

Registered number: 06995649 (England and Wales)

OUTWOOD GRANGE ACADEMIES TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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OUTWOOD GRANGE ACADEMIES TRUST
REFERENCE & ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2023

Members

Mr Roland Harden
Mr David Earnshaw CBE
Ms Jane O’Gara
Mr David Tibble
Mr James Allison

Trustees

Mr David Earnshaw CBE, NLG, Chair of Trustees
Mrs Sue Blayney (previously Hague), NLG, Vice Chair of Trustees
Mr Ralph Pickles, NLG, Trustee
Mr Roland Harden, Trustee
Mr Christopher Dalzell, Trustee
Mrs Susan Silk, NLG, Trustee.
Lord John Mann, Trustee.
Mr Alistair Brownlee MBE, Trustee.
Mr David Harle, Trustee, (appointed 1 May 2023)
Sir Martyn Oliver, (resigned 14/11/2023) Ex-Officio Trustee and
Chief Executive/Accounting Officer
Ms Clare Bridget Ena Barton, Trustee (appointed 9/10/2023)

Company registered number

06995649 England and Wales

Company name

Outwood Grange Academies Trust

Principal and registered office

Potovens Lane, Outwood, Wakefield, West Yorkshire, WF1 2PF

Company Secretary

Mrs Katy Bradford

Chief Executive and Accounting Officer

Sir Martyn Oliver / Lee Wilson, Interim Chief Executive Officer

Senior management team

Sir Martyn Oliver, Chief Executive and Accounting Officer (resigned 14/11/2023)
Lee Wilson, Interim Chief Executive Officer and Accounting Officer (appointed 14/11/2023)
Julie Slater, Chief Executive Principal, Secondary
Katy Bradford, Company Secretary and Deputy Chief Executive Officer
Ben Waterman, Chief Financial Officer
Alison Lister, Deputy Chief Operating Officer
Lynn James, Regional Executive Principal
Dr Phil Smith OBE, Regional Executive Principal
Jane Clayton, Executive Principal
Cara Ackroyd, Executive Principal

Independent Auditors

Saffery LLP, Mitre House, North Park Road, Harrogate, North Yorkshire, HG1 5RX

Bankers

HSBC, 66 Westgate, Wakefield, West Yorkshire, WF1 1XB

Solicitors

Browne Jacobson LLP, Mowbray House, Castle Meadow Road, Nottingham, NG2 1BJ

OUTWOOD GRANGE ACADEMIES TRUST TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

INTRODUCTION

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 39 to 44 of the attached financial statements, and comply with the Charitable Company's memorandum and articles of association, the Companies Act 2006 and the requirements of 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 (FRS102), (SORP 2015).

In the year ending 31 August 2023 the Trust operated twelve primaries, one junior, twenty-eight secondaries and one alternative provision centre across the East Midlands, Yorkshire and Humber, North East and North West of England.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is a Charitable Company limited by guarantee with no share capital and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust, as incorporated on 19 August 2009, amended on 18 August 2011 and amended again on 17 June 2019.

The Directors act as the Trustees for the charitable activities of Outwood Grange Academies Trust Limited and are also Directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Outwood Grange Academies Trust (OGAT). In addition, each academy may also be referred to by their individual name e.g. Outwood Academy Acklam and the Trust's trading subsidiary, Outwood Grange Services Limited (OGSL) trades as the Outwood Institute of Education (OIE).

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 3.

Members' Liability

Each member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they ceased to be a member. There are no indemnities awarded to any Members or Trustees.

Principal Activities

The principal activities of the Charitable Company are to establish and maintain a number of academies in accordance with the requirements of the Master Funding Agreement in place with the Education and Skills Funding Agency ("ESFA"), advancing education in the United Kingdom for the public benefit.

Method of Recruitment and Appointment of Trustees

The number of Trustees of the Charitable Company shall not be less than 3 but (unless determined by ordinary resolution) shall not be subject to any maximum. The articles of association permit the Members to appoint Trustees through such processes as it may determine and sets out the categories of Trustees and this includes the following:

The Chief Executive/Accounting Officer ex-officio

Up to eight Trustees appointed by Members

Up to eight Trustees appointed by the sponsor body

The Members may appoint co-opted Trustees

The number of Trustees who are employees of the Charitable Company shall not exceed one third of the total number of Trustees including the Chief Executive

The Members shall appoint the Trustees and may appoint co-opted Trustees

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity and educational, legal and financial matters. All new Trustees will be given the opportunity to have a tour of all the academies and the chance to meet with staff and students.

All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans, the governor handbook and other documents, including the Academy Trust Handbook (ATH) and governor/director guidance documentation from the Department for Education/Education and Skills Funding Agency (DfE/ESFA) that they will need to undertake their role as Trustees.

Continuous Professional Development is undertaken throughout the year to ensure that Trustees are able to challenge and hold the Executive Board and Executive Team to account. The Board of Trustees have completed an annual skills audit in order to identify any significant skills gaps within the Board. The Board has experienced clerking support in place, as well as access to an independent governance professional to support and advise the Board on all matters of governance. This support maintains independence from the Executive Team in order to facilitate challenge and continuous improvement from the Board.

All trustees receive the appropriate training in relation to safeguarding, including the Department for Education statutory guidance for academies, Keeping Children Safe in Education and Working Together to Safeguard Children.

Organisational Structure

The governance structure consists of three levels of non-executive governance: the Members, the Board of Trustees and at individual academy level by Academy Councils. Alongside non-executive governance, delegated leadership responsibilities are held by the Executive across the Trust and Senior Leadership Teams within each academy. The aim of the governance structure (non-executive and executive) is to devolve responsibility via the Scheme of Delegation and encourage involvement in decision making at all levels. Terms of Reference for these groups are published alongside the Scheme of Delegation to ensure that at all levels people are clear about their responsibilities.

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The Members meet at least annually to review the performance of the Trust and ensure that the Trustees are working within the articles of association. The Members review the Board skills audit to address any deficiency in governance.

The Trustees, by the use of academic results, budgets and other key data indicators such as number of students on roll, attendance and behaviour rates as well as through external reports such as Ofsted inspection outcomes, monitor and manage risks and make major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

The Trustees are responsible for setting general policy, adopting an annual plan and budget monitoring.

The Academy Councils act as local community advisory bodies to the OGAT Board.

The Executive is made up of the: Chief Executive & Accounting Officer, Chief Operating Officer, Chief Financial Officer, Chief Executive Principals – Secondary & Primary, two Regional Executive Principals (Secondary), two Executive Principals (one Primary and one Secondary), Director of Executive Services, Executive Director of Curriculum, and seven Associate Executive Principals

Academy Senior Leadership Teams vary depending on the size of the academy but typically consist of the following: Principal, Vice Principal(s), Assistant Principal(s) and a further team, appointed under OGAT's 'Deep Leadership' model of Associate Leaders. This team also consists of the Academy Business Manager, Finance Manager and the Personal Assistant to the Principal.

The above leaders and managers control the individual academies at an executive/principal level implementing the policies laid down by the Trustees of the Board and reporting back to them. As a group, the senior leaders are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though the selection panel for posts to the Executive Board always contain a Trustee - details of the levels of authority can be found in the Trust's Scheme of Delegation.

Arrangements for setting pay and remuneration of key management personnel

The process for establishing the remuneration of the Executive Team and Principals (Trustees are not remunerated) is set out in the Trust's Pay Policy which has been consulted on with our recognised trade unions. The scheme of delegation requires that any pay recommendations for staff earning over the value of Leadership Scale point 18 must be approved by the Board on the recommendation of the Finance and Resources Committee. Performance management reviews are conducted by the Board for the CEO and then, through the Scheme of Delegation, by the CEO, or delegated, via the scheme of delegation, annually for the senior management personnel.

Remuneration is a key function of the Trust's Finance and Resources Committee. This Committee considers the pay of senior employees and to ensure that pay follows an evidence based process and reflects individuals' roles and responsibilities. In considering executive pay, the Committee benchmarks against external data available, including cost per pupil, cost per academy and ratio to lowest paid employee.

**OUTWOOD GRANGE ACADEMIES TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023**

Trade union facility time

Facility time publication legislation requires public sector employers with more than 49 full-time equivalent employees to publish information every year about their usage and spend on trade union facility time. Facility time is the provision of paid or unpaid time off from an employee's normal role to undertake trade union duties and activities as a trade union representative. There is a statutory entitlement to reasonable paid time off for undertaking union duties (but not activities).

The Trust meets its statutory obligations to provide facility time to trade union representatives by pooling resources with other schools and academies within the various local authorities in which the Trust's academies are located, to cover the time spent by trade union representatives across a number of different employers.

The Trust currently pays into facility time arrangements in the following local authorities:

• Derbyshire	• Redcar and Cleveland
• Sheffield	• Stockton-on-Tees
• Wakefield	• Doncaster
• Middlesbrough	• North Lincolnshire
• Nottinghamshire	• North Yorkshire
• Barnsley	• St Helens
• Wigan	

The Trust therefore publishes facility time information as the total cost of contributions to pooled facility time, expressed as a percentage of the total pay bill for the relevant period.

The publication is for the period 1 April 2022 - 31 March 2023, when the Trust spent 0.06% of the total pay bill on facility time. This information has also been published on the Cabinet Office's facility time online reporting service.

However, for the purposes of the Trust's accounts, the period from 1 April 2023 – 31 August 2023 must also be accounted for. As well as paying into pooled facility time arrangements where possible, the Trust also had two employees who have been provided with time (i.e. full days) to undertake trade union duties. This time is recharged and paid for by the relevant Trade Union.

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Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1 April 2022 - 31 March 2023	30.6
1 April 2023 - 31 August 2023	30.6

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	28
1%-50%	2
51%-99%	0
100%	4

Percentage of pay bill spent on facility time

Total cost of facility time	£87k
Total pay bill	£157.9m

The percentage of the total pay bill spent on facility time for the year was 0.05%.

Paid trade union activities

The number of hours spent on paid facility time is 2,150. The number of hours spent on paid trade union activities is nil. The percentage of total paid facility time hours spent on paid TU activities was 0.00%.

Related Parties and other Connected Charities and Organisations

The Trust applies the policies of 'at-cost' and full disclosure of any related-party transactions, which are summarised below. It is the Trust's intention to keep any related-party transactions to a minimum unless they represent greater value for money than the alternative.

During the year the Trust made the following recharges to Outwood Grange Services Limited, a wholly owned subsidiary company with a number of Trustees in common. No Directors, Trustees or senior management receive any additional compensation or a second salary as a result of this arrangement. The principal activity of Outwood Grange Services Limited was educational support services. During the year £16k (2022 £2k) recharge of costs were processed from OGSL to OGAT and income from OGSL to OGAT was received of £138k (2022 £133k) and at the year-end a balance of £nil (2022 £nil) was due to Outwood Grange Services Limited within trade creditors and £1,549k (2022 £78k) was due within debtors.

During the year Outwood Grange Services Limited made a gift aid donation of £46k (2022: £78k) to OGAT with a £46k balance outstanding at the year-end (2022 £78k).

OGAT is a corporate member of SLDT. The CEO is also an Ex-Officio Director of SLDT and this is an unpaid, non-executive, position. Approval has been obtained from the ESFA for related party transactions identified within this project. Approval has also been given by the DfE for a licence for SLDT to occupy OGAT premises. During 2022/23

OUTWOOD GRANGE ACADEMIES TRUST TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

OGAT recharged costs, mainly staffing, incurred on behalf of SLDT to the value of £2,290k, see note 31 on page 75. Further details about SLDT are provided on page 11.

Engagement with Employees (including disabled persons)

The Trust is committed to ensuring equality of opportunity for all who learn and work here. We respect and value positive differences in race, gender, sexual orientation, ability, class and age. We promote a curriculum that encourages children to embrace the challenges of creating a happy and successful adult life. We will enable pupils to build knowledge that will allow them to make informed decisions about their wellbeing, health and relationships and to build their self-efficacy. We strive vigorously to remove conditions which place people at a disadvantage and we actively combat bigotry.

The Trust considers all application forms from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the Trust continues. The Trust's policy is to provide training, career development and opportunities for promotion, which are, as far as possible, identical to those for other employees.

The Trust works with employee trade unions and professional associations across all our academies and engages in consultation, as required, to ensure that all aspects of the Charitable Company affecting its employees, including financial and economic factors, are discussed, conveyed and consulted on with them.

Public Benefit

In exercising its powers and duties the Trust has complied with its duty to have due regard to the Charity Commission's guidance on Public Benefit. The main public benefit delivered by the Trust is the provision of a high quality of education to its students. This has been evidenced through the results achieved, feedback from external assessments and increasing student numbers as students and parents choose our academies.

Trustees also recognise the importance of engaging a wide variety of other stakeholders in order to deliver a high-quality education. In particular, through its procurement policy, the Trust seeks to foster relationships with suppliers that offer the best economic, social and environmental value to its academies and therefore our students and local communities. All tenders include an evaluation of social value and the Board of Trustees delegates governance of procurement to the Finance and Resources Committee to ensure procurement decisions give due regard to this obligation and align to the Trust's strategic priorities.

OBJECTIVES AND ACTIVITIES

Objects and aims

The principal object and activity of the Trust is to advance education in the UK for the public benefit, in particular by establishing, maintaining, carrying on, managing and developing its academies, offering a broad curriculum with strong emphasis on the specified specialisms of those academies. In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Objectives, Strategies and Activities

Objectives:

The objectives and aims are set out below:

- To progress on the journey towards all OGAT academies being recognised as 'Outstanding' by Ofsted;
- To ensure that all academies achieve excellent examination results (above national averages);
- To make strides towards a self-assessment of financial management and governance of 'Outstanding';
- To positively influence the lives and achievement of more young people through the measured and steady growth of the Trust, bringing more academies into the Family of Schools;
- To ensure that the Trust is able to generate a positive financial outturn at the end of each financial year through efficient and effective curriculum led financial planning; and
- To progress against each of the areas identified in the Trust's and the Regional Sustained Improvement Plans with a particular emphasis of embedding our Curriculum and then, as also set out in the Ofsted Summary Evaluation of the Trust: reducing pupil absence and persistent absence, continuing to further improve the outcomes for disadvantaged and looked-after pupils and reducing the behaviours which lead to student fixed suspensions.

As a family of schools we embrace the opportunity to ensure that all children, irrespective of their starting point, receive an excellent education. We relish the opportunity to be part of the much needed regeneration of the areas we work in. To achieve this aim, staff within OGAT have three values in common. They:

1. put 'students first': they care deeply about children;
2. strive to be experts in their respective fields; and
3. are obsessive about attaining the highest standards.

As a Multi-Academy Trust we want to be known for placing "Students first: raising standards and transforming lives".

Strategies:

Our Trust understands that there are five things we need to constantly maintain to be a successful Multi-Academy Trust:

1. A vision and set of values which holds us all to account;
2. A model for school improvement which is both systematic and consistent across our Trust: creating a collaborative culture. We place efficacy at the heart of our decision-making;
3. A coherent curriculum which is both fit for purpose academically and financially;
4. A recognition and understanding that we work within accountability frameworks: Academy Trust Handbook, National Schools Commissioner/Regional Schools Commissioner, Ofsted, Department for Education, Education and Skills Funding Agency etc. and that we must adhere to the highest standards of public office (Nolan principles); and
5. A scheme of delegation which enables responsibility to sit with those who are accountable.

The Outwood transformative leadership:

All of the strands of transformation are delivered concurrently: each relies upon the others to facilitate school improvement. These strands are:

1. Leadership with vision and efficacy
2. Quality in the classroom
3. Curriculum design
4. Monitoring and intervention
5. Systems and policies

6. Targeted professional development
7. Praise culture for staff and students

Systematic school improvement within OGAT is achieved through the shared implementation of this transformation model. We have conscientiously developed an efficacious model that has 'tight' systems which run 'deeply' through our Trust with our scheme of delegation as the enabling mechanism. This methodology provides comfort to our academies and their principals as we all have a shared understanding of our model and corporate responsibility to develop the entire Trust: we are a family of schools.

Activities:

Two new academies joined the Trust in the Academic year 2022/23, Outwood Primary Academy Greenhill and Outwood Academy Kirkby who both joined the Trust on 1 September 2022.

OGAT continued to develop its formal partnership with Harris Federation, Oasis Community Learning and Star Academies through the School-Led Development Trust (SLDT), of which OGAT is a corporate member. SLDT secured a contract in May 2022, from the Department for Education, to deliver the National Institute of Teaching (NlOT). The purpose of this contract is to develop a nationwide teacher development scheme which covers the 'golden thread' from Initial Teacher Training (ITT) through to National Professional Qualifications (NPQ), National Leader of Education (NLE) and also a research and best practice function.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE 2022/23

The academic year 2022/23 again saw the Coronavirus pandemic disrupting our schools with partial closures being enforced in some during the Autumn school term. External national examinations were held with grading more comparable to the pre-pandemic year 2019.

The Trust is making progress in its desire to have all academies good or better with only three academies less than good. There were fourteen Ofsted inspections in the period: eleven graded, two ungraded and one monitoring inspection. Of the graded inspections, two were Outstanding (Foxhills and Lofthouse Gate), seven were Good (Park Hill, Bell Lane, Newstead Green, Eston, Adwick, Brumby Junior and Riverside) and two Required Improvement (Freeston and Hemsworth) although both obtained sub-judgments of Good for Quality of Education and in other areas. In two ungraded inspections Newbold retained Good and Valley's next inspection will be a graded inspection. The monitoring inspection at Ormesby found it to be making progress.

Attendance at Primary was very pleasing with 94.3% attendance being both above the previous year's Trust level data and above national by 0.6%. Persistent Absence was 14.91% which was 3.15% better than national. At Secondary, attendance was 88.83% which was better than our previous year's Trust level data by 0.84% but below national by 1.87%. Attendance remains broadly comparable to the areas and similar schools in which we work but remains a significant priority in both Outwood and nationally as we are determined to return to better than pre-pandemic levels and be better than national.

In total, the trust has 31 Inclusion Quality Mark (IQM) recognised academies now with a further 9 in progress to obtain the award. 20 of the 31 academies have attained Centre of Excellence status with two of these going on to achieve Flagship status: City and Shafton. Shafton was also recognised as a national winner within IQM for its inclusive practice. 29 academies have attained the Carnegie Mental Health Award status: 12 at Gold, 12 at Silver and 5 Bronze level. It remains a target to attain these awards in all academies as we place a great deal of value on being inclusive and supporting the mental health of our children and staff.

The Trust grew by one primary academy, Outwood Primary Academy Greenhill in Wakefield and one secondary academy, Outwood Academy Kirkby. Outwood Primary Academy Greenhill is a main feeder school in our secondary academy, City Fields, and affords us the opportunity to further develop an all-through curriculum model and our family hub model: our family hub work achieved much excellent commentary in Ofsted inspections where they are already in place.

The Secondary academies showed yet another year of significant pupil number growth increasing by 517 students (excluding the addition of Kirkby pupils) to a total of 26,248 secondary aged pupils. In the years 2024 to 2028 we anticipate further significant pupil number growth with projected increases of: 819, 918, 482 and 255 students in each of those respective years. Primary growth is now showing signs of beginning to plateau as the pupil number (R-Y6) increased by only 60 pupils to 3,815. When including the Nursery settings, numbers rise to c.4,250. This brings the total pupil number to 30,063. The Trust will monitor pupil growth and plan in advance accordingly. The Board considers popularity with parents to be one of its key indicators for success.

The Trust has outlined our strategic priorities in our three-year improvement plan. The plan is available to the general public via the Trust or academy websites.

From this plan, the following three areas have been identified as the key priorities:

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

1. Meeting KPIs for **student performance**
2. Developing a **culture** and climate of respect in all academies with good student attendance
3. **Recruitment** of a fully staffed, high quality workforce in both support roles and teaching.

The Board will secure and strengthen executive leadership of the trust as the Chief Executive Officer (CEO) and Accounting Officer (AO), Sir Martyn Oliver takes up the role of HMCI Ofsted, from 1 January, 2024. The board has appointed Lee Wilson as interim CEO and AO with effect from 14 November 2023 and Katy Bradford as Deputy CEO to secure leadership until a permanent CEO and AO are appointed.

**OUTWOOD GRANGE ACADEMIES TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023**

KEY PERFORMANCE INDICATORS

Secondary Academies	Ofsted Grade pre OGAT	Current Ofsted	Basics (C+/4+)	Basics (B+/5+)	Attainment 8	Attendance	Unauthorised Absence
Outwood	Outstanding	Outstanding	76.1%	53.9%	49.15	92.19%	2.62%
Adwick	Special Measures	Good	51.4%	30.6%	39.30	87.88%	7.67%
Ripon	Satisfactory	Outstanding	72.2%	48.4%	44.41	90.71%	3.09%
Portland	Special Measures	Outstanding	64.4%	47.9%	45.34	87.89%	5.59%
Valley	Inadequate	Outstanding	76.3%	60.1%	48.63	90.81%	4.36%
Brumby	Special Measures	Good	57.3%	31.1%	36.77	87.94%	6.89%
Acklam	Special Measures	Good	52.4%	34.8%	36.09	89.59%	6.26%
City	Special Measures	Good	54.6%	36.6%	41.59	87.90%	8.24%
Foxhills	Special Measures	Outstanding	64.3%	39.2%	43.92	89.93%	4.74%
Newbold	Special Measures	Good	72.8%	51.7%	47.76	91.68%	3.67%
Bydales	Special Measures	Outstanding	82.5%	61.6%	51.67	92.49%	3.82%
Shafton	Special Measures	Good	58.8%	34.1%	40.30	88.00%	5.09%
Ormesby	Special Measures	Making Progress	42.2%	26.6%	31.31	81.08%	13.43%
Carlton	Good	Good	60.0%	39.1%	41.61	87.98%	7.47%
Danum	Requires Improvement	Good	57.1%	38.3%	41.08	87.12%	9.12%
Bishopsgarth	Requires Improvement	Good	28.0%	14.7%	27.80	79.46%	10.51%
Redcar	Requires Improvement	Good	56.2%	32.6%	40.54	90.92%	5.83%
Easingwold	Special Measures	Outstanding	75.3%	56.7%	49.73	92.44%	1.99%
Freeston	Requires Improvement	Requires Improvement	55.0%	39.7%	39.55	88.76%	3.27%
Hemsworth	Requires Improvement	Requires Improvement	56.6%	33.5%	39.23	88.62%	5.05%
City Fields	Outstanding	Good	54.9%	37.5%	41.71	90.29%	5.43%
Normanby	Special Measures	Awaiting Inspection	40.2%	25.4%	30.84	86.85%	6.56%
Riverside	N/A	Good	-	-	-	90.21%	4.60%
Hasland Hall	Special Measures	Awaiting Inspection	71.0%	48.6%	45.24	92.68%	3.34%
Haydock	Serious Weakness	Awaiting Inspection	60.8%	35.7%	43.60	89.27%	5.62%
Hindley	Serious Weakness	Awaiting Inspection	58.4%	38.7%	42.74	89.21%	6.16%
Kirkby	Special Measures	Awaiting Inspection	41.6%	27.3%	32.48	80.89%	6.52%

Primary Academies	Ofsted Grade pre OGAT	Current Ofsted	Reading	Writing	Maths	Attendance	Unauthorised Absence
Ledger Lane	Satisfactory	Outstanding	78.0%	93.0%	87.0%	95.17%	1.72%
Kirkhamgate	Special Measures	Outstanding	76.0%	92.0%	92.0%	94.01%	2.61%
Lofthouse Gate	Good	Outstanding	85.0%	95.0%	83.0%	96.09%	1.00%
Darfield	Requires Improvement	Good	81.0%	81.0%	89.0%	93.53%	2.31%
Littleworth	Requires Improvement	Good	64.0%	78.0%	71.0%	94.39%	3.02%
Greystone	Serious Weakness	Good	75.0%	75.0%	92.0%	94.57%	1.28%
Bell Lane	Good	Good	84.0%	93.0%	93.0%	95.47%	1.51%
Park Hill	Requires Improvement	Good	58.0%	75.0%	78.0%	93.54%	2.03%
Newstead Green	Requires Improvement	Good	50.0%	86.0%	82.0%	92.24%	1.20%
Brumby Juniors	Special Measures	Good	65.0%	84.0%	82.0%	93.80%	2.77%
Woodlands	Special Measures	Awaiting Inspection	57.0%	64.0%	67.0%	90.82%	4.56%
Aine	Special Measures	Awaiting Inspection	87.0%	100.0%	93.0%	97.48%	0.41%
Greenhill	Serious Weakness	Awaiting Inspection	76.0%	79.0%	83.0%	94.39%	1.61%

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023**

ACADEMY CONTEXT

Secondary Academies	Joining Date	Years with Trust	URN	School ID	NLE Date	Conversion Route	Capacity	PAN
Outwood Grange	1/9/2009	14	135961	384/6905	1/9/2009	Converted	2200	360
Adwick	1/9/2009	14	135963	371/6907	1/6/2008	Sponsor	1300	210
Ripon	1/9/2011	12	137412	815/4203		Converted	782	150
Portland	1/6/2012	12	138248	891/4012	1/9/2011	Sponsor	1720	300
Valley	1/6/2012	12	138247	891/4011	1/6/2011	Sponsor	1700	300
Brumby	1/4/2013	11	139277	813/4001	1/9/2012	Sponsor	860	172
Acklam	1/9/2013	10	139823	806/4002	1/4/2013	Sponsor	1350	240
City	1/1/2014	10	140415	373/4006	1/4/2013	Sponsor	1200	240
Foxhills	1/9/2014	9	137004	813/4076	1/11/2013	Rebrokered	750	150
Newbold	1/1/2015	9	141377	830/4004	1/6/2014	Sponsor	1139	180
Bydales	1/2/2015	9	141399	807/4004	1/6/2014	Sponsor	800	150
Shafton	1/3/2015	9	139211	370/4003	1/6/2014	Sponsor	1500	270
Ormesby	1/9/2015	8	138711	806/4122		Sponsor	825	180
Carlton	1/2/2016	8	139210	370/4002	1/6/2014	Sponsor	1100	220
Danum	1/9/2016	7	143938	371/4007	20/6/2016	Rebrokered	1926	240
Bishopsgarth	1/11/2016	7	143146	808/4007	20/6/2016	Sponsor	602	120
Redcar	1/10/2017	6	145188	807/4010	1/9/2015	Rebrokered	862	150
Easingwold	1/4/2018	6	144976	815/4006	26/6/2017	Sponsor	1378	210
Freeston	1/5/2018	6	145937	384/4013		Rebrokered	1050	210
Hemsworth	1/5/2018	6	145938	384/4014		Rebrokered	1632	270
City Fields	1/7/2018	5	136394	384/4009		Rebrokered	750	150
Normanby	1/9/2019	4	147544	807/4013	1/7/2019	Rebrokered	1200	150
Riverside	1/9/2020	3	147848	806/4003		Free School	1050	210
Hasland Hall	1/3/2021	3	148337	830/4014	20/11/2020	Sponsor	840	180
Haydock	1/1/2022	2	148522	342/4000		Sponsor	900	180
Hindley	1/1/2022	2	148526	359/4013		Sponsor	935	187
Kirkby	1/9/2022	1	149429	891/4027		Rebrokered	692	150

Primary Academies	Joining Date	Years with Trust	URN	School ID	NLE Date	Conversion Route	Capacity	PAN
Ledger Lane	1/12/2012	11	139108	384/2080	1/5/2012	Sponsor	300	60
Kirkhamgate	1/3/2013	11	139080	384/2003	1/4/2012	Sponsor	195	30
Lofthouse Gate	1/9/2013	10	140085	384/2078	41365	Converted	452	60
Darfield	1/4/2016	8	143940	370/2049		Rebrokered	210	30
Littleworth Grange	1/4/2016	8	143939	370/2044		Rebrokered	420	60
Greystone	1/1/2018	6	145411	815/2008	26/6/2017	Sponsor	174	30
Bell Lane	1/4/2018	6	145941	384/2036		Rebrokered	270	45
Park Hill	1/4/2018	6	145939	384/2030		Rebrokered	360	60
Newstead Green	1/5/2018	6	145940	384/2031		Rebrokered	262	30
Brumby Juniors	1/9/2018	5	146267	813/2008	4/6/2018	Sponsor	480	120
Woodlands	1/2/2021	3	148388	371/2020	2/3/2020	Sponsor	472	60
Alne	1/4/2021	3	148330	815/2022		Sponsor	157	21
Greenhill	1/9/2022	1	149332	384/2042		Sponsor	262	40

Going Concern

After making appropriate enquiries, the Trustees have 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.

Promoting Success of the Company

The objects of the Trust are to advance, for the public benefit, education in the United Kingdom, by establishing, developing and managing Academies. Under section 172(1)(a) to (f) of the Companies Act 2006, Members and Trustees of OGAT always seek to act in a way most likely to promote the success of OGAT, and in doing so have regard to:

- The short and long term consequences of decision making by selecting appropriate KPIs to monitor and giving due consideration to the Trust's risk management strategy at all times. This includes identifying pertinent risks and corresponding risk management in decision making. These approaches are described in more detail in the Governance and Strategic Report
- The interests of the Trust's employees which the Trust has voluntarily protected by applying Teachers' Pay and Conditions and National Joint Council pay and conditions to all Teachers and Support Staff respectively. The Trust also has a harmonised pay structure for support staff roles across the Trust ensuring fair pay across all support staff
- The need to foster the Trust's relationships with parents, students and suppliers. The Trust does not take the positive relationship it enjoys with its students and parents for granted but is nonetheless very encouraged by the increasing student numbers which result from this. The impact of this can be seen in the Strategic Report. The Trust and its academies actively seek to engage with the wider community by social media, Student Voice and parent surveys
- The impact of the Trust's operations on the community. This is most evident in the improvement in educational outcomes that the Trust provides but also in the provision of facilities for community use and environmental initiatives
- The Trust's reputation for high standards. These extend to both educational outcomes and the financial security and assuredness that is derived from a strong governance and a sound system of internal controls
- The need to treat staff and students fairly across the Trust. With respect to staff this is ensured by consistent approach to pay, benefits and performance which are supported by robust policies to protect staff such as whistleblowing and grievances. The Trust, through both academy practice and in particular the OIE and now the NIOI, invests very heavily in professional development recognising that developing staff and providing opportunity for advancement along with provision of good working conditions are key to staff retention. The Trust prides itself on focussing on achieving the best outcomes for all students and ensures that students have fair access to the Trust's schools by adopting the local authority admissions criteria for all academies. As a System Trust, the Trustees and Executives take seriously their responsibilities to not only advance education within the Trust but also the wider education system

OUTWOOD GRANGE ACADEMIES TRUST TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW

Financial report for the year

The Trust's ongoing income is predominantly from the ESFA in the form of recurrent grants. The use of these grants is restricted to the provision of education. In the year, total income increased to £236.7m, up £23.1m from 2021/22. The increase is driven by the addition of Outwood Academy Kirkby and Outwood Primary Academy Greenhill, increased student numbers and an increase in funding on a per pupil basis.

During the year ended 31 August 2023, total expenditure of £223.6m was covered by recurrent grant funding together with other incoming resources. The excess of income over expenditure for the year was £13.1m (2022: £11.3m). The Trust generated £5.6m in cash from its operating activities (2022: £21.1m) and held a total of £52.1m in cash at 31 August 2023. The in-year surplus, including the £4.4m of restricted revenue reserves spent on capital projects (2022: £6.2m), was £3.1m (2022: 8.1m). This £3.1m represents the movement on restricted general and unrestricted reserves excluding pension reserves. The restricted and unrestricted reserves, excluding pension reserves, as at 31 August 2023 were £43.2m (2022: £40.0m).

The Trust plans for fully staffed and fully open schools to deliver the best education possible. Recruitment challenges, consistent with the national picture, remained and unfilled vacancies led to lower costs. In addition, unavoidable partial school closures, some due to strike action, had the same effect.

At 31 August 2023, the net book value of tangible fixed assets was £271.8m, up £16.8m from 2022. This movement comprises £7.4m in donated assets, £9.1m of depreciation and £18.5m in additions. The latter includes expenditure on the following projects: Danum Condition and Capacity works £6.1m, Redcar condition and M&E works £3.1m, Woodland's condition works £1.8m, Bishopsgarth M&E and roof works £0.9m and the upgrade of the Farworth Center at Redcar for the OIE £0.8m, plus the ongoing IT replacements and upgrades of £1.3m.

The deficits in the Local Government Pension Schemes (LGPS) are recognised on the Balance Sheet in accordance with the provisions of FRS102. It is noted that the pension liability decreased from £24.2m to £8.3m. This is primarily due to a change in the discount rate applied partially offset by LGPS liabilities of £1.0m transferring in with Outwood Primary Academy Greenhill and Outwood Academy Kirkby. The asset positions for fifteen academies have been restricted within the overall liability balance as shown in note 30. If the asset position were not restricted on these fifteen this would have the impact of reducing the overall deficit further to £4.2m.

Reserves policy

The policy of the Trust is to carry forward a prudent level of resources designed to meet the long term cyclical needs of facilities and equipment renewal and any other unforeseen contingencies. Individual academies are expected to produce at least breakeven budgets each year, but the Trust also recognises that this is not feasible in some cases where academies have low pupil numbers, lower funding levels or have recently joined the Trust having been in difficult circumstances and require additional resources. In these cases, the Trust supports those academies in deficit and works with them to return the academy to a surplus position. Reserves of the Trust are pooled for the benefit of the Trust as a whole and the consolidated Trust budget is set to at least break even. The current forecast for the next three years, based on our current delivery model, shows an overall surplus position in each year.

Restricted General Reserves

Restricted Income Funds must be spent by the Trust on the provision of education. At 31 August 2023 these funds totalled £24.5m excluding Pension Reserves which the Trust Board intends to primarily use to fund capital

**OUTWOOD GRANGE ACADEMIES TRUST
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investment in the Trust's schools buildings and infrastructure. Transfers from the Restricted Income Fund to the Fixed Assets Reserves will be reflected annually as these projects are completed.

Included in Restricted General Reserves is the LGPS defined benefit scheme liability of £8.3m, giving a net surplus on Restricted General Reserves of £16.2m. Although the Pension Reserve is a significant liability within the balance sheet, as required under FRS102, this does not mean that an immediate liability is due in this regard. Where cash flow and "free reserves" may be impacted is in the employer pension contribution rates that will be set from future triennial pension valuations. The Trust has budgeted for any increases in employer pension contributions up to 2025/26, when the next valuations are due.

Unrestricted Reserves

Unrestricted Income Funds are those funds that the Trust can spend how they believe appropriate within the aims and objectives of the Trust. The vision of the Trust is "Students first: raising standards and transforming lives" and so any reserves are always invested with this objective in mind. As at the year ended 31 August 2023, the unrestricted reserves of the Trust are £18.7m. The combined reserves of the Trust for restricted income funds and Unrestricted Income Funds are £43.1m. In line with its reserves policy the Trust has assessed it requires £13.7m contingency to fund any deficits, allow for any unforeseen conditions and sustain the Trust's effective delivery model.

The Trust has adopted the DfE's recommended reserves level and aims to hold contingency reserves of between £13.7m and £10.3m (equivalent to 3 to 4 weeks' salary costs in 2023/24). Relative to the size of the Trust this is a lean position of £0.2m to £0.3m per school which the Trustees will flex between the lower and upper limits to respond to the educational needs of students. All reserves in excess of this contingency reserve level are periodically allocated to revenue or capital projects in line with the Trust's charitable objects. In 2023/24 and beyond the Trust has approved a further £15.5m of expenditure on capital projects. Of the total £28.3m committed to capital projects, £2.4m was contractually committed at 31 August 2023. The capital projects are primarily to address a legacy of underinvestment prior to OGAT's sponsorship and ensure all school buildings are fit for purpose.

	£000
Restricted income fund	24.5
Unrestricted income fund	18.7
Reserves held as contingency	(13.7)
Reserves allocated for revenue projects	(1.2)
Reserves allocated for capital projects	<u>(28.3)</u>
Unallocated Reserves	<u><u>-</u></u>

Investment Policy

The general policy objective is to invest the surplus funds prudently and not expose the Trust to an inappropriate level of risk. The investment priorities are:

- Security of the invested capital;
- Liquidity of the invested capital; and, commensurate with security and liquidity
- An optimal return on those investments.

This prohibits the Trust taking on capital risk i.e. investing in equities, but does allow the Trust to make fixed term deposits with banks.

Principal Risks and Uncertainties

The Trustees regularly assess the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. Trustees have identified the risk appetite for each strategic risk which is then reflected in the risk management strategy of the operational risks that they comprise of. The strategic risks are identified as:

- Standards
- Safeguarding
- Governance
- Capability and Capacity (This is with respect to both human and financial resources)
- Political and External Environment
- Academy Sponsorship/Conversion

The Trustees have implemented a number of systems to assess risks that the Trust faces, especially in the operational areas (e.g. in relation to teaching, behaviour, health and safety, bullying and school trips) and in relation to the control of finance. There are systems in place to minimise risks, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls. As part of its risk management strategy the Trust currently uses the 'Risk Protection Arrangements' (RPA) which is specifically designed for academies as an alternative to commercial insurance to transfer some risks. Under RPA, the UK Government covers the losses instead of commercial insurance. After conversion, all new academies joining the Trust will use RPA as soon as their existing insurance arrangements come to an end. The Trust has an effective system of internal financial controls and this is explained in more detail on pages 25 - 26.

The LGPS (Local Government Pension Scheme) is a defined benefit pension scheme and has a deficit on the balance sheet of the Trust of £8.3m. The pension deficit is typical of the sector and reflective of the assumptions applied by our actuaries, Pensions Watch. The cash impact of this is determined every three years when each LGPS completes its triennial valuation and sets the contribution rates for the next three years. The Trust has opted not to pool all employees into one LGPS as a risk mitigation strategy.

Fundraising

The Trust only participates in low level fundraising. The purpose of this is not to fund the Trust's core provision of education but support related activities and charities. This fundraising does not involve any professional fundraisers and is only based on voluntary donations from the Trust's stakeholders.

**OUTWOOD GRANGE ACADEMIES TRUST
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Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2022 to 31 August 2023	1 September 2022 to 31 August 2022
Energy consumption breakdown (kWh):		
• gas	23,136,877	25,877,428
• electricity	16,007,284	14,136,070
• transport fuel	1,309,265	912,339
Scope 1 emissions in metric tonnes CO2e:		
Gas consumption	4,224	4,408
Owned transport – mini-buses	17	4
Total scope 1	4,241	4,412
Scope 2 emissions in metric tonnes CO2e:		
Purchased electricity	3,315	2,606
Scope 3 emissions in metric tonnes CO2e:		
Business travel in employee owned vehicles	328	247
Total gross emissions in metric tonnes CO2e:	7,883	7,743
Intensity ratio:		
Tonnes CO2e per pupil	0.259	0.260

Quantification and Reporting Methodology:

The Trust has followed the 2019 HM Government Environmental Reporting Guidelines. The Trust has also used the GHG Reporting Protocol – Corporate Standard and the 2023 UK Government’s Conversion Factors for Company Reporting. The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector. Both periods reported have been significantly affected by the pandemic and do not provide a stable base line for reporting due to the impact of school closures and increasing ventilation as control measures.

Measures taken to improve energy efficiency:

The Trust has approved an Environmental Sustainability Policy that requires all projects of the Trust, including capital projects, to consider how they can reduce our negative impact on the environment. The Trust has maintained a policy of video conferencing, in lieu of travel, wherever possible and is including criteria in all formal tenders that suppliers must demonstrate the actions they are taking to reduce carbon emissions. In addition, the Trust is installing LED, automatic switch off lighting and electric car charging points in all new builds, along with increasing insulation, creating more energy efficient buildings through replacement windows and roofs and is continuing a program of replacing lighting with LED lighting through all schools.

OUTWOOD GRANGE ACADEMIES TRUST TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

PLANS FOR FUTURE PERIODS

As a major sponsor of academies, OGAT will continue to develop its family of academies in order to continue to support children, some of whom are vulnerable. Our objectives are set out on page 10. In summary, we aim to provide the highest educational opportunities for all children as well as providing professional development for all teaching and support staff so that our academies continue to be self-developing and self-supporting in the future. Capacity building in advance of need is a big part of our drive; our willingness to engage with outside partners and with new and innovative practices will help us to continue to secure the high levels of success already achieved. The past performance of the Trust gives Trustees reasonable assurance for future growth however, all new projects will come with a full business case including a detailed due diligence. Decisions on growth therefore will be made on a case by case basis.

Plans for the future include:

- Delivering the Trust's improvement plan 2021-2024 which is available on the Trust website, and working towards a new strategy for 2024-2027
- Mitigating as much as possible the disruption caused to student learning during the pandemic - this includes the continued development of technological solutions to learning and keeping parents informed about their child's progress
- Further developing our executive leadership of geographical clusters of academies.
- Delivering a strong teacher training programme in partnership with other strong Trusts through the NIoT
- Ensuring that all Ofsted actions from the Trust Summary Evaluation and component academy inspections are acted upon
- Developing and launching an employee engagement strategy to support the recruitment and retention of a high quality staff body
- Securing permanent Chief Executive Officer and Accounting Officer leadership

AUDITORS

In so far as the Trustees are aware:

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

Saffery LLP have expressed their willingness to remain in office as auditors to the Trust.

APPROVAL

Trustees report, incorporating a strategic report, approved by order of the Board of Trustees as company Trustees on 18 December 2023 and signed on its behalf by:


.....
Mr David Earnshaw CBE
Chair of Trustees

OUTWOOD GRANGE ACADEMIES TRUST TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that Outwood Grange Academies 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.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as Accounting Officer, for ensuring financial controls conform to the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Outwood Grange Academies 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 held 7 meetings during the year, of these 6 were Ordinary General Meetings and 1 was an Extraordinary Meeting. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr David Earnshaw, CBE, Chair of Trustees	5	7
Mrs Sue Blayney, Vice Chair of Trustees	6	7
Mr Roland Harden, Trustee	5	7
Mr Ralph Pickles, Trustee	7	7
Sir Martyn Oliver, Ex Officio Trustee and Chief Executive/Accounting Officer	7	7
Mr Christopher Dalzell, Trustee	4	7
Mrs Sue Silk, Trustee	5	7
Lord John Mann, Trustee	2	7
Mr Alistair Brownlee, MBE, Trustee	4	7
Mr David Harle, Trustee	3	3

The Board of Trustees was extended and David Harle was appointed, bringing further financial expertise to the Board. In 2021/22, the Audit and Risk Committee commissioned RSM to conduct an internal audit on governance which concluded that the Trust has thorough and comprehensive governance arrangements in place. The Board has a continuous improvement mind-set which includes continuing to refine a comprehensive set of dashboards which allow the Board to manage and challenge the Executive robustly and on an exceptional basis. The Board has commissioned an external partner to review their practice and provide recommendations during 2023/24. The Board is also mindful of skill gaps and invests in training and expert advice accordingly. Most recently the Board has undertaken training on Student Mental Health and Wellbeing, alongside statutory safeguarding training, to improve its knowledge and awareness.

OUTWOOD GRANGE ACADEMIES TRUST TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Finance and General Purposes Committee is a subcommittee of the main Board of Trustees. Its purpose is to review the financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;

- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- setting the remuneration of senior staff

Attendance at meetings in the year was as follows:

Trustee	Meetings Attended	Out of a possible
Mrs Sue Blayney, Trustee	3	3
Mr Christopher Dalzell, Trustee	3	3

The Board of Trustees has considered the need for a specific internal audit function and appointed RSM UK Risk Assurance Services LLP as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial and other systems. The internal auditor normally reports to the Board of Trustees three times a year, through the Audit Committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The internal auditor has delivered their schedule of work as planned, highlighting a number of minor control issues which are being addressed as necessary.

The Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to review the work undertaken by the internal and external auditors and to direct them to reviewing areas that are considered to be higher risk. It is also responsible for reviewing the main risks of the Trust as a whole and maintaining and reviewing a risk register.

Internal audit reports are produced with recommended actions for management to carry out, which the Audit Committee monitors and reviews.

The external auditors prepare a management letter and regularity assurance report which again is reviewed by the Audit Committee and any recommendations implemented by management.

Attendance at meetings in the year was as follows:

Trustee	Meetings Attended	Out of a possible
Mr Ralph Pickles, Trustee	3	3
Mr Roland Harden, Trustee	1	3
Mrs Sue Silk, Trustee	3	3

REVIEW OF VALUE FOR MONEY

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

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

- Continued focus on staffing and in particular CLFP (Curriculum Led Financial Planning) metrics as part of the rolling planning cycle has continued to serve the Trust well.
 - The Trust's CLFP metrics for 2022/23 were 9.0% curriculum bonus and 0.76 teaching staff contact ratio. This reflected a further increase in leadership time, particularly for senior leaders, from 2021/22 when the curriculum bonus was 9.1% and the teaching staff contact ratio was 0.78
 - 75% of the Trust's income was spent on staffing. Of this 47% was spent on teaching staffing and 28% on support staffing.
- Continuing a program of capital investment to ensure the Trust's estate is safe, well-maintained, and complies with regulations. A summary of this activity is provided on page 17.
- Continuing to deliver on the Trust's procurement strategy to continue to secure value for money. Examples of the benefits this brought during the year include:
 - The procurement of a new energy brokerage service which reduced brokerage costs by 50% and allowed for the adoption of a flexible procurement strategy to take advantage of the reducing energy wholesale costs. In addition, the brokerage service will now include invoice validation on behalf of the Trust
 - The Trust made a strategic decision to terminate its procurement consultancy for photocopiers and printing, resulting in a net reduction in costs. By bringing subject matter expertise in-house, we have gained greater control and insight into the procurement process. This move not only enhances our ability to manage printing-related matters effectively but also frees up capacity and expertise to be redirected towards other crucial IT projects within the Trust.
 - 23% saving on IT-related accessories, plus preferential delivery rates and 0.1% rebate on all spend to be used for student awards under social value
 - 16% saving on the Trust's MIS (Management Information System) Support contract
 - The procurement of External Audit, via a rigorous two-stage open process, resulted in re-contracting with our existing provider under favourable terms and conditions and additional social value in the form of career advice and apprenticeship opportunities for OGAT students.
 - 15% saving on the Trust's Legal Services contract
 - Utilising a CCS framework to conduct a further competition for supply agencies. This provided each school with around 10 options for supply cover with preferable contractual terms e.g. eliminating temporary to permanent transfer fees and reduced the typical mark up charged. In a challenging recruitment market this is continually reviewed to ensure agencies are meeting school needs.
 - Utilising the Trust's cleaning framework to reprocure the cleaning services contract for 21 schools. To address risks with this service this contract has been awarded to two suppliers, rather than a single supplier, and service credits have been introduced to provide a financial incentive for contract performance.

- Utilising the Trust's catering framework to award contracts to 10 schools via rigorous further competitions in the pursuit of high-quality catering which provides value for money to families in the challenging context of high inflation and a cost-of-living crisis. As we navigate the complexities tied to altering catering services, we have been able to use the advantageous terms and conditions ingrained in our framework for the benefit of our students and families.
- Creating the first Student Health and Wellbeing framework within the Education sector. Designed to cater to the diverse needs of our academies, this framework allows easy access to a directory of services, ensuring that each school can select the support required for their student's needs. This collaboration between our Procurement and SEND teams reflects the priority we place on meeting the evolving needs of our students to ensure good mental health and wellbeing.
- Engaging local providers in tendering for contracts, particularly where this is likely to offer the best economic, social and environmental value for schools and our communities e.g. school transport. This activity included providing training on the complexities surrounding the public sector procurement process and simplifying procurement documents wherever possible.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Outwood Grange Academies 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that 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.

THE RISK AND CONTROL FRAMEWORK

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

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

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The internal auditor's role includes giving expert advice and performing a range of checks (internal audits) on the Trust's system of internal controls. The results of these audits are discussed in detail at the Audit Committee. In addition, and on an annual basis, the internal auditor reports to the Audit Committee on the overall findings and gives an opinion to the Trustees as to the overall effectiveness of the Trust's internal controls.

During the year RSM have conducted audits in the areas of:

- Alternative Provision
- Sustainability (Advisory)
- Key Financial Controls
- Safeguarding
- Health and Safety
- Strategic Financial Planning
- Review of previous audit action plans and updates



REVIEW OF EFFECTIVENESS

As Accounting Officer, the Chief Executive 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 Trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 18 December 2023 and signed on their behalf, by:

 Mr David Earnshaw CBE Chair of Trustees	 Lee Wilson, Chief Executive & Accounting Officer
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OUTWOOD GRANGE ACADEMIES TRUST STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Directors (who also act as Trustees of Outwood Grange Academies Trust) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

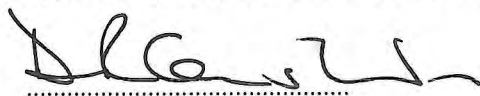
- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 18 December 2023 and signed on its behalf by:



Mr David Earnshaw CBE
Chair of Trustees

OUTWOOD GRANGE ACADEMIES TRUST
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of 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 Academies 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.



.....
Lee Wilson
Accounting Officer
18 December 2023

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OUTWOOD GRANGE ACADEMIES TRUST

Opinion

We have audited the financial statements of Outwood Grange Academies Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Consolidated statement of financial activities incorporating income and expenditure account, the Consolidated and Academy Trust's balance sheet, the Consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OUTWOOD GRANGE ACADEMIES TRUST

financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

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' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 27, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OUTWOOD GRANGE ACADEMIES TRUST

concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, guidance issued by the Charity Commission for England and Wales and guidance issued by the Education and Skills Funding Agency.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities, including the Education and Skills Funding Agency and the Department for Education to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE
MEMBERS OF OUTWOOD GRANGE ACADEMIES TRUST**

possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 parent 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 parent 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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Jonathan Davis (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants
Statutory Auditors
Mitre House
North Park Road
Harrogate
HG1 5RX

Date: 20 December 2023

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY

In accordance with the terms of our engagement letter dated 13 November 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 Outwood Grange Academies Trust during the year 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 Outwood Grange Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Outwood Grange Academies 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 Outwood Grange Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF OUTWOOD GRANGE ACADEMIES TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Outwood Grange Academies Trust's funding agreement with the Secretary of State for Education dated 1 September 2009 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 year 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 the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY

The work undertaken to draw our conclusion includes:

- an assessment of the risk of material irregularity and impropriety across the Academy Trust's activities;
- evaluation of the processes and controls established and maintained in respect of regularity, propriety and compliance of the use of public funds through observation and testing of the arrangements in place and enquiry of the Accounting Officer;
- consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance; and
- limited testing on a sample basis of income and expenditure for the areas identified as high risk.

OPINION

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 year 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.



.....
JONATHAN DAVIS (Reporting Accountant)

For and on behalf of:

Saffery LLP

Statutory Auditors

Mitre House

North Park Road

Harrogate

North Yorkshire

HG1 5RX

20 December 2023

OUTWOOD GRANGE ACADEMIES TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2023

		2022/23	2022/23	2022/23	2022/23	2021/22
	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total £000	Total £000
Income and endowments from:						
Donations and capital grants	3	-	7	10,036	10,043	6,053
Transfer from local authority on conversion	33	-	-	2,663	2,663	14,860
Transfer in from existing academy	33	-	(689)	4,828	4,139	-
Charitable activities:						
Funding for the academy trust's educational operations	4	3,201	211,834	-	215,035	188,737
Teaching schools		341	1,314	-	1,655	2,025
Other trading activities	5	1,921	-	-	1,921	1,580
Teaching schools		81	-	-	81	88
Investments	6	1,140	-	-	1,140	282
Total Income		6,684	212,466	17,527	236,677	213,625
Expenditure on:						
Charitable activities:						
Academy trust educational operations	8	3,011	209,792	9,108	221,911	200,328
Teaching schools		376	1,314	-	1,690	2,035
Total Expenditure		3,387	211,106	9,108	223,601	202,363
Net income / (expenditure)		3,297	1,360	8,419	13,076	11,262
Transfers between funds	20	-	(4,437)	4,437	-	-
Other recognised (losses) / gains:						
Actuarial gains / (losses) on defined benefit pension schemes	30	-	18,875	-	18,875	93,611
Net movement in funds		3,297	15,798	12,856	31,951	104,873
Reconciliation of funds						
Total funds brought forward		15,356	450	258,978	274,784	169,911
Total funds carried forward		18,653	16,248	271,834	306,735	274,784

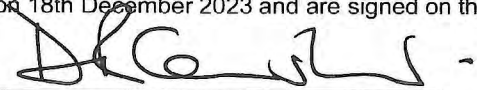
All activities in the current and prior year relate to continuing activities.

OUTWOOD GRANGE ACADEMIES TRUST
CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2023

Company number: 06995649 England and Wales

	Note	2023 £000	2023 £000	2022 £000	2022 £000
Fixed assets					
Intangible Fixed assets	14		522		777
Tangible Fixed Assets	15		<u>271,312</u>		<u>254,230</u>
			<u>271,834</u>		<u>255,007</u>
Current assets					
Stock	16	-		12	
Debtors	17	9,343		8,419	
Cash at bank and in hand	27	<u>52,112</u>		<u>53,502</u>	
		<u>61,455</u>		<u>61,933</u>	
Liabilities					
Creditors: Amounts falling due within one year	18	<u>(18,285)</u>		<u>(17,920)</u>	
Net current assets			43,170		44,013
Total assets less current liabilities					
			<u>315,004</u>		<u>299,020</u>
Creditors: Amounts falling due after more than one year	19		-		-
Net assets excluding pension liability			<u>315,004</u>		<u>299,020</u>
Defined benefit pension scheme liability	30		<u>(8,269)</u>		<u>(24,236)</u>
Total net assets			<u>306,735</u>		<u>274,784</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	20	271,834		258,978	
Restricted income fund	20	24,517		24,686	
Pension reserve	20	<u>(8,269)</u>		<u>(24,236)</u>	
Total restricted funds			288,082		259,428
Unrestricted income funds	20		18,653		15,356
Total funds			<u>306,735</u>		<u>274,784</u>

The financial statements on pages 35 to 77 were approved by the Directors, and authorised for issue, on 18th December 2023 and are signed on their behalf, by:


Mr David Earnshaw CBE, Chair of Trustees

OUTWOOD GRANGE ACADEMIES TRUST
ACADEMY TRUST BALANCE SHEET AS AT 31 AUGUST 2023

Company number: 06995649 England and Wales

	Note	2023 £000	2023 £000	2022 £000	2022 £000
Fixed assets					
Intangible Fixed assets	14		522		777
Tangible Fixed Assets	15		<u>271,312</u>		<u>254,230</u>
			<u>271,834</u>		<u>255,007</u>
Current assets					
Stock	16		-	12	
Debtors	17	10,041		8,801	
Cash at bank and in hand		<u>51,119</u>		<u>52,672</u>	
		<u>61,160</u>		<u>61,485</u>	
Liabilities					
Creditors: Amounts falling due within one year	18		<u>(17,990)</u>	<u>(17,472)</u>	
Net current assets			43,170		44,013
Total assets less current liabilities					
			<u>315,004</u>		<u>299,020</u>
Creditors: Amounts falling due after more than one year	19		-		-
Net assets excluding pension liability			315,004		299,020
Defined benefit pension scheme liability	30		<u>(8,269)</u>	<u>(24,236)</u>	
Total net assets			<u>306,735</u>		<u>274,784</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	20	271,834		258,978	
Restricted income fund	20	24,517		24,686	
Pension reserve	20	<u>(8,269)</u>		<u>(24,236)</u>	
Total restricted funds			288,082		259,428
Unrestricted income funds	20		18,653		15,356
Total funds			<u>306,735</u>		<u>274,784</u>

The financial statements on pages 35 to 77 were approved by the Directors, and authorised for issue, on 18th December 2023 and are signed on their behalf, by:


Mr David Earnshaw CBE, Chair of Trustees

OUTWOOD GRANGE ACADEMIES TRUST
CONSOLIDATED STATEMENT CASHFLOWS FOR THE YEAR ENDED
31 AUGUST 2023

	Notes	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by operating activities	24	5,595	21,083
Net cash (used in) investing activities	26	(7,372)	(1,974)
Net cash provided by financing activities	25	387	1,304
Change in cash and cash equivalents in the reporting period		(1,390)	20,413
Cash and cash equivalents at 1 September 2022		53,502	33,089
Cash and cash equivalents at 31 August 2023	27 / 28	52,112	53,502

OUTWOOD GRANGE ACADEMIES TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2023

1 Accounting policies

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

Basis of Preparation and consolidation

The financial statements 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.

Outwood Grange Academies Trust constitutes a public benefit entity as defined by FRS 102.

The Statement of Financial Activities (SOFA) and balance sheet consolidate the financial statements of the Trust and its subsidiary undertaking Outwood Grange Services Limited. The results of the subsidiary are consolidated on a line by line basis.

The Academy Trust has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account. The surplus of the Academy Trust for the period ended 31 August 2023 is £13,076k (2022: £11,262k).

The Trust also controls 25% of School-Led Development Trust, however this has not been reflected within the balance sheet as the Trust's share of SLDT's net assets would not be material to the reported financial performance. Further details are provided on page 11.

Going Concern

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

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.

OUTWOOD GRANGE ACADEMIES TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2023

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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.

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 financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Transfer on conversion

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as transfer on conversion within Donations and capital grant income to the net assets received.

The assets and liabilities of Outwood Primary Academy Greenhill and Outwood Academy Kirkby have transferred from Wakefield Council and Derbyshire Council respectively and have been valued at their fair value at the point the risks and rewards transfer to the Trust. Further details of the transactions are set out in note 33.

Transfer of existing academies into the Academy Trust

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

Donated fixed assets (excluding Transfers on conversion/into the Academy Trust)

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and 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.

OUTWOOD GRANGE ACADEMIES TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2023

Expenditure

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

Intangible Fixed Assets

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Purchased computer software	25%	over 4 years
-----------------------------	-----	--------------

Tangible Fixed Assets

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

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

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

Freehold buildings	2%	over 50 years
Long leasehold buildings	2%	over 50 years
Long leasehold land	0.8%	over 125 years
Motor vehicles	25%	over 4 years
Furniture and fixtures	10%	over 10 years

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Computer equipment	25%	over 4 years
Plant and equipment	10%	over 10 years
Assets under construction	0%	no depreciation

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

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 advance payments for the goods or services it must provide.

Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased Assets

Rentals under operating leases are charged to the Statement of Financial Activities (SOFA) on a straight line basis over the lease term.

Investments

The Trust's shareholding in the wholly owned subsidiary, Outwood Grange Services Limited, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

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 as detailed in note 17. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18 and 19. 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

OUTWOOD GRANGE ACADEMIES TRUST
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has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

Taxation

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

Interest receivable

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

Pensions Benefits

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

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

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

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 DfE and the ESFA.

Agency arrangements

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

Critical accounting estimates and areas of judgement

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 30, will impact the carrying amount of the pension liability. Where a pension scheme is showing as a surplus position as at 31 August 2023, the assets have been restricted such that the scheme balance is nil. This follows a prudent accounting position and it is our understanding that under the LGPS scheme rules an individual Academy Trust does not have a clear right to the surplus or a reduction in contributions, and the power to set such a reduction lies with the Fund, which indicates that as at the yearend the Trust does not control any asset in relation to the scheme. A roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2023 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.

Critical areas of judgement

During the year ended 31 August 2023 two schools converted to the Academy Trust. The judgement of fair value has been applied by considering the net book values of the land and buildings transferred in and supporting independent valuation.

2 General Annual Grant (GAG)

The Trust's funding agreements do not place any restriction on carrying forward GAG income.

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3 Donations and capital grants

	2022/23	2022/23	2022/23	2022/23	2021/22
	Un- restricted Funds	Restricted General Funds	Restricted Fixed Assets Funds	Total Funds	Total Funds
	£000	£000	£000	£000	£000
Capital Grants	-	-	10,036	10,036	6,048
Donated fixed assets	-	-	-	-	-
Other donations	-	7	-	7	5
	<u>-</u>	<u>7</u>	<u>10,036</u>	<u>10,043</u>	<u>6,053</u>
Total 2021/22	<u>-</u>	<u>5</u>	<u>6,048</u>	<u>6,053</u>	

OUTWOOD GRANGE ACADEMIES TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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4 Funding for the Academy Trust's educational operations

	2022/23 Un- restricted Funds £000	2022/23 Restricted Funds £000	2022/23 Total Funds £000	2021/22 Total Funds £000
DfE / ESFA grants				
General Annual Grant (GAG)	-	172,937	172,937	157,010
Start Up Grants	-	143	143	467
Other DfE / ESFA grants				
Pupil number adjustment	-	670	670	(104)
UIFSM	-	421	421	368
Pupil Premium	-	10,789	10,789	9,588
16 - 19 Funding	-	6,775	6,775	6,001
Others	-	13,462	13,462	8,122
DfE grant for Institute Hubs activity	-	1,313	1,313	1,507
	<u>-</u>	<u>206,510</u>	<u>206,510</u>	<u>182,959</u>
Other Government grants				
Local authority grants	-	6,615	6,615	5,556
Other government grants	-	-	-	-
	<u>-</u>	<u>6,615</u>	<u>6,615</u>	<u>5,556</u>
Other income from the academy trust's educational operations				
Catering	1,852	-	1,852	1,584
Other income	1,690	23	1,713	663
	<u>3,542</u>	<u>23</u>	<u>3,565</u>	<u>2,247</u>
	<u>3,542</u>	<u>213,148</u>	<u>216,690</u>	<u>190,762</u>
Income for the Trust	3,201	211,834	215,035	188,737
Income for the Teaching School (Outwood Grange Services Ltd)	341	1,314	1,655	2,025
	<u>3,542</u>	<u>213,148</u>	<u>216,690</u>	<u>190,762</u>
Total 2021/22	<u>2,216</u>	<u>188,546</u>	<u>190,762</u>	

Other than the DfE/ESFA grants which are for the provision of education, capital works and school improvement, the trust has also received grants from the local authority in the form of Pupil Premium, SEN, and high needs funding as well as income towards the transport of students. Outwood Grange Services Limited has received grants from the DfE (formerly National College for Teaching and Learning) for various projects which they carry out. There are no unfulfilled conditions or other contingencies for the grants recognised in the SOFA.

OUTWOOD GRANGE ACADEMIES TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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5	Other trading activities	2022/23	2022/23	2022/23	2021/22
		Un-restricted Funds £000	Restricted Funds £000	Total Funds £000	Total Funds £000
	Hire of facilities	189	-	189	142
	Income from other charitable activities	1,483	-	1,483	1,386
	Income from ancillary trading activities	330	-	330	140
		<u>2,002</u>	<u>-</u>	<u>2,002</u>	<u>1,668</u>
	Income for the Trust	1,921	-	1,921	1,580
	Income for the Teaching School (Outwood Grange Services Ltd)	81	-	81	88
		<u>2,002</u>	<u>-</u>	<u>2,002</u>	<u>1,668</u>
	Total 2021/22	<u>1,668</u>	<u>-</u>	<u>1,668</u>	
6	Investment income	2022/23	2022/23	2022/23	2021/22
		Un-restricted Funds £000	Restricted Funds £000	Total Funds £000	Total Funds £000
	Interest on short term deposits	1,140	-	1,140	282
	Total 2021/22	<u>282</u>	<u>-</u>	<u>282</u>	
7	Expenditure	Non Pay Expenditure			2021/22
		2022/23	2022/23	2022/23	
		Staff Costs	Premises	Other	Total Funds
		£000	£000	£000	£000
	Academy's educational operations:				
	Direct Costs	127,576	5,108	17,729	150,413
	Allocated Support Costs	37,550	20,891	14,747	73,188
		<u>165,126</u>	<u>25,999</u>	<u>32,476</u>	<u>202,363</u>
	Total 2021/22	<u>152,677</u>	<u>23,324</u>	<u>26,362</u>	<u>202,363</u>

OUTWOOD GRANGE ACADEMIES TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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Net income for the period includes:	2022/23	2021/22
	Total	Total
	Funds	Funds
	£000	£000
Operating lease rentals including PFI	8,594	6,447
Depreciation	8,845	10,223
Loss on disposal of fixed assets	2	38
Amortisation of intangible fixed assets (included within Charitable Activities – Academy trust educational operations)	261	274
Internal audit fees	64	63
Fees payable to auditor for:		
- audit	52	56
- other services	27	62
	<u>27</u>	<u>62</u>

8 Charitable Activities	2022/23	2022/23	2022/23	2022/23	2021/22
	Unrestricted	Restricted	Restricted	Total	Total
	Funds	Funds	Fixed Asset	expenditure	expenditure
	£000	£000	Funds	£000	£000
Direct costs – educational operations	176	141,131	9,106	150,413	130,200
Support costs – educational operations	3,211	69,975	2	73,188	72,163
	<u>3,387</u>	<u>211,106</u>	<u>9,108</u>	<u>223,601</u>	<u>202,363</u>
 Expenditure for the Trust	 3,011	 209,792	 9,108	 221,911	 200,328
 Expenditure for the Teaching School (Outwood Grange Services Ltd)	 376	 1,314	 -	 1,690	 2,035
	<u>3,387</u>	<u>211,106</u>	<u>9,108</u>	<u>223,601</u>	<u>202,363</u>
 Total 2021/22	 <u>3,357</u>	 <u>188,471</u>	 <u>10,535</u>	 <u>202,363</u>	

OUTWOOD GRANGE ACADEMIES TRUST
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Analysis of support costs	2022/23	2022/23	2021/22
	Educational Operations	Total	Total
	£000	£000	£000
Support staff costs	37,550	37,550	42,511
Support Depreciation	2	2	38
Support Technology costs	2,692	2,692	2,200
Support Premises costs	20,891	20,891	16,633
Legal costs – conversion	-	-	22
Legal costs – other	79	79	58
Other support costs	11,828	11,828	10,516
Governance costs	146	146	185
Total support costs	73,188	73,188	72,163
Total 2021/22	72,163	72,163	

9 Pension Interest	2022/23	2021/22
	£000	£000
Interest income on pension scheme assets	5,520	2,150
Interest on pension scheme liabilities	(6,391)	(3,914)
	(871)	(1,764)

10 Staff

a. Staff costs	2022/23	2021/22
	£000	£000
Wages and salaries	118,493	103,691
Social security costs	12,194	10,523
Pension costs	27,198	34,019
	157,885	148,233
Agency staff costs	7,210	4,224
Staff restructuring costs	31	220
	165,126	152,677
Staff restructuring costs comprise:		
Redundancy payments	-	153
Severance payments	31	67
Other restructuring costs	-	-
	31	220

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b. Severance payments

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

0 - £25,000	3
> £25,000	0

c. Special staff severance payments

Included in restructuring costs are non-statutory/non-contractual severance payments totalling £31k (2022: £67k). Individually the payments were:

Amount £
3,500
12,439
14,562
<u>30,501</u>

The Trust has agreed settlement terms with 3 colleagues in the 2022/23 academic year. In each case, the agreement was reached because it represented best value for the Trust.

d. Staff numbers

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

	2022/23	2021/22
	No.	No.
Teachers	1,973	1,838
Administration and support	2,450	2,263
Management	16	14
	<u>4,439</u>	<u>4,115</u>

e. Staff numbers

The average number of persons employed by the academy trust expressed as a full time equivalent during the year was as follows:

	2022/23	2021/22
	No.	No.
Teachers	1,659	1,544
Administration and support	1,421	1,304
Management	16	14
	<u>3,096</u>	<u>2,862</u>

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f. Higher paid staff

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

	2022/23	2021/22
	No.	No.
£60,001 - £70,000	91	72
£70,001 - £80,000	44	23
£80,001 - £90,000	13	8
£90,001 - £100,000	7	9
£100,001 - £110,000	7	6
£110,001 - £120,000	7	3
£120,001 - £130,000	2	3
£130,001 - £140,000	-	1
£140,001 - £150,000	5	-
£160,001 - £170,000	-	1
£170,001 - £180,000	1	-
£180,001 - £190,000	-	1
£190,001 - £200,000	1	-
	<u>178</u>	<u>127</u>

The increase in staff paid over £60k is primarily due to the addition of two new academies into the Trust and inflation.

g. Key management personnel

During the year ended 31 August 2023 176 (2022: 127) of the above staff participated in a pension scheme. 163 (2022: 120) were in the Teachers' Pension Scheme, 11 (2022: 7) were in the Local Government Pension Scheme, 2 were in both the TPS & LGPS whilst 2 were in no pension scheme (2022: 0). Employers pension contributions for the TPS amounted to £2,978k (2022: £2,154k) and for the LGPS £177k (2022: £95k).

The key management personnel of the Trust is comprised of the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £2,876,000 (2022: £2,328,000).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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11 Central Services

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

- Payroll
- HR
- Finance
- Procurement
- Governance
- Capital project management and estates management
- IT services
- Continued professional development (CPD)
- School improvement
- Data management and compliance
- Website management and compliance
- Recruitment

Each Academy was charged 5% of GAG in respect of these central services.

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a.	Charges For Central Services By Academy	2022/23	2021/22
		£000	£000
	Outwood Academy Outwood Grange	570	545
	Outwood Academy Valley	505	508
	Outwood Academy Danum	397	360
	Outwood Academy Portland	501	474
	Outwood Academy Acklam	407	395
	Outwood Academy Adwick	361	341
	Outwood Academy Shafton	476	431
	Outwood Academy Newbold	342	320
	Outwood Academy City	358	337
	Outwood Academy Carlton	392	365
	Outwood Academy Ormesby	354	320
	Outwood Academy Bydales	262	243
	Outwood Academy Easingwold	188	173
	Outwood Academy Brumby	261	238
	Outwood Academy Ripon	220	211
	Outwood Academy Bishopsgarth	195	167
	Outwood Academy Foxhills	221	207
	Outwood Academy Redcar	191	158
	Outwood Academy Freeston	279	242
	Outwood Academy Hemsworth	357	309
	Outwood Academy City Fields	262	230
	Outwood Academy Normanby	265	229
	Outwood Academy Riverside	148	89
	Outwood Academy Hasland Hall	244	236
	Outwood Academy Haydock	261	166
	Outwood Academy Hindley	304	190
	Outwood Academy Kirkby	175	-
	Outwood Primary Littleworth Grange	113	107
	Outwood Primary Lofthouse Gate	93	89
	Outwood Primary Ledger Lane	86	81
	Outwood Primary Darfield	54	51
	Outwood Primary Kirkhamgate	47	43
	Outwood Primary Greystone	34	34
	Outwood Primary Bell Lane	66	59
	Outwood Primary Newstead Green	47	41
	Outwood Primary Park Hill	102	100
	Outwood Primary Woodlands	91	88
	Outwood Primary Alne	26	28
	Outwood Primary Greenhill	51	-
	Outwood Junior Brumby Junior	112	104
		<u>9,418</u>	<u>8,309</u>

OUTWOOD GRANGE ACADEMIES TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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12 Related Party Transactions – Trustees’ remuneration and expenses

One trustee (the Accounting Officer) has been paid remuneration or has received other benefits from employment with the academy trust. The CEO only receives remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees’ remuneration and other benefits was as follows:

Sir Martyn Oliver (Chief Executive Officer, Accounting Officer and trustee during the period ended 31 August 2023):

Remuneration £190,000 - £195,000 (2022: £180,000 - £185,000)

Employer’s pension contributions paid £45,000 - £50,000 (2022: £40,000 - £45,000)

During the period ended 31 August 2023, no Directors received any benefits in kind (2022 - no directors).

During the period ended 31 August 2023, travel and subsistence expenses totalling £609 were reimbursed or paid directly to 1 trustee (2022: £2,575 to 2 trustees).

13 Trustees and officers insurance

The 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 business, and provides cover up to £10,000,000. It is not possible to quantify the Directors and officers indemnity element from the overall cost of the RPA scheme.

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14	Intangible fixed assets: Consolidated and academy trust	Computer Software	Total
		£000	£000
	Cost		
	At 1st September 2022	1,658	1,658
	Additions	6	6
	At 31 August 2023	<u>1,664</u>	<u>1,664</u>
	Amortisation		
	At 1 September 2022	881	881
	Charged in year	261	261
	At 31 August 2023	<u>1,142</u>	<u>1,142</u>
	Carrying amount		
	At 31 August 2022	<u>777</u>	<u>777</u>
	At 31 August 2023	<u>522</u>	<u>522</u>

OUTWOOD GRANGE ACADEMIES TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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15 Tangible fixed assets:	Freehold Land and Buildings	Leasehold Land and Buildings	Fixtures Equipment Vehicles	Computer Equipment	Assets Under Construction	Total
Consolidated	£000	£000	£000	£000	£000	£000
Cost						
At 1 September 2022	58,178	207,556	22,535	13,204	5,915	307,388
Acquisitions	4,757	2,552	41	30	-	7,380
Additions	16	460	1,423	1,577	15,073	18,549
Disposals	-	-	(26)	(12)	(1)	(39)
Transfers	710	2,670	1,392	33	(4,805)	-
Revaluations	-	-	-	-	-	-
At 31 August 2023	<u>63,661</u>	<u>213,238</u>	<u>25,365</u>	<u>14,832</u>	<u>16,182</u>	<u>333,278</u>
Depreciation						
At 1 September 2022	8,779	23,229	11,296	9,854	-	53,158
Acquisitions	-	-	-	-	-	-
Charged in year	1,088	4,020	2,118	1,619	-	8,845
Disposals	-	-	(26)	(11)	-	(37)
Transfers	-	1	(2)	1	-	-
Revaluations	-	-	-	-	-	-
At 31 August 2023	<u>9,867</u>	<u>27,250</u>	<u>13,386</u>	<u>11,463</u>	<u>-</u>	<u>61,966</u>
Net Book Values						
At 31 August 2022	<u>49,399</u>	<u>184,327</u>	<u>11,239</u>	<u>3,350</u>	<u>5,915</u>	<u>254,230</u>
At 31 August 2023	<u>53,794</u>	<u>185,988</u>	<u>11,979</u>	<u>3,369</u>	<u>16,182</u>	<u>271,312</u>

OUTWOOD GRANGE ACADEMIES TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2023

15 Tangible fixed assets: Academy Trust	Freehold Land and Buildings	Leasehold Land and Buildings	Fixtures Equipment Vehicles	Computer Equipment	Assets Under Construction	Total
	£000	£000	£000	£000	£000	£000
Cost						
At 1 September 2022	58,178	207,556	22,535	13,199	5,915	307,383
Acquisitions	4,757	2,552	41	30	-	7,380
Additions	16	460	1,423	1,577	15,073	18,549
Disposals	-	-	(26)	(12)	(1)	(39)
Transfers	710	2,670	1,392	33	(4,805)	-
Revaluations	-	-	-	-	-	-
At 31 August 2023	<u>63,661</u>	<u>213,238</u>	<u>25,365</u>	<u>14,827</u>	<u>16,182</u>	<u>333,273</u>
Depreciation						
At 1 September 2022	8,779	23,229	11,296	9,849	-	53,153
Acquisitions	-	-	-	-	-	-
Charged in year	1,088	4,020	2,118	1,619	-	8,845
Disposals	-	-	(26)	(11)	-	(37)
Transfers	-	1	(2)	1	-	-
At 31 August 2023	<u>9,867</u>	<u>27,250</u>	<u>13,386</u>	<u>11,458</u>	<u>-</u>	<u>61,961</u>
Net Book Values						
At 31 August 2022	<u>49,399</u>	<u>184,327</u>	<u>11,239</u>	<u>3,350</u>	<u>5,915</u>	<u>254,230</u>
At 31 August 2023	<u>53,794</u>	<u>185,988</u>	<u>11,979</u>	<u>3,369</u>	<u>16,182</u>	<u>271,312</u>

Included within acquisitions are amounts donated on conversion from a Local Authority school of £2,552k based on an external depreciated replacement cost valuation for Outwood Primary Academy Greenhill from Wakefield Metropolitan District Council. It converted with the transfer of a 125 year peppercorn lease from the local authority. Outwood Academy Kirkby joined the Trust as a result of a transfer from a single academy trust, which included the donation of fixed assets worth £4,828k. The land & buildings component of this is held on a freehold basis.

The disposals of assets relate to assets that have been fully written down and are no longer in use by the academy.

Included in freehold land and buildings is freehold land at valuation £9,494k (2022: £9,044k) which is not depreciated.

16 Stock	Group 2022/23 £000	Academy 2022/23 £000	Group 2021/22 £000	Academy 2021/22 £000
Clothing and catering	-	-	12	12
	<u>-</u>	<u>-</u>	<u>12</u>	<u>12</u>

OUTWOOD GRANGE ACADEMIES TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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17 Debtors	Group	Academy	Group	Academy
	2022/23	2022/23	2021/22	2021/22
	£000	£000	£000	£000
Trade Debtors	894	1,667	771	1,163
VAT recoverable	3,056	3,055	2,405	2,417
Other Debtors	59	60	136	137
Prepayments and Accrued Income	5,334	5,259	5,107	5,084
	<u>9,343</u>	<u>10,041</u>	<u>8,419</u>	<u>8,801</u>
18 Creditors: Amounts falling due within 1 year	Group	Academy	Group	Academy
	2022/23	2022/23	2021/22	2021/22
	£000	£000	£000	£000
Trade Creditors	2,752	2,700	3,888	3,841
Other taxation and social security	3,177	3,177	2,503	2,503
Other Creditors	4,013	3,986	3,504	3,477
Accruals and Deferred Income	8,343	8,127	8,025	7,651
	<u>18,285</u>	<u>17,990</u>	<u>17,920</u>	<u>17,472</u>
Deferred Income at 1 September 2022	765	697	1,158	937
Released from previous years	(765)	(697)	(1,158)	(937)
Resources deferred in the year	1,329	1,254	765	697
Deferred Income at 31 August 2023	<u>1,329</u>	<u>1,254</u>	<u>765</u>	<u>697</u>

At the balance sheet date the academy trust was holding funds received in advance for: Rates relief £115k, LAC funding £152k, UIFSM £258k, School Games Organiser £10k, T Levels £7k, School Led Tutoring Grant £47k, Maths Hub Grant £12k, English Hub Grant £63k, SEN (LA) £115k, Other LA Grants £167k, MAT Careers Catch UP £71k, Reach Foundation £77k, Primary Academy Trips £49k, SSICB £53k, Other grants and funding £133k.

19 Creditors: Amounts falling due after more than 1 year	Group	Academy	Group	Academy
	2022/23	2022/23	2021/22	2021/22
	£000	£000	£000	£000
Other Creditors	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

In previous years there was a Salix Loan owing which has now been paid off.

OUTWOOD GRANGE ACADEMIES TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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20 Consolidated Funds	Balance at 1 September 2022	Income	Expenses	Gains / Losses / Transfers	Balance at 31 August 2023
	£000	£000	£000	£000	£000
Restricted General Funds					
General Annual Grant	24,686	172,937	(168,669)	(4,437)	24,517
Start Up Grant	-	143	(143)	-	-
Pupil Premium	-	10,789	(10,789)	-	-
Other Grants	-	29,256	(29,256)	-	-
Other Income	-	310	(310)	-	-
Pension Reserve	(24,236)	(969)	(1,939)	18,875	(8,269)
	450	212,466	(211,106)	14,438	16,248
Restricted fixed assets fund					
Transfer on conversion	191,810	7,491	(4,740)	-	194,561
DfE Group capital grants	46,015	10,036	(920)	-	55,131
Capital expenditure from GAG	18,656	-	(3,350)	4,437	19,743
Sponsorship	2,497	-	(98)	-	2,399
	258,978	17,527	(9,108)	4,437	271,834
Total restricted funds	259,428	229,993	(220,214)	18,875	288,082
Total unrestricted funds	15,356	6,684	(3,387)	-	18,653
Total Funds	274,784	236,677	(223,601)	18,875	306,735

OUTWOOD GRANGE ACADEMIES TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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The specific purposes for which the funds are to be applied are as follows:

Unrestricted fund: this contains resources which can be spent on any purpose at the discretion of the trustees, within the objects of the Trust as set out in its governing documents.

Restricted general fund: this contains revenue (running costs) resources which can only be spent for particular purposes. Items within restricted funds are as below:

General Annual Grant (GAG): must be used for the normal running costs of the academies.

Start up Grant: this income is received from the ESFA as part of GAG income and is for schools that have recently converted.

Other DfE/ESFA grants: this is Pupil Premium, UIFSM income, Early Years funding, Summer school funding and sports grants income.

Other Grants: this is SEN and other Local Authority grant income.

Other income: this is mainly catering sales income from students.

Restricted fixed asset fund: this contains resources to be spent for particular capital purposes where the conditions of the funding state that the asset must be retained and used on an ongoing basis.

£4,437k (2022: £6,232k) was transferred from restricted funds to restricted fixed assets funds to support the purchase of assets.

OUTWOOD GRANGE ACADEMIES TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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Comparative information in respect of the preceding period is as follows :

	Balance at 1 September 2021	Income	Expenses	Gains / Losses / Transfers	Balance at 31 August 2022
20 Consolidated Funds	£000	£000	£000	£000	£000
Restricted General Funds					
General Annual Grant	18,666	163,011	(150,759)	(6,232)	24,686
Start Up Grant	-	467	(467)	-	-
Pupil Premium	-	9,588	(9,588)	-	-
Other Grants	-	15,449	(15,449)	-	-
Other Income	-	36	(36)	-	-
Pension Reserve	(99,925)	(5,750)	(12,172)	93,611	(24,236)
	<u>(81,259)</u>	<u>182,801</u>	<u>(188,471)</u>	<u>87,379</u>	<u>450</u>
Restricted fixed assets fund					
Transfer on conversion	179,181	19,299	(6,670)	-	191,810
DfE Group capital grants	40,783	6,048	(816)	-	46,015
Capital expenditure from GAG	15,375	-	(2,951)	6,232	18,656
Sponsorship	2,595	-	(98)	-	2,497
	<u>237,934</u>	<u>25,347</u>	<u>(10,535)</u>	<u>6,232</u>	<u>258,978</u>
Total restricted funds	<u>156,675</u>	<u>208,148</u>	<u>(199,006)</u>	<u>93,611</u>	<u>259,428</u>
Total unrestricted funds	<u>13,236</u>	<u>5,477</u>	<u>(3,357)</u>	<u>-</u>	<u>15,356</u>
Total Funds	<u>169,911</u>	<u>213,625</u>	<u>(202,363)</u>	<u>93,611</u>	<u>274,784</u>

OUTWOOD GRANGE ACADEMIES TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2023

Analysis of academies by fund balance

Fund balances at 31 August 2023 were allocated as follows:

		Total	Total
		2023	2022
		£000	£000
Outwood Academy	Trust	4,911	7,873
	Acklam	10,345	9,224
	Adwick	4,745	4,476
	Bishopsgarth	(181)	11
	Brumby	1,009	668
	Bydales	1,152	814
	Carlton	541	445
	City	651	507
	City Fields	400	181
	Danum	(198)	(1,207)
	Easingwold	(5,259)	(4,183)
	Foxhills	(1,276)	(1,158)
	Freeston	(132)	(229)
	Hasland Hall	51	63
	Haydock	358	101
	Hemsworth	(2,158)	(2,077)
	Hindley	1,448	1,510
	Kirkby	(647)	-
	Newbold	(1,177)	(1,513)
	Normanby	151	330
	Outwood Grange	8,271	7,752
	Ormesby	1,389	991
	Portland	3,852	4,116
	Redcar	(1,645)	(1,500)
	Ripon	1,335	1,192
	Riverside	630	103
	Shafton	3,407	2,336
	Valley	4,587	4,194
Outwood AP	Eston	(224)	(224)
Outwood Primary	Bell Lane	(166)	(140)
	Darfield	344	209
	Greenhill	110	-
	Greystone	(453)	(276)
	Kirkhamgate	34	(16)
	Ledger Lane	974	764
	Littleworth Grange	1,912	1,604
	Lofthouse Gate	533	384
	Newstead Green	(98)	(155)
	Park Hill	1,501	1,277
	Woodlands	793	653
	Alne	(525)	(435)
Outwood Junior	Brumby	1,875	1,377

OUTWOOD GRANGE ACADEMIES TRUST
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Total before fixed asset fund and pension reserve	43,170	40,042
Restricted Fixed Asset Fund	271,834	258,978
Pension reserve	(8,269)	(24,236)
Total funds	306,735	274,784

The following academies are carrying net deficits on their portion of the funds as follows:

Name of Academy		Deficit	Deficit
		2023	2022
		£000	£000
Outwood Academy	Bishopsgarth	(181)	11
	Danum	(198)	(1,207)
	Easingwold	(5,259)	(4,183)
	Foxhills	(1,276)	(1,158)
	Freeston	(132)	(229)
	Hemsworth	(2,158)	(2,077)
	Kirkby	(647)	-
	Newbold	(1,177)	(1,513)
	Redcar	(1,645)	(1,500)
Outwood AP	Eston	(224)	(224)
Outwood Primary	Bell Lane	(166)	(140)
	Greystone	(453)	(276)
	Newstead Green	(98)	(155)
	Alne	(525)	(435)

The Trust's objective is to ensure that pooled reserves remain sufficient to cover capital requirements and the reserve policy of the Trust as a whole. By applying the 'family of schools' ethos to capital allocation, the Trust will allow individual schools to set in year deficit budgets and have an overall fund deficit if the programme of school improvement, staffing restructure, pupil growth (and the impact of lagged funding) and capital investment requires it. However, this process always ensures that ring fenced funding such as pupil premium is preserved in each school and that the overall financial health of the Trust is maintained. The Trust will manage the in year deficits of any schools during the turnaround phase which includes implementing plans that will return a surplus budget in the long term. The academies above are expected to deliver surplus budgets in the long term.

OUTWOOD GRANGE ACADEMIES TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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Analysis of Academies by cost for the year ended 31 August 2023

	Teaching and education staff costs	Other support staff costs	Education supplies	Other costs excl. depreciation	Total 2023
	£000	£000	£000	£000	£000
Acklam	4,430	1,776	611	1,278	8,095
Adwick	4,441	1,908	481	987	7,817
Bishopsgarth	2,478	1,128	289	617	4,512
Brumby	3,021	1,425	321	609	5,376
Bydales	2,966	773	283	1,137	5,159
Carlton	4,624	1,441	425	2,195	8,685
City Fields	4,182	1,666	596	1,260	7,704
City	3,300	1,248	293	932	5,773
Danum	4,462	1,512	479	1,135	7,588
Easingwold	3,083	920	143	843	4,989
Foxhills	2,746	1,108	334	744	4,932
Freeston	3,548	1,325	354	813	6,040
Outwood Grange	7,256	2,533	744	1,545	12,078
Hasland Hall	3,397	1,211	258	631	5,497
Haydock	3,556	1,053	415	699	5,723
Hemsworth	4,587	1,934	471	1,057	8,049
Hindley	4,004	1,029	431	954	6,418
Kirkby	2,515	1,050	388	516	4,469
Newbold	4,388	1,134	390	1,304	7,216
Normanby	3,267	1,100	449	1,263	6,079
Ormesby	4,185	1,263	699	1,417	7,564
Portland	6,009	1,674	1,841	1,610	11,134
Redcar	2,392	981	282	766	4,421
Ripon	2,789	950	223	577	4,539
Riverside	1,624	749	216	470	3,059
Shafton	4,954	1,602	649	2,174	9,379
Valley	6,640	1,972	652	1,765	11,029
Bell Lane	1,077	232	48	218	1,575
Darfield	680	205	50	289	1,224
Greenhill	827	233	48	144	1,252
Greystone	670	192	50	161	1,073
Kirkhamgate	719	194	59	168	1,140
Ledger Lane	1,343	304	42	221	1,910
Littleworth Grange	1,363	287	129	618	2,397
Lofthouse Gate	1,434	264	72	251	2,021
Newstead Green	697	236	78	194	1,205
Park Hill	1,523	268	130	316	2,237
Woodlands	1,420	315	107	338	2,180
Alne	543	54	31	117	745

OUTWOOD GRANGE ACADEMIES TRUST
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Brumby Junior	1,476	311	72	314	2,173
Eston AP	591	196	42	383	1,212
Trust	3,392	3,346	(1,084)	1,474	7,128
Outwood Grange Services Ltd	482	255	904	50	1,691
	<u>123,081</u>	<u>43,357</u>	<u>13,495</u>	<u>34,554</u>	<u>214,487</u>

OUTWOOD GRANGE ACADEMIES TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2023

Analysis of Academies by cost for the year ended 31 August 2022

	Teaching and education staff costs	Other support staff costs	Education supplies	Other costs excl. depreciation	Total 2022
	£000	£000	£000	£000	£000
Acklam	3,988	2,013	518	1,142	7,661
Adwick	4,142	2,212	385	842	7,581
Bishopsgarth	2,130	1,256	200	410	3,996
Brumby	2,925	1,492	292	541	5,250
Bydales	2,806	902	202	1,061	4,971
Carlton	4,162	1,732	356	1,586	7,836
City Fields	4,031	1,676	373	963	7,043
City	2,798	1,344	227	701	5,070
Danum	4,279	1,701	435	1,000	7,415
Easingwold	2,668	965	120	726	4,479
Foxhills	2,498	1,217	218	687	4,620
Freeston	3,039	1,404	305	653	5,401
Outwood Grange	6,745	4,235	605	1,459	13,044
Hasland Hall	3,243	1,087	254	494	5,078
Haydock	2,291	806	200	566	3,863
Hemsworth	4,069	2,197	497	975	7,738
Hindley	2,585	731	214	585	4,115
Newbold	4,090	1,297	315	1,246	6,948
Normanby	2,549	1,179	342	1,177	5,247
Ormesby	3,448	1,501	417	1,260	6,626
Portland	5,416	1,676	558	2,069	9,719
Redcar	2,128	982	245	670	4,025
Ripon	2,580	1,104	150	542	4,376
Riverside	910	586	94	320	1,910
Shafton	4,500	1,791	482	1,949	8,722
Valley	6,281	2,053	538	1,527	10,399
Bell Lane	972	315	48	202	1,537
Darfield	717	277	42	278	1,314
Greystone	607	255	36	133	1,031
Kirkhamgate	680	262	53	175	1,170
Ledger Lane	1,286	444	68	220	2,018
Littleworth Grange	1,341	431	85	516	2,373
Lofthouse Gate	1,373	395	74	283	2,125
Newstead Green	614	337	44	187	1,182
Park Hill	1,419	396	103	285	2,203
Woodlands	1,446	455	56	325	2,282
Alne	526	111	29	117	783
Brumby Junior	1,394	438	71	260	2,163
Eston AP	465	201	19	363	1,048

OUTWOOD GRANGE ACADEMIES TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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21 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£000	£000	£000	£000
Intangible fixed assets	-	-	522	522
Tangible fixed assets	-	-	271,312	271,312
Current assets	18,653	42,802	-	61,455
Current liabilities	-	(18,285)	-	(18,285)
Pension scheme liability	-	(8,269)	-	(8,269)
Total net assets	18,653	16,248	271,834	306,735

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

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£000	£000	£000	£000
Intangible fixed assets	-	-	777	777
Tangible fixed assets	-	-	254,230	254,230
Current assets	15,356	42,606	3,971	61,933
Current liabilities	-	(17,920)	-	(17,920)
Non-current liabilities	-	-	-	-
Pension scheme liability	-	(24,236)	-	(24,236)
Total net assets	15,356	450	258,978	274,784

22 Capital commitments

	2023	2022
	£000	£000
Contracted for, but not provided in the financial statements	2,376	8,775

The main contracts relate to: The Post 16 Centre at Worksop and the roof replacement at Outwood Primary Academy Park Hill.

OUTWOOD GRANGE ACADEMIES TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2023

23 Commitments under operating leases

Operating leases

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

	Group	Academy	Group	Academy
	2023	2023	2022	2022
	£000	£000	£000	£000
Amounts due within one year	8,448	8,448	7,312	7,312
Amounts due between one and five years	33,005	33,005	28,506	28,506
Amounts due after five years	48,798	48,798	48,754	48,754
	<u>90,251</u>	<u>90,251</u>	<u>84,572</u>	<u>84,572</u>

24 Reconciliation of net income to net cash flow from operating activities

	2022/23	2021/22
	£000	£000
Net income for the reporting period (as per the statement of financial activities)	13,076	11,262
Adjusted for:		
Amortisation [note 14]	261	274
Depreciation [note 15]	8,845	10,223
Loss on disposal of fixed assets	2	38
Capital grants from DfE and other capital income	(10,043)	(6,053)
Interest receivable [note 6]	(1,140)	(282)
Defined benefit pension scheme obligation inherited	969	5,750
Defined benefit pension scheme cost less contributions payable [note 30]	1,068	10,408
Defined benefit pension scheme finance cost [note 30]	871	1,764
Transfer in of assets from local authority on academy conversions and academy transfers	(7,771)	(20,610)
Decrease in stocks	12	-
(Increase) in debtors	(924)	(1,025)
Increase in creditors	369	9,334
Net cash provided by Operating Activities	<u>5,595</u>	<u>21,083</u>

25 Cash flows from financing activities

	2022/23	2021/22
	£000	£000
Repayments of borrowing	(4)	(7)
Cash inflows from new academies converting or transferring	391	1,311
Net cash provided by financing activities	<u>387</u>	<u>1,304</u>

OUTWOOD GRANGE ACADEMIES TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2023

26 Cash flows from investing activities

	2022/23	2021/22
	£000	£000
Dividends, interest and rents from investments	1,140	282
Proceeds from sale of tangible fixed assets	-	8
Purchase of intangible fixed assets	(6)	(34)
Purchase of tangible fixed assets	(18,549)	(8,283)
Capital Grants	10,036	6,048
Capital funding received from sponsors and others	7	5
Net cash (used in) investing activities	<u>(7,372)</u>	<u>(1,974)</u>

27 Analysis of cash and cash equivalents

	2022/23	2021/22
	£000	£000
Cash in hand and at bank	36,816	38,945
Notice deposits	15,296	14,557
Total cash and cash equivalents	<u>52,112</u>	<u>53,502</u>

28 Analysis of changes in net debt

	At 31 August 2022	Cash flows	Transfers in of new academies	At 31 August 2023
	£000	£000	£000	£000
Cash	53,502	(1,781)	391	52,112
Loans falling due within one year	(4)	4	-	-
Loans falling due after more than one year	-	-	-	-
Total	<u>53,498</u>	<u>(1,777)</u>	<u>391</u>	<u>52,112</u>

29 Members liability

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

30 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:

OUTWOOD GRANGE ACADEMIES TRUST
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Teesside Pension Fund (TPF)

Outwood Academy	Acklam Bishopsgarth Bydales Riverside	Ormesby Redcar Normanby
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North Yorkshire Pension Fund (NYPF)

Outwood Academy	Easingwold	Ripon
Outwood Primary Academy	Greystone	Ale

West Yorkshire Pension Fund (WYPF)

Outwood Academy	Outwood Grange City Fields	Freeston Hemsworth
Outwood Primary Academy	Kirkhamgate Ledger Lane Lofthouse Gate Greenhill	Bell Lane Newstead Green Park Hill

East Riding Pension Fund (ERPF)

Outwood Academy	Brumby	Foxhills
Outwood Junior Academy	Brumby Junior	

Derbyshire Pension Fund (DPF)

Outwood Academy	Newbold	Hasland Hall
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Nottinghamshire Pension Fund (NPF)

Outwood Academy	Portland Kirkby	Valley
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South Yorkshire Pension Fund (SYPF)

Outwood Academy	City Shafton Danum	Carlton Adwick
Outwood Primary Academy	Darfield Woodlands	Littleworth Grange

Mersey Pension Scheme

Outwood Academy	Haydock	
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Greater Manchester Pension Scheme

Outwood Academy	Hindley	
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OUTWOOD GRANGE ACADEMIES TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
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Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers 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 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy) from 1 April 2024
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI. assumed real rate of return is 1.7% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 1.8%. 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 TPS in the period amounted to £17,854k (2022: £15,901k).

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.

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Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £9,191k (2022: £7,694k), of which employer's contributions totalled £6,993k (2022: £5,895k) and employees' contributions totalled £2,198k (2022: £1,799k). The agreed contribution rates for future years are an average of 19.40% across the Trust with the minimum being 14.83% and the maximum being 25.36% for employers and a sliding scale rate of between 5.5% and 12.5% per cent for employees.

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

Principal actuarial assumptions (average)	2023	2022
Rate of increase in salaries	3.85%	3.90%
Rate of increase for pensions in payment/inflation	2.85%	2.90%
Discount rate for scheme liabilities	5.25%	4.25%
Inflation assumption (CPI)	2.85%	2.90%
Commutation of pensions to lump sums	50.00%	50.00%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The average assumed life expectations on retirement age 65 are:

	2023	2022
<i>Retiring today</i>		
Males	20.8	21.5
Females	23.8	24.0
<i>Retiring in 20 years</i>		
Males	21.7	22.4
Females	24.9	25.3

Sensitivity analysis	2023	2022
	£000	£000
Discount rate +0.1%	(2,792)	(3,303)
Discount rate -0.1%	2,866	3,382
Mortality assumption – 1 year increase	2,883	4,415
Mortality assumption – 1 year decrease	(2,624)	(3,919)
CPI rate +0.1%	2,780	2,622
CPI rate -0.1%	(2,712)	(2,574)

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The Trust operates within nine local authority pension schemes. The Trust has used one actuary, Pensions Watch, to prepare the Trust's actuarial pension assets and liabilities and the sensitivity assumptions now align with the disclosure requirement rates and the impact is shown above.

The academy trust's share of the assets in the scheme were as follows. The assumptions applied include an allowance for emerging inflation, impacting the estimated pension increases for April 2023 onwards:

	2023	2022
	£000	£000
Equities	89,741	83,486
Gilts / Government Bonds	7,218	6,986
Corporate bonds	10,415	8,366
Property	12,330	11,942
Cash and other liquid assets	3,311	5,471
Other	6,771	6,680
Total market value of assets	<u>129,786</u>	<u>122,931</u>
The actual return on scheme assets was:	<u>(2,386)</u>	<u>(4,925)</u>

Amount recognised in the Statement of Financial Activities

	2023	2022
	£000	£000
Current service cost	7,879	16,176
Past service cost	-	-
Interest income	(5,520)	(2,150)
Interest cost	6,391	3,914
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	-
Pension admin cost	182	128
Total amount recognised in the SOFA	<u>8,932</u>	<u>18,068</u>

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

	2023	2022
	£000	£000
At 1 September	145,907	215,597
Conversion of academy trusts	842	12,367
Transferred in on existing academies joining the academy trust	3,519	-
Current service cost	7,879	16,176
Interest cost	6,391	3,914
Employee contributions	2,198	1,799
Actuarial (gain) / loss	(26,781)	(101,946)
Benefits paid	(1,900)	(1,999)
At 31 August	<u>138,055</u>	<u>145,907</u>

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

	2023	2022
	£000	£000
At 1 September	121,671	115,672
Conversion of academy trusts	842	6,617
Transferred in on existing academies joining the academy trust	2,550	-
Interest income	5,520	2,150
Actuarial (loss) / gain	(7,906)	(8,335)
Employer contributions	6,993	5,895
Employee contributions	2,198	1,799
Benefits paid	(1,900)	(1,999)
Pension admin cost	(182)	(128)
At 31 August	<u>129,786</u>	<u>121,671</u>

31 Related party transactions

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

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Expenditure Related Party Transactions

Supplier	Service received	2023	2022
		£000	£000
Outwood Grange Services Ltd	CPD costs charged from OGSL to Trust	16	2
WSETEC	Payment of invoices on behalf of WSETEC	-	70

Balances owed at 31 August 2023 within creditors

	2023	2022
	£000	£000
WSETEC	-	9

Income Related Party Transactions

Customer	Service provided	2023	2022
		£000	£000
Outwood Grange Services Ltd	Gift Aid donation	46	78
Outwood Grange Services Ltd	Other income from OIE	138	133
Falcon Education Academies Trust	Alternative Provision places	-	11
School Led Development Trust	Recharge of invoices paid and staff secondments	2,290	454

Balances owed at 31 August 2023 within debtors

	2023	2022
	£000	£000
Outwood Grange Services Ltd	1,549	78
School Led Development Trust	679	535
WSETEC	-	8

OGAT is a corporate member of SLDT. The CEO is also an Ex-Officio Director of SLDT and this is an unpaid, non executive, position. During 2022/23 OGAT recharged costs incurred on behalf of SLDT.

Two Trust employees are the only Trustees of Wakefield South East Training and Enterprise Centre (WSETEC). The Trust has transferred the lease for use of the building back to WMDC, who own the land and buildings of WSETEC, in May 2023. The company will be dissolved.

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32 Agency arrangements

The academy trust distributes 16-19 and vulnerable student bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the academy trust received £150k of funds (2022: £164k). £101k (2022: £173k) was disbursed or repaid to the ESFA from the fund. An amount of £288k (2022: £239k) is included in other creditors relating to undistributed funds that is repayable to the ESFA.

Outwood Grange Services Limited acted as an agent in respect of grant funds from the National College of Teaching and Learning (NCTL). This is in relation to some historical school to school support services grant that was held on the balance sheet and passed to relevant schools. There was also an element of maths hub grant that was specified as income to be passed directly to participating schools. In the year ended 31 August 2023 the trust received £nil income and dispersed £nil with £nil recognised as income in the SOFA. An amount of £30k is included in other creditors relating to undistributed profits.

33 Conversion of new academy into the trust

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	£000	£000	£000	£000
Outwood Primary Academy Greenhill				
Tangible fixed assets				
Leasehold land and buildings	-	-	2,552	2,552
Equipment	-	-	-	-
Computer Equipment	-	-	-	-
Cash in bank and in hand	-	-	111	111
Pensions				
Pensions – pension scheme assets	-	842	-	842
Pensions – pension scheme liabilities	-	(842)	-	(842)
Net assets	<u>-</u>	<u>-</u>	<u>2,663</u>	<u>2,663</u>

34 Transfer of an existing academy into the trust

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	£000	£000	£000	£000
Outwood Academy Kirkby				
Tangible fixed assets				
Freehold land and buildings	-	-	4,757	4,757
Equipment	-	-	41	41
Computer Equipment	-	-	30	30
Cash in bank and in hand	-	280	-	280
Pensions				
Pensions – pension scheme assets	-	2,550	-	2,550
Pensions – pension scheme liabilities	-	(3,519)	-	(3,519)
Net assets	<u>-</u>	<u>(689)</u>	<u>4,828</u>	<u>4,139</u>

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35 Events after the end of the reporting period

On the 14th of November 2023 Sir Martyn Oliver resigned his position as Chief Executive Officer and Accounting Officer in order to take up the position of HMCI OFSTED. Lee Wilson has been appointed Interim CEO in his place.

36 Principal Subsidiaries

Outwood Grange Services Limited

Subsidiary Name	Outwood Grange Services Limited	
Company registration number	07844668	
Basis of control	100% owned	
Equity Shareholding %	100%	
	2022/23	2021/22
	£000	£000
Total assets as at 31 August 2023	1,798	1,359
Total liabilities as at 31 August 2023	(1,798)	(1,359)
Total equity as at 31 August 2023	-	-
Turnover for the year ended 31 August 2023	1,736	2,113
Expenditure for the year ended 31 August 2023	(1,690)	(2,035)
Gift aid donation	(46)	(78)
Result for the year ended 31 August 2023	<u>-</u>	<u>-</u>