

Company registration number 8053288 (England and Wales)

WISE OWL TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

WISE OWL TRUST

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WISE OWL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr J Battle
Mrs V Key
Mr L Peachy (Appointed 7 October 2022)
Mrs E Foster (Appointed 7 October 2022)
Mrs D Ollerenshaw (Appointed 1 January 2023)
Mr G Larder (Resigned 7 October 2022)

Trustees

Mr J Battle, Chair
Mr K Innes
Miss S Wilkinson
Mr R Fayette
Ms H Fisher
Mrs A Loveday (Appointed 15 May 2023)
Miss E Lewis (Appointed 23 March 2023)

Miss S Sturgeon (Resigned 4 October 2022)
Mrs E Foster (Resigned 10 Oct 2022)
Mr J Corcoran (Resigned 30 March 2023)
Mr J Mason (Appointed 28 September 2022, resigned 30 March 2023)
Ms A Quadri (Appointed 4 October 2022, resigned 30 March 2023)

Company registered number 8053288 (England and Wales)

Company name Wise Owl Trust

Principal and registered office Trust House C/O Seymour Road Academy
Seymour Road South
Clayton,
Manchester
M11 4PR

Independent Auditor DJH Miten Clarke Audit Limited
Bridge House
Ashley House
Hale
Altrincham
WA14 2UT

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

Senior management team

Mrs S Murfin Executive Principal/Chief Executive Officer
Mr J Tomlinson Director of Education
Mrs D Ollerenshaw Chief Finance Officer (Retired 31 December 2022)
Mr M Carson Chief Finance and Operations Officer (Appointed 31 October 22, Resigned 21 August 2023)

Mrs S Cardwell Interim Chief Finance Officer (Appointed 21 August 2023)
Mrs C Hall Principal - Briscoe Lane Academy
Miss D Frater Principal - Seymour Road Academy
Miss H Brooker Principal - Old Hall Drive Academy

WISE OWL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees, who are also directors for the purposes of company law, present their report and the audited financial statements of Wise Owl Trust ('the Company', 'Charitable Company' or 'the Trust') for the period from 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The Academy Trust operates 3 primary school academies in East Manchester. Its academies have a combined pupil capacity of 1,652 and had a roll of 1,534 in the schools' census in October 2022. The pupils are admitted on the basis of distance (closest) from each particular school. The schools feed a diverse area which includes extensive social housing and private owner occupier housing. A significant proportion of families are in the top 10% most deprived nationally at all 3 schools. It should be noted that the initial allocation of new pupils at the start of each academic year is administered by Manchester City Council.

Structure, governance and management

Constitution

Wise Owl Trust is a company limited by guarantee (No. 8053288) and an exempt charity in accordance with the Academies Act 2010. The charitable company's memorandum and articles of association, dated 1 May 2012, are the primary governing documents of the academy trust.

The charitable company was incorporated on 1 May 2012, and the fully transitioned operations of Briscoe Lane School commenced on 1 September 2012 following a decision by the governing body of the School and acceptance by the Secretary of State for Education that the School become an academy as of this date.

Seymour Road Primary School became part of Wise Owl Trust on 1st February 2014, Old Hall Drive Primary School became part of Wise Owl Trust 1st February 2016 and the three Academies now form Wise Owl Trust. Briscoe Lane is a converter Academy, Seymour Road is a Sponsored Academy and Old Hall Drive Academy joined the Trust. All academies are for age 3-11 years.

The trustees of Wise Owl Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member. The Secretary of State for Education can direct the trustees of the Trust in certain circumstances where the quality of education is deemed unsatisfactory.

Trustees' indemnities

There are no qualifying third party indemnity provisions. The Trust has purchased insurance to cover trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. Details of the costs can be found in note 11 of the accounts.

Method of recruitment and appointment or election of Trustees

The Members of the Trust are responsible for the appointment of Trust Directors except a minimum of two Parent Governors who will be appointed through an election process directed by the Local Governing Body. In the event that these positions are not filled, the members of the Trust are able to appoint to these positions.

The number of Directors shall be not less than three and shall not be subject to any maximum.

Policies adopted for the induction and training of Trustees

No formal policy has been adopted. Training requirements are discussed at directors' board meetings. During the year 2022-23, Trustees worked with a National Leader of Governance who carried out a full induction for Trustees and Governors. Training included: Safeguarding, Safer Recruitment, Health and Safety, Risk Management.

WISE OWL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Organisational structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the funding agreements with the Department of Education. In addition to the trustees (see above), Local Governing Bodies (LGB) have been appointed for each school within the Trust. At Wise Owl Trust, the Local Governing Board is referred to as Local School Committees by name. These bodies will report to the Board of Trustees. The Trust receives regular reports from the Trust Finance Director on finance and related issues.

The Board of Trustees meets on at least three occasions per year.

The Trust board has determined that it is able to convene on a termly basis and maintain effective oversight, particularly as the Chair of the Board meets regularly with the CEO (Chief Executive Officer) to monitor progress and is kept informed of any pertinent matters which may arise from time to time. Trustees receive monthly reports via an online portal relating to the financial position and, from time to time, are provided with other relevant reports relating to matters at the schools which has continued to prove to be an effective way in which to keep Trustees informed between meetings, although it has been necessary previously for the board to hold meetings outside of its prescribed schedule. In these circumstances arrangements have been coordinated by the Clerk. Trustees are also encouraged to visit the academies at any time to meet with the Principals and other employees or simply to observe aspects of the school day.

The day to day running of the Trust is delegated by the trustees to management under the leadership of the Chief Executive Officer, who is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

This falls within the remit of both, the Appraisal and Pay policies, the key management personnel are listed in the Reference and Administrative Information section.

The key management personnel will be appraised by the Trust, supported by a suitably skilled and/or experienced external advisor who has been appointed by the Trust for that purpose. The task of appraising the key management personnel will be delegated to a sub group consisting of at least two members of the Trust including the Chair of the LGB as appropriate. The Trust Chief Financial Officer and the Director of Education is appraised by the CEO.

The Trust determines the salary arrangements for the key management personnel and these are reviewed annually as part of the performance management process. Trustees including Chairs of LGBs, as appropriate, review performance against targets. This review has regard to the specific responsibilities of the role, the challenges that are specific to the role, sustained performance, the growth of capacity within the Trust and all other relevant considerations.

Trade union facility time

No time was spent on Trade Union Facilities Time.

Related parties and other connected charities and organisations

Although there are a number of professional links to other schools and third party organisations, the Trust is an independent company with no affiliation to outside bodies. The Trust also works closely with a wide variety of other bodies in the field of education. None of these organisations are considered to constitute formal related parties. The Trust declared two related party transactions in 22/23, these are detailed in note 23 of the Financial Statements.

Conflicts of interest

The Trust has a number of processes in place to manage conflicts of interest within the Trust. Firstly, at the start of each Board meeting, each participant is required to declare any conflicts of interests that they may have in relation to the meeting. Also, the Trust has a policy in place that sets out how the Trust manages conflicts of interest. Finally, the Trust requires all persons who has influence/control within the organisation to complete an annual declaration of interests and this is posted on the Trusts website.

WISE OWL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

Objects and aims

The Trust's objective is to give opportunity to all children irrespective of their background by providing them with a high quality, inclusive education combined with the life skills required to flourish in later life.

The Trust believes that all pupils deserve the best education. Pupils' should be enabled to follow the trust motto of 'Together Everyone Achieves More'. Our mission is to **commit to every child and every family; removing barriers, raising aspirations and building futures.**

The Trust is committed to supporting the local community that each academy serves by putting the school at the heart and ensuring civic leadership is at the core of our strategic vision.

As a Trust we believe that we have a moral duty to our existing school families and staff to ensure that any future growth plan supports and strengthens our existing Trust whilst balancing this with supporting other schools to offer a 'Good' or better education.

The Trust's approach to this strategy includes ensuring the following:

1. We provide an inclusive education for all
2. Our pupils engage in their learning by offering a broad and inspirational curriculum offer
3. Our pupils achieve their potential through high quality teaching and learning provision equipping them with the necessary skills to be successful in the next stages of their learning
4. We prepare our children for life to enable them to make positive contributions to society We are committed to supporting our parents and families
5. We are committed to our staff
6. A sustainable future for all with responsible spending
7. Impact beyond the reach of Wise Owl into the local community

The Wise Owl Academies Trust Board of Directors will be ultimately responsible for the quality of teaching and learning within the academies and for ensuring that the academies achieves its challenging targets.

The Chair of the Trust along with any member of the Trust Board should they wish, will attend the Local Governing Body meetings in the schools in order to ensure regular communication between boards. There are also sections on the agenda of both the Trust Board and the Local Governing Body to share information. Risk registers are also reviewed at each Trust Board and LGB meeting to ensure prompt mitigations are put into place.

In line with Appraisal and Pay policies the chair of the LGBs will form part of the pay review committee for the Principal of their Academy with other Trustees and an External Adviser.

Wise Owl Trust is accountable to the Secretary of State for the performance of any of the schools in its trust and will use its emergency powers and override decisions by the LGB if required to enable more positive outcomes for the pupils' and stakeholders in its stewardship.

Objectives, strategies and activities

The Trust's strategic objectives for the period ended 31 August 2023 were:

We provide an inclusive education for all

To ensure that every child enjoys the same high-quality education through the development of a clear accountability system across the Trust which develops a collective responsibility for standards across all schools in the Trust.

Our pupils engage in their learning

To support our children's attainment through good attendance and good attitudes towards learning.

Our pupils achieve their potential

To continue to raise the standard of educational achievement of all students so that outcomes for young people in terms of progress they are making from 'entry to exit' are in line with or better than national averages.

WISE OWL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

We prepare our children for life

Further develop the Wise Owl Well-Being offer for all.

We are committed to supporting our parents and families

Further support for parents through our Building Forwards Together Programme.

We are committed to our staff

To develop a Trust wide school improvement strategy which is clearly focused on improving outcomes and uses measurable impact to effectively hold other leaders in the Trust to account.

To further develop the current succession plans within individual schools to create an effective talent management plan for emerging and senior leaders across the organisation so that the trust can deploy its most talented staff to work across more than one school.

A sustainable future for all with responsible spending

To ensure that each academy has robust and sound finance including working towards/achievement of baseline reserve figure set by the Trust.

To ensure where possible that each academy has a balanced or surplus budget (including revenue balances from previous years).

To ensure that staffing costs as a % of both total income and expenditure does not exceed 78% across the Trust.

To conduct Trust and Academy business in accordance with the highest standards of integrity, probity and openness.

Impact beyond the reach of Wise Owl

Have wider impact on the local community, taking forward innovative thinking and being system leaders.

The objectives set above have been developed during the current period, a full review of the outcomes will be completed during the next financial year.

Public benefit

The Academy Trust directors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The schools' catchment areas are as designated in the Admissions Policies and have not changed since academy status. School governors have reviewed the pupil admissions policies' and consider there to be no barriers to entry on the grounds of gender, ethnicity or family circumstances.

Strategic report

Achievements and performance

The strategic aims of the Trust during the year ended 31 August 2023 are summarised below with progress against each reviewed. Trustees are pleased to report significant progress.

WISE OWL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key performance indicators

Strategic Objectives	Progress and outcome						
<p>We provide an inclusive education for all</p> <p>To ensure that every child enjoys the same high-quality education through the development of a clear accountability system across the Trust which develops a collective responsibility for standards across all schools in the Trust.</p>	<p>Clear accountability measures established across the Trust with high expectations for impact. Wise Owl Trust has a bespoke curriculum for its pupils, taking into consideration the needs of all pupils. The Trust has a robust monitoring and evaluation schedule to ensure and assure that the pupils are learning more and remembering more.</p> <p>External quality assurance visits support the academies self-evaluation judgements of Good with elements of Outstanding.</p>						
<p>Our pupils engage in their learning</p> <p>To support our children's attainment through good attendance and good attitudes towards learning.</p>	<table border="0"> <tr> <td>Briscoe Lane Academy</td> <td>93%</td> </tr> <tr> <td>Seymour Road Academy</td> <td>94.2%</td> </tr> <tr> <td>Old Hall Drive Academy</td> <td>94.3%</td> </tr> </table> <p>Wise Owl Trust is proud of the attendance figures due to a range of challenges in 22/23.</p> <p>However, this remains a focus for improvement in 23/24 with a wide range of new procedures and initiatives.</p> <p>The Trust invest a large amount of resource to improve the pupils attendance.</p>	Briscoe Lane Academy	93%	Seymour Road Academy	94.2%	Old Hall Drive Academy	94.3%
Briscoe Lane Academy	93%						
Seymour Road Academy	94.2%						
Old Hall Drive Academy	94.3%						
<p>Our pupils achieve their potential</p> <p>To continue to raise the standard of educational achievement of all students so that outcomes for young people in terms of progress they are making from 'entry to exit' are in line with or better than national averages.</p>	<p>Outcomes for 2022/23 are in line or above national outcomes, showing good progress from the pupils starting points.</p> <p>Outcomes show that the academies are mitigating the impact of COVID-19 with accelerated improvement.</p> <p>The Trust is pleased to report the data as shown below, which has been gathered through a culmination of summative and formative assessment.</p> <p>There is a robust Trust Improvement Plan focussed on driving standards in the forthcoming year grounded in evidence based research.</p>						

WISE OWL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

<p>We prepare our children for life Further develop the Wise Owl Well-Being offer for all.</p>	<p>Programme of study has now been adopted by over 1000 schools nationwide with Wise Owl Trust as a flagship school for Character Education and the CEO awarded Ambassador of Character Education by Birmingham University.</p> <p>Wise Owl Trust is a support hub for other schools nationally.</p>
<p>We are committed to supporting our parents and families Further support for parents through our Building Forwards Together Programme.</p>	<p>Wise Owl Trust are committed to supporting the whole school community and has launched a Building Forwards Together programme which supports families and has 3 objectives:</p> <ol style="list-style-type: none"> 1. To reduce sources of stress for families 2. To support parents to have responsive relationships with their children 3. To help parents gain basic skills and employment
<p>We are committed to our staff To develop a Trust wide school improvement strategy clearly focused on improving outcomes and uses measurable impact to effectively hold other leaders in the Trust to account.</p> <p>To further develop the current succession plans within individual schools to create an effective talent management plan for emerging and senior leaders across the organisation so that the trust can deploy its most talented staff to work across more than one school.</p>	<p>CPD (continued professional development) across the Trust has been well developed over the past year. Each school now has a CPD leader.</p> <p>Expert in Reading employed across the Trust and staff member working with Research School.</p> <p>Succession plans and pipeline of talent is part of the Trusts overarching strategic plan</p> <p>People strategy has been written to support all staff.</p>
<p>We prepare our children for life Further develop the Wise Owl Well-Being offer for all.</p>	<p>Programme of study has now been adopted by over 1000 schools nationwide with Wise Owl Trust as a flagship school for Character Education and the CEO awarded Ambassador of Character Education by Birmingham University.</p> <p>Wise Owl Trust is a support hub for other schools nationally.</p>
<p>We are committed to supporting our parents and families Further support for parents through our Building Forwards Together Programme.</p>	<p>Wise Owl Trust are committed to supporting the whole school community and has launched a Building Forwards Together programme which supports families and has 3 objectives:</p> <ol style="list-style-type: none"> 1. To reduce sources of stress for families. 2. To support parents to have responsive relationships with their children. 3. To help parents gain basic skills and employment.

WISE OWL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

<p>We are committed to our staff</p> <p>To develop a Trust wide school improvement strategy clearly focused on improving outcomes and uses measurable impact to effectively hold other leaders in the Trust to account.</p> <p>To further develop the current succession plans within individual schools to create an effective talent management plan for emerging and senior leaders across the organisation so that the trust can deploy its most talented staff to work across more than one school.</p>	<p>CPD (continued professional development) across the Trust has been well developed over the past year. Each school now has a CPD leader.</p> <p>Expert in Reading employed across the Trust and staff member working with Research School.</p> <p>Succession plans and pipeline of talent is part of the Trusts overarching strategic plan.</p> <p>People strategy has been written to support all staff.</p>
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Strategic Objectives	Progress and outcome
<p>A sustainable future for all with responsible spending</p> <p>To ensure that each academy has robust and sound finance including working towards/achievement of baseline reserve figure set by the Trust.</p> <p>To ensure where possible that each academy has a balanced or surplus budget (including revenue balances from previous years).</p> <p>To ensure that staffing costs as a % of both total income and expenditure does not exceed 78% across the Trust.</p> <p>To conduct Trust and Academy business in accordance with the highest standards of integrity, probity and openness.</p>	<p>All academies fully achieved baseline reserve figures set by the Trust for 2022/23.</p> <p>Internal audit visits identified strong working practice and procedures with regards to finance.</p> <p>All academies set surplus budgets using revenue balances from previous years in 2022/23.</p> <p>The staffing costs as a % of income and expenditure for 2022/23 was just below 70%</p> <p>The Central Services team are centralised and offer a variety of support services across the Trust Leaders and Trustees have a clear understanding of our current levels of capacity and growth plan.</p>
<p>Impact beyond the reach of Wise Owl</p> <p>Have wider impact on the local community, taking forward innovative thinking and being system leaders.</p>	<p>Wise Owl Trust is establishing itself as a civic institution through the Building Forwards Together Programme and is a system leader for Character Education.</p> <p>It is an ambition of the Trust to be a system leader for CPD.</p>

WISE OWL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

EYFS Data Outcomes

	BLA	OHD	SRA	National 2022	LA 2023
GLD	61%	67%	65%	65%	58.8%
Number	61%	69%	72%	75%	70.0%
Reading	64%	71%	70%	70%	66.7%
Writing	61%	68%	65%	78%	61.9%

Phonic Screening Check Outcomes 2023

	BLA	OHD	SRA	National 2022	LA 2023
Phonics	77%	82%	82%	75%	73.6%
Yr2 Re-takes 2022	93% (cohort) 8/15 -53%	58% (87% of total cohort)	91%	N/A	N/A

KS1 Data Outcomes

	BLA		OHD		SRA		National 2022		LA 2023	
	EXP	GD	EXP	GD	EXP	GD	EXP	GD	EXP	GD
Reading	66%	14%	76%	24%	68%	19%	67%	18%	61.6%	13%
Writing	58%	7%	54%	9%	58%	7%	58%	8%	52.0%	3.7%
Maths	66%	14%	80%	17%	70%	18%	68%	15%	64.2%	11.7%
Combined	58%	7%	54%	9%	58%	7%	65% (2019)	11% (2019)	48.6%	2.8%

Year 4 Multiplication Tables Check

	BLA	OHD	SRA	NATIONAL 2022
20 +	73%	60%	74%	66%
25	39%	20%	21%	27%

WISE OWL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

KS2 Data Outcomes

	BLA		OHD		SRA		National 2023	
	EXP	GD	EXP	GD	EXP	GD	EXP	GD 2022
Reading	70%	31%	85%	37%	82%	38%	73%	28%
Writing	64%	8%	72%	7%	65%	7%	71%	13%
Maths	68%	31%	75%	35%	80%	27%	73%	22%
GPS	73%	41%	78%	42%	82%	37%	72%	36%
Combined	61%	6%	63%	7%	65%	5%	59%	7%

In 2023 – 30% of pupils who took the Year 6 SATs tests were disadvantaged.

NB – Non-disadvantaged official terminology is '*not known to be disadvantaged.*'

Subject	National		Briscoe Lane		Old Hall Drive		Seymour Road	
	Disadvantaged	Non-Disadvantaged	Disadvantaged	Non-Disadvantaged	Disadvantaged	Non-Disadvantaged	Disadvantaged	Non-Disadvantaged
Context	29%		68%		57%		68%	
RWM	44%	66%	54%	77%	53%	77%	56%	95%
RWM GD	3%	10%	4%	12%	2%	3%	5%	5%
Reading	60%	78%	67%	77%	79%	92%	76%	95%
Writing	58%	77%	57%	65%	68%	77%	56%	84%
Maths	56%	78%	61%	81%	62%	92%	73%	100%

Above National

Within 5% of national

WISE OWL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance (continued) Pupil

Premium

Range of evidence to show the improved performance of Pupil Premium cohorts. This is particularly evident in EYFS and KS1 where successful in-class intervention and quality-first teaching has enabled teachers to close the gap and, in some cases, see PP pupils outperform their non-PP peers.

OFSTED Inspections

Seymour Road Academy
Old Hall Drive Academy
Briscoe Lane Academy

12 March 2019. 1-day short inspection - School remains Good
22-23 January 2019. Full Section 5 inspection - Good in all areas
13 September 2018. 1-day short inspection - School remains Good

The pandemic has slowed down the pace of inspection activity from Ofsted, so that the 'four-year re-inspection window' has been extended, initially by two terms. QA activity and subsequent CPD will continue in readiness for any inspection.

Attendance Data

Briscoe Lane Academy	93%
Seymour Road Academy	94.2%
Old Hall Drive Academy	94.3%

Permanent exclusions

The Trust is committed to an inclusive environment for all and thereby permanent exclusions are only ever used in exceptional circumstances. During academic year 2022 - 2023 there were no permanent exclusions across the Trust.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies (note 1.2 in the financial statements).

Financial review

For the financial period ending 31 August 2023, financial performance has been analysed.

All schools within the Trust finished the year in a healthy financial position that exceeded budget expectations due to committing reserves to a CIF bid that unfortunately was unsuccessful.

The main source of income for the Trust is revenue grant funding for individual academies received from the Education and Skills Funding Agency (ESFA) in the form of General Annual Grant and Pupil Premium grant which are shown as Restricted General Funds in the Statement of Financial Activities.

A number of other grants have been received (from both the ESFA and the Local Authority) with the most significant being as follows:

- Universal Infant Free School Meals - this is a grant to provide all children in Reception to Year 2 with free school meals.
- Covid Recovery Funding - this is grant to support pupils whose education has been impacted by coronavirus.
- Supplementary Grant Funding - additional funding to provide support for the costs of the Health & Social Care Levy and wider costs.
- School-led Tutoring Grant- funding to provide financial assistance for tutoring interventions to support catch-up for lost education due to coronavirus pandemic.
- Early Years funding - this partially funds the provision of places for Nursery aged pupils.
- Higher Needs funding - this is specific funding to provide support for pupils who have an Education Health and Care Plan.
- Main steam additional grant - this partially funds the increase in teachers pay from September 2022. The grant was payable from April 2023.

WISE OWL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Seymour Road Academy have been working on a community project with the main overarching outcome to increase the number of children entering the Reception class showing a range of skills which we have devised to show 'school readiness.' Funding has been sought to run the programme with £100,000 from SHINE over a 3 year project (2021-2024).

Funding is based largely on pupil numbers, and the key risk moving forward is a reduction in the number of pupils at schools within the Trust. It should be noted that the age demographic in East Manchester is likely to result in sustained pupil numbers in the two primaries in the short to medium term. The Briscoe Lane Academy has been on a rolling programme to increase PAN and became a 3-form entry by September 2021.

Expenditure across the Trust is typical for the education sector with the main area of expenditure being staff costs. The Trust had a large expenditure on supply costs due to staff absence, recruitment issues and catch up programmes. Some supply costs were also strategic in nature to cover short term vacancies/absences in order to evaluate future long term staffing levels.

Financial strategy

The finance strategy of the Trust is to outline the factors to be considered, and the drivers which should inform spending decisions within the Trust. All expenditure should be directed towards furtherance of the educational aims of the Trust. In order to support these aims, funds will be directed as appropriate to the following areas:

Maintenance

The trustees' policy on reserves is to strike a balance between financial prudence and achieving the Trust's objectives. It is acknowledged both that available assets should remain at a financially secure level and that current year government funding is to meet the educational needs of current year pupils.

Financial and risk management objectives and policies

The Trust has developed risk management procedures as outlined above and a formal review of the Trust's risk management process will be undertaken on an annual basis.

The Trust uses a variety of financial instruments, including cash and items such as trade debtors and trade creditors that arise directly from day to day activities. The main purpose of these financial instruments is to ensure liquidity for the Trust's operations.

Reserves policy

The level of reserves held at 31 August 2023 total £2,216,000 (excluding the fixed asset and pension liability reserves).

Wise Owl Trust is committed to ensuring that the reserves that each academy holds gives a buffer to safeguard against unplanned events including uncertainty over future funding whilst ensuring that the majority of the income received is spent to meet the needs of the pupils of today to maximize their learning opportunities, to improve attainment and to provide educational environments that are stimulating and fit for purpose. The Trust recognises that these are aspirational reserves and will monitor each individual academy's reserves annually as part of the budget planning process. An individual academy may choose to build up higher reserves over a longer period of time in order to facilitate a larger project e.g. major refurbishment project or to safeguard over future uncertainties.

Principal risks and uncertainties

The Trust has a comprehensive risk register and risk review process. The objectives will be to determine an approach, and where it is considered necessary put in place measures of control and mitigation in order to manage risk.

The principal risks are the loss of reputation, through falling standards, falling student rolls and failure to safeguard the students or a poor OFSTED report. Key controls in place are:

- an organisational structure with defined roles, responsibilities and authorisation levels; terms of reference for the committees of the Governing Body;
- financial planning, budgeting and regular management reporting highlighting areas of financial risk; formal written and published policies for employees; and
- vetting procedures as required by law for the protection of the vulnerable.

WISE OWL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The Trust's employees are members of two defined benefit pension schemes, the Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS). The Trust has recognised its share of the LGPS assets and liabilities in accordance with Financial Reporting Standard 102 Section 28. A deficit has been recognised at 31 August 2023. The TPS has been accounted for as a defined contribution scheme.

Further details of the accounting policy adopted for each scheme are included in note 1 to the financial statements.

Due to the nature of the two pension schemes there is an underlying risk to the Trust which relates primarily to the uncertainty of the future funding requirements of each scheme, the results of which impact on the contribution rates for future employer contributions to each scheme. The Trustees have given due consideration to this risk.

Investment policy

A formal investment policy has been adopted by Wise Owl Trust and will be reviewed annually.

The aim of the policy will be to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested in such a way as to maximise the Trust's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trust does not consider the investment of surplus funds as a primary activity, rather as a result of good stewardship and as and when circumstances allow.

The Trust will, after constructing and reporting forecasts versus budgets, consider whether it is prudent to deposit funds into an account where improved terms are offered. As improved terms are generally only offered where funds are invested for a fixed term, it may be prudent for the Trust not to invest funds in this manner.

Financial oversight

As the Trust Board meets less than 6 times a year, the Trust has to ensure it has sufficient mechanisms in place to ensure robust governance and effective financial management is maintained. This is achieved by the management accounts being issued on a monthly basis to all members of the Trust Board. This ensures there is full transparency over the financial position of the Trust.

Fundraising

The charity had no fundraising activities requiring disclosure under the provisions of the Charities (Protection and Social Investment) Act 2016.

Plans for future periods

The Trust plans include:

- To provide a structure for continuous improvement and achievement at all key stages and the results to demonstrate year on year improvements.
- To continue to develop the wellbeing on offer for our pupils and expand even further to support staff and families.
- To continue to strengthen the Trust board to ensure breadth of skills and no gaps in skill set. To seek opportunities for growth.
- To review the capital spend across the Trust to ensure high quality learning spaces for all.
- To identify professional development opportunities through the apprenticeship levy to upskill the existing workforce and make effective use of levy contributions.
- To develop the career pathways for all across the Trust.
- To continue to develop the central services offer for growth.

WISE OWL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

Auditor

DJH Mitten Clarke, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the charitable company receives notice under section 488(1) of the Companies Act 2006.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors on ~~14th~~ ~~06~~ ~~2023~~ and signed on its behalf by:



.....
Mr J Battle

Chair of Trustees

WISE OWL TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

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

The board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Wise Owl Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The board of Trustees has formally met 3 times during the year and had a Growth Committee Meeting

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr J Battle, Chair	4	4
Mr K Innes	2	3
Miss S Wilkinson	4	4
Mr R Fayette	2	3
Ms H Fisher	4	4
Mrs A Loveday	1	1
Miss E Lewis	3	3
Mr J Corcoran	0	1
Mr J Mason	0	1
Ms A Quadri	0	1

In order to ensure greater rigour the Trust have undertaken a comprehensive internal audit programme through an external provider which focused on Audit arrangements; internal control; governance; budget planning, monitoring & reporting; purchasing; income; payroll and personnel management; cash control; risk management; assets; pupil premium and website compliance. The Trust is responsible for all strategic financial related issues.

All trustees receive monthly reports via Convene (an online platform) relating to the financial position and, from time to time, are provided with other relevant reports relating to matters at the schools which has continued to prove to be an effective way in which to keep Trustees informed between meetings, although it has been necessary previously for the board to hold meetings outside of its prescribed schedule.

The Finance, Risk and Audit Committee is also a committee of the main board of Trustees and has comprehensive Terms of Reference informed by the Trusts Scheme of Delegation for governance. They meet at least 3 times a year.

WISE OWL TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Ms H Fisher (Chair)	3	3
Mr K Innes	1	3
Miss S Wilkinson	1	3
Miss E Lewis	1	1
Mr J Corcoran	0	2
Mr J Mason	2	2
Ms A Quadri	1	2

Conflicts of interest

The Trust has a number of processes in place to manage conflicts of interest within the Trust. Firstly, at the start of each Board meeting, each participant is required to declare any conflicts of interests that they may have in relation to the meeting. Also, the Trust has a policy in place that sets out how the Trust manages conflicts of interest. Finally, the Trust requires all persons who has influence/control within the organisation to complete an annual declaration of interests and this is posted on the Trusts website.

Performance, quality & standards committee

The Performance, Quality & Standards Committee is also a committee of the main board of Trustees and they meet at least twice a year. It has comprehensive Terms of Reference informed by the Trusts Scheme of Delegation for governance.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr J Battle	2	2
Mr R Fayette	2	2
Mr K Innes	1	2
Mrs P Eaves	1	1
Ms H Koval	1	1
Rev C Smith	1	1

Review of value for money

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

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

- The Trust has produced detailed financial analysis of how pupil premium funding was spent and its impact on outcomes.
- Collaboration across the three academies with regard to sharing good and outstanding practice is an effective and efficient use of staffing resources.
- The Trust has secured reduced costs for some SLAs and services through combined purchasing across the Trust and this continues to be a key focus moving forward to ensure value for money.
- CPD is coordinated centrally to ensure that we achieve economies of scale and that new initiatives/ideas from training courses are cascaded down across the Trust schools.

WISE OWL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The purpose of the system of Internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Wise Owl Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees;
- regular reviews by the Finance, Risk and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines; and
- identification and management of risks, delegation of authority and segregation of duties.

The Board of Trustees has decided to employ Redramber Ltd as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included the operation of the systems of control and on the discharge of the board of trustees.

On an annual basis, the internal auditor reports to the board of Trustees through the board of Trustees on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities. On an annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. There have been no material control issues arising from the internal audit and recommendations have been implemented where practicable to further strengthen the Trust's financial systems and procedures.

Review of effectiveness

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

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

WISE OWL TRUST


GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

Approved by order of the members of the Board of Trustees on 4th Dec 2023 and signed on its behalf by:


.....
Mr J Battle
Chair of Trustees


.....
Mrs S Murfin
Accounting Officer

WISE OWL TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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


.....

Mrs S Murfin
Accounting Officer

Date: 4/12/23.

WISE OWL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

In preparing these accounts, the trustees are required to:

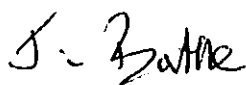
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the board of trustees on 4 Oct 23 and signed on its behalf by:



.....
Mr J Battle
Chair of Trustees

WISE OWL TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISE OWL TRUST FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

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

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

WISE OWL TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISE OWL TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the accounts

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

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

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

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

- Identify and assess the risks of material misstatement of the group's or the parent charitable company's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.

WISE OWL TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WISE OWL TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

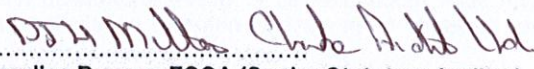
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.


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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.


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

Date: 

WISE OWL TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 2 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wise Owl Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Wise Owl Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Wise Owl Trust's funding agreement with the Secretary of State for Education dated 30 August 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

WISE OWL TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

The work undertaken to draw to our conclusion includes:

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

Conclusion

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

DJH Mitten Clarke Audit Ltd
.....
DJH Mitten Clarke Audit Limited
Reporting Accountant

Date: *4/2/23*.....

WISE OWL TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2023 £'000	Total 2022 £'000
Income and endowments from:						
Donations and capital grants	3	-	-	88	88	72
Charitable activities:						
- Funding for educational operations	4	-	10,473	-	10,473	9,860
Investments	5	5	-	-	5	-
Total		<u>5</u>	<u>10,473</u>	<u>88</u>	<u>10,566</u>	<u>9,932</u>
Expenditure on:						
Raising funds	6	-	23	-	23	-
Charitable activities:						
- Educational operations	8	-	10,509	427	10,936	10,839
Total	6	<u>-</u>	<u>10,532</u>	<u>427</u>	<u>10,959</u>	<u>10,839</u>
Net Income/(expenditure)		5	(59)	(339)	(393)	(907)
Transfers between funds	17	-	(120)	120	-	(1)
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	19	-	(55)	-	(55)	6,368
Net movement in funds		5	(234)	(219)	(448)	5,460
Reconciliation of funds						
Total funds brought forward		235	2,210	13,297	15,742	10,282
Total funds carried forward		<u>240</u>	<u>1,976</u>	<u>13,078</u>	<u>15,294</u>	<u>15,742</u>

WISE OWL TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2022		funds	General	Fixed asset	2022
	Notes	£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and capital grants	3	-	-	72	72
Charitable activities:					
- Funding for educational operations	4	90	9,770	-	9,860
Total		<u>90</u>	<u>9,770</u>	<u>72</u>	<u>9,932</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	-	10,230	609	10,839
Total	6	<u>-</u>	<u>10,230</u>	<u>609</u>	<u>10,839</u>
Net income/(expenditure)		90	(460)	(537)	(907)
Transfers between funds	17	-	(206)	205	(1)
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	6,368	-	6,368
Net movement in funds		90	5,702	(332)	5,460
Reconciliation of funds					
Total funds brought forward		145	(3,492)	13,629	10,282
Total funds carried forward		<u>235</u>	<u>2,210</u>	<u>13,297</u>	<u>15,742</u>

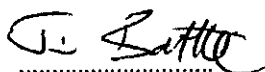
WISE OWL TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	12		13,078		13,375
Current assets					
Debtors	13	227		277	
Cash at bank and in hand		2,500		2,622	
		<u>2,727</u>		<u>2,899</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(391)		(569)	
Net current assets			<u>2,336</u>		<u>2,330</u>
Total assets less current liabilities			15,414		15,705
Creditors: amounts falling due after more than one year	15		(120)		(140)
Net assets excluding pension asset			<u>15,294</u>		<u>15,565</u>
Defined benefit pension scheme asset	19		-		177
Total net assets			<u>15,294</u>		<u>15,742</u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			13,078		13,297
- Restricted income funds			1,976		2,033
- Pension reserve			-		177
Total restricted funds			<u>15,054</u>		<u>15,507</u>
Unrestricted income funds	17		240		235
Total funds			<u>15,294</u>		<u>15,742</u>

The accounts were approved by the trustees and authorised for issue on 4 Dec 23 and are signed on their behalf by:



Mr J Battle
Chair of Trustees

Company registration number 8053288 (England and Wales)

WISE OWL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £'000	£'000	2022 £'000	£'000
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	20		(61)		592
Cash flows from investing activities					
Dividends, interest and rents from investments		5		-	
Capital grants from DfE Group		88		29	
Purchase of tangible fixed assets		(130)		(354)	
Net cash used in investing activities			(37)		(325)
Cash flows from financing activities					
New Salix and CIF loans		-		109	
Repayment of borrowings		(24)		(10)	
Net cash (used in)/provided by financing activities			(24)		99
Net (decrease)/increase in cash and cash equivalents in the reporting period			(122)		366
Cash and cash equivalents at beginning of the year			2,622		2,256
Cash and cash equivalents at end of the year			2,500		2,622

WISE OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

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

1.1 Basis of preparation

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

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

Sponsorship income

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

Donations

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

Other income

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

WISE OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

WISE OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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, as follows:

Long-term leasehold property	50 years
Temporary property	25 years
Long-term leasehold land	125 years
Playground works	10 years
Furniture and equipment	5 years
Computer equipment	5 years

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial Instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.9 Taxation

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

1.10 Pensions benefits

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

WISE OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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

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

1.11 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

WISE OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

3 Donations and capital grants	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Donated fixed assets	-	-	-	43
Capital grants	-	88	88	29
	<u>-</u>	<u>88</u>	<u>88</u>	<u>72</u>
	<u><u>-</u></u>	<u><u>88</u></u>	<u><u>88</u></u>	<u><u>72</u></u>
4 Funding for the academy trust's educational operations	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	7,281	7,281	7,028
Other DfE/ESFA grants:				
- UIFSM	-	98	98	-
- Pupil premium	-	1,173	1,173	1,137
- Supplementary Funding	-	220	220	-
- Others	-	449	449	680
	<u>-</u>	<u>9,221</u>	<u>9,221</u>	<u>8,845</u>
	<u><u>-</u></u>	<u><u>9,221</u></u>	<u><u>9,221</u></u>	<u><u>8,845</u></u>
Other government grants				
Local authority grants	-	1,050	1,050	790
SHINE Grant	-	10	10	-
	<u>-</u>	<u>1,060</u>	<u>1,060</u>	<u>790</u>
	<u><u>-</u></u>	<u><u>1,060</u></u>	<u><u>1,060</u></u>	<u><u>790</u></u>
Other incoming resources	-	192	192	225
	<u>-</u>	<u>192</u>	<u>192</u>	<u>225</u>
	<u><u>-</u></u>	<u><u>192</u></u>	<u><u>192</u></u>	<u><u>225</u></u>
Total funding	-	10,473	10,473	9,860
	<u>-</u>	<u>10,473</u>	<u>10,473</u>	<u>9,860</u>
	<u><u>-</u></u>	<u><u>10,473</u></u>	<u><u>10,473</u></u>	<u><u>9,860</u></u>

The academy trust received £1,050,000 (2022: £790,000) from the local authority in the year. This consisted of £518,000 (2022: £531,000) for early years funding, £325,000 (2022: £245,000) for SEN funding and £207,000 (2022: 14,000) of other funding.

There were no unfulfilled conditions or contingencies related to the grants.

WISE OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5	Investment income	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000	
	Short term deposits	5	-	5	-	
<hr/>						
6	Expenditure	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2023 £'000	Total 2022 £'000
	Expenditure on raising funds					
	- Direct costs	-	-	23	23	-
	Academy's educational operations					
	- Direct costs	6,078	-	744	6,822	5,438
	- Allocated support costs	1,590	1,375	1,149	4,114	5,401
		<u>7,668</u>	<u>1,375</u>	<u>1,916</u>	<u>10,959</u>	<u>10,839</u>
<hr/>						
	Net Income/(expenditure) for the year includes:			2023	2022	
				£'000	£'000	
	Operating lease rentals			18	6	
	Depreciation of tangible fixed assets			427	440	
	Fees payable to auditor for:					
	- Audit			13	14	
	- Other services			2	2	
	Net interest on defined benefit pension liability			(5)	94	
<hr/>						

7 Central services

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

- Leadership support
- Governance
- Financial management
- HR Support
- Estates management
- Procurement management
- Health and safety advisors services

The academy trust charges for these services based on% of the academies GAG and Early Years' income.

The academy trust also had an additional optional charge for the following services:

- Staff wellbeing
- School improvement
- Professional services including educational psychology
- IT management
- Educational support

This additional charge is based on a charge of £125 per pupil.

WISE OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7	Central services	(Continued)	
	The amounts charged during the year were as follows:	2023	2022
		£'000	£'000
	Briscoe Lane Academy	236	220
	Old Hall Drive Academy	171	156
	Seymour Road Academy	166	158
		<u>573</u>	<u>534</u>
		<u><u>573</u></u>	<u><u>534</u></u>
8	Charitable activities		
	All from restricted funds:	2023	2022
		£'000	£'000
	Direct costs		
	Educational operations	5,400	5,438
	Support costs		
	Educational operations	5,536	5,401
		<u>10,936</u>	<u>10,839</u>
		<u><u>10,936</u></u>	<u><u>10,839</u></u>
		2023	2022
		£'000	£'000
	Analysis of support costs		
	Support staff costs	3,012	3,297
	Depreciation	427	440
	Technology costs	52	99
	Premises costs	948	674
	Legal costs	192	115
	Other support costs	883	748
	Governance costs	22	28
		<u>5,536</u>	<u>5,401</u>
		<u><u>5,536</u></u>	<u><u>5,401</u></u>

WISE OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff

Staff costs

Staff costs during the year were:

	2023 £'000	2022 £'000
Wages and salaries	5,531	5,096
Social security costs	500	467
Pension costs	1,270	1,779
	<u>7,301</u>	<u>7,342</u>
Staff costs - employees	7,301	7,342
Agency staff costs	352	409
Staff restructuring costs	15	-
	<u>7,668</u>	<u>7,751</u>
Staff development and other staff costs	73	38
	<u>7,741</u>	<u>7,789</u>
Total staff expenditure	<u>7,741</u>	<u>7,789</u>

Staff restructuring costs comprise:

Severance payments	<u>15</u>	<u>-</u>
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Severance payments

The academy trust paid 3 severance payments in the year, disclosed in the following bands:

£0 - £25,000	3
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Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are special severance payments totalling £9,639 (2022: £nil). Individually the payments were £944, £1,200 and £7,495.

Staff numbers

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

	2023 Number	2022 Number
Teachers	72	71
Administration and support	126	139
Management	15	15
	<u>213</u>	<u>225</u>

WISE OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff

(Continued)

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	1	1
£70,001 - £80,000	1	3
£80,001 - £90,000	2	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
	<u>1</u>	<u>-</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £706,368 (2022: £571,992).

10 Trustees' remuneration and expenses

None of the trustees received any remuneration during the year ended 31 August 2023 (2022: £nil).

No travel and subsistence expenses were reimbursed to the trustees during the year ended 31 August 2023 (2022: £nil).

11 Trustees' and officers' insurance

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

WISE OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 Tangible fixed assets

	Long-term leasehold land and property £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost			
At 1 September 2022	15,182	841	16,023
Additions	121	9	130
At 31 August 2023	<u>15,303</u>	<u>850</u>	<u>16,153</u>
Depreciation			
At 1 September 2022	2,037	611	2,648
Charge for the year	297	130	427
At 31 August 2023	<u>2,334</u>	<u>741</u>	<u>3,075</u>
Net book value			
At 31 August 2023	<u>12,969</u>	<u>109</u>	<u>13,078</u>
At 31 August 2022	<u>13,145</u>	<u>230</u>	<u>13,375</u>

The net book value of land and buildings comprises:

	2023 £'000	2022 £'000
Long leaseholds (over 50 years)	<u>12,969</u>	<u>13,145</u>

13 Debtors

	2023 £'000	2022 £'000
Trade debtors	8	-
VAT recoverable	20	40
Prepayments and accrued income	199	237
	<u>227</u>	<u>277</u>

WISE OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Creditors: amounts falling due within one year

	2023	2022
	£'000	£'000
Government loans	18	22
Trade creditors	181	236
Other creditors	12	-
Accruals and deferred income	180	311
	<u>391</u>	<u>569</u>

15 Creditors: amounts falling due after more than one year

	2023	2022
	£'000	£'000
Government loans	120	140
	<u>120</u>	<u>140</u>

Analysis of loans	2023	2022
	£'000	£'000
Not wholly repayable within five years by instalments	47	60
Wholly repayable within five years	91	102
	<u>138</u>	<u>162</u>
Less: included in current liabilities	(18)	(22)
Amounts included above	<u>120</u>	<u>140</u>

Loan maturity

Debt due in one year or less	18	22
Due in more than two years but not more than five years	73	80
Due in more than five years	47	60
	<u>138</u>	<u>162</u>

There are 6 Salix loans due to be repaid semi-annually over the next 7 years. No interest is charged on these loans.

There is one CIF loan that is due to be repaid semi-annually over the next 9 years. Interest is charged on this loan at 1.85% per year based on the capital element.

WISE OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

16 Deferred income	2023 £'000	2022 £'000
Deferred income is included within:		
Creditors due within one year	60	57
	<u>60</u>	<u>57</u>
Deferred income at 1 September 2022	57	.
Released from previous years	(57)	.
Resources deferred in the year	60	57
	<u>60</u>	<u>57</u>
Deferred income at 31 August 2023	60	57
	<u>60</u>	<u>57</u>

At the year end the academy trust held income received in advance of 2023-24 for Universal Infant Free School Meals.

WISE OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	1,010	7,281	(7,277)	(120)	894
UIFSM	-	98	(98)	-	-
Pupil premium	-	1,173	(1,173)	-	-
Other DfE/ESFA grants	-	669	(669)	-	-
Other government grants	-	1,060	(1,060)	-	-
SHINE Grant	23	10	-	-	33
Growth strategy fund	275	-	-	-	275
Climate fund	125	-	-	-	125
IT development fund	75	-	-	-	75
Trust project fund	25	-	-	-	25
Capital development fund	500	-	-	-	500
Other restricted funds	-	182	(133)	-	49
Pension reserve	177	-	(122)	(55)	-
	<u>2,210</u>	<u>10,473</u>	<u>(10,532)</u>	<u>(175)</u>	<u>1,976</u>
Restricted fixed asset funds					
Inherited on conversion	10,978	-	(244)	-	10,734
DfE group capital grants	207	88	(53)	(19)	223
Capital expenditure from GAG	2,007	-	(98)	139	2,048
Donated assets	105	-	(32)	-	73
	<u>13,297</u>	<u>88</u>	<u>(427)</u>	<u>120</u>	<u>13,078</u>
Total restricted funds	<u>15,507</u>	<u>10,561</u>	<u>(10,959)</u>	<u>(55)</u>	<u>15,054</u>
Unrestricted funds					
General funds	<u>235</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>240</u>
Total funds	<u>15,742</u>	<u>10,566</u>	<u>(10,959)</u>	<u>(55)</u>	<u>15,294</u>

WISE OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

The General Annual Grant (GAG) is used specifically for the normal running costs incurred in delivering the objects of the Academy as set out in the company's articles.

The other funds identified within restricted general funds are spent in line with the criteria attached to them.

The Growth strategy fund was allocated £275,000 last year to assist in the growth of the Trust in future years. These costs will include (but not exclusively) items such as legal and professional fees, consultancy advice and communication costs.

The Climate fund was allocated £125,000 last year and is to be used to promote environmentally sustainable and "green agenda" items projects throughout the Trust.

The IT development fund was allocated £75,000 last year to fund both the development of existing systems and potential new items. This will include both hardware and software items.

The Trust project fund was allocated £25,000 last year to fund Trust projects which are predominantly aimed at the development and support for the employees across the Trust.

The Capital development fund was allocated £500,000 last year for the various upcoming projects across the Trust.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objects of the academy. The restricted fixed asset fund carried forward represents the net book value of fixed assets carried forward of £13,078,000.

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

The academy trust is not subject to GAG carried forward limits.

The pension value as at 31 August 2023 has been determined by the actuary and shows a pension asset of £1,150,000. In accordance with applicable accounting standards, the asset values in the academy trust have been capped at an asset ceiling value on the basis that the academy trust has minimum funding requirements existing for future service. This has reduced the pension asset and pension fund to £nil accordingly.

WISE OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	830	7,028	(6,494)	(354)	1,010
Pupil premium	-	1,137	(1,137)	-	-
Other DfE/ESFA grants	-	680	(680)	-	-
Other government grants	-	790	(790)	-	-
School improvement fund	1,037	-	(185)	(852)	-
SHINE Grant	-	40	(17)	-	23
Growth strategy fund	-	-	-	275	275
Climate fund	-	-	-	125	125
IT development fund	-	-	-	75	75
Trust project fund	-	-	-	25	25
Capital development fund	-	-	-	500	500
Other restricted funds	-	95	(95)	-	-
Pension reserve	(5,359)	-	(832)	6,368	177
	<u>(3,492)</u>	<u>9,770</u>	<u>(10,230)</u>	<u>6,162</u>	<u>2,210</u>
Restricted fixed asset funds					
Inherited on conversion	11,017	-	(244)	205	10,978
DfE group capital grants	208	29	(30)	-	207
Capital expenditure from GAG	2,310	-	(303)	-	2,007
Donated assets	94	43	(32)	-	105
	<u>13,629</u>	<u>72</u>	<u>(609)</u>	<u>205</u>	<u>13,297</u>
Total restricted funds	<u>10,137</u>	<u>9,842</u>	<u>(10,839)</u>	<u>6,367</u>	<u>15,507</u>
Unrestricted funds					
General funds	145	90	-	-	235
	<u>145</u>	<u>90</u>	<u>-</u>	<u>-</u>	<u>235</u>
Total funds	<u>10,282</u>	<u>9,932</u>	<u>(10,839)</u>	<u>6,367</u>	<u>15,742</u>

WISE OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds (Continued)

Total funds analysis by academy

	2023	2022
	£'000	£'000
Fund balances at 31 August 2023 were allocated as follows:		
Briscoe Lane Academy	951	908
Old Hall Drive Academy	360	405
Seymour Road Academy	761	742
Central services	144	213
Total before fixed assets fund and pension reserve	2,216	2,268
Restricted fixed asset fund	13,078	13,297
Pension reserve	-	177
Total funds	15,294	15,742

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2023	Total 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Briscoe Lane Academy	2,468	498	272	804	4,042	3,996
Old Hall Drive Academy	1,766	483	140	507	2,896	2,726
Seymour Road Academy	1,575	343	205	646	2,769	2,755
Central services	342	266	53	164	825	922
	<u>6,151</u>	<u>1,590</u>	<u>670</u>	<u>2,121</u>	<u>10,532</u>	<u>10,399</u>

18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	13,078	13,078
Current assets	240	2,487	-	2,727
Current liabilities	-	(391)	-	(391)
Non-current liabilities	-	(120)	-	(120)
Total net assets	<u>240</u>	<u>1,976</u>	<u>13,078</u>	<u>15,294</u>

WISE OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds:		Total Funds £'000
		General £'000	Fixed asset £'000	
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	13,375	13,375
Current assets	325	2,574	-	2,899
Current liabilities	(90)	(401)	(78)	(569)
Non-current liabilities	-	(140)	-	(140)
Pension scheme asset	-	177	-	177
Total net assets	235	2,210	13,297	15,742

19 Pension and similar obligations

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

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

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

WISE OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £757,000 (2022: £703,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17.2% for employers and 5.5% to 12.5% for employees.

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

Total contributions made	2023	2022
	£'000	£'000
Employer's contributions	381	339
Employees' contributions	126	109
Total contributions	<u>507</u>	<u>448</u>
Principal actuarial assumptions	2023	2022
	%	%
Rate of increase in salaries	3.8	3.80
Rate of increase for pensions in payment/inflation	3.0	3.05
Discount rate for scheme liabilities	5.2	4.25

WISE OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

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

	2023 Years	2022 Years
Retiring today		
- Males	20.1	20.3
- Females	21.1	23.2
Retiring in 20 years		
- Males	19.1	21.6
- Females	<u>23.2</u>	<u>25.1</u>

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

Sensitivity analysis

Changes in assumptions at 31 August 2023	Approximate % increase to employer liability	Approximate monetary amount (£'000)
0.1% decrease in Real Discount Rate	2%	150
0.1% increase in the Pension Increase Rate	2%	138
0.1% increase in the Salary Increase Rate	0%	14
1 year increase in member life expectancy	4%	249

The academy trust's share of the assets in the scheme

	2023 Fair value £'000	2022 Fair value £'000
Equities	5,162	4,754
Bonds	1,032	965
Cash	590	551
Property	590	620
Total market value of assets	<u>7,374</u>	<u>6,890</u>

The actual return on scheme assets was £72,000 (2022: £88,000).

Amount recognised in the statement of financial activities

	2023 £'000	2022 £'000
Current service cost	508	1,077
Interest income	(301)	(109)
Interest cost	296	203
Total operating charge	<u>503</u>	<u>1,171</u>

WISE OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations		(Continued)	
Changes in the present value of defined benefit obligations		2023	2022
		£'000	£'000
At 1 September 2022		6,713	11,771
Current service cost		508	1,077
Interest cost		296	203
Employee contributions		126	109
Actuarial gain		(174)	(6,389)
Benefits paid		(95)	(58)
At 31 August 2023		<u>7,374</u>	<u>6,713</u>
Changes in the fair value of the academy trust's share of scheme assets		2023	2022
		£'000	£'000
At 1 September 2022		6,890	6,412
Interest income		301	109
Actuarial loss		(229)	(21)
Employer contributions		381	339
Employee contributions		126	109
Benefits paid		(95)	(58)
At 31 August 2023		<u>7,374</u>	<u>6,890</u>

The pension value as at 31 August 2023 has been determined by the actuary and shows a pension asset of £1,150,000. In accordance with applicable accounting standards, the asset values in the academy trust have been capped at an asset ceiling value on the basis that the academy trust has minimum funding requirements existing for future service. This has reduced the pension asset and pension fund to £nil accordingly.

20 Reconciliation of net expenditure to net cash flow from operating activities		2023	2022
	Notes	£'000	£'000
Net expenditure for the reporting period (as per the statement of financial activities)		(393)	(908)
Adjusted for:			
Capital grants from DfE and other capital income		(88)	(72)
Investment income receivable	5	(5)	-
Defined benefit pension costs less contributions payable	19	127	738
Defined benefit pension scheme finance (income)/cost	19	(5)	94
Depreciation of tangible fixed assets		427	440
Decrease in debtors		50	289
(Decrease)/increase in creditors		(174)	11
Net cash (used in)/provided by operating activities		<u>(61)</u>	<u>592</u>

WISE OWL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Analysis of changes in net funds

	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	2,622	(122)	2,500
Loans falling due within one year	(22)	4	(18)
Loans falling due after more than one year	(140)	20	(120)
	<u>2,460</u>	<u>(98)</u>	<u>2,362</u>

22 Long-term commitments

Operating leases

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

	2023 £'000	2022 £'000
Amounts due within one year	1	10
Amounts due in two and five years	25	24
	<u>26</u>	<u>34</u>

23 Related party transactions

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

During the year ended 31 August 2023, services totalling £2,940 (2022: £3,408) were purchased from CPOMS Systems Ltd, a company which S Wilkinson, a trustee, is director. At the balance sheet date, no amounts were owed by the academy trust.

Services totalling £5,000 (2022: £Nil) were purchased from Tootoot Ltd, a company which K Innes, a trustee, is director. At the balance sheet date, no amounts were owed by the academy trust.

In entering into these transactions, the Academy Trust has complied with the requirements of the Academies Trust Handbook 2022.

24 Members' liability

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