



Academies Trust

Annual Report and Financial Statements

for year ended 31 August 2023

The Co-operative Academies Trust
Company limited by guarantee
Registration Number 7747126 (England and Wales)

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REFERENCE AND ADMINISTRATION DETAILS

The Co-operative Academies Trust (Trust) is a multi-academy Trust. As at 31 August 2023, it was comprised of the following academies:

Secondary Academies	Primary Academies	Primary Academies
Co-op Academy Leeds	Co-op Academy Brownhill	Co-op Academy Princeville
Co-op Academy Priesthorpe	Co-op Academy Oakwood	Co-op Academy Clarice Cliff
Co-op Academy Swinton	Co-op Academy Woodlands	Co-op Academy New Islington
Co-op Academy Manchester	Co-op Academy Nightingale	Co-op Academy Glebe ►
Co-op Academy North Manchester	Co-op Academy Beckfield	Co-op Academy Hillside ►►
Co-op Academy Failsworth	Co-op Academy Portland	Special Academies
Co-op Academy Stoke-on-Trent	Co-op Academy Broadhurst	Co-op Academy Delius
Co-op Academy Walkden	Co-op Academy Parkland	Co-op Academy Southfield
Co-op Academy Bebington	Co-op Academy Woodslee	Sixth Form Colleges
Co-op Academy Grange	Co-op Academy Friarswood	Connell Co-op College
Co-op Academy Belle Vue	Co-op Academy Smithies Moor	► Joined the Trust on 1/10/2022 ►► Joined the Trust on 1/5/2023

Trust Members	Appointment	Trust Members	Appointment
Russell Gill	30 May 2014	Rebecca Birkbeck	10 August 2020
Gill Gardner	1 September 2014	Paul Gerrard	29 May 2022
The Co-operative Group (Corporate Member)	29 May 2022	Caroline Sellers (resigned 24 October 2022)	1 September 2014

Directors / Trustees	Appointment	Directors / Trustees	Appointment
Russell Gill (Chair) ● ▲ ► ■ ✱	30 May 2014	Mahmood Ahmed	1 June 2023
Sarah Baker	1 May 2023	Tim Cutting ● ► ✱	1 September 2022
Sarah Findlay-Cobb	1 May 2023	Arati Patel-Mistry ▲	1 September 2021
Ruth Welford	1 May 2023		

Directors / Trustees who have left during the last twelve months:

Sarah Barton (resigned 12 September 2023)	1 May 2023	Mags Bradbury ■ ✱ (term of office ended 31 August 2023)	19 August 2011
Jane Cowell ▲ ■ ✱ (term of office ended 31 August 2023)	9 December 2014	Patsy Kane ■ (resigned 26 June 2023)	7 May 2019
Shaheen Myers ■ (resigned 18 October 2022)	1 September 2018	Dave Robertson ● ► ✱ (resigned 18 August 2023)	1 September 2021
Gill Robinson ■ (resigned 30 November 2022)	1 September 2021		

REFERENCE AND ADMINISTRATION DETAILS

Seconded Members (Committee) Appointment

John Hill ✨ 26 May 2022

- Member of the Audit and Risk Committee
- ▶ Member of the Finance and Resources Committee
- ✨ Member of the People and Remuneration Committee
- Member of the former Outcomes Committee
- ▲ Member of the former Growth and Development Committee

Trust Senior Leadership Team

Chris Tomlinson	Chief Executive Officer and Accounting Officer
Nick Lowry	Regional Director - Stoke, Staffordshire and Merseyside Hub
Karine Hendley	Regional Director - West Yorkshire Hub
Ian Burchett	Regional Director - Greater Manchester Hub
Juliet Caunt	Chief People Officer
Gary Lagar	Chief Operating Officer and Company Secretary (resigned 31 July 2023)
Ruth Agnew	Head of Governance and Community
Sarah Lay	Company Secretary (appointed 1 July 2023)
Sian Turner	Chief Operating Officer (appointed 4 September 2023)
Helen Rourke	Chief Finance Officer (appointed 6 September 2023)

Principal and Registered Office: c/o Membership Department
1 Angel Square, Manchester, M60 0AG

Company Registration Number: 7747126 (England & Wales)

VAT Registration Number: 173 1108 39

Independent Auditor: RSM UK Audit LLP
Landmark, St Peter's Square, 1 Oxford Street,
Manchester, M1 4PB

Bankers: Lloyds Bank
42-46 Market Street, Manchester M1 1PW

Solicitors:	Ward Hadaway Solicitors Sandgate House 102 Quayside Newcastle upon Tyne NE1 3DX	Squire Patton Boggs No 1 Spinningfields 1 Hardman Square Manchester M3 3EB	Stone King LLP Boundary House 91 Charterhouse St London EC1M 6HR
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REPORT OF THE DIRECTORS

The directors present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2023. The annual report serves the purpose of a Trustees' Report and a Directors' Report and Strategic Report under company law.

At the 31 August 2023, the Trust operated sixteen primary academies, eleven secondary academies, two special schools and one sixth form college in the North of England. The Trust has a combined pupil / student roll of c.19,400 in the school October 2023 census (maximum capacity c.21,000).

Structure, Governance, and Management

Constitution

The Trust is a charitable company limited by guarantee (without share capital) and an exempt charity. The charitable company's Articles of Association are the primary governing document and this was effective from 1 September 2014. There were no significant amendments to this document during the year. The Board Directors act as the trustees for the charitable activities of the Trust and are also the directors of the charitable company for the purposes of company law.

Details of the Directors who served throughout the year are included in the Reference and Administration details on pages 2 - 3.

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.

Directors' Indemnities

In accordance with normal commercial practice, the Trust has purchased insurance to protect directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. This insurance is provided through the Department for Education's (DfE) risk protection arrangement (RPA), and the indemnity is unlimited.

Method of Recruitment and Appointment or Election of Directors

Directors are appointed by the sponsor, The Co-operative Group (the Co-op), based on the required skills and knowledge to provide strategic leadership and good governance to the Trust.

Governance

The Trust has members (from the sponsor) who appoint the Trust Board, comprising between three and fifteen directors. The Trust Board appoints its sub-committees and local governing bodies. A Scheme of Delegation sets out the specific roles and responsibilities of the Trust Board, sub-committees and local governing bodies, known as Academy Governing Councils (AGCs).

Each academy within the Trust has a governing council made up of between six and fifteen members. Between two and five governors are drawn from the sponsor in addition to one or two staff governors, two parent governors and the Principal / Headteacher. Up to two further governors can be drawn from the community local to the academy.

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The governing council of each academy shall make all necessary arrangements for and determine all other matters relating to an election of parent governors. The Principal / Headteacher shall be a governor for as long as in office as such.

Policies and Procedure Adopted for the Induction and Training of Directors and Governors

The training and induction provided for directors and new governors depends on their existing experience. Where necessary, induction is provided with training on charity, educational, legal and financial matters. All new governors are given a tour of the relevant academy and the chance to meet with staff and students. All directors and governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role.

Organisational Structure

At 31 August 2023, the Trust included twenty-nine academies and one sixth form college. Full academy and college details are included in the Reference and Administration details on pages 2 - 3.

Details of the directors (including the Trust Accounting Officer) who served during the year are included in the Reference and Administration details on pages 2 - 3.

The Trust Board sets the strategic direction for the Trust and is responsible for the performance of all academies within the Trust. The Finance and Resources Committee (formerly Finance Committee) oversees financial performance. The Audit and Risk Committee oversees the external and internal audit processes as well as ensuring there is an effective risk management approach in place. The People and Remuneration Committee oversees staffing issues and remuneration matters. Decisions reserved for the Trust Board include providing strategic direction to the Trust, ensuring financial viability, establishing an audit committee and compliance with the DfE requirements, as well as oversight of operational performance. The senior leadership team has the responsibility for implementing Board policy and monitoring operational performance.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trust has established a pay and remuneration policy that follows national terms and conditions for all teachers and senior academy leaders. The policy is posted on our website and approved by the Trust Board. All pay awards are moderated across the academies and approved by governing bodies. In addition, all senior central Trust staff have their salaries benchmarked against national comparators provided by independent and nationally recognised bodies. The People & Remuneration Committee of the Trust Board undertakes the performance management of the Chief Executive Officer of the Trust and recommends any pay awards for the Trust Board to consider. This committee also sets the remuneration of the senior leadership team and recommends pay awards to the Trust Board for consideration. No Trust Board member is paid for their services as a Board member.

Our Relationship with our Sponsor, The Co-op

Our Co-op academies benefit greatly from the unique relationship with our sponsor, the Co-op. In the past financial year, the Co-op provided £570k (2022: £543k) to support the further development of the Trust and help fund initiatives which have distinctive co-operative dimension, such as our Co-op Coordinators.

In addition to this funding, we have been able to leverage some financial and in-kind support from Co-op suppliers and the Co-op also provides our academies with access to a wide range of

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programmes and activities which it pays for, linked to its strategic priorities focusing on access to food, wellbeing and opportunities for young people.

Examples include working with the Co-op's charity partner, MIND, on a Trust-wide approach to wellbeing, the development of an Anti-Racist curriculum supported by Leeds Beckett University, and the delivery of Virtual Work Experience for all year 9 students involving Co-op colleagues and suppliers. It was also notable that the Co-op's first community fridge, providing access to food for the local community, was opened at Co-op Academy Failsworth, and a further nine academies have opened community fridges since this time. These major initiatives are bolstered by a constant stream of opportunities and activities for academy students, supported by Co-op colleagues and suppliers.

The Trust's governance continues to be underpinned by the contribution of around 80 Co-op colleagues who serve as members of Academy Governing Councils.

Trade Union Facility Time

The Trust has complied with the requirements of the Trade Union (Facility Time Publication Requirements) Regulations 2017, which took effect from 1 April 2017. Our published report covers the year from April 2022 to March 2023 and is summarised below:

Analysis of trade union facility time	Total 2023	Total 2022
Relevant Union Official		
Number of employees who were relevant union officials during the relevant period	22	33
Full time equivalent employee number	20.35	29.82
Percentage of staff time spent on facility time		
0%	8	20
1 - 50%	11	10
51 - 99%	-	-
100%	3	3
Percentage of staff costs spent on facility time		
Total cost of facility time £	£98,040	£76,890
Total pay bill £000	£107,791	£93,413
% of pay bill spent on facility time	0.09%	0.08%

The three employees who spent 100% or more of their time on trade union duties were seconded full-time to local officer roles outside of their academy. The full costs of this release were reimbursed to the Trust. The remaining colleagues did occasional trade union work.

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The cost of facility time takes into account:

- paid time spent by relevant union officials (in-school) on trade union work (duties and activities), calculated using salary rate plus average “on costs” for employer pension and NI contributions (35% for teachers, 28% for support staff) as at March 2023; and
- money paid by academies into local authority shared facility arrangements during the year.

It does not include the cost of salaries for colleagues seconded to local branch roles, as these costs are fully reimbursed to the Trust.

Related Parties and Other Connected Charities and Organisations

The Trust works closely with our sponsor, The Co-operative Group (the Co-op), including access to skilled governors for the Trust’s academies, work and training opportunities for pupils. The sponsor has also provided a substantial financial contribution in the year (and commitment going forward should certain conditions be met) to enable the Trust to expand. Details of related party transactions are shown in note 29.

Engagement with Employees (Including Disabled Persons)

The Trust consults its staff through formal and informal methods including staff consultation committees and regular staff meetings, and an annual staff survey takes place. Our Colleague Portal provides staff with access to Trust policies. Through colleague engagement, the Trust creates a working environment where the contribution and needs of all are fully valued, and where knowledge and best practice can be shared to facilitate continuous improvement.

The Trust has in place an annual cycle of performance monitoring and review, with all employees having individual objectives that set out how they contribute to the Trust’s performance and achievement of the Trust’s strategic objectives.

The Trust consults with national trade union bodies through the Joint Consultative and Negotiating Committee (JCNC). We recognise the following trade unions for individual and collective representation, consultation and negotiation purposes: NEU, NASUWT, NAHT, ASCL, GMB, UNISON and Unite.

The Trust is committed to ensuring that existing members of staff, job applicants, and volunteers are treated fairly in an environment which is free from any form of discrimination with regard to the protected characteristics as outlined by the Equality Act 2010. Our Equality and Diversity Policy outlines our approach to this issue and specific reference is made within this guidance to job applicants. Applications from candidates with disabilities are welcomed. All staff, when they have been appointed, are asked to undertake a medical placement questionnaire. This process provides information to the employer, which can be discussed with the employer where an employee has a disability for which a reasonable adjustment is required.

Equalities data is collected with respect to teacher pay progression in order to identify whether or not the data indicates that employees with protected characteristics are disadvantaged.

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

As a key enabler to meeting the Trust’s objectives, we seek to engage actively and positively with all stakeholders in the local community and in the wider educational landscape. Collaborative

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relationships with suppliers, parents, educational partners and community leaders are seen as key enablers to achieving success in all of our operations. During the year we have further promoted this engagement through specific initiatives including:

- Regular communication and engagement with parents of existing pupils, and parents of prospective pupils attending our academies to enhance the understanding of the provision to each student and to fully coordinate support to students from parents and the academy;
- Engagement with other educational trusts and partners at local and national levels to share best practice and to provide peer support across trusts and individual academies;
- Active dialogues with local councils on matters which impact children and families in the community as well as relate to the operation of each academy;
- Engaging with local businesses to promote career and educational opportunities for academy students for their mutual benefit;
- Seeking all possible opportunities to engage with local suppliers in each academy area;
- Seeking regular communication with all suppliers and ensuring good commercial practices of prompt payment and clear communication to optimise arrangements for supply of goods and services to each academy; and
- Promoting and encouraging student opportunities to engage in local voluntary and other projects to support the community.

Risk Management

Details of the Trust's risk management arrangements and principal risks are included within the Strategic Report on page 24.

Streamlined Energy and Carbon Reporting

This content is included under that heading within the strategic report section.

Objectives

Over the last eleven years the Trust has grown from two to thirty-two academies (as at October 2023). Whilst the target to reach forty academies remains, serving the areas of the North and North West England and the Midlands, more important is to ensure all academies are strong academies, rated either good or outstanding by their local community members, or have the potential to achieve this within the time frame of this strategic plan.

All of our academies are now in a much better position than when they joined the Trust; however to really transform the communities we serve, our strategic plan is ambitious and realistic, planning to take the organisation to the next level in its development - moving from an "evolving" Trust to a "mature" Trust, with the continual improvement of the quality of our academies being at the forefront of our planning. The capability and depth of quality in our academies in terms of leadership, the real commitment to develop our dedicated workforce, and the excellent support of the Co-op, are just a few of the things on which we base our optimism about the future. We have compelling reasons to believe we can accomplish, in the next two years, everything outlined in this strategic plan, striving for continuous improvement.

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As we grow we need to proactively develop our infrastructure so that we can deliver high quality education in these most difficult of circumstances, following a very problematic period for education due to the Covid-19 pandemic. In this time we must support our communities, staff and pupils to recover educationally so they can look to the future with optimism again. We know some of our communities have been disproportionately adversely affected by Covid-19, so it is critical that our academies are able to continue to help and support them during 2023 and beyond to 2025. All of our academies, with the support of the Co-op, have proven to their communities in recent times that they care and have demonstrated the difference they can make. We want to build on this and ensure all our academies work towards a position where stakeholders in the community recognise the outstanding contribution they make in transforming pupils' lives, but also through their support for the local area.

The Trust, just like the Co-op brand and logo, has excellent and solid foundations with a strong ethos throughout the whole organisation. We have a very strong Trust Board supported by our AGCs. Our Scheme of Delegation gives clarity in terms of roles and responsibilities still allowing for a significant amount of responsibility being handled locally by the AGCs. Our financial systems and structures enable us to be organised, efficient and reliable and this, along with our strong governance model, means we have the basis to really improve and make progress to be an outstanding strong Trust in line with all the new national and public definitions. We want to do more, in playing our part in the levelling up and decarbonisation agendas. We have a real opportunity to do this, working within some very challenging communities. How we help, develop and support our most vulnerable pupils is the real test for how strong our academies are, and we feel confident our academies can rise to this challenge.

Strategic Direction

Core Values

Everyone in the Trust honours the fundamental commitment to the Ways of Being Co-op. They are our DNA; they represent our culture and reflect the rationale behind our decision making. In terms of challenging situations and occurrences, they give direction and rationale when most needed. As we move forward with intent, they will continue to give us direction and represent how we operate, in all that we do. The key objective, and something we must succeed in, is ensuring that all pupils, colleagues and everyone associated with the Trust knows what it is to be a Co-op Trust guided by the values.

Co-op Ways of Being:

- Be yourself, always;
- Do what matters most;
- Show you care; and
- Succeed together.

The Co-op Ways of Being were developed to translate the Co-op values into practice. The Co-op core values are closely aligned with the seven principles of Public Life (also known as the Nolan Principles) and illustrate why we are proud to be part of Co-op community:

- Self-help: helping ourselves to improve and to make a positive contribution to society;

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- Self-responsibility: taking responsibility for, and answering for our actions;
- Democracy: through all having a say in how we run our Trust and the academies;
- Equality: making sure the voice of each individual can be heard;
- Equity: striving for a fair and unbiased community; and
- Solidarity: sharing interests and common purposes for the benefits of all.

The whole of the Trust works towards the cooperative ethical values:

- Openness: we believe in being open, sharing information and ideas to improve the lives of children and young people;
- Honesty: we are professional and adopt/observe/act in a respectful manner with everyone;
- Social responsibility: we maximise our impact on those in our communities while minimising our footprint on the world; and
- Caring for others: we treat everyone as we wish to be treated ourselves, understanding that children and young people have one childhood.

Belonging to The Trust

The Trust has a single legal and moral purpose: to advance education for public benefit. The Trust is a group of academies in parts of the North of England and West Midlands, working in collaboration and co-operation as one entity, to improve and maintain educational standards for a broad set of outcomes for our communities and pupils across the whole Trust. We are an education charity that is set up purely for the purpose of running and improving academies, raising the aspirations of the communities they serve. Simply running academies to give children a better future and helping our local communities thrive by giving children the best educational opportunities as well as the support they need. We judge ourselves on how well our most vulnerable pupils succeed in primary, secondary, post-16 and special education sectors.

The Trust is every pupil, member of staff, parent, governor and trustee that is associated with and belongs to our group of academies. Currently we have approximately 19,400 students, 3,000 staff with 300 governors and trustees across thirty-two academies (end of October 2023). The Trust is not the building of 1 Angel Square (where our head office is based); rather it is all our school, central and hub buildings and everyone that goes to work there, or attends school there. Overwhelmingly we all share the same moral purpose in line with the “Ways of Being Co-op”, underpinned by the Co-op values, which contribute to all of us believing in making a difference for our pupils and their communities.

Within our Trust we work in partnership to raise educational standards for all our pupils and their communities. All sectors of education within our Trust - and we are a diverse organisation in terms of the range of academies - benefit greatly from the collaborative structures we operate. We believe that academy partnerships with clear lines of accountability and some element of obligation are more likely to be successful.

Being Part of the Co-op Community

We want to prepare our students for their future and modern day challenges, as well as giving a successful and enjoyable education to them all. We also want to work closely with our communities, supporting and helping them in collaboration with each other. We believe our academies are pivotal organisations within their communities and understand their civic role and responsibilities. We are a co-operative Trust, so want to work in partnership with all external organisations for the benefit of

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education, and to encourage our academies not just to work within the Trust, but externally with all that play a role in contributing towards pupil and community success.

The Co-op's vision is 'Co-operating for a Fairer World' and the Trust play a key role in delivering some of the vital aspects of this vision including:

- Co-operating for a fairer world for our colleagues;
- Co-operating for a fairer world for our communities; and
- Co-operating for a fairer world for our planet.

Strategic Ambition

School Improvement

Over the last three years we have developed and expanded our regional services in key compliance areas of support and challenge to our academies. We have also developed our central school improvement offer to accelerate progress for all our academies depending on where they are in their journey to Ofsted outstanding. As we move forward, this is crucial to becoming a smarter organisation with targeted support and challenge improving the educational standards in all areas which is the moral fundamental purpose of belonging to the Trust. When a school joins the Trust we want to offer as much support as we possibly can to ensure they benefit greatly from joining us early on, wherever they are on their journey working towards Ofsted outstanding, good or sustaining excellence. This is a key target and something we have highlighted as a real area of focus. At the same time, if one of our academies came into a difficult period with standards declining, not only would we identify this early through our accountability framework and data analysis, but we also now have the capacity and resources to step in, covering all areas for rapid transformation. This is defined as our High Priority Academy Programme. This will help to ensure all our academies will be Ofsted good or outstanding in the future. We want all our academies to become very good, strong and outstanding academies with an excellent reputation in their communities. A Trust academy will be judged on how they help their most vulnerable students preparing them to be Co-op global ambassadors for the future, representing the communities they reside in.

Leadership, CPD and Succession Planning

Across our Trust we have excellent capacity and ability within our leaders. We have central leadership, regional leadership through regional directors, and executive headteachers, headteachers, senior staff and middle leaders. We have an active, impactful and thorough CPD programme to support all our leaders at every stage of development, with induction and coaching programmes to cover all areas. This includes an excellent training programme for our governors, run by the governance team. The CPD is delivered by experts, in-house and externally, covering a range of key relevant areas. This provision will continue to develop and improve, including more opportunities for support staff and their development within their roles and beyond. Our CPD programme is in line with the Schools (Opportunity For All) White Paper, which states we need great staff working with our pupils in our academies. We have great staff and will continue to develop them so our students get the very best of provision.

We talent-spot and build our leaders of the future, making sure we offer every individual equal opportunities. We always first look for internal solutions to recruitment and work hard to continue to develop a programme of colleagues' benefits, with a proactive wellbeing programme to retain our

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staff. All our staff will continue to be heard through a series of activities as well as the 'Your Voice' programme, where an action plan is produced to address the main issues identified.

Curriculum

We see the curriculum as something that embraces almost everything that a child does at their academy. It is a set of skills, knowledge, understanding and experiences, with the thread of co-operative values and principles running through it. It is a mechanism through which children journey towards a better understanding of themselves and the role they can and will play in the community and society. It encourages children to be ambitious and ambassadors of a co-operative way of life. Crucially, in line with the Co-op commitments, all our academies will develop an anti-racist curriculum over the next three years to truly represent that we are a leading Trust for equality and diversity in this area.

Our academies develop their own curriculum and this is the responsibility of the headteachers supported by the governors and overseen through the leadership of our regional directors. To assist with the process, and to give clear expectation and direction, the Trust has produced a Curriculum Principles Statement for our mainstream and special schools in consultation with all members of the Trust community.

Digital Technology

We will continue to use digital technology to help us become more effective and efficient. From the lessons and expertise learnt during the pandemic, we will continue to use digital technology to enhance the learning experiences of our children, developing the skills needed for employment. We have invested in improving digital connectivity across our academies. The development of our IT regional and central model will help to build a more effective and efficient system that is also more secure and digitally safe for everyone to use. This model will give us financial savings to reinvest further in this area and will help to establish technology as a major vehicle for academy improvement. We will promote online security with all our academies and users.

Educational Recovery

The Covid-19 pandemic was an incredibly difficult two-year period for all our staff, pupils and communities. It was the toughest period of education since the 1940s. We understand the context we are all working in and it has strengthened the resilience and cooperative structures of our Trust. In developing the Trust's three year strategic plan, consideration of the context has been given to set aspirational but achievable targets. We want to do our very best to support our pupils, staff and communities through this educational recovery period. We are only as strong as the way we help our most vulnerable pupils succeed; we know the most vulnerable have been greatly affected by the pandemic, but it will not stop us trying our very best to overcome this. Working co-operatively and collaboratively with the capability and strength within the Trust, this can be achieved.

Public Benefit

The trustees have considered the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission. The main activities of the Trust are to advance for public benefit:

- education for pupils of different abilities between the ages of 3 and 18;

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- develop the capacity and skills of those who are socially and economically disadvantaged in such a way that helps meet their needs and enables them to participate more fully in their communities and society at large; and
- provide recreational and leisure time facilities in the interest of social welfare for the local communities in which the academies reside, especially those who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances.

Strategic Report

Achievement and Performance - Key Performance Indicators

The directors monitor the performance of the academies through a Trust-maintained Summary Data Dashboard that incorporates analytics of demographics and profiles for staff and students in addition to KPIs for:

- Assessment and Tracking data (eg GCSEs, SATs, A Levels);
- Attendance and Behaviour;
- Careers, Education, Information, Advice and Guidance (CEIAG) destinations;
- Wellbeing indices; and
- Human Resources.

The Trust's educational outcomes are considered to be the Trust KPIs.

Secondary Academies

There are eleven secondary academies (plus one special school) in the Trust at 31 August 2023.

In line with DfE recommendations, the Trust has used 2019 as a baseline measure with official DfE Checking Tables to compile the outcomes from Summer 2023.

The DfE highlighted a number of Key Points in their guidance:

- There has been a return to pre-pandemic grading this summer in England, with protection in place for students. It is most meaningful to compare results to 2019, the last summer exam series before the pandemic.
- GCSE entries from 16 year olds have increased by over 400,000 compared to 2019, and there has been an increase in the 16 year old population since 2019.
- Overall GCSE results are similar to 2019. Outcomes at Grade 7 and above are 21.6% compared with 20.6% in 2019, and outcomes at Grade 4 and above are 67.8% compared with 67.0% in 2019.

The progress outcomes of our secondaries shows an improvement in 5 out of 10 academies from 2019 measures. This is consistent with our understanding of quality of provision and curriculum development present.

Attainment 8 figures were higher in 5 out of 10 academies compared to 2019.

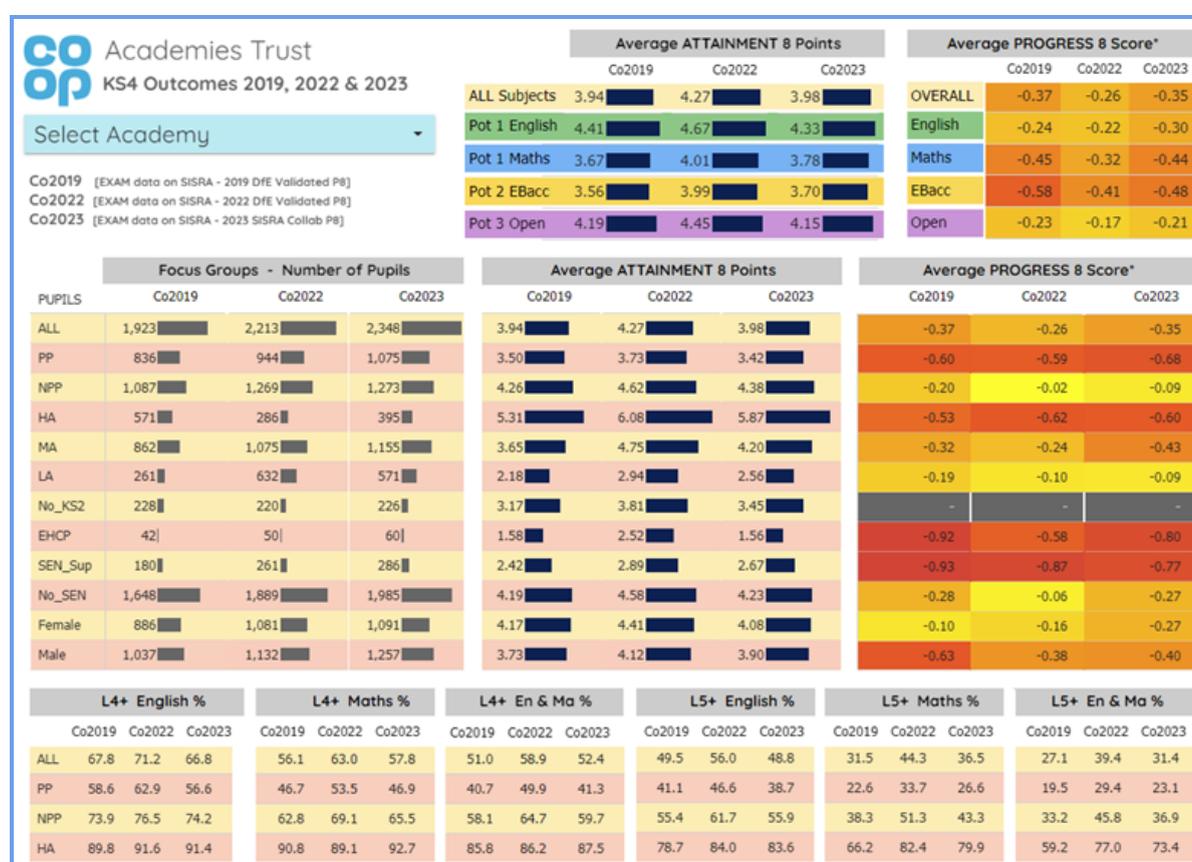
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Students in the special school do not sit examinations and so are not included in the figures above. Co-op Academy Belle Vue opened in September 2021 and as such there were no Year 11 pupils in 2022/23, therefore no GCSE results reported.

In the course of the academic year 2022/23, rigorous Performance Board meetings were held to ensure a thorough understanding and robustness of process in predicting outcomes and those projections were highly accurate in all but the two underperforming academies, where action plans are in place.



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Primary Academies

At 31 August 2023 we had 16 primary phase academies in the Trust: two in Greater Manchester, three in Stoke, three in Merseyside and eight in West Yorkshire.

Five primaries had cohort sizes small enough to not be statistically significant, so in these cases analysis of performance has been carried out at a student level. Performance Board meetings have mirrored the processes followed by Trust secondaries.

A benchmark of Fischer-Family Trust (FFT) targets was used to assess relative progress as an accurate proxy of likely progress benchmarking the DfE will carry out in 2023/24, applying progress measures retrospectively.

Against these targets, our primary academies have not met progress expectations in the majority of academies and significant action planning is taking place to rectify the performance deficit.

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Special Schools

We are pleased to be a multi-academy Trust with special schools - at 31 August 2023 we had one secondary and one primary, with an additional all-through (4-16) academy opening on 1 September 2023. All are for students with profound learning difficulties, such that sitting public examinations is not appropriate. Two are based in Bradford, West Yorkshire and the primary acts as a feeder school to the secondary; the all-through academy is in Leeds, West Yorkshire.

Sixth Form College

We have one college for post-16 students serving the East Manchester area, with many of our secondary academies feeding the college with their Year 11 pupils. The college is very successful and has been confirmed as achieving the highest applied general qualifications in the Greater Manchester region. It is currently the highest performing post-16 provider in Greater Manchester for vocational subjects where students average a Distinction grade.

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The sixth form provision in our two other settings is minimal and offers a small selection of academic courses. Both have performed reasonably.

Ofsted Outcomes

2022/23 has been an intensive and challenging year in terms of Ofsted inspections, with twelve of our academies subject to full inspection. The outcomes from these inspections showed positive progress and are as follows:

Academy	2022/23 Rating	Previous Rating	Academy	2022/23 Rating	Previous Rating
Bebington	GOOD	RI*	Manchester	GOOD	GOOD
Broadhurst	GOOD	GOOD*	Oakwood	GOOD	RI
Brownhill	GOOD	GOOD	Parkland	RI	RI*
Friarswood	GOOD	GOOD*	Portland	RI	SM**
Grange	INADEQUATE	RI*	Stoke	GOOD	GOOD
Leeds	GOOD	RI	Walkden	GOOD	RI*

*denotes grading received prior to joining Co-op Academies Trust

**Special Measures, prior to joining Co-op Academies Trust

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Going Concern

As part of the annual business planning process and monthly management reporting the Trust has reviewed its liquidity and rolling twelve month cash flow requirements and is satisfied that existing resources are sufficient to support ongoing operations. Our cash balance as at 31 August 2023 was £27.5m and over the next two-year period it is not anticipated to fall below £17.5m.

The Trust's total income is funded mainly by Government and local authority grants (96.5% during 2022/23 academic year) and operationally has not been impacted by the Covid-19 pandemic. The business planning process also includes, at both a Trust and academy level, a business sensitivity analysis in relation to operational costs and this continues to be monitored. The directors have considered post-pandemic recovery as part of its risk management policy and is included within the 'Principal Risks and Uncertainties' section of their report.

Post Covid-19 pandemic recovery funding has now ended and, to date, Government or local authority grant funding has not, in relation to catch-up funding, been impacted. The impact of the 2023/24 teachers' pay award above budgeted assumption has been fully mitigated by the additional grant funding announced in July 2023. Having considered the uncertainties posed by the pandemic, the Trust considers for the above reasons that there are no material uncertainties about the Trust's ability to continue as a going concern and have accordingly continued to prepare the financial statements as a going concern.

How the Board Complies with its Section 172 Duty

Promoting the Success of the Trust

Section 172 of the Companies Act 2006 requires the directors to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes. The Act states that in doing so, the directors should have regard, amongst other matters, to:

The likely consequence of any decisions in the long term

The Trust makes all key decisions through reference to its long-term strategic plan, which was refreshed following consultation with stakeholders in 2022, and after projecting the timing and impact of such decisions. This strategy is primarily designed around the objective to improve educational outcome for students but every decision and operational approach is regularly reviewed for its impact on all stakeholders and the need for any changes or modifications to decisions previously taken.

The interests of the company's employees

Our employees are vital to the Trust and we regard ongoing, regular engagement with them as a top priority. We measure employee engagement through regular feedback and joint communication sessions. We address any issues raised by our employees as quickly as possible and communicate back to them what we have done. All staff are offered access to a number of wellbeing support services and the Trust seeks to ensure that staff welfare is actively considered and addressed. Through our health and safety policies as well as through local staff committees we actively seek to ensure that the working environment meets due high standards of safety and security. We also have a strong working relationship with the recognised trade unions via our Joint Consultative / Negotiation Committee (JCNC).

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The need to foster the company's business relationships with suppliers, customers, and others

Our relationships with our customers, partners and suppliers are key to our effectiveness. We actively seek to engage in service reviews with all key suppliers. These reviews are focused on a two-way relationship with the Trust based on an aim of helping one another to achieve an optimum service as efficiently as possible and according to the best value for money. Where we have procured outsourced services, we seek to ensure that staff and management from that contractor are supported as an equal member of the school community and stakeholders.

The impact of the company's operations on the community and the environment

We recognise our community responsibility to care for the environment and aim to minimise our environmental impact in all our activities. As well as covering environmental issues in our school curriculum, the Trust encourages all staff and students to participate in initiatives to reduce negative environmental impacts. These include the promotion of recycling of waste and actions to maximise efficiency in energy consumption.

The desirability of the company maintaining a reputation for high standards of business conduct

Our reputation and public trust in our constituent schools is fundamental to our future success. We use our organisational values and behaviours in our recruitment and training for our employees to ensure that we maintain high standards, and these are used in our appraisal processes. Our procurement and ethical policies and procedures ensure that our values are also part of our selection of partners and suppliers.

The need to act fairly as between members of the charitable company

In terms of members of the Trust, fairness in our dealings is upheld through having a clear and well communicated strategy, and financial discipline backed by strong internal controls. We have transparent reporting at regular intervals through the year, continual access to senior management and a track record of successful growth through new school joiners which have been appropriately integrated into the Trust. We aim to be a fully inclusive organisation and we will not unfairly discriminate against our students, staff or any other member of our community and stakeholders.

Financial Review

The Trust's total incoming resources for the year amounted to £202,594k (2022: £150,480k). The most significant sources of income relate to the transfer of assets of two incoming schools, Hillside Primary School and Glebe Academy, from the local authority and previous Trust respectively (for £nil consideration) of £6,025k (2022: £8,602k in respect of Co-op Academy New Islington, £nil consideration), recognition of the completed building at Co-op Academy Belle Vue, transferred from the Local Authority under a development contract at a valuation of £31.8m and for £nil consideration, and Education and Skills Funding Agency (ESFA) and other local authority pupil funding of £159,127k (2022: £135,565k). Outgoing resources for the year plus gains / losses relating to the Local Government Pension Scheme (LGPS) totalled £165,594k (2022: £70,234k) resulting in an overall surplus in funds of £37,000k (2022: surplus £80,246k). Total reserves as at 31 August 2023 stood at £317,490k (2022: £280,490k). Cash balances held by the Trust at 31 August 2023 amount to £27,540k (2022: £30,740k).

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Trust five-year financial summary (£000)	2022/23	2021/22	2020/21	2019/20	2018/19
Donations and Capital Grants	10,476	4,023	7,178	2,741	3,322
Academy Transfers	37,831	8,602	4,532	12,231	64,927
Funding - Educational Income	151,868	135,768	129,081	117,086	82,556
Other Trading and Investment Income	2,419	2,087	2,284	2,762	2,758
Total Incoming Resources	202,594	150,480	143,075	134,820	153,563
Staffing Costs	118,954	113,389	103,846	94,491	67,619
Premises Costs	26,065	20,443	16,842	17,544	13,733
Educational Costs	12,110	11,101	8,642	9,013	5,936
Other	12,078	8,553	6,949	6,625	6,227
Total Resources Expended	169,207	153,486	136,279	127,673	93,515
Net Income / Expenditure	33,387	(3,006)	6,796	7,147	60,048
Other recognised Gains / (Losses)	3,613	83,252	(6,557)	(9,558)	(16,701)
Net Movement in Funds	37,000	80,246	239	(2,411)	43,347
Balance Sheet (£000)	2022/23	2021/22	2020/21	2019/20	2018/19
Tangible Assets	362,531	324,316	321,882	293,648	283,970
Current Assets	35,580	42,304	31,917	26,857	19,020
Current Liabilities	(25,516)	(23,063)	(20,638)	(18,880)	(14,823)
Total Assets less Current Liabilities	372,595	343,557	333,161	301,625	288,167
Liabilities falling due > 1 Year	(55,105)	(63,067)	(132,917)	(114,079)	(98,210)
Net Assets	317,490	280,490	200,244	187,546	189,957
Balance Sheet (£000)	2022/23	2021/22	2020/21	2019/20	2018/19
Academy Funds					
Restricted - Fixed Asset /General	314,323	277,881	269,765	241,675	226,417
Pension Reserve	(71)	(1,699)	(73,783)	(58,255)	(40,324)
Total Restricted Funds	314,252	276,182	195,982	183,420	186,093
Unrestricted Funds	3,238	4,308	4,262	4,126	3,864
Total Academy Funds	317,490	280,490	200,244	187,546	189,957

During the financial year the balance transferred on acquisition from additions to the Trust was £6,025k (2022: £8,602k) relating to the following academies:

Academy, College	Conversion/ transfer	Joining Date	Trading Activity
Co-op Academy Glebe	Transfer	1 October 2022	11 months
Co-op Academy Hillside	Conversion	1 May 2023	4 months

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A further £31,824k was recognised in 2022/23 as an incoming transfer from the local authority relating to the completed building at Co-op Academy Belle Vue. The building has been independently valued to determine the incoming asset value, and we have been in occupation since January 2023. The asset remains under a development agreement for 12 months post-completion, after which we will enter into a long-lease agreement with the Local Authority.

Following transfer, during the year Co-op Academy Glebe had an income of £1,546k and expenditure of £1,485k (excluding depreciation); Co-op Academy Hillside had income of £410k and expenditure of £417k (excluding depreciation). Details of the balances transferred are shown in note 30.

The majority of the balance of the Trust's income is derived from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA and associated expenditure are shown as restricted funds in the Statement of Financial Activities on page 43.

The Trust also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned. The net book value of fixed assets at the year-end was £362,531k (2022: £324,316k), which again reflects balances acquired for Co-op Academy Glebe and Co-op Academy Hillside joining the Trust and the valuation of Co-op Academy Belle Vue building. Movements in tangible fixed assets are detailed in note 12. The balance at the bank was £27,540k (2022: £30,740k). The net movement is detailed in the cash flow statement on page 45.

During the year ended 31 August 2023 the Trust had expenditure of £169,207k (2022: £153,486k) including the trading activities of Co-op Academy Glebe and Co-op Academy Hillside, who joined the Trust during the financial year. A detailed analysis of expenditure is shown in note 7.

We received income from the main business sponsor of £570k (2022: £543k) which was a donation towards operational costs shown in note 2. We also received a School Condition Allocation (SCA) grant from the ESFA amounting to £2,208k (2022: £2,453k) for academy improvements. This grant has been included in the SOFA as income but a significant element of expenditure will not be incurred until the next academic year (2023/24).

During the year we have generated a core net operating deficit, from restricted general and unrestricted funds, of £3,550k (2022: £2,224k surplus). This deficit is before pension movements and is in line with business plan projections and is due to utilisation of surplus reserves balances in-year. In total, our combined revenue reserves (restricted general and unrestricted excluding pensions) are £15,398k (2022: £18,948k) which is in-line with the reserves policy.

Co-op Academy Clarice Cliff and is situated in a Private Finance Initiative (PFI) building which is owned by Transforming Schools (Stoke) Ltd. Operating payments made under the PFI contract this financial year totalled £114k (2022: £112k), this includes associated costs for catering, cleaning, utilities, and other ancillary services. Co-op Academy Glebe, which joined the Trust during the year, is also situated within in a PFI building under the same ownership and terms, operating payments this financial year since transfer totalled £69k. In addition, the PFI assets have been recognised in the financial statements to reflect the effective freehold associated with the 125 year lease between the

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local authority and the Trust. PFI liabilities are not recognised in the Trust's financial statements as the Trust's contribution is towards revenue expenditure only, as opposed to capital expenditure.

Further details are shown in the Trust's statement of accounting policies in note 1.

The Trust has a number of other academies which are situated in PFI buildings, for which both assets and liabilities have been included on the balance sheet and details are shown below:

Co-op Academy	PFI Owned and Managed By	Commencement Date	PFI Expiry Date
Failsworth	Academies Services (Oldham) Limited	24 May 2006	31 January 2033
Walkden	S&W TLP (Project Co One) Ltd	8 December 2009	13 August 2036
Bebington	Wirral Schools Services Ltd	27 March 2001	31 July 2031
Southfield/ Grange	Integrated Bradford SPV Two Ltd	1 September 2009	13 March 2036
Leeds	Owned by Carillion and Operated by MITE	1 September 2007	31 July 2033
Oakwood	Education Support Company	1 September 2003	31 July 2030

Operating payments made under the PFI contracts include costs for catering, cleaning, utilities and other ancillary services.

The assets and corresponding liabilities are recognised in the Trust's financial statements as the Trust has taken on the obligations in respect of the PFI arrangement within the above academies and the Trust does have substantially all of the risks and rewards incidental to ownership. In addition, the academy / Trust is making payments towards the capital cost of the building and ownership will transfer to either the local authority (and to the Trust via a 125 year lease) or to the Trust at the end of the PFI arrangement. Further details are shown in the Trust's statement of accounting policies note 1, tangible fixed assets note 12 and financial commitments note 21.

The Trust's PFI liabilities have reduced to £60,368k (2022: £61,076k). There has been one new PFI addition in-year (Glebe Academy), however this is revenue contributions only and so no additional liability has been recognised. Additional funding is received from the ESFA in relation to the PFI capital costs.

Financial and Risk Management Objectives and Policies

Financial policies operate throughout the Trust, primarily the Financial Regulations and Scheme of Delegation which outlines the roles and responsibilities of directors, governors, principals, headteachers and all other staff in the use of the Trust's resources.

The nature of academy business is that the financial instruments that are dealt with are largely bank balances, cash, and trade creditors, with limited trade (and other) debtors. We consider our exposure to financial instruments to be minimal and such information is not material to an assessment of our assets, liabilities, financial position, and its results. The Trust is however exposed to the defined benefit pension schemes as outlined in note 28, where there is detailed disclosure of the current

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position as independently actuarially assessed. Additional liabilities associated with those academies with PFI buildings are outlined in note 21.

Reserves Policy

The directors have approved an updated Reserves Policy which requires individual academies to maintain a revenue reserve (consisting of restricted general and unrestricted reserves excluding pensions consistent with ESFA guidance) of between 4% (1- and 1.5-form primaries) and 5% (2-form primaries, secondaries, colleges and special schools) of total income less PFI income (equivalent to £7,456k excluding central reserve). Budgets or forecasts which show a position below the required threshold must demonstrate achievement of, or progress towards, the required threshold across a three-year business plan period. Where an academy holds reserves above the required threshold, unless funds have already been committed or there are exceptional circumstances, reserve balances above the required threshold will be transferred to a central reserve.

The Reserves Policy sets a minimum balance within the central reserve of £1.5m to provide capacity to mitigate unforeseen financial impact. When the balance exceeds this level, all academies across the Trust can apply to access central reserve resources to fund projects and initiatives linked to school improvement (such as learning outcomes, pupil experience, etc) or community initiatives. At 31 August 2023 the Trust's revenue reserves (restricted general and unrestricted reserves excluding pensions) were £15,398k (2022: £18,948k) with total Trust funds of £317,490k (2022: £280,490k). At individual academy level (ie excluding central reserve), reserves were £9,915k (2022: £17,028k) which was in excess of the required limits. A transfer to the central reserve of approximately £2.0m surplus revenue reserves held by academies will be undertaken following completion of the 2022/23 audit, to be utilised to improve learning outcomes and pupil experiences across the Trust, in line with Reserves Policy.

As part of setting the budget, the directors review the level of reserves each year. This review will consider the nature of income and expenditure streams and the need to match income with commitments. The Trust Board will also need to consider the level of funds to be set aside for future replacement programmes and what reserves need to be set aside in respect of net liabilities under its pension schemes. In particular, the Trust Board will need to ensure that academy budgets include an allowance for the inevitable increases in employer contribution that will follow from the next actuarial reviews.

Risks associated with the Trust's pension liabilities are taken into consideration when setting the required reserves thresholds. The presence of a pension surplus or deficit will result in a cash flow effect through increases or decreases in employer pension contributions payable by the Trust over a number of years. In reviewing the Policy each year, the Board assesses the ability of the Trust, both in aggregate and at individual academy level, to meet the required pension contributions from projected future income without significantly impacting on planned levels of activities or reserves. This requirement relates solely to Local Government Pension Schemes; the Teachers' Pension Scheme contributions are underwritten by Government.

The balance within the Fixed Asset Fund of £302,163k (2022: £263,241k) can only be realised by disposing of fixed assets, and is therefore not included within the required reserves thresholds above.

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Investment Policy

The Trust's current investment policy is to maximise income from a low key risk strategy. In practice, this means no long term deposits / investments.

Financial Instruments

The nature of academy business is that the financial instruments that are dealt with are largely bank balances, cash and trade creditors, with limited trade (and other) debtors. We consider our exposure to financial instruments to be minimal and such information is not material to an assessment of our assets, liabilities, financial position and its results (see note 16).

Principal Risks and Uncertainties

The directors have carried out a full review of the policy for assessing the risks which the Trust faces, and a new Risk Management Policy was approved by the Board in May 2023. We have a clearly articulated Risk Appetite Statement and clearly defined responsibilities throughout the organisation for the assessment, management, reporting and scrutiny of risk management activity. Senior managers undertake regular assessment and review the management of major risks at various times during the year, including ensuring our estate is safe, well-maintained and complies with relevant legislation and regulations. Our risks are assessed at a Trust and an academy level, supported by detailed risk registers. The risk register is reviewed by the senior leadership team, before being presented to the Audit and Risk Committee and the Trust Board. Steps are taken to mitigate risks. Some significant risks, such as financial, health & safety and public liability risks, are covered by insurance; other risks are minimised through the design of systems and procedures as preventative measures.

The main risks facing the Trust are safeguarding, attracting and retaining staff, escalating pension liabilities, not delivering improved educational outcomes for pupils, actual and potential financial challenges due to changes in funding and cost growth, and managing growth to ensure continuous improvement for all our academies.

To mitigate these risks, the Trust has taken measures including:

- Investment in resources to deliver school improvement;
- Maintaining the Trust's responsibilities in relation to safeguarding requirements;
- Regular surveys and assessments to ensure school buildings are safe, well-maintained and compliant;
- Review and revision to the approach to performance monitoring;
- Robust budget setting processes, supported by the application of the Reserves Policy;
- Detailed assessment of potential growth opportunities, including the impact on the Trust's existing academies; and
- Additional investment into Chromebooks and IT infrastructure to support online learning as required.

Plans for Future Years

We will focus on the following key priorities (linked to our core values), identified from our strategic objectives, until the end of 2025. They are:

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Do What Matters Most

- Ensure our financial systems, operations and processes are consistent, not just meeting compliance standards, but going beyond this in terms of national and local benchmarking analysis;
- Audit all areas to ensure there are no critical actions that we are not aware of and resolve the actions as quickly as possible;
- Develop a financial model and policies within the Trust to ensure there is equality of resources and fairness, so not one school is financially constrained and restricted;
- Reaching 40 schools in 18 months (with current hub and central support model and current Growth Strategy);
- Moving from 3 to 4 hubs (making the Stoke and Staffordshire Hub and Merseyside Hub standalone hubs in their own right);
- Within our Growth Strategy, increase the number of special schools and colleges so we can build capacity and expertise in this area;
- We are a diverse collection of schools spanning each age phase. As well as incorporating special schools and colleges, we look to expand into the same areas we have been successful; primary, secondary, special, and colleges and will not deviate from these key areas;
- Develop our due diligence model to include a process to assess cultural alignment - helping us provide personalised and bespoke support for schools in unique situations. We will do this to make the process not only thorough, but also labour and cost efficient;
- Ensure across the Trust we offer the best practice in all aspects of GDPR;
- We are delivering an outstanding Schools Direct and Early Careers Programme for all of our schools, ensuring we have an equal and diverse world-class workforce ready to be recruited. This programme enriches our CPD offer, developing the notion of what a Co-op teacher represents, stands for, and will deliver;
- For new schools joining the Trust, they must develop a staffing framework that is cost effective and fits in well with our hub and central team services. Crucially, we do this as quickly as possible to allow maximum spend for the new school on school improvement; and
- To deliver an innovative, effective and efficient IT central service, offering good value for money, but also ensuring the provision is of the highest quality within education.

Be Yourself Always

- Using Trust expertise to ensure all SEN students receive the best educational and learning experiences to maximise outcomes for all levels of need. This includes opportunities for careers, employment and post-16 education. We are socially inclusive and adopt the Local Authority Admissions Policy in every school. We celebrate the success of our special schools at every possible opportunity;
- Continually working in partnership with local authorities when applying for new Free Schools in both communities with a Trust presence and those that are new to us. This includes new Free Special Schools in the communities we serve and those we yet do not;
- Our People Strategy ensures our schools are great places to work, with focus on wellbeing and workload, reducing bureaucracy and delivering equality in all areas - with CPD at the core of our offer. We nurture successful succession planning to ensure we develop our own quality leaders at every level;

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- We're a leading Trust in working towards reducing the Gender or Equality Diversity Pay Gap as much as possible. This is across all recruitment at every level, including Governors, making sure we fully represent the communities we serve. We are committed to being an employer who offers a living wage guarantee for all;
- All of our schools are delivering or working towards delivering an Anti-Racist Curriculum. We celebrate diversity in our schools and communities. We're not only a great place to work, but a fair place to work and we want our membership of Academy Governing Councils to represent the diversity that exists in our communities by 2025; and
- To develop our Risk leadership and practice, maintaining a healthy balanced risk appetite that evolves and changes as we grow.

Show You Care

- We will develop a culture and sense of belonging in our schools, so that all stakeholders are comfortable to speak up and share their mental health concerns. Our schools will individualise the support and care provided, ensuring a safe school environment;
- Be a green organisation working towards a carbon neutral footprint and giving full consideration to being totally environmentally friendly;
- All those belonging to our Trust are co-operators. We would like for all staff, pupils and parents to become members of the Co-op, to have a shared belonging and understanding of what being a Co-op means - growing Co-op members exponentially;
- All of our schools and college know, understand and deliver on their civic roles and responsibilities within their communities;
- Making sure our schools and college are a pivotal part of the region, supporting the community with its challenges and proactively looking for ways to improve the Co-op's Wellbeing Index for its residents. Setting the minimum expectation of a compulsory community programme for each school and college to offer;
- To ensure stakeholder voices are heard and taken into consideration in our decision-making;
- To make Co-op academies the schools and college of choice in the community and ensure our student numbers are at capacity or oversubscribed. There is no reduction of PANs (published admissions numbers) and PANs will increase to reflect ambition;
- We will look at further ways for the Trust to benefit from and work with the Co-op to improve and maximise standards in every area. We will build on our shared values and goals, developing and evolving with a common purpose; and
- Every school and college will develop a community strategy to improve the issues within their community, making sure we are building on our Co-op reputation.

Succeed Together

- We deliver a Co-op Careers programme for every student, designed to raise their hopes and ambitions as well as the local community's aspirations. In doing so, our destination data is strong, the Trust NEET (young people not in education, employment or training) percentage is always less than 3% at every stage and level;
- We develop and build the reputation and number of apprenticeships in the areas we work in;
- 100% of our schools achieve at least 'Good' overall, after joining the Trust. Our existing schools to achieve 'Outstanding' and 'Good' Ofsted outcomes in all areas by 2025. We have 100% 'Good' or 'Outstanding' schools; the message being that a Co-op academy is a Good school, guaranteed for the community;

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- All our schools achieve annual positive progress pupil scores for secondary, primary and post-16, working towards and achieving Trust-set targets in every area. This includes Pupil Premium and SEN students, with the gaps closing year-on-year. Within the current framework, we are adding value to all of our pupils within our communities with positive progress;
- For new schools joining, we achieve positive progress, accelerated improvement in every area by year two. If, when joining the Trust, a school is good or outstanding, they will sustain and improve their progress scores in all areas from year one;
- All our schools, for all pupils, achieve at least national averages for attendance, indicating that the school is a positive place to attend. An exciting, broad and balanced curriculum is in place, in line with our Trust Curriculum Statement;
- To ensure, as we continue to grow, the best value for money within our central contracts and in doing so making sure we share best practice in all key compliance areas across the Trust;
- To ensure our SCA (school condition allocation - capital funding) is concentrated on those schools that really need it, improving the environment for staff and students to work and learn; and
- To offer every possible service to our schools, without having to outsource any area of operation, becoming totally independent and financially efficient.

New and Prospective Academies

The Trust continued to grow in 2022/23, with two new academies joining the Trust, and preparatory work undertaken to welcome a further two academies at the beginning of 2023/24.

On 1 May 2023 Hillside Primary School, Birkenhead joined the Trust and became Co-Op Academy Hillside. A one form entry primary on The Wirral, with a recent “Good” Ofsted judgement and within close proximity to other Co-op academies, Hillside brings additional capacity to the Trust in this region.

Glebe Academy, Stoke-on-Trent joined the Trust on 1 October 2022 and became Co-Op Academy Glebe; an “Outstanding” academy that brings capacity and opportunities for growth in the Staffordshire region.

St Mary’s and St Peter’s Catholic Academy, Bradford joined the Trust with a change of name and faith status on 1 September 2023, renamed as Co-op Academy Penny Oaks.

Co-op Academy Brierley, Leeds, an all through 5 -16 year old special school, opened on 1 September 2023 on a temporary site at Co-op Academy Nightingale until the main site is completed in September 2024. This new school welcomed 56 pupils in the first year of opening and will continue to increase pupil numbers to 200 onsite pupils and 50 pupils in satellite provisions on mainstream sites over the next three years.

Medlock Primary School, Manchester is due to join the Trust in January 2024. Located close to Co-op Academy Belle Vue and Co-op Academy New Islington, the addition of Medlock Primary will be a good fit and addition to the Trust’s family of academies in Manchester.

Esprit Multi Academy Trust, Stoke-on-Trent, is due to merge with the Trust in April 2024. Comprising Northwood Broom Academy, Grove Junior Academy and Hamilton Infant Academy, these additions will complement the Trust’s existing provision in Stoke-on-Trent.

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We are delighted to welcome our new academies into the Trust, and look forward to welcoming further academies in the coming year.

Environment and Sustainability

The Trust Board considers social, environmental and ethical matters in all aspects of our business. Along with senior managers they review and assess risks both to the long and short term value of the Trust through social, ethical and environmental factors. We comply with environmental laws and regulations and seeks to work with suppliers and customers to improve the effectiveness of environmental management.

Streamlined Energy and Carbon Reporting (SECR)

The Trust's SECR report is the third year of the new reporting requirements.

	2023	2022
UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023		
Energy consumption used to calculate emissions KgwWh	19,759	23,721
Gas consumption in metric tonnes KgCO ₂ e	1,764	2,455
Purchased electricity in metric tonnes KgCO ₂ e	2,176	2,175
Academy travel in metric tonnes KgCO ₂ e	15	16
Total gross emissions in metric tonnes KgCO ₂ e	3,919	4,647
Intensity ratio in Tonnes CO ₂ e per pupil	0.21	0.26

Quantification and Reporting Methodology

The Trust has followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

Intensity Measurement

The Trust has chosen to report the intensity measurement ratio as total gross emissions in metric tonnes CO₂e per pupil, as recommended for the education sector.

Measurement Taken to Improve Energy Efficiency

Energy performance was reviewed for all sites with out of hours usage identified as a key opportunity. Implementation of these measures have been impacted by Covid-19. This has also impacted overall performance with more ventilation needed. A Decarbonisation Strategy is currently being formulated and The Carbon Trust have been commissioned to support this process.

Fundraising

The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the trustees. Fundraising within academies is for national charities such as Children in Need. At all times the Trust has been mindful of the protection of the public, including vulnerable people.

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Auditor

RSM UK Audit LLP has indicated its willingness to continue in office.

Statement as to disclosure of information to auditor

Insofar as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors 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 the information.

The Report of the Directors is approved by the board in their capacity as trustees and directors and the Strategic Report (included therein) is approved by the Board in its capacity as directors on and signed on its behalf by:

Russell Gill

Mr R Gill
Chair

20/12/23

GOVERNANCE STATEMENT

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that the 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 Trust's Chief Executive Officer (CEO), as Accounting Officer, for ensuring financial controls conform to the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreements between the Trust and the Secretary of State for Education. The CEO is also responsible for reporting to the Board of Trustees any material weaknesses or a breakdown in internal control.

As Trustees we are cognisant of the need for robust handling of any conflicts of interest. As well as ensuring that all trustees and committee members, including those governing at local level, complete an annual declaration of interests which is published on our website, all trustees and governors are asked at every meeting whether they have any pecuniary or personal interest that conflicts with any item of business on the agenda. Our governance documentation provides for trustees and governors absenting themselves or being asked to do so from any discussion or decision in which they have such an interest, and this is minuted in each meeting. All employees also complete an annual declaration of interests.

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities.

The Board of Directors has formally met five times during the year. Attendance during the year at a meeting of the Board of Directors was as follows:

Director	Meetings Eligible	Meetings Attended	Attendance %
Russell Gill (Chair)	5	5	100%
Mahmood Ahmed (appointed 1.6.23)	2	1	50%
Sarah Baker (appointed 1.5.23)	2	1	50%
Sarah Barton (appointed 1.5.23, resigned 12.9.23)	2	0	0%
Mags Bradbury (term of office ended 31.8.23)	5	2	40%
Jane Cowell (term of office ended 31.8.23)	5	4	80%
Tim Cutting	5	5	100%
Sarah Findlay-Cobb (appointed 1.5.23)	2	1	50%
Patsy Kane (resigned 26.6.23)	4	3	75%

GOVERNANCE STATEMENT

Shaheen Myers (resigned 18.10.22)	0	0	-
Arati Patel-Mistry	5	5	100%
Dave Robertson (resigned 18.8.23)	5	4	80%
Gill Robinson (resigned 30.11.22)	1	1	100%
Ruth Welford (appointed 1.5.23)	2	2	100%

With the overarching aim of providing the best possible education to all pupils across our academies, the Trust board provides strategic direction for the Trust through the creation and monitoring of the Trust's strategic plan; ensures the financial viability of the Trust and that funds are utilised effectively in pursuance of its strategic objectives; ensures the Trust remains compliant with DfE, ESFA and legislative requirements, and holds to account the CEO and senior leadership team. The board receives regular reporting on financial and non-financial performance to inform decision making, and receives assurance from third-party auditors and other advisors as required.

Board members also attended up to 25 other delegated sub-committee meetings to maintain effective management and oversight.

Governance Reviews

The trustees are satisfied with overall governance arrangements and have implemented plans for continuous improvement of arrangements, following a full review of board effectiveness in July 2021. A further external review has been commissioned to take place in Spring 2024.

Governance arrangements, including Financial Regulations and a Scheme of Delegations, were created for the establishment of the Trust on 1 September 2014. During 2020/21 the trustees undertook a comprehensive review of the governance arrangements of the Trust. At its meeting in July 2021, the trustees approved revised governance documents to be implemented across the Trust. During 2022/23 a further review of governance arrangements was undertaken to consider how best to ensure effective compliance and governance. As a result, at its Strategy Day in September 2023 trustees approved changes to the governance and committees structure. The skills of the Board have been kept under regular review through the recent period of director recruitment and a great deal of work is being undertaken to ensure those directors are thoroughly inducted.

Audit and Risk Committee

The committee is a sub-committee of the main Board of Trustees. Its purpose is to support both the CEO and the Board in their responsibilities for issues of risk, internal control and governance by reviewing the comprehensiveness of assurances in meeting the Trust Board's accounting needs. As part of its role, the Committee selects an external auditor (for appointment by Members), and selects an internal auditor and oversees their work. Attendance during the year at a meeting of the Committee was as follows:

GOVERNANCE STATEMENT

Director	Meetings Eligible	Meetings Attended	Attendance %
Dave Robertson (Chair up to 18.8.23, resigned 18.8.23)	5	5	100%
Russell Gill	5	5	100%
Tim Cutting	5	5	100%

Following the resignation of the Committee Chair in August 2023, on 13 September 2023 Gill Gardner (trustee) was appointed to the Audit & Risk Committee as Chair.

Finance Committee

The committee is a sub-committee of the main Board of Directors. Its purpose is to support both the CEO and the Board in their responsibilities for financial issues of performance management, budgeting, budgetary control, treasury management and business planning by reviewing the comprehensiveness of assurances in meeting the Trust Board's accounting needs. Attendance during the year at a meeting of the Committee was as follows:

Director	Meetings Eligible	Meetings Attended	Attendance %
Dave Robertson (Chair up to 18.8.23, resigned 18.8.23)	5	5	100%
Tim Cutting (Chair from 13.9.23)	5	5	100%
Russell Gill	5	5	100%

Outcomes Committee

The committee was a sub-committee of the main Board of Trustees, its purpose being to support both the Trust CEO and the Board in their responsibilities for issues of pupil / student outcomes including examination and internal assessment results, attendance, punctuality, exclusions and wellbeing. Attendance during the year at meetings of the Committee was as follows:

Director	Meetings Eligible	Meetings Attended	Attendance %
Mags Bradbury (Chair) (term of office ended 31.8.23)	4	4	100%
Jane Cowell (term of office ended 31.8.23)	4	3	75%
Patsy Kane (resigned 26.6.23)	3	3	100%
Russell Gill	4	4	100%
Shaheen Myers (resigned 18.10.22)	1	0	0%

The committee will not meet during 2023/24 as its work is being undertaken by the full Board while new trustees are being inducted.

GOVERNANCE STATEMENT

Growth and Development Committee

The committee was a sub-committee of the main Board of Directors, its purpose being to support both the CEO of the Trust and the Board in their responsibilities relating to the addition of new academies to the Trust, including overseeing due diligence, ensuring growth is in line with strategic priorities, and monitoring the performance of new academies. Attendance during the year at a meeting of the Committee was as follows:

Director	Meetings Eligible	Meetings Attended	Attendance %
Jane Cowell (Chair) (term of office ended 31.8.23)	5	5	100%
Russell Gill	5	4	80%
Arati Patel-Mistry	5	5	100%

The committee will not meet during 2023/24 as its work is being undertaken by the full Board while new trustees are being inducted.

Remuneration Committee

The committee is a sub-committee of the main Board of Directors. Its purpose is to performance manage the CEO, and to advise the Board on pay and performance management policy and practice across the Trust, and to benchmark and oversee senior leadership pay.

Director	Meetings Eligible	Meetings Attended	Attendance %
Russell Gill (Chair)	1	1	100%
Mags Bradbury (term of office ended 31.8.23)	1	0	0%
Jane Cowell (term of office ended 31.8.23)	1	1	100%
John Hill (non-trustee, co-opted member)	1	1	100%
Dave Robertson (resigned 18.8.23)	1	1	100%
Tim Cutting	1	0	0%

As well as including the Chair, Vice Chair and all Committee Chairs this committee has co-opted a member of the Co-op Group's Remunerations Team to support its work. For 2022/23 the Committee's remit has been expanded to include all staffing issues.

Review of Value for Money

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

The CEO considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved,

GOVERNANCE STATEMENT

including the use of benchmarking data where available. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- Significantly increasing expenditure on school improvement managed through central trust funds;
- Ensuring sufficient allocation of funds to ensure school buildings are maintained to an appropriate standard and remain safe, well-maintained and compliant with regulations;
- Undertaking extensive due diligence processes for schools and academies wishing to join the Trust and ensuring that only those financially viable are accepted;
- Ensuring robust processes for the review of major spending decisions involving both AGCs and the Trust, to ensure investment is targeted towards improving pupil outcomes, achieving value for money, and in line with Reserves Policy; and
- Establishing service level agreements with local schools and Academies not in the Trust for providing school improvement services.

During the year the Trust has refined its Reserves Policy and approach to reserves management to ensure resources are used proactively and in furtherance of the Trust's strategic objectives.

The Trust remains committed to maximising value for money. Moving forward, the Trust will continue to identify and pursue opportunities to achieve procurement savings arising from the scale. In addition, a key part of the appraisal of new academies will be a robust appraisal of both the cost to the Trust of the acquisition and the opportunity presented to increase resources devoted to school improvement across all of the academies.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims, and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trust policies, aims, and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place from 1 September 2022 to 31 August 2023 and up to date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

The Risk and Control Framework

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

GOVERNANCE STATEMENT

- 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 Board of Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Board of Trustees appointed an internal auditor (2022/23: BDO LLP) to undertake an annual review of internal controls within each academy and at a Trust level in order to provide a level of assurance on the operation of controls at year-end. Bespoke, specialist reviews are also commissioned through specialist third parties where appropriate.

The internal auditor carried out checks in the current year on:

- Key Financial Systems;
- Procurement;
- IT Central Services; and
- 2022 Follow up Audit Actions.

Recommendations were made by the internal auditor as a result of the reviews, none of which amounted to a material control issue. The internal auditor is directed by and reports to the Audit and Risk Committee.

Planned internal audits of GDPR and Safeguarding were deferred to the following year and will be undertaken by specialist practitioners in these areas.

Managing Conflicts of Interest

All personnel involved in governance throughout the Trust, including trustees, senior leaders and AGC Members, are required to disclose potential or actual conflicts of interest. The Trust maintains a central Register of Interest for all trustees and senior leaders, with details of trustee interests published on the Trust's website. Academies maintain registers of AGC members' interests, with details published on the academy's website. The Register is updated annually to ensure it remains up-to-date, and cross-referenced with procurement and purchasing activities to ensure guidance is followed in respect of related parties.

Review of Effectiveness

The CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the review of governance; and
- the work of headteachers and finance managers within the academies who have responsibility for the development and maintenance of the internal control framework.

GOVERNANCE STATEMENT

Anti-Slavery & Human Trafficking Policy

The Trust is committed to acting ethically and with integrity in all its business dealings and relationships, and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in any of our supply chains. We are also committed to raising awareness of modern slavery and human trafficking through our work with pupils / students.

The Trust has produced an Anti-Slavery and Human Trafficking Policy and has cascaded this out to all colleagues. Our safer recruitment processes ensure that all prospective employees are legally entitled to work in the UK. New colleagues are asked to complete online training as part of their induction to improve their understanding of modern slavery. Further details of actions taken are included in our Statement on Modern Slavery which is included within our Anti-Slavery and Human Trafficking Policy. This was approved by the Trust Board and is published on our website at <https://www.coopacademies.co.uk/policies>.

The Accounting Officer has been advised of the implications of the results of their reviews of the system of internal control and a plan to address any weaknesses and ensure continuous improvement of the system is in place. A review of progress made on issues identified in the previous year was undertaken and reported to the Trust Board and to each academy governing council.

Approved by order of the Board on 20/12/23 and signed on its behalf by:

Russell Gill

Mr R Gill
Chair

Chris Tomlinson

Mr C Tomlinson
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY & COMPLIANCE

As Accounting Officer of The Trust, I have considered my responsibility to notify the Trust Board of Directors and the Education Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, including for estates safety and management, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022/23, including responsibilities for estates safety and management.

I confirm that I and the Trust Board of Directors are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2022/23.

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

Chris Tomlinson

Mr C Tomlinson
Accounting Officer

Date: 20/12/23

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors who are also the Trustees of The Co-operative Academies Trust for the purposes of charity law, are responsible for preparing the Directors Report (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Skills Funding Agency (ESFA), United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under company law the Directors 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 Co-operative Academies Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The directors 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 Directors on 20/12/23 and signed on its behalf by:

Russell Gill

Mr R Gill
Chair

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE CO-OPERATIVE ACADEMIES TRUST

Year Ending 31 August 2023

Opinion

We have audited the financial statements of The Co-operative Academies Trust (the “charitable company”) for the year ended 31 August 2023 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice), and the Academies Accounts Direction 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 charitable company’s affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 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 Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

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

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

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

INDEPENDENT AUDITOR'S REPORT

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The directors 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.

Opinions on Other Matters Prescribed by the Companies Act 2006

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

- the information given in the Report of the Directors, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Report of the Directors.

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

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

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities set out on page 38, the Directors (who act as trustees for the charitable activities of the charitable company are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT

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

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

The Extent to which the Audit was Considered Capable of Detecting Irregularities, Including Fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

INDEPENDENT AUDITOR'S REPORT

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Education and Skills Funding Agency's Academy Trust Handbook and Academies Accounts Direction. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Report of the Directors and evaluating relevant advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Education Inspection Framework under the Education Act 2005 (as amended), Keeping Children Safe in Education under the Education Act 2002, the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and funds receivable for Sixth Form as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates. We also undertook specific audit procedures in respect of the existence of learners and the valuation of funds received associated with them.

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

Use of our report

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

Karen Musgrave

Karen Musgrave (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Ninth Floor
Landmark
St Peter's Square
1 Oxford Street
Manchester
M1 4PB

Date: 20/12/23

FINANCIAL STATEMENTS

Statement of Financial Activities

For the year ended 31 August 2023
(including income and expenditure account)

	Note	Unrestricted General Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2023 £000	Total 2022 £000
Income and Endowments from:						
Donations and Capital Grants	2	571	-	9,905	10,476	4,023
Transfer from local authority on conversion	30	-	382	35,145	35,527	-
Transfer from existing academy	30	-	(206)	2,510	2,304	8,602
Other trading activities	4	2,391	-	-	2,391	2,080
Investments	5	28	-	-	28	7
Charitable activities						
Funding for the Trust's educational operations	3	1,463	150,405	-	151,868	135,768
Total incoming resources		4,453	150,581	47,560	202,594	150,480
Expenditure on Charitable activities:						
Total resources expended (educational operations)	6/7	5,523	152,597	11,087	169,207	153,486
Net income/ expenditure		(1,070)	(2,016)	36,473	33,387	(3,006)
Transfers between funds	18	-	(2,449)	2,449	-	-
Remeasurement of net defined benefit obligations	28	-	3,613	-	3,613	83,252
Net movement in funds		(1,070)	(852)	38,922	37,000	80,246
Reconciliation of funds						
Total funds brought forward		4,308	12,941	263,241	280,490	200,244
Total funds carried forward		3,238	12,089	302,163	317,490	280,490

FINANCIAL STATEMENTS

Balance Sheet as at 31 August 2023

Company Registration Number: 7747126

	Note	Total 2023 £000	Total 2022 £000
Fixed assets			
Tangible assets	12	362,531	324,316
Current assets			
Stock	13	25	17
Debtors	14	8,015	11,547
Cash and cash equivalents		27,540	30,740
Total current assets		35,580	42,304
Liabilities			
Creditors: amounts falling due within one year	15	(25,516)	(23,063)
Net current assets		10,064	19,241
Total assets less current liabilities		372,595	343,557
Creditors: amounts falling due greater one year	15a	(54,703)	(55,836)
Defined benefit pension scheme liability	28	(402)	(7,231)
Net assets		317,490	280,490
Restricted Funds			
Fixed asset fund	18	302,163	263,241
General fund	18	12,160	14,640
Pension reserve	18	(71)	(1,699)
Total restricted fund		314,252	276,182
Unrestricted fund	18	3,238	4,308
Total funds		317,490	280,490

The financial statements on pages 43 to 82 were approved by the directors, and authorised for issue on the 20/12/23 and signed on their behalf by:

Russell Gill

Mr R Gill - Chair

FINANCIAL STATEMENTS

Cash Flow Statement for year ended 31 August 2023	Note	Total 2023 £000	Total 2022 £000
Cash flows from operating activities			
Net Cash flow provided by operating activities	22	3,701	11,563
Net Cash flows from financing activities	23	(5,368)	(6,124)
Net Cash flows from investing activities	24	(1,535)	(521)
Net (decrease) / increase in cash and cash equivalents in the reporting period		(3,202)	4,918
<hr/>			
Cash and cash equivalent at 1 September 2022		30,742	25,824
Cash and cash equivalent at 31 August 2023		27,540	30,742

NOTES TO THE FINANCIAL STATEMENTS

1. Statement of 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.

General Information

The Trust is a charitable company. The address of the Trust's principal place of business is given on pages 2 - 3. The nature of the Trust's operations is set out in the Report of the Directors.

Basis of Preparation

The financial statements of the Trust, have been prepared under the historical cost convention in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102), the accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022/23 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The Trust is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are presented in sterling which is also the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

Multi-academy Trust Combination

The Trust enters into combinations that involve both the conversion of local authority schools to academies and also the transfer of existing academies.

The transfer of Co-op Academy Glebe and Co-op Academy Hillside into the Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for as set out below.

The assets and liabilities transferred on conversion/transfer from the school to the Trust have been valued at their fair value. Fair value is derived based on the cost of an equivalent item. For land and buildings, the buildings were transferred at their depreciated replacement cost as recorded in the relevant accounts as at the date of transfer. The amounts have been recognised under the appropriate balance sheet categories with a corresponding amount recognised in donations and capital grants in the statement of financial activities in the year of acquisition and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in the note 30.

Going Concern

The Directors assess whether the use of going concern is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of approval of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

The Directors are confident that continued improvements in budgeting and in the quality and speed of financial data ensures that management and the Directors are able to continue to monitor the viability of the trust. In addition, before any new academy agrees to join the Trust a rigorous due diligence process is performed including an assessment of the impact of any new joiners on the finances of the Trust as a whole. Cash and revenue forecasts for this period have been produced for all academies and considered from a Trust perspective; the basis of preparation has been conservative and shows that the Trust will continue to trade as a going concern for the foreseeable future and that there are no material uncertainties about the trust's ability to continue as a going concern.

The Directors therefore consider the accounts should be prepared on a going concern basis.

Incoming Resources

All incoming resources are recognised when the Trust has entitlement to the funds, the receipt of funds is probable and the amount can be measured with sufficient reliability.

Grants Receivable

Capital grants are included in donations on a receivable basis to the extent there is entitlement and performance conditions are met. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet.

The general annual grant ('the GAG') from the ESFA, which is intended to meet recurrent costs, is credited directly to the Statement of Financial Activities for the year it is receivable and any abatement in respect of the period is deducted from income and is recognised as a liability.

Other grants from government agencies and other bodies are recognised in the period in which they are receivable on a performance basis. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received the income is accrued.

Sponsorship and Donations Income

Sponsorship and donations income provided to the Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable, where receipt is probable and it is measurable.

Other Income

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

Transfer on Conversions

Where assets and liabilities are received by the 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 Trust. In the case of net assets being acquired, an equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received. In the case of net liabilities being acquired, an equal amount of expenditure is recognised under expenditure on charitable activities to the net liabilities received.

NOTES TO THE FINANCIAL STATEMENTS

Transfer of Existing Academies

Where assets and liabilities are received on the transfer of an existing academy into the Trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Trust. In the case of net assets being acquired, an equal amount of income is recognised for the transfer of an existing academy into the academy trust within donations and capital grant income to the net assets acquired. In the case of net liabilities being acquired, an equal amount of expenditure is recognised under expenditure on charitable activities to the net liabilities received.

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.

Expenditure on Raising Funds

This includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes fundraising activities, events and non-charitable trading.

Charitable Activities

These are costs incurred on the Trust's educational operations to further its charitable aims for the benefit of its beneficiaries, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing £1,000 or more, or lower value items which amount to £2,500 in aggregate, 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. The related grants are credited to a restricted fixed asset fund where they are required for continued use in the Statement of Financial Activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities.

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

NOTES TO THE FINANCIAL STATEMENTS

Fixed Asset Category	Expected Useful Life
Freehold land	Freehold land not depreciated
Long leasehold land	125 Years - (max, subject to the length of the LA lease)
Freehold and long leasehold buildings	50 Years - (max, subject to independent professional advice)
Plant and machinery	8 Years
Fixtures, fittings and equipment	8 Years
Equipment acquired on conversion	3 Years
ICT equipment	4 Years
Motor vehicles	5 Years

Assets under the course of construction are included at cost and are not depreciated until brought fully into use.

Impairment reviews are carried out if events change or 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.

Leased Assets

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

Assets subject to PFI Arrangements

An asset and liability are recognised for PFI agreements where the Trust has taken on the obligations in respect of a liability to the Local Authority in respect of the PFI liability and the Trust has substantially all of the risks and rewards incidental to ownership. The amount capitalised as an asset is the fair value of the asset subject to PFI agreements. The value of the liability is represented by a present value of expected future cash flows. PFI payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability and relates to Co-op Academy Failsworth, Walkden, Bebington, Southfield / Grange, Leeds and Oakwood.

Where PFI arrangements are such that the Trust has effective freehold of the asset by virtue of 125 year lease between the Trust and the Local Authority, the PFI assets have been recognised in the financial statements. The amount capitalised as an asset is the fair value of the asset subject to PFI agreements. PFI liabilities are not recognised in the Trust's financial statements where the Trust's contribution is towards revenue expenditure only, as opposed to capital expenditure. This only relates to Co-op Academy Clarice Cliff and Co-op Academy Glebe.

Stock

Unsold uniforms are valued at the lower of cost and estimated selling price less costs to complete and sell.

NOTES TO THE FINANCIAL STATEMENTS

Liabilities

Liabilities are recognised when there is an obligation at the reporting 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 Trust anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide.

Provisions

Provisions are recognised when the Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised as a financing cost in the period it arises in the statement of financial activities and is allocated to the appropriate expenditure heading.

Financial Instruments

The Trust has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. The nature of academy business is that the financial instruments that are dealt with are largely bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust considers its exposure to financial instruments to be minimal and such information is not material to an assessment of the trust's assets, liabilities, financial position and its results (see note 16).

A financial asset is derecognised only when the contractual rights to cash flow expire or are settled, or substantially all risks and rewards of ownership are transferred to another party, or if some significant risk and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments measured at amortised cost are included in trade debtors and other debtors. Financial liabilities measured at amortised cost are included in trade creditors and accruals.

Taxation

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

NOTES TO THE FINANCIAL STATEMENTS

Pensions Benefits

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

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 projected unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently there is insufficient information to use defined benefit accounting, it is therefore treated as a defined contribution scheme for accounting purposes and the contribution recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

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

Actuarial gains and losses and the effect of the asset ceiling are recognised immediately as other comprehensive income.

The LGPS assets are managed by the scheme trustees at scheme level, and the determination / allocation of assets to each individual employer in the scheme is managed by the scheme actuary. The assets are allocated to each employer for accounting purposes based on the valuation of the assets at the latest triennial valuation as adjusted for subsequent contributions received from the employer, asset returns and benefit payments made (either on a cash basis or actuarial basis).

The retirement benefit obligation recognised represents the deficit or surplus in the defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Fund Accounting

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

Agency Arrangements

The Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 32.

Critical Accounting Estimates and Areas of Judgement and Assumptions

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.

The 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.

Critical accounting estimates - Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit obligation 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, 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 obligation at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension obligation.

The Trust has considered the implication of the McCloud / Sargeant judgement, and GMP equalisation in the 2019 financial statements, and is satisfied with the actuarial treatment within the valuations at 31 August 2023 as detailed in note 28.

Critical accounting estimates – Calculation of liabilities associated with PFI arrangements

The present value of the liabilities associated with the Trust's PFI arrangements depends on a number of factors that are determined using a variety of estimates and assumptions. The estimates used include management making an assessment over the split of payments made under PFI arrangements into both capital and revenue elements. Only the capital element is included within the calculation of the associated liability (with revenue elements being included within operating costs as incurred). The assumptions used in determining the present value of the liability include the discount rate used and assumptions made over future inflation that have been applied to expected payments associated with this arrangement. Any changes in these assumptions, which are disclosed in note 15, will impact the carrying amount of the associated liability. The liabilities associated with such arrangements total £60,369k (2022: £61,076k).

NOTES TO THE FINANCIAL STATEMENTS

Critical accounting estimates – Useful economic lives and residual values of tangible fixed assets

In making decisions regarding the depreciation of tangible fixed assets, management must estimate the useful life of said assets to the Trust. A change in estimate would result in a change in the depreciation charged to the Statement of Financial Activities in each year. The carrying value of tangible fixed assets subject to such estimates total £362,531k (2022: £324,316k).

Areas of judgement - Assessment of properties subject to PFI

Management are required to make a judgement as to the appropriate accounting treatment and presentation of properties subject to PFI. Judgements are made as to whether the Academy Trust has substantially all the risks and rewards of ownership of the PFI asset (and therefore recognise the asset on the Academy Trust balance sheet) and whether or not the Academy Trust has contractual obligations to contribute towards the capital element of such agreements (and therefore recognise any associated liabilities).

Areas of judgement - Defined benefit pension scheme - asset ceiling

Determining the existence of a minimum funding requirement for the Local Government Pension Scheme to be included in the asset ceiling in measuring and recognising a surplus in the scheme. This judgement is based on an assessment of the nature of the scheme as a statutory scheme and its inherent implied continuance as well as the operation of the primary and secondary contributions.

2. Donations and Capital Grants

Donations and capital grants	Unrestricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2023 £000	Total 2022 £000
DfE/ ESFA capital grants	-	4,476	4,476	2,732
Devolved formula capital grants	-	1,235	1,235	397
Local authority capital grants	-	4,194	4,194	318
Other donations	1	-	1	33
Contributions from sponsor	570	-	570	543
Total donations and capital grants	571	9,905	10,476	4,023

The income from donations and capital grants in 2022 was £4,023,000 of which £576,000 was unrestricted, £3,447,000 was restricted fixed asset funds and £nil was restricted general funds.

NOTES TO THE FINANCIAL STATEMENTS

3. Funding for Educational Operations

Funding for educational operations	Unrestricted General Funds £000	Restricted General Funds £000	Total 2023 £000	Total 2022 £000
DfE/ ESFA Grant				
General annual grant (GAG)	-	108,479	108,479	99,036
GAG - PFI Income	-	5,183	5,183	5,018
Start up grants	-	94	94	10
Funding for sixth form	-	4,501	4,501	4,840
Insurance income	-	12	12	85
Rates relief	-	550	550	453
Pupil premium	-	8,882	8,882	8,012
Supplementary grant	-	3,669	3,669	-
Other DfE / ESFA	-	5,321	5,321	3,544
Total DfE/ ESFA grants	-	136,691	136,691	120,998
Other government grants				
FFI funding (SEND)	-	9,124	9,124	7,874
Nursery funding LA	-	1,456	1,456	1,242
Covid-19 catch-up premium	-	-	-	1,250
Other local authority grants	-	2,513	2,513	2,543
Total government grants	-	13,093	13,093	12,909
Other income				
Catering income	1,463	-	1,463	1,256
Other grants	-	621	621	605
Total other	1,463	621	2,084	1,861
Total	1,463	150,405	151,868	135,768

Funding for the Trust's educational operations in 2022 was £135,768,000 of which £1,256,000 was unrestricted, £nil was restricted fixed asset funds and £134,512,000 was restricted general funds.

NOTES TO THE FINANCIAL STATEMENTS

4. Other trading activities

Other trading income	Unrestricted General Funds £000	Restricted General Funds £000	Total 2023 £000	Total 2022 £000
Hire of facilities	791	-	791	705
Trip income	344	-	344	199
Other income	914	-	914	737
Charges to other bodies	342	-	342	439
Total other trading income	2,391	-	2,391	2,080

Other trading activities in 2022 was £2,080,000 of which £2,080,000 was unrestricted, £nil was restricted fixed asset funds and £nil was restricted general funds.

5. Investment income

Investment income	Unrestricted General Funds £000	Restricted General Funds £000	Total 2023 £000	Total 2022 £000
Total short term deposits	28	-	28	7

Investment Income in 2022 was £7,000 of which £7,000 was unrestricted, £nil was restricted fixed asset funds and £nil was restricted general funds.

NOTES TO THE FINANCIAL STATEMENTS

6. Resources expended on charitable activities

Resources expended charitable activities	Staffing Costs £000	Premises Costs £000	Other Costs £000	Total 2023 £000	Total 2022 £000
Trust's educational operations					
Direct costs	101,546	11,087	9,977	122,610	107,668
Allocated support costs	17,408	14,978	14,211	46,597	45,818
Cost of educational operations	118,954	26,065	24,188	169,207	153,486
Total resources expended	118,954	26,065	24,188	169,207	153,486

Resources Expended on Charitable Activities in 2022 was £153,486,000 of which £3,873,000 was unrestricted, £10,069,000 was restricted fixed asset fund and £139,544,000 was restricted general funds.

Net income / (expenditure) for the year includes	Total 2023 £000	Total 2022 £000
Operating lease rentals	4,966	3,309
Depreciation	11,086	10,069
Net interest on defined pension liabilities	4,360	2,884
Interest in respect of liabilities on those academies with PFI arrangements in place	4,688	2,978
Fees payable to RSM UK Audit LLP		
- Audit service – Statutory audit	71	65
- Other non-audit services	60	5

Ex-gratia severance payments are listed at note 9. There are no other individual transactions over £5,000 which require separate disclosure.

NOTES TO THE FINANCIAL STATEMENTS

7. Charitable activities - educational operations

Charitable activities educational operations	Unrestricted General Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2023 £000	Total 2022 £000
Teaching and educational support staff costs	-	101,546	-	101,546	89,175
Depreciation	-	-	11,087	11,087	10,069
Educational supplies	-	4,158	-	4,158	3,487
Examination fees	-	1,426	-	1,426	1,098
Pupil support	-	1,637	-	1,637	1,506
Educational consultancy	-	2,756	-	2,756	2,333
Total direct costs	-	111,523	11,087	122,610	107,668
Allocated support costs					
Support staff costs	617	15,590	-	16,207	23,526
Catering and trip expenditure	4,664	-	-	4,664	3,935
Recruitment and support	-	1,201	-	1,201	688
Maintenance of premises	-	7,161	-	7,161	5,487
PFI operating costs	-	1,340	-	1,340	368
PFI interest costs	-	4,688	-	4,688	2,978
Electricity, gas and water	-	3,066	-	3,066	1,730
Cleaning, refuse and other	-	2,118	-	2,118	1,817
Legal and professional fees	100	411	-	511	593
Governance costs - audits	-	1	-	1	1
Rent and rates	-	796	-	796	551
Security and transport	-	597	-	597	421
Bank interest and charges	-	14	-	14	12
Technology costs	-	1,298	-	1,298	1,560
Marketing and promotion	142	-	-	142	167
Telephone, post and stationery	-	936	-	936	756
Non-educational consultancy	-	1,857	-	1,857	1,228
Total support costs	5,523	41,074	-	46,597	45,818
Total education costs	5,523	152,597	11,087	169,207	153,486

NOTES TO THE FINANCIAL STATEMENTS

8. Staff costs and staff numbers

Staff costs analysis	Total 2023 £000	Total 2022 £000
Wages and salaries	84,169	75,425
Social security costs	7,580	6,733
Operating cost of defined benefit pension schemes	18,176	25,795
Total staff costs	109,925	107,953
Supply staff costs	8,603	4,936
Staff restructuring costs	426	500
Total supply and restructuring costs	9,029	5,436
Total costs	118,954	113,389

Staff restructuring costs	Total 2023 £000	Total 2022 £000
Redundancy payments	57	75
Severance payments	369	425
Total restructuring costs	426	500

No specific funding was received or receivable to support the restructuring / severance payments in respect of the current or prior year. The Trust made 34 restructuring / severance payments during the year, disclosed in the following bands: 31 below £25,000 and 2 between £25,001 and £50,000 and 1 between £50,001 and £100,000.

Included in severance payments above, non-statutory / non-contractual severance payments totalled £135k (2022: £185k). Individually these payments were:

Payment Month	Payment £	Payment Month	Payment £	Payment Month	Payment £
December 2022	2,000	June 2023	3,319	August 2023	9,634
December 2022	9,664	June 2023	6,198		
December 2022	6,960	June 2023	22,274		
January 2023	7,392	July 2023	5,000		
May 2023	4,059	August 2023	2,000		
May 2023	2,860	August 2023	53,813		

NOTES TO THE FINANCIAL STATEMENTS

The legal authority sought to make ex-gratia payments being delegated authority or approval from the Education and Skills Funding Agency, in accordance with the Academy Trust Handbook 2022.

The average number of persons (including senior management team) employed by the Trust during the year expressed headcount as follows:

Average numbers of persons employed In year	Total 2023 Headcount	Total 2022 Headcount
Leadership	174	143
Teachers	1,011	990
Administration and support	1,576	1,400
Total	2,761	2,533

9. Staff costs

Higher paid staff

The number of employees whose emoluments (including taxable benefits but excluding employer's pension and national insurance contributions) fell within the following bands:

Staff emoluments by banding	Total 2023 Headcount	Total 2022 Headcount
£60,001 - £70,000	65	47
£70,001 - £80,000	30	26
£80,001 - £90,000	17	5
£90,001 - £100,000	6	5
£100,001 - £110,000	4	2
£110,001 - £120,000	2	4
£120,001 - £130,000	5	3
£130,001 - £140,000	3	2
£150,001 - £160,000	-	1
£160,001 - £170,000	1	-

NOTES TO THE FINANCIAL STATEMENTS

Key management personnel compensation

The key management personnel of the Trust comprises the directors and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension and national insurance contributions) received by key management personnel for their services to the Trust whilst in these roles was £1,023,252 (2022: £1,153,988).

During the year ended 31 August 2023, the Accounting Officer, who is not a statutory director, had annual remuneration of £165k and employer's pension contribution (Teachers' Pension Scheme) of £38k.

Accounting Officer's remuneration and expenses	Total 2023 £000	Total 2022 £000
Accounting Officer		
Remuneration	165	156
Employers' pension contribution	38	37
Total	203	193

Travel and subsistence expenses totalling £2,401 (2022: £1,328) were also reimbursed.

10. Directors' remuneration and expenses

Statutory directors did not receive any payments from the Trust in respect of their role as directors.

Director's remuneration and expenses	Total 2023 £000	Total 2022 £000
Statutory Directors		
Remuneration	-	-
Employers' pension contribution	-	-
Total	-	-

Travel and subsistence expenses totalling £nil (2022: £nil) were reimbursed. Related party transactions involving the directors are set out in note 29.

11. Directors' and officers' insurance

In accordance with normal commercial practice the Trust has purchased insurance through the Risk Protection Agency (RPA) to protect Directors, Governors and officers for claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides unlimited indemnity cover for the year ended 31 August 2023. The cost of this insurance is included in the total RPA insurance cost.

NOTES TO THE FINANCIAL STATEMENTS

12 Tangible Fixed Assets

Tangible Fixed Assets	Freehold Land and Buildings £000	Leasehold Land and Buildings £000	Assets Under Construct £000	Furniture and Equip £000	IT Equip £000	Motor Vehicles £000	Total 2023 £000
Cost							
Balance brought forward 1 September 2022	75,662	274,230	393	10,191	9,657	289	370,422
Acquired on transfer of existing Academies to the Trust	-	2,510	-	-	-	-	2,510
Acquired on local authority transfers to the Trust	-	35,145	-	-	-	-	35,145
Transfer to/from AUC	7	205	(367)	155	-	-	-
Additions	400	1,519	3,362	2,935	3,345	127	11,688
Disposals	-	-	(13)	(90)	(292)	-	(395)
Balance carried forward 31 August 2023	76,069	313,609	3,375	13,191	12,710	416	419,370
Depreciation							
Balance brought forward 1 September 2022	8,263	25,559	-	5,767	6,304	213	46,106
Charged in year	1,791	6,721	-	1,006	1,520	48	11,086
Disposals	-	-	-	(81)	(272)	-	(353)
Balance carried forward 31 August 2023	10,054	32,280	-	6,692	7,552	261	56,839
Net Book Values							
Balance carried forward 31 August 2023	66,015	281,329	3,375	6,499	5,158	155	362,531
Balance brought forward 1 September 2022	67,399	248,671	393	4,424	3,353	76	324,316

During the year the Land and Buildings, Plant & Machinery and Furniture at the Co-op Academy Glebe and Co-op Academy Hillside were transferred to the Trust. The completed building at Co-op Academy Belle Vue was transferred to the Trust under development agreement. The land and buildings were valued on transfer by a qualified valuer. Further details of transfers in can be found within note 30 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

13. Stock

Stock	Total 2023 £000	Total 2022 £000
Uniform stock	25	17

14. Debtors

Debtors	Total 2023 £000	Total 2022 £000
Trade debtors	422	263
Prepayments	2,982	1,771
Accrued income	1,478	2,207
VAT recoverable	2,800	1,771
Other debtors	2	3
Defined LGPS pension asset	331	5,532
Total debtors	8,015	11,547

15. Creditors: Amounts falling due within one year

Creditors falling due within one year	Total 2023 £000	Total 2022 £000
Trade creditors	5,963	4,350
Other creditors	2,510	2,071
Amounts owed in respect of assets under PFI arrangements	5,665	5,240
Other taxation and social security	2,009	1,800
Accruals and deferred income	9,369	9,602
Total creditors falling due within one year	25,516	23,063

NOTES TO THE FINANCIAL STATEMENTS

Deferred income	Total 2023 £000	Total 2022 £000
Deferred income at 1 September 2022	3,800	1,891
Resources deferred in the year	2,566	3,800
Amounts released from previous years	(3,800)	(1,891)
Deferred income at 31 August 2023	2,566	3,800

Deferred income at 31 August 2023 relates to amounts received before the year end, that relate to the next academic year. It includes rates income funded by the ESFA for the year to 31 March 2024 and SEN funding from Local Authorities paid in advance.

15a. Creditors: Amounts falling due greater than one year

Creditors falling due within greater than one year	Total 2023 £000	Total 2022 £000
Amounts owed in respect of assets held under PFI arrangements	54,703	55,836

16. Financial Instruments

The carrying amount of the Company's financial instruments at 31st August were:	Total 2023 £000	Total 2022 £000
Financial assets		
Debt Instruments measured at amortised cost	1,902	2,473
Financial liabilities		
Measured at amortised cost	77,618	74,845

NOTES TO THE FINANCIAL STATEMENTS

17. Centrally provided services

The Trust has provided the following central services to its academies during the year: education support, human resources, finance, governance services and ICT.

The actual amounts charged during the year were calculated on a sliding scale of 5.0%-8.0% of GAG (2022: 4.5%) (adjusted for pupil premium and capital PFI payments) basis and was as follows:	Total 2023 £000	Total 2022 £000
Co-op Academy Leeds	491	288
Co-op Academy Priestthorpe	528	291
Co-op Academy Brownhill	161	281
Co-op Academy Woodlands	170	272
Co-op Academy Oakwood	175	93
Co-op Academy Nightingale	182	98
Co-op Academy Beckfield	55	41
Co-op Academy Parkland	64	53
Co-op Academy Delius	82	46
Co-op Academy Grange	820	432
Co-op Academy Southfield	172	147
Co-op Academy Smithies Moor	68	57
Co-op Academy Princeville	164	99
Co-op Academy Manchester	861	449
Co-op Academy North Manchester	613	579
Co-op Academy Failsworth	742	396
Co-op Academy Swinton	483	246
Co-op Academy Walkden	705	376
Co-op Academy Belle Vue	98	40
Co-op Academy Broadhurst	56	48
Co-op Academy New Islington	101	13
Connell Co-op College	266	111
Co-op Academy Bebington	590	324
Co-op Academy Portland	48	36
Co-op Academy Woodslee	56	48
Co-op Academy Hillside	15	-
Co-op Academy Friarswood	47	36
Co-op Academy Stoke	527	289
Co-op Academy Clarice Cliff	95	82
Co-op Academy Glebe	53	-
Total amounts charged under central Trust recharge	8,488	5,271

NOTES TO THE FINANCIAL STATEMENTS

18. Funds

Trust Funds as at 31 August 2023	Balance at 1 September 2022 £000	Total Resources Received £000	Total Resources Expended £000	Gains, Losses, and Transfers £000	Balance at 31 August 2023 £000
Restricted general funds					
General annual grants (GAG)	11,410	112,980	(113,206)	(2,449)	8,735
GAG - PFI	-	5,183	(5,183)	-	-
Start-Up Grant	-	94	(94)	-	-
LEA and other grants	-	13,714	(13,714)	-	-
Pupil premium	-	8,882	(8,882)	-	-
Other restricted	-	9,552	(9,552)	-	-
Transfer in of academies (excl pensions)	3,230	195	-	-	3,425
Sub-total	14,640	150,600	(150,631)	(2,449)	12,160
Pension reserves	(1,699)	(19)	(1,966)	3,613	(71)
Total restricted general funds	12,941	150,581	(152,597)	1,164	12,089
Restricted fixed asset funds					
DfE / ESFA capital grants	14,554	5,711	-	-	20,265
Local authority capital grants	21,550	4,194	-	-	25,744
Transfer in of academies	96,752	2,510	(2,921)	-	96,341
Transfer in of academies - PFI	42,141	-	(1,403)	-	40,738
Local authority transfer on conversion	50,904	35,145	(4,539)	-	81,510
Local authority transfer on conversion - PFI	92,369	-	(2,224)	-	90,145
PFI capitalisation reserve	(61,076)	-	-	707	(60,369)
Capital expenditure from GAG	6,047	-	-	1,742	7,789
Total restricted fixed asset funds	263,241	47,560	(11,087)	2,449	302,163
Total restricted funds	276,182	198,141	(163,684)	3,613	314,252
Unrestricted funds	3,748	4,453	(5,523)	-	2,678
Transfer in of academies	560	-	-	-	560
Total unrestricted funds	4,308	4,453	(5,523)	-	3,238
Total funds	280,490	202,594	(169,207)	3,613	317,490

NOTES TO THE FINANCIAL STATEMENTS

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

Trust Funds as at 31 August 2022	Balance at 1 September 2021 £000	Total Resources Received £000	Total Resources Expended £000	Gains, Losses, and Transfers £000	Balance at 31 August 2022 £000
Restricted general funds					
General annual grants (GAG)	9,232	103,876	(97,740)	(3,958)	11,410
GAG - PFI	-	5,018	(5,018)	-	-
LEA and other grants	-	12,264	(12,264)	-	-
Pupil premium	-	8,012	(8,012)	-	-
Covid-19 catch up premium	-	-	-	-	-
Other Covid-19 funding	-	-	-	-	-
Transfer in of academies (excl pensions)	2,879	351	-	-	3,230
Sub-total	12,111	129,521	(123,034)	(3,958)	14,640
Pension reserves	(73,783)	-	(11,168)	83,252	(1,699)
Total restricted general funds	(61,672)	134,863	(139,544)	79,294	12,941
Restricted fixed asset funds					
DfE / ESFA capital grants	11,425	3,129	-	-	14,554
Local authority capital grants	21,232	318	-	-	21,550
Transfer in of academies	91,281	8,251	(2,780)	-	96,752
Transfer in of academies - PFI	43,485	-	(1,344)	-	42,141
Local authority transfer on conversion	54,675	-	(3,771)	-	50,904
Local authority transfer on conversion - PFI	94,543	-	(2,174)	-	92,369
PFI capitalisation reserve	(64,229)	-	-	3,153	(61,076)
Capital expenditure from GAG	5,242	-	-	805	6,047
Total restricted fixed asset funds	257,654	11,698	(10,069)	3,958	263,241
Total restricted funds	195,982	146,561	(149,613)	83,252	276,182
Unrestricted funds	3,702	3,919	(3,873)	-	3,748
Transfer in of academies	560	-	-	-	560
Total unrestricted funds	4,262	3,919	(3,873)	-	4,308
Total funds	200,244	150,480	(153,486)	83,252	280,490

NOTES TO THE FINANCIAL STATEMENTS

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

- Restricted general funds are used specifically to provide educational resources for the pupils of the academies.
- Restricted fixed asset funds contain resources to be spent for particular capital purposes where conditions of the funding state that asset must be retained and on an ongoing basis. This includes the liability associated with the capital element of certain academies with PFI agreements.
- Unrestricted funds are those other resources which may be used to further the objectives of the academies;
- Pensions funds relate to the future assets and liabilities associated with defined benefit pension schemes, with scheme actuaries undertaking periodic review of contribution levels; and
- There are no limits on the amount of GAG that could be carried forward at 31 August 2023 as outlined in the Academies Trust Handbook or otherwise as the Secretary of State may specify.

NOTES TO THE FINANCIAL STATEMENTS

Analysis of fund balances by academy	Total 2023 £000	total 2022 £000
Co-op Academy Leeds	457	1,081
Co-op Academy Priesthorpe	351	675
Co-op Academy Brownhill	470	1,017
Co-op Academy Woodlands	215	531
Co-op Academy Oakwood	189	509
Co-op Academy Nightingale	234	770
Co-op Academy Beckfield	69	178
Co-op Academy Parkland	-	20
Co-op Academy Delius	238	1,275
Co-op Academy Grange	1,232	1,968
Co-op Academy Southfield	608	1,019
Co-op Academy Smithies Moor	60	188
Co-op Academy Princeville	87	450
Co-op Academy Manchester	1,182	1,152
Co-op Academy North Manchester	516	389
Co-op Academy Failsworth	828	1,278
Co-op Academy Swinton	39	1
Co-op Academy Walkden	676	1,190
Co-op Academy Belle Vue	211	314
Co-op Academy Broadhurst	1	104
Co-op Academy New Islington	342	330
Connell Co-op College	-	-
Co-op Academy Bebington	759	1,243
Co-op Academy Portland	54	77
Co-op Academy Woodslee	53	128
Co-op Academy Hillside	58	-
Co-op Academy Friarswood	81	31
Co-op Academy Stoke	545	750
Co-op Academy Clarice Cliff	188	360
Co-op Academy Glebe	172	-
Central services	5,483	1,920
Sub-total	15,398	18,948
Restricted fixed asset fund	302,163	263,241
Pension reserve	(71)	(1,699)
Total funds	317,490	280,490

NOTES TO THE FINANCIAL STATEMENTS

Analysis of cost by academy (excluding depreciation) Incurred during the year	Teaching and educ Support Staff costs £000	Other support Costs £000	Education Supplies £000	Other costs (excl dep'n) £000	Total 2023 £000	Total 2022 £000
Co-op Academy Leeds	5,144	705	556	2,457	8,862	7,527
Co-op Academy Priestthorpe	5,574	713	631	1,473	8,391	7,587
Co-op Academy Brownhill	2,130	210	204	994	3,538	2,887
Co-op Academy Woodlands	2,131	176	218	878	3,403	2,820
Co-op Academy Oakwood	2,090	281	144	862	3,377	2,822
Co-op Academy Nightingale	2,059	202	173	1,202	3,636	2,790
Co-op Academy Beckfield	1,015	199	109	243	1,566	1,380
Co-op Academy Parkland	1,249	152	53	225	1,679	1,731
Co-op Academy Delius	3,043	579	261	1,354	5,237	4,537
Co-op Academy Grange	7,835	1,001	1,214	4,639	14,689	12,055
Co-op Academy Southfield	6,590	649	342	1,530	9,111	8,420
Co-op Academy Smithies Moor	1,174	137	129	353	1,793	1,839
Co-op Academy Princeville	2,055	224	164	629	3,072	3,057
Co-op Academy Manchester	7,573	1,770	1,113	3,118	13,574	12,593
Co-op Academy North Manchester	6,338	747	1,102	1,878	10,065	9,877
Co-op Academy Failsworth	7,658	751	1,234	2,585	12,228	11,117
Co-op Academy Swinton	4,547	733	542	1,563	7,385	6,460
Co-op Academy Walkden	7,368	743	853	2,461	11,425	10,111
Co-op Academy Belle Vue	1,183	298	211	741	2,433	851
Co-op Academy Broadhurst	1,109	130	74	291	1,604	1,648
Co-op Academy New Islington	1,530	208	163	507	2,408	306
Connell Co-op College	2,214	504	364	742	3,824	3,469
Co-op Academy Bebington	5,848	672	995	2,919	10,434	7,569
Co-op Academy Portland	968	108	118	120	1,314	1,224
Co-op Academy Woodslee	1,060	225	155	304	1,744	1,679
Co-op Academy Hillside	310	39	20	59	428	-
Co-op Academy Friarswood	800	100	59	240	1,199	1,164
Co-op Academy Stoke	5,249	821	612	1,930	8,612	7,158
Co-op Academy Clarice Cliff	1,711	142	146	588	2,587	2,539
Co-op Academy Glebe	905	208	99	283	1,495	-
Central services	3,355	3,711	1,169	(11,228)	(2,993)	6,200
Total academy costs	101,815	17,138	13,227	25,940	158,120	143,417

Depreciation of £11,087k (2022: £10,069k) has been excluded from the above figures.

NOTES TO THE FINANCIAL STATEMENTS

19. Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:	Unrestricted General Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2023 £000	Total 2022 £000
Tangible fixed assets	-	-	362,531	362,531	324,316
Current assets	3,238	32,342	-	35,580	42,304
Current liabilities	-	(19,851)	(5,665)	(25,516)	(23,063)
Liabilities greater 1 year	-	-	(54,703)	(54,703)	(55,836)
Pension scheme liability	-	(402)	-	(402)	(7,231)
Total net assets	3,238	12,089	302,163	317,490	280,490

Fund balances at 31 August 2022 are represented by:	Unrestricted General Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2022 £000	Total 2021 £000
Tangible fixed assets	-	-	324,316	324,316	321,882
Current assets	4,308	37,996	-	42,304	31,917
Current liabilities	-	(17,823)	(5,240)	(23,063)	(20,638)
Liabilities greater 1 year	-	-	(55,836)	(55,836)	(59,134)
Pension scheme liability	-	(7,231)	-	(7,231)	(73,783)
Total net assets	4,308	(61,672)	263,240	280,490	200,244

20. Capital commitments

Capital commitments as at 31 August 2023	Total 2023 £000	Total 2022 £000
Contracted for, but not provided in the financial statements	1,009	419

NOTES TO THE FINANCIAL STATEMENTS

21. Financial commitments

Operating leases

As at 31 August 2023 the total of the Trust's future minimum lease payments under non-cancellable operating leases relating to equipment was:

Equipment	Total 2023 £000	Total 2022 £000
Amounts due within one year	206	284
Amounts due within one to five years	305	159
Amounts due after five years	3	42
Total operating lease commitments	514	485

Asset commitments - maintenance

Land and Buildings	Total 2023 £000	Total 2022 £000
Amounts due within one year	2,672	2,556
Amounts due within one to five years	11,186	10,787
Amounts due after five years	15,375	17,543
Total asset lease commitments	29,233	30,886

The above relates to commitments to operating payments made under the PFI arrangements including costs for catering, cleaning, utilities, and other ancillary services where the Trust occupies buildings subject to PFI contracts.

NOTES TO THE FINANCIAL STATEMENTS

At 31 August 2023 the total of the Trust's future minimum lease payments under non-cancellable operating leases are listed below:

Co-op Academy	PFI Owned and Managed By	Unexpired term of PFI arrangements	PFI Expiry Date
Failsworth	Academies Services (Oldham) Limited	9 Years 28 Weeks	31 Jan 2033
Walkden	S&W TLP (Project Co One) Ltd	12 Years 50 Weeks	13 August 2036
Bebington	Wirral Schools Services Ltd	7 Years 48 Weeks	31 July 2031
Southfield / Grange	Integrated Bradford SPV Two Ltd	12 Years 27 Weeks	13 March 2036
Leeds	Owned by Carillion and operated by MITIE	9 Years 48 Weeks	31 July 2033
Oakwood	Education Support Company	6 Years 48 Weeks	31 July 2030
Clarice Cliff	Transforming Schools (Stoke) Ltd	2 Years 7 Weeks	25 Oct 2025
Glebe	Transforming Schools (Stoke) Ltd	2 years 7 Weeks	25 Oct 2025

Asset commitments - finance leases

Land and Buildings Maturity of PFI debt associated PFI arrangements	Total 2023 £000	Total 2022 £000
Amounts due within one year	5,665	5,240
Amounts due within one to five years	22,387	20,708
Amounts due after five years	32,316	35,128
Total asset lease commitments	60,368	61,076

The above relates to Co-op Academy Failsworth, Walkden, Bebington, Southfield Grange, Leeds and Oakwood.

NOTES TO THE FINANCIAL STATEMENTS

22. Reconciliation of consolidated operating surplus to net cash inflow from operating activities

Reconciliation of operating surplus from operating activities	Total 2023 £000	Total 2022 £000
Net income for the reporting period (as per the Statement of Financial Activities)	33,387	(3,006)
Depreciation (note 12)	11,086	10,069
PFI notional interest (note 7)	4,688	2,978
(Profit)/Loss on fixed assets	42	72
Capital grants from DfE and other capital income	(9,905)	(3,447)
Investment income (note 5)	(28)	(7)
FRS 102 pension cost less contributions payable (note 28)	(2,530)	8,281
FRS 102 pension finance cost (note 28)	4,495	2,884
(Increase)/Decrease in stocks	(8)	(5)
(Increase)/Decrease in debtors	(1,597)	66
Increase in creditors	1,902	2,280
Voluntary income - transfer and conversions into the Trust (note 30)	(37,831)	(8,602)
Net cash inflow from operating activities	3,701	11,563

23. Cash flow from financing activities

Net cash flow from financing activities	Total 2023 £000	Total 2022 £000
Interest received on investment	28	7
Repayment of PFI finance liability	(5,396)	(6,131)
Total net cash flow	(5,368)	(6,124)

NOTES TO THE FINANCIAL STATEMENTS

24. Cash flow from investing activities

Net cash flow from investing activities	Total 2023 £000	Total 2022 £000
Purchase of tangible fixed assets (note 12)	(11,688)	(4,324)
Cash transfer on conversion (note 30)	248	356
Capital grants from DfE/ESFA (including DFC)	9,905	3,447
Total net cash flow from investing activities	(1,535)	(521)

25. Analysis of movement in net debt

Changes in net debt	Balance at 1 September 2022 £000	Cash flows 2023 £000	Acquisition / disposal of subsidiaries 2023 £000	New finance leases 2023 £000	Other non-cash Changes 2023 £000	Balance at 31 August 2023 £000
Cash	30,740	(3,200)	-	-	-	27,540
Cash equivalents	-	-	-	-	-	-
Overdraft facilities repayable on demand	-	-	-	-	-	-
	30,740	(3,200)	-	-	-	27,540
PFI lease obligations						
Falling due less than one year	(5,240)	-	-	-	(425)	(5,665)
Falling due after one year	(55,836)	-	-	-	1,133	(54,703)
Net movement in PFI debt	(61,076)	-	-	-	708	(60,368)

26. Contingent liabilities

There are no contingent liabilities of which the Directors or staff are aware as at 31 August 2023 which need to be reflected in the accounts.

27. 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.

NOTES TO THE FINANCIAL STATEMENTS

28. Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: The Teachers' Pension Scheme England and Wales (TPS) for academic related staff: and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by The Greater Manchester Pension Fund (GMPPF), Staffordshire Pension Fund (SPF), Merseyside Pension Fund (MPF) and West Yorkshire Pension Fund (WYPF). 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 to the period ended 31 March 2022. There were no outstanding or prepaid contributions at the beginning or the end of the Financial Year.

The LGPS obligation reflects employees of the Academy Trust who transferred in as part of Glebe Primary Academy who were already members of the scheme and new employees who were eligible to and did join the scheme whose cumulative retirement benefit was transferred from Glebe Primary Academy in the year. The obligation in respect of employees who transferred represented their cumulative service to date of transfer and was recognised in the SoFA as part of the gain / (loss) on transfer as set out in note 30.

During the year Hillside Primary school transferred into the Academy Trust. The obligations in respect of employees who transferred with Hillside Primary school to the Academy Trust representing their cumulative service to the predecessor employer was recognised in the SoFA as part of the gain / (loss) on transfer as set out in note 30.

Teachers' Pension Scheme

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

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

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 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employers Contribution Rate was assessed using agreed assumptions in line with the Direction and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

NOTES TO THE FINANCIAL STATEMENTS

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion;
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion;
- Notional past service deficit of £39.8 billion (2016 £22 billion); and
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance).

As a result of the valuation, new employer contributions rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

The employer's pension costs paid to TPS in the period amounted to £12,461,713 (2022: £11,108,234). The Trust has accounted for its contributions as if it were a defined contributions scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds (GMPF, WYPF, MPF and SPF). The total contribution made for the year ended 31 August 2023 was £7,277,000 (2022: £6,162,000), of which employer's contributions totalled £5,393,000 (2022: £4,593,000) and employees' contributions totalled £1,884,000 (2022: £1,569,000). The agreed contribution rates for future years are between 13.7 and 25.2 per cent for employees depending on earnings.

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

The following information is based on a full actuarial valuation of the fund as at 31 March 2022 updated to 31 August 2023 by a qualified independent actuary. Liabilities have been estimated by independent qualified actuaries on an actuarial basis using the projected unit credit method. The principal assumptions used by the actuaries in updating the latest valuation of the employer's assets and liabilities are as follows:

Principal financial assumptions (% per annum)	Total 2023 %	Total 2022 %
Discount rate %	5.2	4.9
CPI inflation %	2.8	2.8
Rate of increase to pensions in payment %	2.9	3.4
Rate of increase to deferred pensions %	-	2.6
Rate of a general increase in salaries %	3.8	4.4

NOTES TO THE FINANCIAL STATEMENTS

Accounting for the McCloud / Sargeant Judgement

In December 2018 the Government lost a court of Appeal case (the McCloud / Sargeant case) which found that transitional protection arrangements put in place when the firefighters' and judges' schemes were reformed were age discriminatory. The Government's appeal to the Supreme Court was denied in June 2019. In a Written Ministerial Statement on 15 July 2019 the Government committed to seeking a remedy across all public sector schemes.

LGPS actuaries have been instructed by employers to calculate an approximate approach for quantifying a constructive obligation for accounting purposes and this was incorporated into liabilities at 31 August 2020 and continues to be included as at 31 August 2023.

Sensitivity Assumptions

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in Assumptions at 31st August 2023	Approx Increase to ER Liability %	Approx Monetary Value £000
0.1% Decrease in real discount rate	2	4,031
0.1% Increase in the salary increase rate	4	2,742
0.1% Increase in the pension increase rate	2	3,935

Mortality assumptions

The mortality assumptions, which are based on recent actual mortality experience of members within the four Funds, allow for expected future mortality improvements. The ranges for 2023 reflect the fact that the four LGPS schemes are administered separately.

Retirement Dates	At 31 August 2023 £000	At 31 August 2022 £000
<u>Retiring today</u>		
Male	23.3 - 22.4	20.3 - 22.4
Female	23.2 - 25.9	23.2 - 25.9
<u>Retiring in twenty years</u>		
Male	20.9 - 22.5	20.9 - 22.5
Female	24 - 25.5	24.0 - 25.5

NOTES TO THE FINANCIAL STATEMENTS

Expected return on assets

The approximate split of assets for the fund as a whole (based on data supplied by the four fund administering authorities) is shown in the table below:

Asset categories	Fair Value 31 August 2023 £000	Fair Value 31 August 2022 £000
Equities	83,431	72,818
Bonds	15,597	12,946
Property	7,485	6,974
Cash	6,099	5,671
Other	2,893	1,741
Total Fair Value of Assets	115,505	100,150

The actual return on scheme assets was £4,360k (2022: £538k).

Movements in the Present Value of Defined Benefit Obligations were as follows:

	Total 2023 £000	Total 2022 £000
Valuation as at 1 September	101,849	168,215
Current service cost	7,224	14,457
Interest cost	4,495	2,884
Employee contributions	1,841	1,569
Actuarial loss/ (gain) during the Year	(19,799)	(84,336)
Benefits paid	(2,173)	(1,565)
Past service cost	-	42
Net increase in liabilities from acquisitions	2,502	583
Valuation as at 31 August	95,939	101,849

NOTES TO THE FINANCIAL STATEMENTS

Movements in the Fair Value of Academy Trust's Share of Scheme Assets:

	Total 2023 £000	Total 2022 £000
Valuation as at 1 September	100,150	94,432
Return on plan assets (excluding net interest on the net defined pension liability)	4,360	1,622
Actuarial gains/(losses)	(118)	(1,084)
Employers contributions	5,393	4,593
Employee contributions	1,884	1,569
Benefits paid	(2,173)	(1,565)
Net increase in assets from acquisitions	2,483	583
Valuation as at 31 August	111,979	100,150

Total amounts recognised in the Statement of Financial Activities

Operating charges recognised in Statement of Financial Activities (SoFA)	Total 2023 £000	Total 2022 £000
Current service cost	7,224	14,457
Net interest cost	4,495	1,262
Actuarial (losses) / gains	21,395	83,252
Total operating charges recognised	33,114	98,971

Total amounts recognised in the Balance Sheet

Amounts recognised in the Balance Sheet	GMPF £000	SPF £000	MPF £000	WYPF £000	Total £000
Present value of defined benefit obligations	(37,294)	(9,077)	(5,184)	(44,384)	(95,939)
Fair value of plan assets	50,221	10,330	6,222	45,206	111,979
Net asset	12,927	1,253	1,038	822	16,040
Restriction to level of asset ceiling	(13,047)	(1,253)	(989)	(822)	(16,111)
Liability recognised in Balance Sheet	(120)	-	(282)	-	(402)
Asset recognised in debtors in Balance Sheet			331		331
Overall net LGPS asset / (liability)	(120)	-	49	-	(71)

NOTES TO THE FINANCIAL STATEMENTS

Those employees of Co-op academies who transferred during the year (page 19) and who participated in the LGPS at the point of transfer were members of either the Greater Manchester Pensions Fund, Staffordshire Pension Fund, Merseyside Pension Fund or the West Yorkshire Fund.

The value of the Trust's share of net assets has been restricted due to the effect of the asset ceiling being the maximum value of the present of the economic benefits available in the form of the unconditional right to reduced contributions from the plan. A corresponding charge has been made to other comprehensive income in the period.

29. Related party transactions

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

The Directors' consider that The Co-op Group is a related party by virtue of significant influence and common Directors. The Trust received support during the period from The Co-op Group in respect of Governor services at a total cost of £nil (2022: £nil) and IT and related services at a total cost of £nil (2022: £nil). At the year-end, there was a balance owed to The Co-op Group of £113,631 (2022: £113,901).

Donations of £570,002 (2022: £542,933) shown in Note 2 were received from The Co-op Group during the year.

In entering into transactions the Trust has complied with the requirements of the ESFA's Academy Trust Handbook 2022.

30. Conversions and Transfers to the Academy Trust

During the year the Trust received the transfer of the Co-op Academy Glebe on the 1st October 2022 and Co-op Academy Hillside on the 1st May 2023. The Trust also received the transfer of the completed building at Co-op Academy Belle Vue on 4th January 2023 at a valuation of £31,824k.

The assets and liabilities transferred on conversion from the Academy to the Trust have been valued at their fair value. Fair value is derived based on the cost of an equivalent item. For land and buildings, the buildings were transferred at their depreciated replacement cost as recorded in the relevant accounts as at the date of transfer. The fair value is in accordance with the accounting policies set out for The Trust.

The amounts have been recognised under the appropriate balance sheet categories with a corresponding amount recognised in donations and capital grants as net income in the statement of

NOTES TO THE FINANCIAL STATEMENTS

financial activities in the year of acquisition and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out below.

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. The consideration was £nil.

Surplus funds acquired	Unrestricted General Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds 2023 £000
Academy conversions				
Fixed assets	-	-	35,146	35,146
Cash balances	-	64	-	64
Current assets	-	-	-	-
Current liabilities	-	-	-	-
Amounts owed in respect of assets under PFI arrangements	-	-	-	-
LGPS pension liability	-	318	-	318
Total donations and capital grants	-	382	35,146	35,528
Academy transfers				
Fixed assets	-	-	2,510	2,510
Cash balances	-	184	-	184
Current assets	-	72	-	72
Current liabilities	-	(126)	-	(126)
Amounts owed in respect of assets under PFI arrangements	-	-	-	-
LGPS pension liability	-	(337)	-	(337)
Total donations and capital grants	-	(207)	2,510	2,303
Total Trust donations and capital grants	-	175	37,655	37,831

Since transfer the Co-op Academy Glebe has had income of £1,546k and expenditure of £1,485k and Co-op Academy Hillside has income of £410k and expenditure of £417k (excluding depreciation).

31. Post balance sheet events

At its meeting in June 2023, the Trust Growth & Development Committee received confirmation that the Trust had been named as preferred sponsor for Medlock Primary School in Manchester under an Academy Order. In June 2023, following due diligence, the Trust Growth & Development Committee

NOTES TO THE FINANCIAL STATEMENTS

approved the transfer of the Esprit Academy, comprising three schools in Stoke. Medlock is due to join the Trust on the 1 January 2024, with Esprit planned to join on 1 April 2024 subject to completion of all required pre-work, including legal negotiations associated with PFI agreements.

On 1 September 2023 Co-op Academy Penny Oaks transferred into the Trust and on 1st September 2023 Co-op Academy Brierley, a new school, opened in a temporary location on-site at Co-op Academy Nightingale, pending completion of the new building scheduled for September 2024.

The incoming assets and liabilities associated with Medlock and Penny Oaks will be determined through work with the local authority during 2023/24.

32. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the Academy Trust received £214,381 (2022: £136,703) and disbursed £151,803 (2022: £95,102) from the fund. An amount of £216,962 (2022: £154,384) is included in other creditors relating to undistributed funds that is repayable to ESFA.

Co-op Academy Grange distributes funds relating to the South Behaviour and Attendance Collaboration. In the accounting period ending 31 August 2023 Co-op Academy Grange received funds of £496,327 (2022: £255,113) and distributed funds of £324,899 (2022: £117,964). The undistributed fund of £967,520 (2022: £796,092) is held in other creditors.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CO-OPERATIVE ACADEMIES TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

Conclusion

We have carried out an engagement in accordance with the terms of our engagement letter dated 26 May 2021 and further to the requirements of the Education and Skills Funding Agency ('ESFA') as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, to obtain limited assurance about whether the expenditure disbursed and income received by The Co-operative Academies Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Basis for conclusion

The framework that has been applied is set out in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We are independent of The Co-operative Academies Trust in accordance with the ethical requirements that are applicable to this engagement and we have fulfilled our ethical requirements in accordance with these requirements. We believe the assurance evidence we have obtained is sufficient to provide a basis for our conclusion.

Responsibilities of The Co-operative Academies Trust's accounting officer and trustees

The accounting officer is responsible, under the requirements of The Co-operative Academies Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook extant from 1 September 2022, for ensuring that expenditure disbursed and income received are applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them. The accounting officer is also responsible for preparing the Statement of Regularity, Propriety and Compliance. The trustees¹ (who are also the directors of the charitable company for the purposes of company law) are responsible for the proper conduct and financial operation of The Co-operative Academies Trust and appointment of the accounting officer.

Reporting Accountant's responsibilities for reporting on regularity

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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

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 the procedures performed vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; consequently a limited assurance engagement 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.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CO-OPERATIVE ACADEMIES TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including the specific requirements of the funding agreement with the Secretary of State for Education, the Academy Trust Handbook 2022 published by the Education and Skills Funding Agency and high level financial control areas where we identified a risk of material irregularity is likely to arise. It also included areas assessed as presenting a higher risk of impropriety. We undertook detailed testing, on a sample basis, based on the identified areas where a material irregularity is likely to arise, or potential impropriety where such areas are in respect of controls, policies and procedures that apply to classes of transactions. Our work was undertaken with due regard to the 'Evidence to support conclusion on regularity' guidance in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

This work was integrated with our audit on the financial statements and evidence was also derived from the conduct of that audit to the extent it supports the regularity conclusion.

Use of our report

This report is made solely to The Co-operative Academies Trust and the ESFA in accordance with the terms of our engagement letter dated 26 May 2021. Our work has been undertaken so that we might state to The Co-operative Academies Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Co-operative Academies Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.



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Date: 20/12/23