139,494
	1,044,980	-	**1,044,980**	832,314
Total 2023	822,315	9,999	832,314	

6. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	**Total funds 2024 £**	Total funds 2023 £
Income from listed investments	297,005	-	**297,005**	48,422
Bank interest received	-	-	**-**	641
Pension income	-	50,000	**50,000**	-
	297,005	50,000	**347,005**	49,063
Total 2023	49,063	-	49,063	

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7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Education:					
Direct costs	27,520,780	-	1,769,364	**29,290,144**	18,157,347
Allocated support costs	3,631,745	2,648,570	4,400,274	**10,680,589**	7,768,278
	31,152,525	2,648,570	6,169,638	**39,970,733**	25,925,625
Total 2023	19,240,377	980,884	5,704,364	25,925,625	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Education	29,290,144	10,680,589	**39,970,733**	25,925,625
Total 2023	18,157,347	7,768,278	25,925,625	

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2024 £	**Total funds 2024 £**	Total funds 2023 £
Staff costs	3,631,745	**3,631,745**	2,906,844
Depreciation	493,234	**493,234**	575,790
Other costs	3,813,625	**3,813,625**	3,074,465
Recruitment and other staff costs	159,207	**159,207**	97,866
Premises costs	2,343,445	**2,343,445**	980,884
Legal and professional	196,511	**196,511**	84,915
Governance costs	42,822	**42,822**	47,514
	10,680,589	**10,680,589**	7,768,278
Total 2023	7,768,278	7,768,278	

9. Net income

Net income for the year includes:

	2024 £	2023 £
Depreciation of tangible fixed assets	**493,235**	1,141,855
Loss on disposal of fixed assets	**-**	137,881
Fees paid to auditors for:		
- audit	**29,000**	20,150
- other services	**9,400**	5,475

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10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	**23,353,232**	14,241,600
Social security costs	**2,384,019**	1,471,960
Pension costs	**4,238,133**	2,878,601
	29,975,384	18,592,161
Agency staff costs	**1,139,937**	568,560
Staff restructuring costs	**37,204**	79,656
	31,152,525	19,240,377

Staff restructuring costs comprise:

	2024	2023
	£	£
Redundancy payments	**-**	29,109
Severance payments	**37,204**	50,547
	37,204	79,656

b. Special staff severance payments

Included in staff restructuring costs is one non-statutory/non contractual severance payment totalling £4,000 (2023: £19,880, 3 individual payments).

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10. Staff (continued)

c. Staff numbers

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

	2024	2023
	No.	No.
Teachers	**311**	189
Administration and support	**522**	360
Management	**61**	50
	894	599

d. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	**15**	9
In the band £70,001 - £80,000	**10**	5
In the band £80,001 - £90,000	**5**	3
In the band £90,001 - £100,000	**5**	1
In the band £110,001 - £120,000	**1**	2
In the band £120,001 - £130,000	**1**	-
In the band £140,001 - £150,000	**1**	-
In the band £150,001 - £160,000	**-**	1
In the band £200,001 - £210,000	**-**	1
In the band £260,001 - £270,000	**1**	-

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £2,073,298 (2023 - £1,503,387).

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11. Central services

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

- Finance
- HR
- Facilities and Compliance inc Catering and Grounds Maintenance
- Data
- Safeguarding and Pastoral
- Marketing, promotion and employee benefits

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

5% of all income.

In the current year High Park School paid a fixed monthly amount of £7,600 in accordance with the policy with their outgoing Trust. From financial year 2024/25 High Park will also be charged 5% of all income in line with the rest of the MAT.

The actual amounts charged during the year were as follows:

	2024	2023
	£	£
Beechcliffe Keighley	**153,459**	-
Beechcliffe Thackley	**145,767**	-
Carlton Bolling	**676,116**	611,137
Carlton Keighley	**401,259**	382,490
Carlton Mills	**99,514**	93,122
High Park School	**91,200**	15,200
Marshfield Primary	**131,383**	126,062
Oulton Academy	**160,788**	-
Thorpe Primary	**69,229**	64,346
Total	**1,928,715**	1,292,357

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12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2024	2023
		£	£
A Kneeshaw, Chief Executive Officer	Remuneration	**260,000-265,000**	205,000 - 210,000

During the year ended 31 August 2024, expenses totalling £7,023 were reimbursed or paid directly to 4 Trustees (2023 - £4,380 to 3 Trustees).

13. Trustees' and Officers' insurance

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

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14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 September 2023	**37,259,499**	**2,719,835**	**151,409**	**40,130,743**
Additions	**33,043**	**869,555**	**81,914**	**984,512**
Acquired on conversion	**33,435,000**	**170,825**	**72,171**	**33,677,996**
Revaluations	**91,290,501**	**-**	**-**	**91,290,501**
At 31 August 2024	**162,018,043**	**3,760,215**	**305,494**	**166,083,752**
Depreciation				
At 1 September 2023	**1,010,398**	**1,672,680**	**56,193**	**2,739,271**
Charge for the year	**-**	**427,888**	**65,347**	**493,235**
On revalued assets	**(1,010,398)**	**-**	**-**	**(1,010,398)**
At 31 August 2024	**-**	**2,100,568**	**121,540**	**2,222,108**
Net book value				
At 31 August 2024	**162,018,043**	**1,659,647**	**183,954**	**163,861,644**
At 31 August 2023	36,249,101	1,047,155	95,216	37,391,472

The fair value of the long-term leasehold property has been arrived at on the basis of valuations carried out in December 2024 by Eddisons Chartered Surveyors, who are not connected with the company. The valuation were made on a depreciated replacement cost basis.

The Academy Trust has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2024 £	2023 £
Long-term leasehold property	**69,058,711**	36,249,101

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14. Tangible fixed assets (continued)

Included in the net book value of property displayed above are the following amounts ascribable to land:

	2024	2023
	£	£
Long-term leasehold land	**11,435,000**	5,989,999

15. Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 September 2023	**6,596,330**
Additions	**6,292,908**
Disposals	**(2,451,942)**
Revaluations	**250,104**
At 31 August 2024	**10,687,400**
Net book value	
At 31 August 2024	**10,687,400**
At 31 August 2023	6,596,330

16. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	**18,582**	10,748
Other debtors	**323,497**	242,677
Prepayments and accrued income	**450,732**	470,678
	792,811	724,103

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17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	**611,256**	375,735
Other creditors	**1,881**	6,843
Accruals and deferred income	**637,746**	115,690
	1,250,883	498,268

	2024	2023
	£	£
Deferred income at 1 September 2023	**63,234**	60,102
Resources deferred during the year	**66,740**	63,234
Amounts released from previous periods	**(63,234)**	(60,102)
	66,740	63,234

At the balance sheet date, the Academy Trust was holding UIFSM received in advance of £66,740 (2023: £63,234).

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18. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General funds	**3,134,156**	**1,365,769**	**(1,382,794)**	**-**	**250,104**	**3,367,235**
Restricted general funds						
General Annual Grant (GAG)	**5,853,495**	**27,094,665**	**(21,825,789)**	**(611,979)**	**-**	**10,510,392**
Pupil Premium	**227,373**	**1,739,282**	**(1,642,990)**	**-**	**-**	**323,665**
UIFSM	**-**	**52,718**	**(52,718)**	**-**	**-**	**-**
Other DfE/ESFA grants	**-**	**10,119,593**	**(10,119,593)**	**-**	**-**	**-**
PE and Sports grant	**-**	**72,350**	**(72,350)**	**-**	**-**	**-**
Early Years	**-**	**206,190**	**(206,190)**	**-**	**-**	**-**
Recovery Premium	**-**	**470,609**	**(470,609)**	**-**	**-**	**-**
Restricted funds transferred on conversion	**1,976,182**	**1,548,380**	**(3,524,562)**	**-**	**-**	**-**
Pension reserve	**-**	**(163,000)**	**162,000**	**-**	**1,000**	**-**
	8,057,050	**41,140,787**	**(37,752,801)**	**(611,979)**	**1,000**	**10,834,057**
Restricted fixed asset funds						
Fixed assets	**37,391,472**	**33,677,996**	**(493,235)**	**984,562**	**92,300,849**	**163,861,644**
Capital grants	**302,819**	**557,846**	**(341,903)**	**(372,583)**	**-**	**146,179**
	37,694,291	**34,235,842**	**(835,138)**	**611,979**	**92,300,849**	**164,007,823**
Total Restricted funds	**45,751,341**	**75,376,629**	**(38,587,939)**	**-**	**92,301,849**	**174,841,880**

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18. Statement of funds (continued)

Total funds	**48,885,497**	**76,742,398**	**(39,970,733)**	**-**	**92,551,953**	**178,209,115**

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

The General Annual Grant (GAG) has been provided by the ESFA in order to fund the normal running costs of the academy trust. The carried forward balance will be applied in future years to enable the establishment of a minimum prudent level of reserves to manage risks and unforeseen costs.

Other ESFA grants are allocated against the particular purpose for which they are provided.

The restricted pension reserve represents the deficit in the trust's share of the Local Governement Pension Scheme as at 31 August 2024.

Restricted fixed asset funds represent the value of the tangible fixed assets and funds allocated for future capital projects.

Other restricted funds relate to funds held on behalf of Carlton Academy Trust for specific activities governed by the terms of the grant.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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18. Statement of funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	3,302,891	985,218	(863,951)	(378,000)	87,998	3,134,156
Restricted general funds						
General Annual Grant (GAG)	2,819,382	21,528,517	(18,494,404)	-	-	5,853,495
Pupil Premium	214,074	1,299,389	(1,286,090)	-	-	227,373
UIFSM	-	104,787	(104,787)	-	-	-
Other DfE/ESFA grants	510,547	2,461,669	(2,972,216)	-	-	-
PE and Sports grant	-	55,920	(55,920)	-	-	-
Early Years	-	191,844	(191,844)	-	-	-
SLT	-	117,146	(117,146)	-	-	-
Recovery Premium	30,482	293,930	(324,412)	-	-	-
Restricted funds transferred on conversion	1,976,182	-	-	-	-	1,976,182
Pension reserve	(1,283,000)	(1,544,000)	(373,000)	-	3,200,000	-
	4,267,667	24,509,202	(23,919,819)	-	3,200,000	8,057,050

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18. Statement of funds (continued)

Restricted fixed asset funds						
Fixed assets	33,471,816	4,525,822	(1,141,855)	535,689	-	37,391,472
Capital grants	-	460,508	-	(157,689)	-	302,819
	33,471,816	4,986,330	(1,141,855)	378,000	-	37,694,291
Total Restricted funds	37,739,483	29,495,532	(25,061,674)	378,000	3,200,000	45,751,341
Total funds	41,042,374	30,480,750	(25,925,625)	-	3,287,998	48,885,497

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	2023
	£	£
Beechcliffe Keighley	**150,251**	-
Beechcliffe Thackley	**258,332**	-
Carlton Bolling	**4,281,626**	4,210,167
Carlton Keighley	**5,095,004**	4,926,847
Carlton Mills	**555,545**	528,239
High Park School	**93,493**	227,534
Marshfield Primary	**407,323**	437,575
Oulton Academy	**798,703**	-
Thorpe Primary	**74,802**	56,033
Central Services	**2,486,213**	804,811
Total before fixed asset funds and pension reserve	**14,201,292**	11,191,206
Restricted fixed asset fund	**164,007,823**	37,694,291
Total	**178,209,115**	48,885,497

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18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Beechcliffe Keighley	2,375,711	190,640	38,364	330,583	**2,935,298**	-
Beechcliffe Thackley	1,242,679	112,187	18,469	230,617	**1,603,952**	-
Carlton Bolling	8,998,829	1,121,204	515,348	1,698,717	**12,334,098**	10,559,039
Carlton Keighley	3,994,277	772,102	330,053	2,107,544	**7,203,976**	6,588,834
Carlton Mills	1,287,190	122,696	69,814	295,628	**1,775,328**	1,501,942
High Park School	3,324,167	397,675	72,358	370,287	**4,164,487**	671,599
Marshfield Primary	1,620,196	261,826	112,310	413,889	**2,408,221**	2,198,324
Oulton Academy	2,258,658	275,717	126,187	593,720	**3,254,282**	-
Thorpe Primary	806,896	152,849	58,558	215,619	**1,233,922**	1,087,377
Central services	1,426,200	412,872	28,384	696,479	**2,563,935**	2,176,655
Academy Trust	27,334,803	3,819,768	1,369,845	6,953,083	**39,477,499**	24,783,770

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19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	163,861,644	**163,861,644**
Fixed asset investments	-	10,687,400	-	**10,687,400**
Current assets	3,367,235	1,397,540	146,179	**4,910,954**
Creditors due within one year	-	(1,250,883)	-	**(1,250,883)**
Total	3,367,235	10,834,057	164,007,823	**178,209,115**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	37,391,472	37,391,472
Fixed asset investments	96,330	6,500,000	-	6,596,330
Current assets	3,037,826	2,055,318	302,819	5,395,963
Creditors due within one year	-	(498,268)	-	(498,268)
Total	3,134,156	8,057,050	37,694,291	48,885,497

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20. Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of financial activities)	**37,021,769**	4,643,123
Adjustments for:		
Depreciation	**493,235**	1,141,855
Capital grants from DfE and other capital income	**(509,068)**	(460,508)
Interest receivable	**(660)**	(641)
Defined benefit pension scheme obligation inherited	**213,000**	1,544,000
Defined benefit pension scheme cost less contributions payable	**(162,000)**	334,000
Defined benefit pension scheme finance (income)/cost	**(50,000)**	39,000
Increase in debtors	**(68,708)**	4,049,191
Increase in creditors	**752,615**	94,847
Fixed assets transfers from single academy trust and multi academy trust	**(33,677,996)**	(4,525,822)
Loss on disposal of fixed assets	**-**	137,881
Gains on fixed asset investments	**(250,104)**	(87,998)
Income from fixed asset investments	**(297,005)**	(48,422)
Fees/charges in relation to fixed asset investments	**35,346**	22,200
Profit on sale of fixed asset investments	**(81,829)**	(14,689)
Net cash provided by operating activities	**3,418,595**	6,868,017

21. Cash flows from investing activities

	2024 £	2023 £
Interest receivable	**660**	641
Purchase of tangible fixed assets	**(984,562)**	(673,570)
Purchase of investments	**(5,949,420)**	(6,500,000)
Proceeds from the sale of investments	**2,451,942**	-
Capital grants from DfE Group	**509,068**	460,508
Net cash used in investing activities	**(3,972,312)**	(6,712,421)

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22. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	**4,118,143**	4,671,860
Total cash and cash equivalents	**4,118,143**	4,671,860

23. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	**£**	**£**
Cash at bank and in hand	**4,671,860**	**(553,717)**	**4,118,143**
	4,671,860	**(553,717)**	**4,118,143**

24. Capital commitments

	2024	2023
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	**184,480**	184,480

25. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

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

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25. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £3,059,744 (2023 - £1,794,601).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy Trust has taken advantage of the exemption in FRS 102 and 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.

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25. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,976,000 (2023 - £1,092,000), of which employer's contributions totalled £1,464,000 (2023 - £808,000) and employees' contributions totalled £512,000 (2023 - £2,840,000). The agreed contribution rates for future years are 17.5 per cent for employers and between 5.5 and 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

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

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

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

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25. Pension commitments (continued)

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate +0.1%	**24,490**	16,399
Discount rate -0.1%	**25,644**	17,171
Mortality assumption - 1 year increase	**24,440**	16,365
Mortality assumption - 1 year decrease	**25,694**	17,205
CPI rate +0.1%	**25,568**	171,121
CPI rate -0.1%	**24,566**	16,449

Share of scheme assets

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

	At 31 August 2024	At 31 August 2023
	£	£
Equities	**21,927,000**	13,986,000
Gilts	**2,433,000**	1,085,000
Corporate bonds	**1,106,000**	792,000
Property	**747,000**	586,000
Cash and other liquid assets	**747,000**	637,000
Other	**691,000**	138,000
Total market value of assets	**27,651,000**	17,224,000

The actual return on scheme assets was £3,105,000 (2023 - £(127,000)).

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

	2024	2023
	£	£
Current service cost	**1,302,000**	1,142,000
Interest income	**(1,056,000)**	(539,000)
Interest cost	**1,006,000**	578,000
Total amount recognised in the Statement of Financial Activities	**1,252,000**	1,181,000

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25. Pension commitments (continued)

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

	2024	2023
	£	£
At 1 September	**16,785,000**	13,658,000
Current service cost	**1,302,000**	1,142,000
Interest cost	**1,006,000**	578,000
Employee contributions	**512,000**	284,000
Actuarial losses/(gains)	**2,048,000**	(3,866,000)
Actuarial gains not recognised	**(2,145,000)**	(439,000)
Benefits paid	**(220,000)**	(269,000)
Net increase in liabilities from acquisitions	**5,779,000**	5,697,000
At 31 August	**25,067,000**	16,785,000

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

	2024	2023
	£	£
At 1 September	**17,224,000**	12,375,000
Interest income	**1,056,000**	539,000
Actuarial gains/(losses)	**2,049,000**	(666,000)
Employer contributions	**1,464,000**	808,000
Employee contributions	**512,000**	284,000
Benefits paid	**(220,000)**	(269,000)
Net increase in assets from disposals/acquisitions	**5,566,000**	4,153,000
At 31 August	**27,651,000**	17,224,000

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	2024 £	2023 £
Amounts recognised in the balance sheet		
Present value of the defined benefit obligations	**(25,067,000)**	(16,785,000)
Fair value of the academy trust's share of scheme assets	**27,651,000**	17,224,000
Schemes in surplus not recognised in the balance sheet	**(2,584,000)**	(439,000)
	-	-

The net pension surplus for Carlton Academy Trust, in accordance with FRS102, is not recognised in the Balance Sheet as the academy trust is unable to recover this surplus from the pension scheme.

26. Operating lease commitments

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

	2024 £	2023 £
Not later than 1 year	**208,217**	84,702
Later than 1 year and not later than 5 years	**208,200**	177,348
Later than 5 years	**1,816**	-
	418,233	262,050

27. Other contractual commitments

PFI agreements

At 31 August 2024 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Amounts due within one year	**2,127,132**	1,862,276
Amounts due between one and five years	**9,279,541**	7,829,082
Amounts due after five years	**18,771,320**	19,975,822
	30,177,993	29,667,180

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28. 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.

29. 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.

Anita Riedel - Spouse of A Kneeshaw, Chief Executive Officer
During the year, Anita Riedel, a Recruitment Consultant, provided services for the Trust. The engagement was made in open competition and A Kneeshaw was not involved in the decision making process. The charges to the Trust in the year totalled £25,000 (2023 - £20,000).

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30. Conversion to an academy trust

On 1 January 2024 Beechcliffe Special School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Carlton Academy Trust from Bradford Local Authority for £NIL consideration.

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 local authority on conversion.

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.

	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets			
Leasehold land and buildings	-	23,805,000	**23,805,000**
Other tangible fixed assets	-	200,010	**200,010**
Current assets			
Cash - representing budget surplus on LA funds	548,372	-	**548,372**
Cash - representing budget surplus on other school funds	-	48,778	**48,778**
Non-current liabilities			
Pension liability	(274,000)	-	**(274,000)**
Net assets	274,372	24,053,788	**24,328,160**

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31. Transfer of existing academies into the academy trust

On 1 April 2024, Oulton Academy transferred into the trust from Falcon Academy Trust with the following assets/liabilities:

Oulton Academy

	Value reported by transferring trust £	Transfer in recognised £
Tangible fixed assets		
Long-term leasehold property	9,630,000	**9,630,000**
Furniture and equipment	42,986	**42,986**
Current assets		
Revenue surplus	1,000,008	**1,000,008**
Pensions - pension scheme assets	61,000	**61,000**
Net assets	10,733,994	**10,733,994**

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