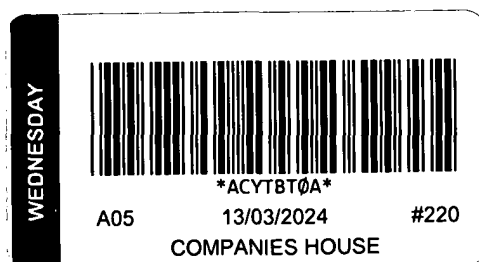


Company No. 07904096 (England & Wales)

ENHANCE ACADEMY TRUST
(A Company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023



Enhance Academy Trust

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Enhance Academy Trust

Reference And Administrative Details of the Academy – Trustees, Directors and Advisors

Members	Canon Peter Townley Canon Richard Noake John Donald (appointed 19/04/23) Rev Canon Dr Philip Hobday (appointed 11/05/23) Christopher Schofield (appointed 16/12/22, resigned 01/03/23)
Trustees	Canon Peter Townley Linda Maskill Janet Milne Christopher Schofield (resigned 16/12/22) Katharine Smith Mark Randall Claire Screeton Dave Selby
Chief Executive	Mark Randall
Chief Financial Officer	Lisa Hutton
Company Secretary	Schofield Sweeney LLP
Registered Office	C/O Schofield Sweeney Church Bank House Church Bank Bradford BD1 4DY
Principal Office	Unit 7, Paragon Business Park Red Hall Court Wakefield WF1 2UY
Company Registration Number	07904096 (England and Wales)
Independent Auditor	Paylings Unit 2 Silkwood Office Park Fryers Way Wakefield WF5 9TJ
Bankers	Lloyds TSB Westgate Wakefield Branch P O Box 1000 BX1 1LT

Enhance Academy Trust

Trustees' Report – for the year ended 31 August 2023

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

During this financial year the Trust operated ten primary academies up to 1 June 2023 when Horbury Bridge CE joined, therefore on 31 August 2023 the Trust operated eleven primary academies based in the local authority areas of Kirklees and Wakefield, and it sponsors a post 16 free school. Using the data used by the Education and Skills Funding Agency (ESFA) for funding during the year the eleven primary academies had 2,674 pupils aged between 4 to 11 on roll and an additional 460 full time nursery pupils. The free school had 330 pupils on roll in August 2023, and this will increase over the next one to two years to 500 students.

Structure, Governance and Management

Constitution

The Wakefield Diocesan Academies Trust was incorporated on 10 January 2012 with company number 07904096. It was established to act as sponsor for Church of England, and other schools mainly within the previous Wakefield Diocesan area, that were required to become sponsored academies with the first of these being opened on 1 September 2012. On the 20 April 2014 the Diocese of Wakefield was merged with two other dioceses and in February 2016, the Wakefield Diocesan Academy Trust changed its name to Enhance Academy Trust (the "Trust") – no other changes were made at this time.

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Trust. The Trustees and the Chief Executive are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Enhance Academy Trust.

The Academy Trust is governed by its Trustees who can delegate their responsibilities to the Chief Executive and to each Local Governing Body, or if this is not appropriate, they can establish Advisory Boards in accordance with the Articles of Association of the company. During 2022-2023 Local Governing Bodies or Local Governing Boards were in place in each academy.

Details of the Trustees and Chief Executive are given on page 2. The role of the Trustees is more of an over-arching, and strategic role, ensuring that their vision for the character and ethos of the Academy Trust, and its role in the local education system, is carried forward.

The financial statements have been prepared in accordance with the accounting policies on pages 28 to 32 of the financial statements, and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, and in accordance with the Charities Statement of Recommended Practices 2019 and the Academies Direction 2022 to 2023.

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.

Enhance Academy Trust

Report of the Trustees – for the year ended 31 August 2022 (Continued)

Trustees' Indemnity

The Trustees and the Chief Executive benefit from indemnity insurance purchased at the Trust's expense to cover the liability of the Trustees which by virtue of any rule of law, would otherwise attach to them in respect of negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust: Provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or a breach of duty or which was committed by the Trustees or Chief Executive in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to criminal prosecution brought against the Trustees or Chief Executive in their capacity as directors of the Trust. The limit of this indemnity is £5,000,000.

Method of Recruitment and Appointment or Election of Trustees and Directors

The Trustees are appointed by the Members as stated in the Articles of Association number 12.

The Articles of Association numbered 45 to 63 deal with the appointment of Trustees and Chief Executive. The Articles state that the number of Trustees shall not be less than three but shall not be subject to any maximum unless otherwise determined by ordinary resolution. Full details relating to the appointment and removal of Trustees are contained in the Articles of Association.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction for new Trustees depends on their previous experience but is likely to involve a meeting with the Chief Executive Officer, Chief Finance Officer and Governance and Compliance Manager. It is also likely that induction will involve a visit to at least one academy with a chance to meet the Headteacher and staff. All Trustees are provided with copies of the Trust's Articles of Association, Scheme of Delegation, policies and procedures, minutes, budget plans and the Trust's Strategic Priorities as a minimum. As there are only a few new Trustees appointed each year, the induction is bespoke and tailored to their needs.

Trustees are all members of the National Governance Association (NGA) and can access a range of training through Learning Links.

Organisational Structure and Management

The Articles of Association establish the organisational structure for the Trustees. Many of their responsibilities are undertaken by the Chief Executive who works closely with each of the Academies who are run on a day to day basis by a Local Governing Body. The academies operate under a Scheme of Delegation agreed by the Trustees which delegates responsibilities to others but also reserves a number of key decisions that have to be agreed with the Trust. Each of the Academies is responsible to the Trustees through the Chief Executive, for a range of educational and management responsibilities covered by the Scheme of Delegation. The Trust's key reserved decisions include securing appropriate school improvement partners; the appointment of key personnel within each academy, approving a five-year rolling budget, and all formal financial reporting arrangements. The Trustees are ultimately responsible to the Secretary of State through the Trust's Master Funding Agreement.

Arrangements for setting pay and remuneration of key management personnel

The Trustees and the Chief Executive are deemed to be the Trust's key personnel. The Trustees do not claim any remuneration or expenses for their duties. The Trustees followed a robust benchmarking process to review the Chief Executive salary with effect from January 2022. Advice and guidance was sought from the National Governance Association. His total remuneration package, including Executive's salary, is based on a review of salaries paid to other Chief Executives of MATs and a percentage difference from the pay of Head Teachers within the Trust.

Enhance Academy Trust**Report of the Trustees – for the year ended 31 August 2023****(Continued)****Trade Union Facility Time**

The Trade Union facility time recorded and submitted for the period 1 April 2022 to 31 March 2023 was as follows:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£13,837
Provide the total pay bill	£14,920,168
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.09%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0
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There were no employees who were relevant union officials during the relevant period. We engage with Wakefield and Kirklees council for trade union facility and pay a service level agreement for this service.

Related parties and other connected charities and organisations

The Academy Trust was connected to a company known as the Wakefield Diocesan Umbrella Trust. The company remained dormant until it was dissolved on 18 July 2023. One of the Trustees also has links to the Board of Education of the Diocese of Leeds.

Enhance Academy Trust

Report of the Trustees – for the year ended 31 August 2023

(Continued)

Engagement with employees (including disabled persons)

The Academy Trust has a Trade Union Recognition Agreement in place and regular meetings with Trade Unions take place in order to ensure that key policies and documents are discussed prior to implementation and employee's views are sought and considered. An annual well-being is undertaken to ensure that all employees are able to share their views.

The Central Team review the operations of the Trust, in partnership with schools and deliver consistent HR policies and documentation to support key messaging and decision making.

The Trust does not accept any discrimination of any nature, we encourage applications from disabled persons. We recognise every individual skill which could be valuable on our continued journey, and we will do everything reasonable to support colleagues who become disabled, including offering support for training and career development for affected colleagues.

Examples of how we provide information on matters of concern to our staff include:

- Formal consultations with affected staff and their trade unions, in the event of any proposals for changing regular working practices or conditions
- weekly staff meetings across all sites with agendas generally set at local level provide opportunities for staff to raise any concerns they may have
- half termly meetings between Headteachers and the Chief Executive Officer are scheduled
- operating an open-door policy for all our staff throughout the trust
- at least weekly email communications from the CEO to Academy leaders
- regular letters to all staff members
- a termly newsletter to all schools

We hold a Trust Training Day every year to ensure new recruits and existing employees understand the Trust's strategy and improvement priorities. Academy improvement plans, appraisal objectives and training priorities are all matched to our strategic goals.

We have established a coordinated approach to collecting and sharing performance measures and data. They include pupils' academic performance and attendance. Teams of leaders work in partnership across the trust to help us adopt the most effective consistent approaches, e.g., to how to improve attendance.

INSET days are determined locally but align to the trust's vision and ethos. Employees are encouraged to set and work towards trust and academy targets through our highly effective appraisal system.

Engagement with suppliers, customers and others in a business relationship with the trust

At the centre of our engagement with suppliers, customers and other business relationships, is our ethos to ensure we receive and deliver value for money, treat everyone equally and operate in a transparent and fair manner. We foster our business relationships with suppliers, customers and others through:

- our communication and relationships which are delivered in a professional manner
- timely payment for goods and services
- the operation of robust tendering and procurement procedures
- ensuring all goods and services are procured through our official processes
- monitoring annual spend per supplier
- engaging with our customers to ensure they receive a good quality service
- careful vetting of suppliers and customers

Enhance Academy Trust

Report of the Trustees – for the year ended 31 August 2023

(Continued)

Objects and Aims

The Trust was established to advance for the public benefit education in the UK by establishing, maintaining, managing and developing academies which offer a broad and balanced curriculum which shall include:

- Designated Church of England academies which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship; and
- Other academies whether with or without a designated religious character; but in relation to each to recognise and support their individual character and to respect the different background and links to the local community which they serve.

Objectives, Strategies and Activities

There is a strong focus on educational outcomes and working with key partners to deliver measurable and sustainable educational improvements, whilst having to recognise that the recruitment and retention of good and outstanding teachers creates another challenge to our objectives. Improvement strategies have been developed and actioned for each academy dependent upon their specific needs. Six academies in the Trust were the equivalent of sponsored academies and two were deemed to be inadequate when joining the Trust. All but one primary academy now have Ofsted good judgements with one academy being judged to require improvement by Ofsted. CAPA College is judged to be outstanding.

The Trust aims to grow at a sustainable pace and continue to improve the educational outcomes for the pupils who attend its academies. It is not actively seeking applications but will consider enquiries as they are made. It anticipates that the schools/academies that join the Trust in the future will have different Ofsted judgements and those who join will be supported by others within the Trust and by a growing support network of other schools/academies and specialist education providers.

Public Benefit

In setting our objectives and planning our activities, the Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The principal public benefit delivered by the Trust is the provision of high-quality education, as evidenced through the results achieved and Ofsted inspection outcomes.

The Trustees have referred to the guidance on public benefit published by the Charity Commission when reviewing the Trust's aims and objectives, in planning general activities and on reporting of its activities.

Enhance Academy Trust**Report of the Trustees – for the year ended 31 August 2023****(Continued)****Strategic Report****Achievements and Performance****Ofsted and SIAMS**

ACADEMY NAME	DATE OF OPENING	SIAMS JUDGEMENT	DATE	OVERALL EFFECTIVENESS	INSPECTION DATE
Lepton CE	01/02/2020	GOOD	09/02/2018	GOOD	27/09/2023
Sandal Magna CE	01/05/2013	N/A	N/A	GOOD	02/11/2022
Horbury Bridge CE	01/06/2023	EXCELLENT	16/03/2020	GOOD	29/03/2023
Overthorpe CE	01/03/2013	EXCELLENT	09/11/2022	GOOD	29/01/2019
Diamond Wood	01/02/2014	N/A	N/A	GOOD	03/04/2019
St. Helen's CE	01/07/2013	OUTCOME 1	04/10/2023	GOOD	23/03/2023
All Saints CE	01/02/2017	GOOD	01/02/2017	GOOD	06/11/2019
St. Giles CE	01/04/2019	OUTSTANDING	06/12/2016	GOOD	04/03/2020
Christ Church CE	01/09/2012	GOOD	15/03/2022	GOOD	02/12/2021
CAPA College	03/09/2018	N/A	N/A	OUTSTANDING	27/01/2022
St. Michael's CE	01/05/2013	GOOD	03/10/2017	GOOD (Declining)	17/03/2022
St Botolph's CE	01/03/2018	GOOD	02/12/2021	REQUIRES IMPROVEMENT	06/07/2022

The Trust has undergone four Ofsted inspections, returning mixed, but unexpected outcomes. Changes to leadership at St. Botolph's is already having impact. Robust support is also being provided to St. Michael's. The Trust was extremely delighted with the outcome of CAPA College's Ofsted inspection – the first since its opening as a free school.

Year 1 Phonics

	% Meeting the Expected Standard
Christ Church CE Academy	69%
Diamond Wood Community Academy	67%
Featherstone All Saints CofE Academy	83%
Horbury Bridge CE Academy	90%
Lepton CofE Primary Academy	93%
Overthorpe CofE Academy	95%
Sandal Magna Community Academy	64%
St Botolphs CE Academy	80%
St Giles CofE Academy	82%
St Helen's CE Primary School	76%
St Michael's CofE Academy	80%
NATIONAL AVERAGE	79%

Seven schools returned outcomes in line or above the national average. All schools have embedded a robust curriculum and approach to the teaching of phonics showing fidelity to their chosen systematic, synthetic phonics scheme and progress since the beginning of the academic year was strong.

In the schools where attainment was below the national average, the proportion of non-SEN pupils meeting the check was in line or above with the national average. The high proportion of SEN pupils in some Year 1 cohorts has resulted in overall attainment being lower than the national average in some schools.

Enhance Academy Trust**Report of the Trustees – for the year ended 31 August 2023****(Continued)****Key Stage 1**

	Reading	Writing	Mathematics
	% Expected +	% Expected +	% Expected +
Christ Church CE Academy	67%	67%	77%
Diamond Wood Community Academy	68%	63%	74%
Featherstone All Saints CofE Academy	73%	73%	83%
Horbury Bridge CE Academy	80%	73%	80%
Lepton CofE Primary Academy	79%	75%	83%
Overthorpe CofE Academy	53%	49%	56%
Sandal Magna Community Academy	60%	57%	60%
St Botolph's CE Academy	51%	42%	56%
St Giles CofE Academy	65%	63%	65%
St Helen's CE Primary School	50%	50%	50%
St Michael's CofE Academy	70%	65%	72%
NATIONAL AVERAGE	68%	60%	70%

Key Stage 1 outcomes have improved in all schools in the trust when compared to 2021/22 academic year. It should be noted that schools with below national average outcomes, the proportion of pupils eligible for pupil premium funding or identified as having a special educational need are above, if not well above, the national average for these groups. Although outcomes are lower than we would want, pupils in the vast majority of schools made strong progress from their starting points.

Key Stage 2 Attainment

	Reading	Writing	Mathematics	Combined
	% Expected +	% Expected +	% Expected +	% Expected +
Christ Church CE Academy	50%	54%	57%	50%
Featherstone All Saints CofE Academy	72%	97%	86%	72%
Horbury Bridge CE Academy	93%	86%	93%	86%
Lepton CofE Primary Academy	88%	79%	79%	79%
Overthorpe CofE Academy	60%	63%	65%	49%
Sandal Magna Community Academy	70%	70%	67%	60%
St Botolphs CE Academy	73%	76%	76%	67%
St Giles CofE Academy	79%	76%	81%	76%
St Helen's CE Primary School	52%	57%	55%	43%
St Michael's CofE Academy	77%	75%	77%	74%
NATIONAL AVERAGE	73%	71%	73%	59%

This year, seven schools achieved Combined attainment in line or above the national average. Although Christ Church and St Helen's returned lower than Combined attainment, pupils in both schools made good, if not better, progress across Key Stage 2. Progress at Overthorpe was well below average resulting in well below Combined attainment.

In overall Combined attainment, the Trust has seen an increase of 5% when compared to 2022, with Combined attainment now being above the national average. The national average has decreased by 1%.

Enhance Academy Trust**Report of the Trustees – for the year ended 31 August 2023**
(Continued)**Key Stage 2 Progress**

	Reading	Writing	Mathematics
Christ Church CE Academy	-1.6	-0.7	-1.5
Featherstone All Saints CofE Academy	2.9	6.0	4.4
Horbury Bridge CE Academy	3.7	3.4	4.4
Lepton CofE Primary Academy	3.6	2.2	3.7
Overthorpe CofE Academy	-2.5	-2.2	-2.2
Sandal Magna Community Academy	0.5	1.8	0.5
St Botolphs CE Academy	0.7	1.6	0.1
St Giles CofE Academy	1.0	-0.6	2.2
St Helen's CE Primary School	1.6	3.9	1.8
St Michael's CofE Academy	2.2	0.6	1.5
NATIONAL AVERAGE	0.0	0.0	0.0

Progress across Key Stage 2 is at least average in nine schools with progress being statistically above average in a number of schools. Progress at Overthorpe is statistically below average in all subject areas.

Overall progress across the trust has improved significantly from 2022.

Key Financial Performance Objectives

The key financial objective was to start using the balances brought forward to help deliver improved educational outcomes whilst ensuring that the Trust's overall revenue budget was in surplus. At 31 August 2023 three of the eleven academies had a deficit carry forward balance, however, the overall Trust reserves were in surplus. Future financial plans aim to maintain this position and to ensure that the Trust has a cumulative surplus throughout its five year financial plan.

Going Concern

The Trustees and Chief Executive have a reasonable expectancy that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing these financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the success of the company

The Trustees of Enhance Academy Trust promote the success of the trust by:

- ensuring that the trust is promoted in the press and social media outlets, wherever possible
- taking a strategic view so that likely long-term consequences of any decisions are fully considered
- building and maintaining good business relationships with suppliers, customers and others
- ensuring that the well-being of employees is a priority
- ensuring that all schools are engaging with their local communities ensuring that all schools continue to work closely with their local groups and other education settings

Financial Review

The majority of the Academy's income for the period to 31 August 2023 comprised of Education and Skills Funding Agency grants or local authority funding for early years and special educational needs provision. During the year capital grants from the ESFA (devolved formula capital, Energy Efficiency capital and schools capital allocation) were received. The Trust is eligible for the School Capital Allocation funding. The income from generated funds was mainly derived from insurance claims, for both staff absence and assets, pupils paid for meals, school visits, before and after school clubs and the operation of day care facilities.

Enhance Academy Trust**Report of the Trustees – for the year ended 31 August 2023**
(Continued)

The Pension Reserve shows a net surplus of £405,000 at 31 August 2023, net liability of £342,000 at 31 August 2022 and changes to this liability, linked to a revaluation of the LGPS (administered by The City of Bradford MDC) are being kept under regular review. The net surplus at 31 August 2023 was £405,000 and therefore by the end of the year there has been a increase in the overall pension reserve of £747,000. The Academy Trust will need to keep the pension liability under review.

A review of the fund by West Yorkshire Pension led to a 0.1% increase to the Trust contributions for the financial year ending 31 March 2024 and a further 0.1% increase for the following 2 financial years. The Trust decided to be treated as a single employer for LGPS purposes during 2016/17 consolidating all its pension fund assets and liabilities – prior to this decision each academy has been treated as an individual employer.

Reserves and Funds Policy

The accounts show that there is a Restricted General Fund balance of £84,000 (2022: £136,000) at the end of the year and an Unrestricted General Fund balance of £1,637,000 (2022: £1,543,000). The Trustees and Chief Executive anticipate that the majority of these funds will be used to support delivery of improved educational outcomes and to support improvements to the Trust's assets over the next three years.

Investment Policy

There is currently no overall investment policy. The majority of surplus funds are held by each academy however, the use of surplus funds has to be agreed by the Trustees and Chief Executive and are released for educational and building developments only.

Principal Risks and Uncertainties

Trustees have assessed the major risks to which the trust is exposed. They are working to mitigate and eliminate these risks. In order to do this the risk management process involves the production of risk registers and risk management activities are built into the planning process. Members of the executive team and academy leaders are expected to manage risks within their own discipline and ensure the policy framework is up to date to support this. Internal audit processes are designed to test these mitigating strategies. The remit of the Finance, Audit & Risk Committee is to ensure risks are identified, mitigating activities are in place and audited. The executive team also plays a key role in risk mitigation working alongside academy leaders to highlight exposures and ensure processes are in place to manage them.

The major risks to the Academy Trust relate to financial risks as a result of falling pupil numbers, increased energy costs and unfunded support staff and teachers' pay increases.

The risk has been managed to date as a result of staffing reductions in individual schools. A Contract Management and Tendering process has been established which will lead to savings. We have developed a marketing strategy in order to attract more pupils, especially in the Reception year and to CAPA College.

The second risk is linked to any Trust with sponsored academies and has a higher significance for this Trust as six of its academies were required to be sponsored. The Trust are well aware of this risk and are constantly striving to minimise its impact on any Academy within the Trust and therefore its impact on the Trust overall. A robust School Improvement Strategy is in place which ensures more formal monitoring, challenge, support and collaboration for all schools.

The Trust is expecting to grow over the next three years and ensuring that this is done in a sustainable manner whilst continuing to improve outcomes for pupils and developing our own improvement capacity will require careful management.

Enhance Academy Trust**Report of the Trustees – for the year ended 31 August 2023**
(Continued)

There are a number of other key risks that the Trust itself needs to manage which include:

- preparing succession plans for the appointment of new Trustees
- recruiting, retaining and developing high calibre staff who in turn will play an important role in delivering improved educational outcomes for pupils
- as an institution of over 3,500 children and young people we must ensure they are properly safeguarded. All safeguarding activity is co-ordinated through a team of Designated Safeguarding Leaders who are expert practitioners
- recognising the threat of cyber-attacks is increasing globally, all staff employed in the trust undertake training on understanding and recognising risks and how to avoid them. Individual school's ICT teams ensure systems and processes operate to protect against such attacks.

The appointment of a Health & Safety Compliance Officer has strengthened the trust's approach to health & safety. Comprehensive and detailed advice is provided to schools on a regular basis to support their work and approaches to Health & Safety. The Compliance Officer has a clear oversight through the 'Every System' and ensures full compliance in a range of areas in all schools. All schools continue to have an externally commissioned Fire Risk Assessment and Health & Safety Audit.

Building Condition Surveys have been undertaken for all schools in order for trustees to fully understand the condition of the trust estate. Findings from these surveys are used to determine capital spend.

The Trustees and Chief Executive also review the major risks to which each Academy within the Trust is exposed in particular those relating to educational improvements; their capacity to deliver continuous improvement, the recruitment and retention of key staff, and to the financial standing of each academy. They have introduced a number of systems to assess the risks that each Academy faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. Many of the risks are covered by the Scheme of Delegation and further systems, including operation procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (including regular Responsible Officer visits) in order to minimise risks that are in operation. Where there is likely to be a significant risk remaining, the Trustees will ensure that they have adequate insurance cover.

The Trustees had concerns about the suitability of the design, materials used to build, and the quality of the build at one of its academies. The work on the building was completed during April 2022.

The Trustees confirm that as part of an on-going process they will identify the major risks to which the Academy Trust is likely to be exposed and will establish and review systems to mitigate any risks identified.

The principal financial risks relate to future levels of government funding. These risks can be split into three main parts. The first relates to actual pupil numbers as much of the Academy's income is derived from pupil numbers and if numbers decrease so does income. Reductions in pupil numbers can also be associated with the perception of the academy within the community it serves and Trustees use changes in pupil numbers as one of their measures in assessing this.

The second risk relates to the changes in the funding regime for schools and academies to be implemented by the Department of Education through the Education and Skills Funding Agency. The main known change is the introduction of a national funding formula. Its impact at the academy level is not yet fully known but local authorities have been moving towards the main elements of the national funding formula over recent years. Four of our academies in one local authority area are currently protected by the minimum funding guarantee and if this level of protection is not maintained, or additional funds are not allocated, these academies will need to deal with some difficult financial conditions.

The third risk relates to income not increasing to meet additional increasing costs. Although per pupil funding has not been reduced it has also not been increasing by much to take into account for example energy costs, pay awards for teachers and support staff, increased employers' pension contributions, and increased employer national insurance

Enhance Academy Trust**Report of the Trustees – for the year ended 31 August 2023**
(Continued)

contributions. These, and other cost pressures, mean that in real terms the funding per pupil at each academy within the Trust has been reducing over time.

Many of these changes have an adverse impact on the Academy Trust's medium- and longer-term financial position and they are being managed as plans for future years are developed. The budget plans show that without taking corrective action our academies would move into a cumulative budget deficit position and therefore actions are ongoing to manage this risk.

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 2021 to 31 August 2022
Energy Consumption used to calculate emissions (kWh)	3,505,346	3,155,356
<u>Scope 1 emissions in metric tonnes CO₂e</u>		
Gas consumption	406.48	348.33
Owned Transport – mini-buses	-	0.28
Total Scope 1	406.48	348.33
<u>Scope 2 emissions in metric tonnes CO₂e</u>		
Purchased electricity	258.25	240.46
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee owned vehicles	0.09	0.13
Total gross emissions in metric tonnes CO ₂ e	664.81	589.20
<u>Intensity Ratio</u>		
Tonnes CO ₂ e per pupil	0.19	0.18
	<p><u>Quantification and Reporting Methodology</u></p> <ul style="list-style-type: none"> We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting. <p><u>Intensity measurement</u></p> <p>The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.</p> <p><u>Measures taken to improve energy efficiency</u></p> <p>We have increased video conferencing technology for Trustee/governing body and staff meetings, to reduce the need for travel between sites.</p> <p>We have increased the use of webinars to deliver staff training across the Trust.</p> <p>A new heating system has been implemented in one of our schools, this will save on energy in the longer term and LED lights have/are being installed throughout the Trust estate.</p> <p>The Trust is developing a strategic plan that will incorporate ways in which reduced emissions can be achieved in the forthcoming years.</p>	

Enhance Academy Trust

Report of the Trustees – for the year ended 31 August 2023
(Continued)

Financial Position

The Academy held restricted and unrestricted fund balances at 31 August 2023 of £1,721,000 (2022: £1,679,000). The Academy Trust does have a rolling five year financial plan that aims to keep the whole Trust revenue budget in balance and these funds will be taken account of as the five year plan is reviewed.

Plans for Future Periods

Trustees will continue to focus on school improvement, helping our pupils to be effective learners and achieve the highest academic standards. We will ensure that our pupils follow a broad, coherent and rich curriculum with key knowledge and vocabulary carefully sequenced from Early Years to Year 6.

In order to address the challenges the trust faces in relation to recruitment and retention, the trust will become a delivery partner with Teach First and will host its own SCITT (School Centred Initial Teacher Training) programme from September 2024. The trust will also deliver NPQs (National Professional Qualifications) on behalf of the Church of England Centre for Educational Leadership (CEFEL) from Autumn 2023.

As a result of the current Government's agenda, we expect the Academy Trust to expand further and growth plans are being developed to ensure there is capacity within the Central Team to support new schools as well as continue to strengthen school to school support and quality assurance. We are keen to grow our trust further and would welcome approaches from other schools that share our values and determination to provide the highest educational standards. We believe in building strong partnerships to help improve educational standards.

Auditor

In so far as the Trustees and Governors are aware:

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

Independent Auditors

The appointment of the Trust's auditor Paylings is currently on an annual basis and is until the completion of the accounts for the year ended 31 August 2023.

The Chief Executive, Mark Randall, is the accounting officer, and has been advised of the implications of any internal control system review and of the need for plans to address weaknesses and to ensure continuous improvement of the system are in place.

Approved by order of the Trustees on 21 December 2023 and signed on their behalf by:-



Canon Peter Townley
Trustee

Enhance Academy Trust**Governance Statement – for the year ended 31 August 2023****Scope of Responsibility**

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

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

Trustees

The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees' Responsibilities. The Trustees and Chief Executive have formally met 9 times during the year including the Trust's annual general meeting held on the 16 December 2022. Attendance during the year at meetings was as follows:

Trustees	Meetings attended	Out of a possible
Canon Peter Townley	8	9
Linda Maskill	9	9
Janet Milne	9	9
Christopher Schofield (resigned 16/12/22)	3	3
Katharine Smith	7	9
Claire Screeton	8	9
Dave Selby (appointed 31/03/23)	4	4
Chief Executive		
Mark Randall	9	9

These meetings were also attended by educational and legal advisors to the Trustees.

In addition to the above the Finance, Audit & Risk Committee was formed during the year, attendance at meetings was as follows:

Trustees		
Katharine Smith	3	3
Linda Maskill (resigned 30/06/23)	2	3
Claire Screeton	3	3
Dave Selby	2	3
Chief Executive		
Mark Randall	3	3

Enhance Academy Trust**Governance Statement – for the year ended 31 August 2023****(Continued)****Review of Value for Money**

As accounting officer, the Chief Executive, has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, 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 Trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer has delivered improved value for money during the year, working with the staff in each academy, by:

- changing the way school improvement is delivered
- reviewing teaching and support staff structures across the Trust
- reviewing central services and charges across the Trust

The trust has also used funding effectively to support health & safety in schools across the trust through the employment of a Health & Safety Compliance Officer and the 'Every System'. The trust has provided capital funding to a number of schools for replacement fire alarms and emergency lighting as well as in order to ensure that the school building is in a good state of repair.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control includes the adoption of the Trust's financial policy by each academy, and reviews undertaken by the Trust's Responsible Officer has been in place throughout this financial year and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Trustees have reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trustees are of the view that there has been an on-going process in place for identifying, evaluating and managing the academy trust's significant risks in place for the year ended 31 August 2023 and up to the date of approval of the next annual report and financial statements. The process is regularly reviewed by the Board.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring of systems with an annual budget and periodic financial reports to the Trustees and Chief Executive;
- regular reviews by the Trustees and Chief Executive of reports that show actual financial performance against the forecast and reviews of major purchase and capital programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing guidelines (including for the purchase of assets);

Enhance Academy Trust

Governance Statement – for the year ended 31 August 2023

(Continued)

- identification and management of risks at each academy as well as the trust overall.

The Trustees have an external Responsible Officer (“RO”). The RO’s role includes giving advice on financial matters and performing a range of checks on the academy’s financial systems. The RO reports to the designated Trustee for finance, the Chief Executive and each Local Governing Body on the operations of the systems of control and on the discharge of the Trustees financial responsibilities on a termly basis. The RO and the Chief Executive agree a programme of tests to be undertaken and these include the testing of:-

- the payroll system – including testing payroll costs to agreed establishment lists
- purchasing procedures and associated accounting arrangements
- testing of income due and received
- testing of control and bank account reconciliations.

The agreed programme of tests by the RO, and the reporting of findings and resultant action plans, have been completed for the period covered by this report. The findings from these tests are also reported to the Trustee who has specific responsibility for the financial oversight of the Trust.

The Trustees and Chief Executive are confident that the RO function is being performed in line with ESFA requirements.

Review of Effectiveness

The Chief Executive, as Accounting Officer, has responsibility for reviewing the effectiveness of the system of internal control and during the year will be informed by:

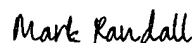
- the work of the Responsible Officer
- the work of the External Auditor
- the financial management and governance self-assessment process
- and the work of the Senior Leadership Teams in each Academy who have responsibility for the development and maintenance of the internal control framework.
- Attending Local Governing Body and Resources Committee meetings

The accounting officer has been advised of the implications of the result of any reports and reviews undertaken by any of the above and any will address any weaknesses identified and ensure that continuous improvement of systems takes place.

Approved by order of the Trustees and Director on 21 December 2023 and signed on their behalf by:-



Canon Peter Townley
Trustee



Mark Randall
Chief Executive and Accounting Officer

Enhance Academy Trust

Statement of Regularity, Propriety and Compliance

for the year ended 31 August 2023

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

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

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

Mark Randall

Mark Randall
Chief Executive and Accounting Officer
Date: 21 December 2023

Enhance Academy Trust
Statement of Trustees' Responsibilities
for the year ended 31 August 2023

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

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

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

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

The Trustees are responsible for ensuring that in its conduct and operation the Charitable Company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the 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 its websites. 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 21 December 2023 and signed on their behalf by:



Canon Peter Townley
Trustee

Enhance Academy Trust**Independent Auditor's Report to the Members of Enhance Academy Trust****for the year ended 31 August 2023**

We have audited the financial statements of Enhance Academy Trust for the year ended 31 August 2023, which comprises of the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and the notes to the financial statements, including a summary of the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

In our opinion the financial statements:

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

Basis of Opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is material misstatement in the financial statements or a material misstatement of the other information. 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.

Enhance Academy Trust
Independent Auditor's Report to the Members of the Enhance Academy Trust
for the year ended 31 August 2023
(Continued)

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Report of Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate to our audit have not been received from branches not visited by us; or
 - the financial statements are not in agreement with the accounting records and returns; or
 - certain disclosures of governors' 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 19, the governors (who are also the directors of the charitable company for the purpose 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 trustee's determine is necessary to enable to prepare financial statements that are free from material misstatement whether due to error or fraud.

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

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but it 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.

Enhance Academy Trust
Independent Auditor's Report to the Members of the Enhance Academy Trust
for the year ended 31 August 2023
(Continued)

Our responsibilities for the audit of the financial statements (continued)

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

Ian Parsons

I Parsons FCA
For and on behalf of

Paylings
Accountants and Registered Auditors
Unit 2 Silkwood Office Park
Fryers Way
Wakefield
West Yorkshire
WF5 9TJ

Dated: 21 December 2023

Enhance Academy Trust**Independent Reporting Accountant's Assurance Report on Regularity to the Trustees of the
Enhance Academy Trust and the Education and Skills Funding Agency****for the year ended 31 August 2023**

In accordance with the terms of our engagement letter dated 10 July 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 the trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

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

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023 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.

The work undertaken to draw to our conclusion includes:

- Confirmation that there are no new activities within the academy trust
- Analytical review of the activities of the Academy Trust
- Consideration of the evidence supporting the accounting officer's statement
- Evaluation of the general control environment
- Assessment and testing of a sample of the specific control activities over regularity
 - Confirmation that each item tested has been appropriately authorised in accordance with the academy trusts delegated authorities
 - Formal representations obtained from the governing body and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations, access to accounting records and provisions of information and explanations

Enhance Academy Trust

**Independent Reporting Accountant's Assurance Report on Regularity to the Trustees of the
Enhance Academy Trust and the Education and Skills Funding Agency**

for the year ended 31 August 2023
(Continued)

- A review of credit card expenses
- Consideration of related party transactions

Conclusion

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

Ian Parsons

I Parsons FCA
For and on behalf of

Paylings
Accountants and Registered Auditors
Unit 2 Silkwood Office Park
Fryers Way
Wakefield
West Yorkshire
WF5 9TJ

Dated: 21 December 2023

Enhance Academy Trust**Statement of Financial Activities for the year ended 31 August 2023****(incorporating an Income and Expenditure Account)**

	Notes	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Assets Funds £000	Total 2023 £000	Total 2022 £000
Income and endowments from:						
Resources						
Donations and capital grants	2	78	-	1,505	1583	12,894
Balances transferred from LA	2	-	-	-	-	-
Charitable Activities:						
Educational Operations	3	-	19,726	-	19,726	18,989
Other Trading Activities	4	538	532	-	1,070	613
Investments	5	-	-	-	-	-
Total		616	20,258	1,505	22,379	32,496
Expenditure						
Raising Funds	6,7	-	-	-	-	(39)
Charitable Activities:						
Academy's Educational Operations	6,7	(317)	(20,687)	(1,867)	(22,871)	(23,312)
Other		-	-	-	-	-
Impairment of assets		-	-	-	-	-
Total Resources Expended	6,7	(317)	(20,687)	(1,867)	(22,871)	(23,351)
Net Income/(Outgoing)						
Resources before Transfers		299	(429)	(362)	(492)	9,145
Gross Transfers between funds	16	(205)	(257)	462	-	-
Net Income/(Expenditure) for the year		94	(686)	100	(492)	9,145
Other Recognised Gains and Losses						
Pension Fund Deficit transferred on opening	16, 26	-	-	-	-	-
Actuarial gain/(losses) on defined benefit pension schemes	16, 26	-	1,381	-	1,381	15,094
Net Movement in Funds		94	695	100	889	24,239
Reconciliation of Funds						
Funds brought forward at 1 September 2022		1,543	(206)	32,633	33,970	9,731
Funds carried forward at 31 August 2023		1,637	489	32,733	34,859	33,970

All activities related to continuing operations. The notes on pages 28 to 49 form part of these financial statements.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

Enhance Academy Trust
(Company Number 07904096)

Balance Sheet as at 31 August 2023

	NOTES £000	£000	2023 £000	2023	2022
FIXED ASSETS					
Tangible assets	12			31,933	32,033
CURRENT ASSETS					
Stock	13		29		22
Debtors	14		738		799
Cash at bank and in hand			3,403		3,021
				<hr/>	<hr/>
				4,170	3,842
CREDITORS	15				
Amounts falling due within one year				(1,649)	(1,563)
				<hr/>	<hr/>
NET CURRENT ASSETS				2,521	2,279
				<hr/>	<hr/>
Total assets less current liabilities (excluding pension liability)				34,454	34,312
Defined benefit Pension scheme liability	26			405	(342)
				<hr/>	<hr/>
NET ASSETS INCLUDING PENSION LIABILITY				34,859	33,970
				=====	=====
FUNDS OF THE ACADEMY					
RESTRICTED INCOME FUNDS					
- Fixed asset funds	16			32,733	32,633
- General funds	16			84	136
- Pension reserve	16			405	(342)
				<hr/>	<hr/>
TOTAL RESTRICTED FUNDS				33,222	32,427
				=====	=====
UNRESTRICTED FUNDS					
- General funds	16			1,637	1,543
				<hr/>	<hr/>
TOTAL UNRESTRICTED FUNDS				1,637	1,543
				<hr/>	<hr/>
TOTAL FUNDS				34,859	33,970
				=====	=====

The financial statements on pages 25 to 49 were approved by Trustees and authorised for issue on 21 December 2023 and are signed on their behalf by:-

Canon Peter Townley
Chair of Trustee

PK 

Enhance Academy Trust**Cash Flow Statement for the year ended 31 August 2023**

	NOTES	2023 £000	2022 £000
Cash inflow from operating activities			
Net cash provided by (used in) operating activities	18	649	(164)
Cash flows from investing activities	18	(267)	(819)
Change in cash and cash equivalents in the reporting period		<u>382</u>	<u>(983)</u>
Cash and cash equivalents at 1 September 2022		3,021	4,004
Cash and cash equivalents at 31 August 2023		<u>3,403</u>	<u>3,021</u>

Enhance Academy Trust**Notes to the Financial statements for the year ended 31 August 2023****1. STATEMENT OF ACCOUNTING POLICIES**

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

Basis of Preparation

The financial statements of Enhance 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 FRS102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Enhance Academy Trust meets the definition of public benefit under FRS 102.

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.

The General Annual Grant (GAG) 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.

Enhance Academy Trust**Notes to the Financial statements for the year ended 31 August 2023**
(Continued)**1. STATEMENT OF ACCOUNTING POLICIES (continued)****Income (continued)****• 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 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 recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

• Donated fixed assets (excluding transfers on conversion/into trust)

Where the donated asset 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 will 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.

• Donated fixed assets on conversion

The opening of each academy trust involved the donation of identifiable assets and liabilities and the operation of the school for £nil consideration and has been accounted for under the acquisition accounting method. The assets and liabilities donated to each academy trust have been valued at their fair value being a reasonable estimate of the current market value that the trustees would expect to pay in an open market for the equivalent item. Their fair value is in accordance with the accounting policies of the academy trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. The value of assets donated on conversion was as follows:

Assets	- Land and Buildings	£22,052,000
	- Other fixed assets	£575,000
	- Current assets	£1,524,000
Liabilities	- Current liabilities	£297,000
	Pension	£2,931,000

The transfer of property for the sponsored academies has either been included in the accounts based on the valuations commissioned by the ESFA except for the property for Sandal Magna, which has been included at costs based on the information provided from the local authority.

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.

Enhance Academy Trust**Notes to the Financial statements for the year ended 31 August 2023**
(Continued)**1. STATEMENT OF ACCOUNTING POLICIES (continued)****Expenditure (continued)**

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets over £500 are capitalised as tangible fixed assets and 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 leasehold land, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, as follows:

Land	Over the life of the lease
Long leasehold and freehold buildings	125/60/20 years
Mechanical equipment	15 years
Fixtures, fittings and equipment	5 years
ICT equipment	3/2/1 years
Motor vehicles	5 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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 advanced payments for the goods and services it must provide.

Enhance Academy Trust**Notes to the Financial statements for the year ended 31 August 2023**
(Continued)**1. STATEMENT OF ACCOUNTING POLICIES (continued)****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 on a straight line basis over the lease term.

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS102. 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 14. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is no obligation to deliver services rather than cash or another financial instrument.

Investments

There are no investments at 31 August 2023 and none were held during the period.

Stock

Stock is 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 any such income or gains are applied exclusively to charitable purposes.

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

Enhance Academy Trust

Notes to the Financial statements for the year ended 31 August 2023
(Continued)

1. STATEMENT OF ACCOUNTING POLICIES (continued)

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the current service 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 on 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 for specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

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

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 pension include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 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

There are no critical areas of judgement throughout the year.

Enhance Academy Trust**Notes to the Financial statements for the year ended 31 August 2023****(Continued)****2. DONATIONS AND CAPITAL GRANTS**

	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
Capital Grants	-	787	787	1,003
Donated assets on transfer	35	718	753	-
Assets donated from DfE	-	-	-	11,864
Other Donations	43	-	43	27
	<hr/>	<hr/>	<hr/>	<hr/>
	78	1,505	1,583	12,894
	<hr/>	<hr/>	<hr/>	<hr/>

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
General Annual Grant	-	14,876	14,876	14,079
Start Up Grants	-	-	-	72
Other DfE/EFA Grants	-	2,894	2,894	2,918
Coronavirus exceptional support	-	-	-	267
	<hr/>	<hr/>	<hr/>	<hr/>
	-	17,770	17,770	17,336
	<hr/>	<hr/>	<hr/>	<hr/>
Local Authority Grants	-	1,956	1,956	1,653
Other Grants	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Other Grants	-	1,956	1,956	1,653
	<hr/>	<hr/>	<hr/>	<hr/>
Total Grants	-	19,726	19,726	18,989
	<hr/>	<hr/>	<hr/>	<hr/>

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
Catering Income	157	-	157	104
Day Care/Wraparound Care	124	-	124	77
Insurance Claims	-	99	99	131
Other Income	257	433	690	301
	<hr/>	<hr/>	<hr/>	<hr/>
	538	532	1,070	613
	<hr/>	<hr/>	<hr/>	<hr/>

Enhance Academy Trust**Notes to the Financial statements for the year ended 31 August 2023****(Continued)**

5. INVESTMENT INCOME	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
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Deposit in Bank	-	-	-	-
	-	-	-	-

6. EXPENDITURE	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
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Expenditure on raising funds	-	-	-	39
Academy's Educational Operations				
- Direct Costs	-	17,114	17,114	16,279
- Allocated support costs	317	5,440	5,757	7,033
	317	22,554	22,871	23,351

Expenditure for the period includes:	Total 2023 £000	Total 2022 £000
Operating lease rentals	72	70
Depreciation	1,867	1,409
Fees payable to the auditor for: - audit	39	37

7. CHARITABLE ACTIVITIES	Total 2023 £000	Total 2022 £000
---------------------------------	--------------------------------	--------------------------------

Direct costs – educational operations	17,114	16,279
Support costs – educational operations	5,440	6,769
	22,554	23,048

ANALYSIS OF SUPPORT COSTS

	Total 2023 £000	Total 2022 £000
Support staff costs	3,215	4,499
Technology costs	312	320
Premises costs	1,150	909
Other support costs	626	935
Governance costs	137	106
	5,440	6,769

Enhance Academy Trust**Notes to the Financial statements for the year ended 31 August 2023****(Continued)**

8. STAFF COSTS	Total 2023 £000	Total 2022 £000
a) Staff costs during the period were:		
Wages and salaries	12,025	11,365
Social security costs	1,069	1,005
Operating costs of defined benefit pension schemes	2,997	4,193
	<hr/>	<hr/>
	16,091	16,563
	<hr/>	<hr/>
Supply staff costs	-	-
Staff restructuring costs	-	18
	<hr/>	<hr/>
	-	18
	<hr/>	<hr/>
Staff restructuring costs comprise:		
Redundancy payments	-	-
Severance payments	-	18
Other restructuring costs	-	-
	<hr/>	<hr/>
	-	18
	<hr/>	<hr/>
b) Non Statutory/non-contractual staff severance payments		
Compromise agreements	-	-
	<hr/>	<hr/>
c) Staff Numbers		
The average number of persons (including senior management team) employed by the Academy Trust during the year expressed as full time equivalents was as follows:		
	2023	2022
Charitable activities	No.	No.
Teachers	140	137
Administration and support	236	202
Management	16	13
	<hr/>	<hr/>
	392	352
	<hr/>	<hr/>
d) Higher paid staff		
The number of employees whose employee benefits (excluding employer national insurance and employer pension costs) exceeded £60,000 was:		
	2023	2022
	No.	No.
£60,001 to £70,000	4	8
£70,001 to £80,000	5	5
£80,001 to £90,000	4	0
£90,001 to £100,000	0	0
£100,001 to £110,000	0	1
£110,001 to £120,000	1	0

The total employee benefits (including employer national insurance and employer pension contributions) received by higher paid staff for their services to the Academy Trust was £1,449,416 (2022: £1,367,741).

The key management personnel of the academy is at this stage deemed to be the Chief Executive.

Enhance Academy Trust**Notes to the Financial statements for the year ended 31 August 2023**
(Continued)**9. RELATED PARTY TRANSACTIONS – DIRECTORS' REMUNERATION AND EXPENSES**

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of directors' remuneration and other benefits was as follows:

M Randall (CEO and director) appointed 1 November 2020
 Remuneration £110,000-£120,000 (2022: £100,000 - £110,000)
 Employer's Pension contributions paid £20,330 (2022: £18,040)

10. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the trust has purchased insurance to protect trustees and officers employees from claims arising from negligent acts, errors or omissions occurring whilst they are undertaking academy business. The insurance provides cover up to £2,000,000 on any one claim.

The cost of this insurance for the period ended 31 August 2023 was £3,000 (2022: £3,000) and is included in the total insurance costs.

11. CENTRAL SERVICES

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

Human Resources
 Financial Services
 Legal Services
 Insurance
 Financial software licences
 Educational Support Services
 School Improvement Support
 Project Management
 Procurement
 Health & Safety Services
 Estates Management

From 1 September 2022 the central charge was 5.5% of GAG plus an additional 5.5% of supplementary grant funding. St Giles have paid an additional amount for funding paid to clear creditors and additional support during the year. This arrangement is for a 3 year period and will cease on 31 August 2024.

Enhance Academy Trust**Notes to the Financial statements for the year ended 31 August 2023**
(Continued)

	Total 2023 £000	Total 2022 £000
The actual amounts charged during the year were as follows:		
Christ Church CE Academy	68	63
Overthorpe C of E Academy	74	69
Sandal Magna Community Academy	62	56
St Michael's CE Academy	114	99
St Helen's CE Primary School	62	55
Diamond Wood Community Academy	98	90
Featherstone All Saints CE Academy	55	49
St Botolph's CE Academy	77	71
CAPA College	112	49
St Giles' CE Academy	117	109
Lepton CE Academy	42	43
Horbury Bridge CE Academy	7	-
	<hr/> 888	<hr/> 753

12. TANGIBLE FIXED ASSETS

	Leasehold Land £000	Freehold & Leasehold Buildings £000	Mechanical Equipment £000	Furniture and Equipment £000	IT Equipment £000	Vehicles £000	Total 2023 £000
Cost or Valuation							
At 1 September 2022	1,702	36,690	362	2,248	1,501	10	42,513
Donated	-	-	-	-	-	-	-
Transferred from Academy	221	648	27	50	72	-	1,018
Additions	-	644	83	167	172	-	1,066
Disposals	-	-	-	(3)	(14)	-	(17)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2023	1,923	37,982	472	2,462	1,731	10	44,580
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation							
At 1 September 2022	9	8,518	95	767	1,081	10	10,480
Transferred from Academy	19	164	25	37	70	-	315
Charged in Year	17	1,200	29	379	242	-	1,867
Disposals	-	-	-	(3)	(12)	-	(15)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2023	45	9,882	149	1,180	1,381	10	12,647
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book values							
At 31 August 2023	1,878	28,100	323	1,282	350	-	31,933
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2022	1,693	28,172	267	1,481	420	-	32,033
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Trust has challenged the condition of one of the buildings and has required a number of remedial works to be undertaken. In November 2019 a programme of works aimed at completing these remedial works was agreed with the appropriate local authority and work commenced on 6 July 2020. These works are now complete. The new building of CAPA College was completed in May 2022.

Enhance Academy Trust**Notes to the Financial statements for the year ended 31 August 2023**
(Continued)

13. STOCK	2023	2022
	£000	£000
Uniforms and other	29	22
	<hr/>	<hr/>
	29	22
	<hr/>	<hr/>
14. DEBTORS	2023	2022
	£000	£000
Debtors	38	31
Accrued payments	74	39
Prepayments	368	326
VAT	223	242
Other debtors	35	161
	<hr/>	<hr/>
	738	799
	<hr/>	<hr/>
15. CREDITORS	2023	2022
	£000	£000
Trade creditors	346	210
Other creditors	-	40
Accrued expenditure	459	576
Receipt in advance	303	263
Other taxes and social security	541	474
	<hr/>	<hr/>
	1,649	1,563
	<hr/>	<hr/>

Enhance Academy Trust**Notes to the Financial statements for the year ended 31 August 2023**
(Continued)**16. FUNDS**

	Balance at 1 September 2022 £000	Incoming Resources £000	Resources Expended £000	Gains Losses and Transfers £000	Balance at 31 August 2023 £000
Restricted general fund					
General Annual Grant	136	14,876	(14,755)	(257)	-
Start Up Grants	-	-	-	-	-
Pupil Premium	-	1,235	(1,235)	-	-
Other LA Grants	-	881	(881)	-	-
Other DfE Grants	-	1,301	(1,217)	-	84
UFSM	-	358	(358)	-	-
Early Years Grant	-	1,075	(1,075)	-	-
Funds transferred from LA	-	-	-	-	-
Other Income	-	532	(532)	-	-
Pension Fund Deficit Transferred	(342)	1,381	(634)	-	405
	(206)	21,639	(20,687)	(257)	489
Restricted fixed asset funds					
Value of assets	6,992	-	(1,867)	-	5,125
Transfers from LA/Academy	6,160	718	-	-	6,863
DfE/EFA capital grants	17,206	787	-	-	18,004
Capital expenditure from GAG	1,940	-	-	462	2,406
Other Capital Grants	335	-	-	-	335
	32,633	1,505	(1,867)	462	32,733
Total Restricted Funds	32,427	23,144	(22,554)	205	33,222
Unrestricted funds					
Funds transferred from LA	1,048	-	-	-	1048
Voluntary Income	231	43	(43)	-	231
Other Income	264	573	(274)	(205)	358
Total Unrestricted Funds	1,543	616	(317)	(205)	1,637
Total Funds	33,970	23,760	(22,871)	-	34,859

Enhance Academy Trust**Notes to the Financial statements for the year ended 31 August 2023**
(Continued)**16. FUNDS (continued)**

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

	Balance at 1 September 2021 £000	Incoming Resources £000	Resources Expended £000	Losses and Transfers £000	Balance at 31 August 2022 £000
Restricted general fund					
General Annual Grant	355	14,079	(13,675)	(623)	136
Start Up Grants	-	72	(72)	-	-
Pupil Premium	-	1,139	(1,139)	-	-
Other LA Grants	-	683	(638)	-	-
Other DfE Grants	-	1,693	(1,639)	-	-
UIFSM	-	353	(353)	-	-
Early Years Grant	-	970	(970)	-	-
Funds transferred from LA	-	-	-	-	-
Other Income	719	334	(1,053)	-	-
Pension Fund Deficit	-	-	-	-	-
Transferred	13,435	15,094	(2,001)	-	(342)
	<u>12,361</u>	<u>34,417</u>	<u>(21,639)</u>	<u>(623)</u>	<u>(206)</u>
Restricted fixed asset funds					
Value of assets	8,401	-	(1,409)	-	6,992
Transfers from LA	6,160	-	-	-	6,160
DfE/EFA capital grants	4,339	12,867	-	-	17,206
Capital expenditure from GAG	1,317	-	-	623	1,940
Other Capital Grants	335	-	-	-	335
	<u>20,552</u>	<u>12,867</u>	<u>(1,409)</u>	<u>623</u>	<u>32,633</u>
Total Restricted Funds	<u>8,191</u>	<u>47,284</u>	<u>(23,048)</u>	<u>-</u>	<u>32,427</u>
Unrestricted funds					
Funds transferred from LA	1,048	-	-	-	1,048
Voluntary Income	231	27	(27)	-	231
Other Income	261	279	(276)	-	264
Total Unrestricted Funds	<u>1,540</u>	<u>306</u>	<u>(303)</u>	<u>-</u>	<u>1,543</u>
Total Funds	<u>8,191</u>	<u>47,590</u>	<u>(23,351)</u>	<u>-</u>	<u>33,970</u>

Enhance Academy Trust**Notes to the Financial statements for the year ended 31 August 2023****(Continued)****16. FUNDS (continued)****The specific purposes of each fund are explained in more detail below:**

The restricted general fund is used in the main to record income and expenditure associated with the delivery of the learning experiences provided to pupils. The restricted fixed asset fund records the value of assets over £500 utilised by each academy, additions to these assets, and depreciation over their economic lives. The high value of this fund reflects the value of the assets transferred to the Academy Trust when each school became an academy building that will be depreciated over their anticipated useful lives.

The unrestricted fund includes the revenue balances of each academy transferred to the Trust from the appropriate local authority and other activities undertaken by each academy. The majority of this fund will also be used to enhance the educational experiences offered to pupils.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Assets Funds £000	Total Funds 2023 £000	Total Funds 2022 £000
Funds balances at 31 st August 2023 are represented by:					
Tangible fixed assets	-	-	31,933	31,933	32,033
Current assets	1,637	1,733	800	4,170	3,842
Current liabilities	-	(1,649)	-	(1,649)	(1,563)
Pension scheme liability	-	405	-	405	(342)
	<u>1,637</u>	<u>489</u>	<u>32,733</u>	<u>34,859</u>	<u>33,970</u>

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

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Assets Funds £000	Total Funds 2022 £000
Funds balances at 31 st August 2022 are represented by:				
Tangible fixed assets	-	-	32,033	32,033
Current assets	1,543	1,699	600	3,842
Current liabilities	-	(1,563)	-	(1,563)
Pension scheme liability	-	(342)	-	(342)
	<u>1,543</u>	<u>(206)</u>	<u>32,633</u>	<u>33,970</u>

Enhance Academy Trust**Notes to the Financial statements for the year ended 31 August 2023**
(Continued)**18. RECONCILIATION OF NET INCOME TO NET CASH
INFLOW FROM OPERATING ACTIVITIES**

	2023	2022
	£000	£000
Net income for the Year	(492)	9,145
Adjusted for:		
Depreciation	1,867	1,409
Impairment	-	-
Profit/loss on disposal of assets	1	17
Capital grants from DfE/EFA and other capital income	(1,505)	(12,867)
Defined benefit pension scheme cost less contributions payable	96	1,779
Defined benefit pension finance cost	317	222
Defined benefit scheme inherited	221	0
(Increase)/Decrease in stocks	(7)	28
(Increase)/Decrease in debtors	61	2
Increase/(Decrease) in creditors	86	101
Rounding adjustments	4	-
Net cash provided by/(used in) operating activities	649	(164)
Cash flows from investing activities	2023	2022
	£000	£000
Purchase of tangible fixed assets	(1,065)	(13,686)
Capital grants from DfE/EFA	783	12,867
Capital grants from others	-	-
Transfer from Local Authority/academy trust	15	-
	(267)	(819)
Analysis of cash and cash equivalents	2023	2022
	£000	£000
Cash in hand and at bank	3,403	3,021
Total cash and cash equivalents	3,403	3,021

Enhance Academy Trust**Notes to the Financial statements for the year ended 31 August 2023**
(Continued)**19. ANALYSIS OF ACADEMIES**

	2023	2022
	£000	£000
Analysis of Academies by fund balance		
Fund balances at 31 st August 2022 were allocated as follows:		
Christ Church CE Academy	195	325
Overthorpe CE Academy	160	91
Sandal Magna Community Academy	213	294
St. Michael's CE Academy	254	425
St. Helen's CE Academy	76	28
Diamond Wood Community	391	369
Featherstone All Saints	128	114
St Botolph's CE Academy	329	277
CAPA College	(48)	(9)
St Giles'	(89)	(152)
Lepton CE Academy	(37)	(28)
Horbury CE Academy	39	-
Enhance Academy Trust	110	(55)
	<u>1,721</u>	<u>1,679</u>
Restricted fixed asset fund	32,733	32,633
Pension Reserve	405	(342)
	<u>34,859</u>	<u>33,970</u>

Analysis of Academies by cost

	Teaching and Educational Support Staff Costs £000	Other Support Staff Costs £000	Educational Supplies £000	Other Costs (excluding) Depreciation £000	Total 2023 £000	Total 2022 £000
Christ Church CE Academy	1,187	186	203	153	1,729	1,615
Overthorpe CE Academy	1,050	269	155	189	1,663	1,693
Sandal Magna Community Academy	958	177	202	138	1,475	1,406
St. Michael's CE Academy	1,580	435	375	367	2,757	2,523
St. Helen's CE Academy	942	145	179	108	1,374	1,411
Diamond Wood Community Academy	1,540	247	262	290	2,339	2,260
Featherstone All Saints CE Academy	843	140	172	136	1,291	1,255
St Botolph's CE Academy	1,152	213	157	173	1,695	1,663
CAPA College	900	514	339	354	2,107	1,837
St Giles' CE Academy	1,396	210	171	97	1,874	1,865
Lepton CE Academy	615	63	147	161	986	1,064
Horbury CE Academy	105	42	33	19	199	0
Enhance Academy Trust	116	987	69	343	1,515	3,310
	<u>12,384</u>	<u>3,628</u>	<u>2,464</u>	<u>2,528</u>	<u>21,004</u>	<u>21,686</u>

Enhance Academy Trust**Notes to the Financial statements for the year ended 31 August 2022**
(Continued)

20. CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	2023	2022
	£000	£000
Land and Buildings	644	12,003
Mechanical Equipment	83	46
Furniture and equipment	167	1,320
IT equipment	172	317
Vehicles	-	-
	<hr/>	<hr/>
Cash outflow from capital expenditure	1,066	13,686
	<hr/>	<hr/>
21. CAPITAL COMMITMENTS	2023	2022
	£000	£000
Contracted for, but not provided in the financial statements	60	448
	<hr/>	<hr/>
22. OPERATING LEASE COMMITMENTS	2023	2022
	£000	£000
Other		
Due within one year	60	58
Due within two and five years inclusive	95	92
Due in over five years	-	-
	<hr/>	<hr/>
	155	150
	<hr/>	<hr/>

23. CONTINGENT LIABILITIES

There are no known contingent liabilities.

23A. CONTINGENT ASSETS

There are no known contingent assets.

Enhance Academy Trust**Notes to the Financial statements for the year ended 31 August 2023**
(Continued)**24. MEMBERS' LIABILITY**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as required, but not exceeding £10.00, for the debts and liabilities contracted before he/she ceases to be a member.

25. RELATED PARTY TRANSACTIONS

Services were supplied to the Trust by a company of which an ex- Trustee has an interest. The ex-Trustee is the Managing Partner of a company that provided legal services to the Trust amounting to £1,545 up to the date of resignation (2022: £17,400). All of the services provided were at arms' length and the other Trustees are aware of all related party transactions.

26. PENSION AND SIMILAR OBLIGATIONS

The Academy Trust's employees belong to two principal 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 the Bradford Metropolitan District Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2022 and of the LGPS 31 March 2022.

Contributions amounting to £278,075 were payable to the schemes at 31 August 2023 (2022: £248,617).

The Teachers' Pension Scheme**Introduction**

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2022. The valuation report was published by the Department of Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

Enhance Academy Trust**Notes to the Financial statements for the year ended 31 August 2022**
(Continued)**26. PENSION AND SIMILAR OBLIGATIONS (continued)**

The total employer's pension contributions to the TPS during this year amounted to £1,475,855 (2022: £1,402,302).

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 benefit contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee administered funds. Each Academy was deemed to have joined the scheme on the date of conversion.

The total contribution made for the year ended 31 August 2023 was £1,209,000 (2022: £1,074,000), of which employers' contributions totalled £892,000 (2022: £789,000), and employees' contributions totalled £317,000 (2022: £285,000). The agreed contribution rates for each academy for future years is currently 17.0% and from 5.5% for employees' dependent on their earnings.

From the 1 April 2016 the Trust converted to being treated as one employer within the LGPS and its consolidated employer's contributions rate is 17.0%.

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

Local Government Pension Scheme (LGPS) (continued)

Principal Actuarial Assumptions	At 31 August 2023	At 1 September 2022
Rate of increase in salaries	3.85%	3.95%
Rate of increase for pensions in payment/inflation	2.60%	2.70%
Discount rate for scheme liabilities	5.00%	4.10%
Inflation assumption (CPI)	2.60%	2.70%
Commutation of pensions to lump sums	75.00%	75.00%

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

The assumed life expectations on retirement age 65 are:

	At 31 August 2023	At 1 September 2022
Retiring today		
Males	21.0	21.8
Females	24.1	24.6
Retiring in 20 years		
Males	22.2	22.5
Females	25.1	25.7

Enhance Academy Trust**Notes to the Financial statements for the year ended 31 August 2023**
(Continued)**26. PENSION AND SIMILAR OBLIGATIONS (continued)**

The academy's share of the assets and liabilities in the scheme were:

	Fair value at 31 August 2023 £000	Fair Value 1 September 2022 £000
Equity instruments	15,929	15,077
Debt instruments	3,302	3,057
Property	656	736
	<hr/>	<hr/>
	19,887	18,870
	<hr/>	<hr/>

The actual return on employer asset was £-633,000, (2022: £97,000).

Amounts recognised in the statement of financial activities	2023 £000	2022 £000
Current Service cost	1,307	2,568
Past service cost	-	-
Net interest on defined benefit liability	(2)	222
Curtailment cost	-	-
	<hr/>	<hr/>
Total operating charge	1,305	2,790
	<hr/>	<hr/>

Local Government Pension Scheme (LGPS) (continued)

Amounts recognised in other comprehensive income	2023 £000	2022 £000
Asset gains during the period	(1,432)	(216)
Actuarial gains/(losses) due to financial assumptions	4,684	15,071
Actuarial gains/(losses) due to liability experience	(2,233)	44
Actuarial gains/(losses) due to demographic assumptions	362	195
	<hr/>	<hr/>
	1,381	15,094
	<hr/>	<hr/>

Enhance Academy Trust**Notes to the Financial statements for the year ended 31 August 2023**
(Continued)**26. PENSION AND SIMILAR OBLIGATIONS (continued)****Changes in the present value of defined benefit obligations were as follows:**

	2023	2022
	£000	£000
At 1 September 2022	19,212	31,467
Current service cost	1,307	2,568
Interest cost	797	535
Employee contributions	317	285
Benefits paid out	(355)	(333)
Past service cost	-	-
Net increase in liability from acquisitions	1,017	-
Actuarial gains/(losses) due to liability experience	2,233	(44)
Actuarial (gains)/losses due to financial assumptions	(4,684)	(15,071)
Actuarial (gains)/losses due to demographic assumptions	(362)	(195)
Curtailment cost	-	-
	<hr/>	<hr/>
At 31 August 2023	19,482	19,212

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

	2023	2022
	£000	£000
At 1 September 2022	18,870	18,032
Interest income on assets	799	313
Re-measurement gain/(loss) on assets	(1,432)	(216)
Contributions by the Employer	892	789
Contributions by participants	317	285
Net benefits paid out	(355)	(333)
Net increase in assets from acquisition	796	-
	<hr/>	<hr/>
At 31 August 2023	19,887	18,870

27. EVENTS AFTER THE END OF THE REPORTING PERIOD

- (1) Highburton CE First School joined the Trust on 1 September 2023.
- (2) Batley Parish will join the Trust in early 2024.
- (3) Formation of the trading company was delayed during the 2023 academic year and should be formed during the 2024 academic year.
- (4) The Trust are engaging with another school that have expressed an interest to join.
- (5) Following the success of confirmation of TCaF, grants will be received during 2024 to improve the IT strategy, HR software implementation, staff training and school improvement.

Enhance Academy Trust**Notes to the Financial statements for the year ended 31 August 2023****(Continued)****28. ACADEMY TRANSFERRED INTO THE TRUST**

On 1 June 2023 Horbury Bridge CE Academy joined Enhance Academy Trust. The value of the assets and liabilities recognised for the transfer were:

Tangible Fixed Assets	£000
Leasehold Land and Buildings	687
Mechanical Equipment	2
Furniture and Equipment	12
Computer Equipment	2
Surplus transferred - reserves	35
Surplus transferred – Fixed asset fund	15