

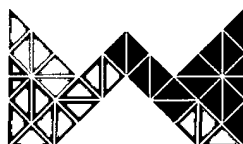
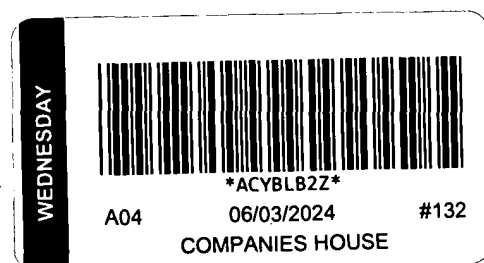
COMPANY REGISTRATION NUMBER: 08120960 (ENGLAND AND WALES)

WELLSPRING ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023



WELLSPRING

We Make A Difference

WELLSPRING ACADEMY TRUST

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WELLSPRING ACADEMY TRUST

REFERENCE AND ADMINISTRATION DETAILS

Members	Barry Eldred Hearl Lenton Rachel Lofthouse Russell Gill Cheryl Hobson	(From 02/11/2022)
Trustees	Cheryl Hobson Hearl Lenton Molly Beever Colin Booth OBE Jennifer Brearley Kenneth Battye Luke Sheriff Matthew Welsh Andrew Hodgkinson Yiannis Koursis Jayne Lawrence Helen Pheby Mark Wilson Amarron Frederick	(Chair) (Resigned 02/11/2022) (Resigned 13/01/2023) (Appointed 27/02/2023) (Appointed 27/02/2023) (Appointed 27/02/2023) (Appointed 20/03/2023) (Resigned 19/10/2023) (Resigned 14/12/2022) (Appointed 24/05/2023) (CEO and Accounting Officer)
Company Secretary	Mark Wood	
Company Name	Wellspring Academy Trust	
Company Registration Number	08120960 (England and Wales)	
Principal and Registered Office	Digital Media Centre, County Way, Barnsley, South Yorkshire, S70 2JW	
Independent Auditors	Forrester Boyd 139 Eastgate, Louth, Lincolnshire, LN11 9QQ	
Banker	Royal Bank of Scotland plc Church Street, Sheffield, S1 2GF	
Solicitor	Browne Jacobson LLP Mowbray House, Castle Meadow Road, Nottingham, NG2 1BJ	

WELLSPRING ACADEMY TRUST

REFERENCE AND ADMINISTRATION DETAILS

Trust Executive Team

Chief Executive Officer	Mark Wilson
Deputy Chief Executive Officer	Joshua Greaves
Director of Learning	Dave Whitaker
Chief Finance Officer	Mark Wood
Chief Administration Officer	Natalie Hardman

Academy Executive Team

Executive Principal	Jo Indian (Acting)	Phoenix Park Academy Sevenhills Academy
Executive Principal	Sarah Wilson	Joseph Norton Academy Greenacre School Springwell Alternative Academy Springwell Special Academy
Executive Principal	Scott Jacques	Springwell Academy Leeds Springwell Academy Harrogate Forest Moor School Penny Field School Green Meadows Academy
Executive Principal	Emma Beveridge	Eastfield Infants and Nursery Academy Lacey Gardens Junior Academy
Executive Principal	Carrie Green	Bramley Park Academy Elements Primary School
Executive Principal	Lisa Ashcroft-Day	Springwell Alternative Academy Spalding Springwell Alternative Academy Grantham Springwell Alternative Academy Lincoln Springwell Alternative Academy Mablethorpe
Executive Principal	Shona Crichton	The Forest School
Principal	Neville Wilkinson	Littlecoates Primary Academy
Principal	Katie Pierce	The Forest Academy
Principal	Jessica Jenkins	Oakwell Rise Primary Academy
Principal	Lisa McCarthy	Oakhill Primary Academy
Principal	Natalie Wathen	Ebor Gardens Primary Academy
Principal	Jonathan Green	Victoria Primary Academy
Principal	Jason Thurley	Beacon Academy
Principal	Andy Cook	Horncastle Primary Academy
Principal	Helen Redmond	Coomb Briggs Academy
Principal	Sarah Parker	Trent View College
Principal	Katharine Needham	Parkside School

WELLSPRING ACADEMY TRUST

TRUSTEES' REPORT

The Trustees present their Annual Report together with the Financial Statements and Auditor's Report of the Charitable Company for the year 1 September 2022 to 31 August 2023. The Annual Report serves the purposes of both a trustees' report and a directors' report under company law.

Wellspring Academy Trust currently operates thirty-one academies, across eight local authorities, with approximately 7,260 young people in our care, and with 1,890 committed employees.

Academies operated

Beacon Academy
Phoenix Park Academy
Sevenhills Academy
Littlecoates Primary Academy
Coomb Briggs Academy
Elements Primary School
Victoria Primary Academy
Ebor Gardens Primary Academy
Bramley Park Academy
Springwell Academy Leeds
Green Meadows Academy
Penny Field School
Eastfield Infants and Nursery Academy
Lacey Gardens Junior Academy
Springwell Alternative Academy Grantham
Springwell Alternative Academy Lincoln
Springwell Alternative Academy Mablethorpe
Springwell Alternative Academy Spalding
Horncastle Primary School
The Forest Academy
Oakhill Primary Academy
Oakwell Rise Primary Academy
Springwell Special Academy
Springwell Alternative Academy
Greenacre School
Joseph Norton Academy
Springwell Harrogate
The Forest School
Forest Moor School
Parkside School
Trent View College

Location

North East Lincolnshire
North East Lincolnshire
North East Lincolnshire
North East Lincolnshire
North East Lincolnshire
Leeds
Leeds
Leeds
Leeds
Leeds
Leeds
Leeds
Lincolnshire
Lincolnshire
Lincolnshire
Lincolnshire
Lincolnshire
Lincolnshire
Lincolnshire
Lincolnshire
Barnsley
Barnsley
Barnsley
Barnsley
Barnsley
Barnsley
Barnsley
Kirklees
North Yorkshire
North Yorkshire
North Yorkshire
Bradford
North Lincolnshire

Parkside School (secondary) in Bradford, converted and joined the Trust on 1st September 2023. Trent View College, a new-build Free School in Scunthorpe, opened on 1st September 2023. The Trust is currently developing a further two Free Schools, one in Selby and one in Sheffield, which are expected to open in 2025.

WELLSPRING ACADEMY TRUST

TRUSTEES' REPORT

Structure, Governance and Management

Constitution

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

During the year both Barnsley College and the Trust passed resolutions for Barnsley College to cease to be the formal sponsor of the Trust, and as such cease to have any involvement in the governance of the Trust. The Trust Articles of Association were amended to reflect this change, using the latest DfE model Articles of Association, which are a DfE requirement for any new Funding Agreements. Following approval from the DfE and the Charity Commission the new Articles of Association were formally adopted by Members on the 28th of November 2023.

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

Members' Liability

Each member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they ceased to be a Member.

Trustees' Indemnities

The Academy Trust maintains Governors' and Officers' liability insurance which gives appropriate cover for any legal action brought against its Governors. The Academy Trust has also granted indemnities to each of its Governors and other Officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 236 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities, which the Governors or other Officers may incur to third parties in the course of acting as Governors or Officers of the Academy Trust.

Details of the insurance cover are provided in note 12 to the Financial Statements.

Method of Recruitment and Appointment or Election of Trustees

As clearly set out in the Articles of Association, the Board of Trustees must consist of a minimum of three Trustees and comprise:

- a) up to eight Trustees appointed by the Members,
- b) a minimum of two Parent Trustees unless the Local Governing Bodies include at least two Parent Governors.

The Board of Trustees may also appoint Co-Opted Trustees to the Board. The total number of Trustees including the CEO who are employees of the Company shall not exceed one third of the total number of Trustees.

WELLSPRING ACADEMY TRUST

TRUSTEES' REPORT

The Board of Trustees has appointed Local Governing Bodies (LGBs) to oversee each Academy within the Trust. The LGBs have delegated powers to oversee the day to day running of the Academies. Each LGB must consist of a minimum of five Governors and comprise:

- a) up to eight Governors appointed by the Board of Trustees,
- b) two staff Governors elected by staff employed at the Academy,
- c) two parent Governors elected by parents of registered pupils at the Academy,
- d) the Principal/Executive Principal of the Academy on an ex officio basis,
- e) the Chief Executive Officer of the Trust or a delegated representative on an ex-officio basis,
- f) any additional Governors which could be requested by the Secretary of State for Education.

Subject to remaining eligible to be a particular type of Trustee or Governor, Trustees and Governors serve a term of office of four years (unless determined to be shorter at the time of appointment), with the exception of the Chief Executive Officer and Principal/Executive Principal. Trustees and Governors are eligible to be re-elected or re-appointed.

The Trust Board and Local Governing Bodies regularly review their skills and effectiveness and incorporate any actions in their Governance Development Plans. The assessments of effectiveness reflect good practice in respect of guidance provided by the National Governance Association and skills assessments relate to the DfE's Competency Framework.

The Board ensures that there is a robust recruitment and selection process in place in respect of Trustees and Local Governors. Potential Trustees and Governors are interviewed, and checks are completed to ensure they are suitable to join the Trust.

Policies and Procedures Adopted for the Induction and Training of Trustees and Governors

Newly appointed Local Governing Body members participate in an induction training programme at the earliest opportunity. Further to this, a broad range of training and development opportunities are available to support Governors in developing their skills and knowledge.

Trustees are also inducted to their role and are encouraged to pursue individual training and development opportunities, in addition to participating in development activities undertaken by the full Board.

All Trustees and Governors are required to submit information for inclusion in a Register of Interests, which is updated on an ongoing basis.

Organisational Structure

The Members of Wellspring Academy Trust have ultimate control over the Trust, with the ability to appoint other Members and Trustees and the right to amend the Trust's Articles of Association. The Members monitor, challenge, and hold the Trustees to account on finance, school improvements, Objects of the Trust and recruitment of schools to the Trust.

WELLSPRING ACADEMY TRUST

TRUSTEES' REPORT

The Board sets the strategic direction of the Trust and monitors its performance. It appoints professionals from the public sector, private industry, voluntary sectors and the community, whose knowledge and expertise can make a difference to the lives of children and young people. Trustees work together on the Board in a voluntary capacity to ensure that the Trust meets the needs of the communities it serves.

The Chief Executive Officer of the Trust is responsible for the day-to-day operation of the Trust and is accountable to the Board.

Management responsibilities are governed by a detailed Scheme of Delegation, which specifies those decisions that are reserved to the Board of Trustees and those delegated to Local Governing Bodies or to Senior Management. Principals/Executive Principals are accountable to their Local Governing Bodies. Where an Academy is categorised as 'Requires Improvement' or 'Inadequate' the Principal is supported by the Trust's Chief Executive Officer and Director of Learning to ensure that rapid improvements are secured.

The Board has three Committees which act in an advice and scrutiny capacity to the Board to enable informed decisions to be made. These are the Audit & Risk Committee, the Finance & Resources Committee, and the Standards Committee. There is also a Remuneration Committee which makes recommendations to the Board regarding the remuneration of members of the Executive Team. The Terms of Reference of each Committee are reviewed annually by The Board.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Key Management Personnel of the Academy Trust comprise the Trustees and Executive Team as disclosed on pages 1 and 2.

The Executive Remuneration Policy outlines the process and considerations for determining executive remuneration. The Policy was developed and approved by the Board of Trustees and reflects guidance from the Education & Skills Funding Agency and other bodies, such as the National Governance Association. The Policy supplements the Trust's Pay Policy and the Appraisal Policy, which are regularly reviewed by the Trust Board.

The Executive Remuneration Committee makes recommendations to the Trust Board regarding the remuneration of members of the Executive Team. Executive remuneration is set at an individual level. It is determined with reference to benchmarking, market trends and advice on structuring of incentives. Salaries are linked to factors such as length of service and experience. Total remuneration packages include employer pension contributions at specific approved rates.

Only one Trustee, the Chief Executive Officer, is remunerated, and only receives remuneration in respect of services he provides under his contract of employment, and not in respect of his role as a Trustee. Specific disclosures concerning Staff Trustees' remuneration is included in note 11.

The Board always bears in mind the charitable status of the Academy Trust and recognises the fact the Trust receives funding under a funding agreement with the Secretary of State for Education, and therefore ensures that the remuneration paid to senior management personnel never exceeds a reasonable amount that provides value for money to The Trust. The performance of senior management personnel is reviewed on a regular basis to ensure continuing value for money.

WELLSPRING ACADEMY TRUST

TRUSTEES' REPORT

Total remuneration paid to senior management personnel is set out in note 10.

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the reporting period	Full-time equivalent number
6	5.44

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
1% - 50%	3
51% - 99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	£2,745
Total pay bill	£59,541,599
Percentage of total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.0046%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours, calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	0%
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Related parties and Other Connected Charities and Organisations

As referenced in the Constitution on page 4, Barnsley College ceased to be the sponsor of the Trust following adoption of the new Articles of Association on the 28th of November 2023 and hence will cease to be a related party from that date. There was however transactions with the College during the period up to the 31st August 2023.

A relationship exists between the Trust and a Community Interest Company (Opening Doors Greenacre CIC). This is a separate legal entity providing holistic opportunities to adults aged 19 to 25 who have an Education Health and Care Plan. The Trust provides staff members on a consultant basis to deliver the provision, for which the Trust invoices the Company. The Trust also levies a management and administration charge, in addition to charges for the use of premises and travel. The company submits an annual report to the Governing Body of Greenacre School detailing its operations for the given year, presented by Trust employees who sit as Board Directors within the Company. No member of Trust staff receives additional income in relation to work within the Company, other than where overtime work is required.

WELLSPRING ACADEMY TRUST

TRUSTEES' REPORT

The Trust has also established a Community Interest Company (Spring Ahead) to deliver more commercial offerings in the future. This company has not yet commenced trading and hence there have been no transactions between the Trust and the Company.

A relationship exists between the Trust and The Forest School Fund, a separate legal Charity set up to advance the education of The Forest School by providing or assisting the provision of education, recreational and other charitable facilities. The Trust received grant funding from The Forest School Fund during the year.

The Trust works in partnership with a growing number of Local Authorities to drive forward change, develop collaborative ways of working and to enhance local opportunities.

Details of connected parties and related party transactions are detailed in note 32.

Engagement with Employees (including disabled persons)

The Trust actively engages with all its employees on an ongoing basis and through the last year has specifically:

- Undertaken two Trust-wide employee satisfaction surveys, providing subsequent feedback on positive actions taken as a result of employee feedback.
- Maintained a Wellbeing Strategy Group to consider the wellbeing of all staff, with each setting having a designated 'wellbeing champion'.
- Held the annual Trust-wide festival of learning for all staff to actively engage in development and learning opportunities and to gain a broader understanding of the Trust, its achievements and plans for the future.
- Undertaken specific employee engagement and consultation where Academies were going through staffing restructures, including engagement with the appropriate Trade Unions.
- Provided weekly training and continual professional development opportunities for all employees through the Josie TV platform.
- Distributed a Trust 'Difference Makers' magazine to all staff on a termly basis.
- Distributed a weekly letter from the CEO to all staff.

'People' is a key priority in the Trust's 'Vision 2025' setting out the commitment to all employees in relation to:

- Wellbeing
- Personal and professional development
- Equity and equality
- Effective leadership

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

The Trust actively engages with parents of pupils as necessary via the individual Academies.

The Trust actively engages with Suppliers through the undertaking of appropriate procurement exercises, ongoing contract management processes and partnership engagement.

The Trust has regular commissioning meetings with all eight of the Local Authorities it currently works across and considers itself a strategic partner more than a provider of services, working alongside the Local Authorities to consider and develop innovative solutions to meeting need.

TRUSTEES' REPORT

Objectives and Activities

Objects and Aims

The Trust's objects are specifically restricted to the following:

To advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum; or education institutions which are principally concerned with providing education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them; or 16 to 19 Academies offering a curriculum appropriate to the needs of its students; or schools specially organised to make special educational provision for pupils with Special Educational Needs.

To promote for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, or for the public at large in the interests of social welfare and with the object of improving the condition of life of said inhabitants.

Vision and Strategy

The Trust is moving into the fourth year of its current five-year strategic plan 'Vision 2025'.

Vision 2025 aims to build on the successes achieved so far by the Trust in furthering its overall aim to make a real difference by raising the expectations and ambitions of every young person in its care and the communities it serves.

The Trust believes that education is the vehicle for improved outcomes for all. The Trust champions inclusive education, stronger communities and improving life chances. The Trust is passionate about its social purpose: to make a difference.

Ethics and values are at the heart of the Trust's culture, taking the harder path many times in order to remain true to its values. The Principals are the custodians of the values in the Academies, trusted to do the job, with support that is tailored, solutions-focussed and responsive.

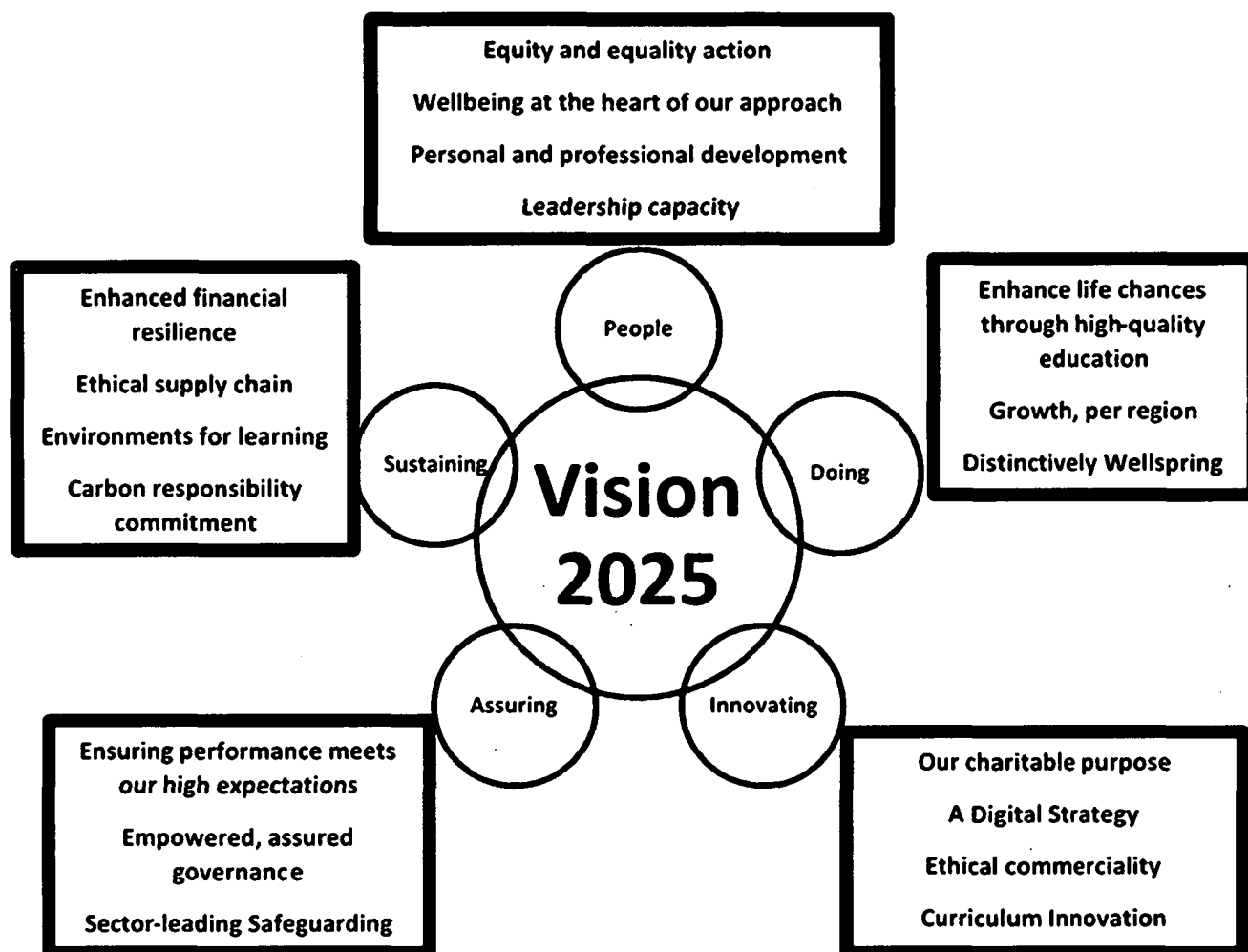
The Trust's organisational thinking, philosophy of education and way of being, place people and positive relationships at its heart. The Trust invests in its workforce, its children, and its communities.

The Trust is: Ethical; Inclusive; Transparent; Collaborative; Generous; Caring and Courageous.

Objectives

In the first era the Trust grew in scale, reputation, confidence, and financial sustainability, from one Academy to a community of twenty-eight, with a broader portfolio of charitable activities that work in complement with the Academies and the wider education system to enhance the lives of young people, their families, and communities.

In the second era the Trust aims to build on the successes so far to service a community of sustainably effective and inspirational schools and charitable works in complement to these, to improve lives and thus provide exceptional value for the public purse through Inclusion, Assurance, and Inspiration. The Trust will deliver on its Vision 2025 with five strategic priorities, in a way that is distinctively 'Wellspring':



Public Benefit

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, in particular to its supplementary guidance on advancing education. In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

WELLSPRING ACADEMY TRUST

TRUSTEES' REPORT

Strategic Report

Achievements and Performance

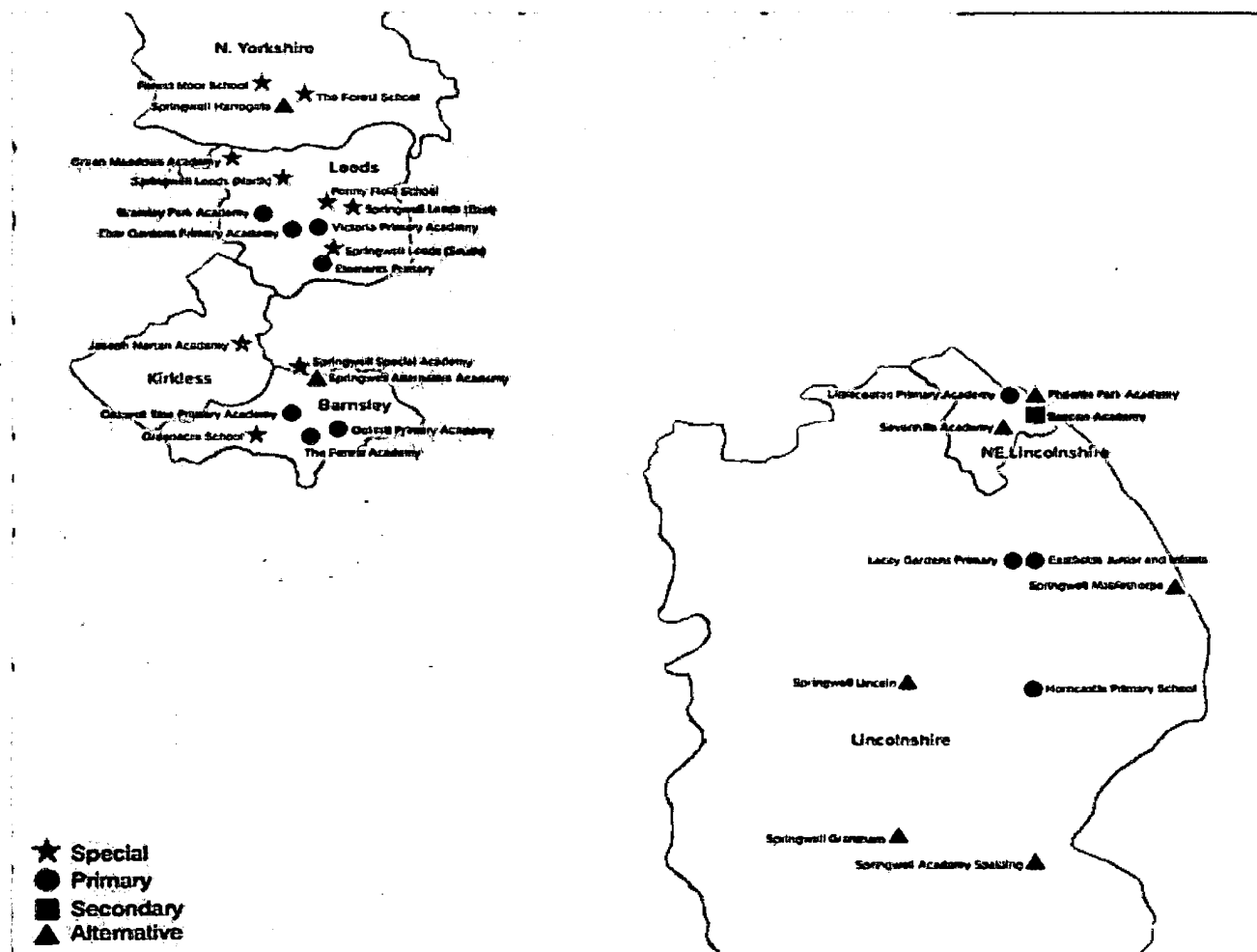
The Trust continues to work positively towards its stated vision.

Wellspring is currently a community of thirty-one Academies with a further 2 Free Schools in the secure pipeline. Coomb Briggs Academy (Immingham) joined us February 2023 and the following schools have opened since the year end of 31 August 2023;

- Trent View College - Scunthorpe (New Free School opened September 2023)
- Parkside School – Bradford (Secondary joined September 2023)

The Trust has made five applications for the next wave of Free Schools, which are currently under review by the DfE as part of a competitive process.

The Trust currently operates across eight Local Authorities, and in two of the nine government regions, with schools distributed as set out below.



WELLSPRING ACADEMY TRUST

TRUSTEES' REPORT

The Trust has now had thirty-one full Ofsted inspections, with twenty-nine of those having returned judgements of Good or Outstanding.

The Josie Thirkell Institute of Education has continued to develop, providing centralised coordination and services in support of key aspects of workforce development, leveraging the potential of a professional community at scale, and de-risking some areas of otherwise high risk for schools. Achievements in the last year include:

- Trained 21 new teachers.
- Recruited a further 24 trainee teachers for 2023/24.
- Delivery of 121 live continuing professional development sessions through the Josie TV platform.
- The creation of 11 subject networks, sharing best practice and new thinking for the curriculum, engaging with over 280 colleagues across the Trust.
- Co-developed a new SEND Level 3 Teacher Apprenticeship qualification, with 41 new staff registering for the September cohort.

The Positive Regard team, established to help support schools and other organisations nationally with managing challenging behaviours, has substantially increased its workload:

- Undertaking 300 pieces of work,
- Across 29 Local Authorities, and
- Working with 30 Academy Trusts.

The Trust is committed to inspirational, fit for purpose, learning environments for children and people working in them and is adding substantial value to all areas of our school estate:

- Delivery of £5.5m of capital works across the school estate, improving condition and environments.
- Secured Beacon Academy and Joseph Norton Academy new builds. (Horncastle Primary School pending)
- Successfully opened Trent View College new-build Free School on time.
- Delivery of three further Communicolor installations, with professional artists creating unique artworks in Wellspring school environments.
- Secured £1m in grant funding for decarbonisation schemes and developed a Trust wide carbon reduction plan.
- Delivered significant investment in solar energy panels and carbon-free heating plant.
- Commissioned landscape architects at four of its school sites to produce Estates Master Plans in order to create exceptional outdoor environments for students and staff.
- Engagement with Sheffield University Department of Landscape Architecture to develop outdoor space plans for a number of schools and to engage in wider work around the benefits and impact of effective and innovative outdoor spaces across school estates.

The Trust were successful in achieving two national awards:

- Chief Executive Mark Wilson – Trust CEO of the Year
- Chief Administration Officer Natalie Hardman – Central Team Leader of the Year

Core Assurance Measures

Building on the success and achievements against the Trusts Vision 2025 aims and objectives, the Trust has established ten core assurance measures to evaluate the overall impact of work undertaken in progressing those aims and objectives.

WELLSPRING ACADEMY TRUST

TRUSTEES' REPORT

16

Schools Achieved Safeguarding Gold Standard
(+15 since last year)

1

Academies in deficit
(+1 since last year)

87.8%

Pupil Attendance 2022/23
(National* - 83.6%)

99.8%

Building Compliance
(+0.8 change since last assurance framework)

96%

Schools are Good or Better under OFSTED
(+1% since last assurance framework)

Staff
Wellbeing
Survey

76%

of schools Assured for Quality of Education
(+1% since last year)

0

Permanent Exclusions
(No change since last year)

Total reserves at

17.4%

of income
(+2.7% since last assurance framework)

31

Academies
(+3 since last year)

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the Financial Statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the Success of the Company

The outcomes achieved clearly demonstrate the success of the company against its charitable objectives, and the future plans set out how future success will be achieved. Performance against plan is reported regularly to the Board, along with future growth opportunities, ensuring all Trustees are fully apprised of all key success criteria for the Trust.

Financial Review

During the period, the Academy Trust grew to include another primary academy. The Trust inherited the assets and liabilities in hand on the date of conversion to academy status. A net donation of £2.9m, which includes a valuation of land and buildings, is included within income in the Statement of Financial Activities, in accordance with the ESFA Accounts Direction.

Fixed assets inherited are included in the Restricted Fixed Asset Fund. All other assets and liabilities, excluding the opening Local Government Pension Scheme position, are shown as a net donation into Unrestricted Funds. The opening Local Government Pension Scheme liability is shown within Restricted Funds.

WELLSPRING ACADEMY TRUST

TRUSTEES' REPORT

Most of the Trust's income is obtained from the ESFA in the form of recurrent and capital grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

During the year ended 31 August 2023, total expenditure of £85.3m was covered by recurrent grant funding from the ESFA, together with other incoming resources and resources held from previous years. The excess of income over expenditure for the year (excluding Restricted Fixed Asset Funds and movement on the Pension Reserve) was £1.6m.

At 31 August 2023, the net book value of tangible fixed assets was £171.0m and movements in tangible fixed assets are shown in note 15 to the Financial Statements. During the period the assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

The Local Government Pension Scheme Reserve deficit has decreased during the year by £8.8m to £3.5m. This is as a result of the actuarial valuations at 31 August 2023. This may have an impact on future employers' pension contributions over a period of years.

Reserves Policy

The Board of Directors is responsible for managing fluctuations in the overall financial position of the Trust and may hold reserves to further the Trust's charitable aims as required. Funds are received on behalf of the individual Academies within the Trust and are allocated by the Trust in line with the relevant scheme of delegation. Directors are mindful of the Academy Trust Handbook and the requirement that GAG funding should be spent on current pupils, whilst being aware of volatility in the funding of education and the need to manage resources effectively over a longer-term period aligned to strategic and operational plans. Trust Academies are expected to set a budget each year using the GAG and other grants reasonably foreseen and to match expenditure to income.

Reserves at the end of each year will be held in support of:

- Contribution to capital projects planned or in development,
- Financial commitments made but not yet come to fruition,
- Investment in future educational initiatives,
- Cash-flow requirement,
- Contingency against unforeseen events,
- Immediate short-term resource capacity requirements, where there is a proven need.

The policy takes into account the following principles:

- Reserves must have a specific purpose related to future spending or covering current and future risks,
- The size of reserves should balance the benefit of current spending with the risks the reserves cover,
- They should be transparent and maintain the link with the purposes for which the income was given,
- They should ensure that sufficient resources are available so that unexpected events can be accommodated without causing current year problems, leading to deficit or cash-flow issues.

TRUSTEES' REPORT

The policy allows for Academies to apply for advance funds from Trust reserves, subject to a business case and agreed repayment schedule, covering the following exceptional circumstances:

- Essential betterment
- Rapid and sustaining school improvement
- Investing to save proposals.

The policy also enables the Board to prioritise the use of reserves in the event of emergency situations / unforeseen circumstances to address critical operational requirements that would otherwise jeopardise the functioning / sustainability of Academies at risk or the Trust overall.

The value of Unrestricted Funds as at 31 August 2023 is £7.9m and that of Restricted General Funds (excluding pension reserve) is £5.5m.

The collective reserves of £13.3m (note 20) are £8.0m above the target level of reserves of £5.4m per the reserves policy. Of this sum £1.0m relates to committed resources earmarked to be spent in 2023/24 and £0.7m has been set aside to support Trust targeted school improvement activity. The remainder will be considered alongside individual schools improvement plan priorities and challenges as part of their ongoing operational and financial planning.

As at 31 August 2023 the only Academy with a minor year end deficit of £483 was Forest Moor (31 August 2022 no schools in a deficit position).

Investment Policy

All surplus funds are currently held in interest bearing accounts and drawn into current accounts as and when needed to meet operational needs. The Trust has an approved investment policy which allows for the investment of surplus cash funds to optimise returns but ensuring that the investment instruments are such that there is no risk to the loss of these cash funds and that consideration is given to the ability to access any such funds should they be needed. The investment objectives are:

- To ensure adequate cash balances are maintained in the current account to cover day to day working capital requirements,
- To allow provision for a working balance to meet the needs of any unforeseen events,
- To ensure there is no risk of loss in the capital value of any cash funds invested,
- To protect the capital value of any invested funds against inflation,
- To optimise returns on invested sums.

During the year the trust moved £15m of cash into the 'Insignis' cash platform, which provides access to a large number of banking providers offering exclusive and competitive interest rates across a range of products from instant access accounts up to 12 months fixed term accounts and beyond. The platform only offers products that provide interest on sums deposited, thus protecting the capital sums invested, whilst enabling monies to be spread across multiple institutions. This is currently providing a blended interest rate of 4.83%.

The CFO regularly monitors cash-flow and account balances to ensure immediate financial commitments can be met and that the current account has adequate funds to meet forthcoming commitments. Interest rates on potential investments are regularly reviewed and compared with other investment opportunities.

WELLSPRING ACADEMY TRUST

TRUSTEES' REPORT

Principal Risks and Uncertainties

The Trust maintains risk registers which identify and monitor the strategic risks of the Trust and the individual Academies. These are reviewed at least annually by the Governing Bodies and Board of Trustees.

The risks to which the Academy Trust is exposed arise both internally and externally. External risks include those in respect of future funding levels, competition, changes to rules and regulations and the financial position of the staff pension schemes.

There remains a level of financial uncertainty associated with the impact of current and future year pay increases for teachers and support staff; volatility in energy costs; the ongoing impact of inflation on all spend areas and contracts; and holiday pay for term time workers. These risks are similarly set against the uncertainty over any associated increases in funding to mitigate those pressures. The Trust constantly reviews all the key assumptions built into its medium-term financial forecasts, and amends them as updated information becomes available, or situations change. The current level of Trust reserves provides risk mitigation for any material adverse changes in position.

The Trust also faces significant risk through external quality assurance, particularly in relation to OFSTED evaluation of individual Academies, and whilst significant work is undertaken to internally evaluate progress of individual Academies through in-depth analysis of data and ongoing assessment against the Trust Assurance Framework this will always remain a key risk.

Ensuring sufficient capacity is maintained as expansion occurs and maintaining the reputation of the Trust represents an ongoing risk which is managed by the Trust.

With the expansion of the Trust significant work has been undertaken around the ongoing management of risk and an identified 'three lines of defence' approach is in place which takes into account:

- Internal control measures
- Internal evaluation and scrutiny measures
- External scrutiny measures.

Alongside this the Trust has developed an Assurance Framework to evaluate and support senior managers across the Trust in the following key areas:

- Standards
- Administration
- Governance
- Financial Management
- Human Resources
- Business and Operations
- Behaviour and Safety.

Fundraising

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

WELLSPRING ACADEMY TRUST

TRUSTEES' REPORT

Streamlined Energy and Carbon Reporting

UK Greenhouse Gas Emissions and Energy Use Data	1 September 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	13,436,336	13,332,476
Energy consumption breakdown (kWh) <ul style="list-style-type: none">• Gas• Electricity• Transport Fuel	9,270,758 3,587,306 578,272	9,320,200 3,515,888 496,388
Scope 1 – Emissions in metric tonnes CO2e <ul style="list-style-type: none">Gas consumptionOwned Transport – Mini BusesTotal Scope 1	1,730.44 <u>52.14</u> 1,782.58	1,869.77 <u>64.50</u> 1,934.27
Scope 2 – Emissions in metric tonnes CO2e <ul style="list-style-type: none">Purchased Electricity	742.84	679.90
Scope 3 – Emissions in metric tonnes CO2e <ul style="list-style-type: none">Business travel in employee owned vehicles	86.07	57.08
Total gross emissions in metric tonnes CO2e	2,611.50	2,671.25
Intensity Ratio Tonnes CO2e per pupil	 0.45	 0.49

The data above shows a small decrease in CO2e per pupil, reflecting the measures taken by the Trust in the last year to improve energy efficiency.

Quantification and Reporting Methodology:

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.

Intensity Measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

TRUSTEES' REPORT

Measures taken to improve energy efficiency

We have taken steps over the past 12 months to reduce our energy consumption across the Trust. This has commenced with strategic engagement of the leaders across the Trust highlighting the importance of reducing our carbon footprint and impressing upon them the changes that can be made by staff across the Trust to reduce our consumption such as turning lights off that are not in use etc. We have been pleased to see in a number of cases just these people-centred changes have had an impact on consumption. We have continued to replace inefficient boiler systems with new highly efficient boilers at some of our academies and we have been installing higher insulated roofing at some academies. We have continued with the roll out of LED lighting across the Trust with nearly all academies now benefiting from efficient lighting. We have commenced with interrogating building management systems to see if they are correctly set for heating times and temperatures etc. across the Trust. Heat decarbonisation plans have now been completed for all academies and a sustainability strategy including implementation of technologies is now being developed.

Plans for future periods

The Trust is now moving into the fourth year of its current five Strategic Plan 'Vision 2025'. The aims and objectives remain as set out below.

People

Strategic Objectives

- Equity and equality action
- Wellbeing at the heart of our approach
- Personal and professional development
- Leadership capacity.

Delivery Bases

- Prioritising Wellbeing
- Commitment to Ethical Leadership
- Coaching and mentoring programmes
- Professional development continuum for all our people
- Apprenticeships and Work Placements Strategy
- Challenging the status quo
- Interlaced 'Leadership constellations' per region.

Doing

Strategic Objectives

- Enhance life chances for all through delivery of high-quality education
- Growth in our engagement, influence and impact per region
- A 'Distinctively Wellspring' character.

Delivery Bases

- Relentlessly high ambitions and expectations for all
- Children and Young People at the heart of our provisioning, planning and organisation
- Broadened collaboration with key partners to improve outcomes for children and communities and to influence policy
- The capacity to improve, in advance of demand
- A community of fifty Academies in ten Local Authorities throughout the North and East
- Closer partnerships with Single Academy Trusts and small MATs within our regions
- Making a positive contribution to our communities.

TRUSTEES' REPORT

Innovating

Strategic Objectives

- Using our charitable purpose to improve lives
- A Digital Strategy
- Ethical commerciality
- Support for Curriculum Innovation alongside our Academies.

Delivery Bases

- Supporting ambition in our communities through innovation
- Digital Infrastructure, connectivity, performance and scalability
- High-quality Business Insight; focusing our efforts
- Systems optimisation
- Securing commercial partnerships that deliver added-value (eg; ethical, environmental, community).

Assuring

Strategic Objectives

- Ensuring performance meets our high expectations
- Empowered, assured governance
- Sector-leading safeguarding practices.

Delivery Bases

- Regional Support Hubs and Teams Around the Principal effective and assured
- Assurance infrastructure and real-time performance analysis
- Informed, transparent and ethical governance
- A determination to achieve greater diversity in Governance at all levels
- Safeguarding as a keystone
- Independent audit assurance.

Sustaining

Strategic Objectives

- Enhanced financial resilience
- Transform our environments for learning
- Establish forward focused, ethical supply chains
- Develop and implement our Carbon Responsibility Commitment.

Delivery Bases

- Implementation of revised Medium-Term Financial Strategy (MTFS), underpinned by Academy Development and Business Unit Plans, the latter diversifying our income portfolio.
- Ensure all commissioned activities are contractually sound, underpinned by positive relationships.
- Consult on and implement our Procurement Strategy, targeting value, values, performance, sustainability and compliance.
- In delivering our 2025 Capital and Safety strategies, we will pave the way to 100 year built and natural environment plans.

WELLSPRING ACADEMY TRUST

TRUSTEES' REPORT

Funds Held as Custodian Trustee on Behalf of Others

No funds are held on behalf of others.

Auditor

Insofar as the Trustees are aware:

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

Forrester Boyd has been re-appointed under section 487(2) of the Companies Act 2006.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the Company Directors, on 14 December 2023 and signed on its behalf by:



Cheryl Hobson
Chair of the Board
14 December 2023



Mark Wilson
CEO and Accounting Officer
14 December 2023

WELLSPRING ACADEMY TRUST

GOVERNANCE STATEMENT

Scope of Responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as Accounting Officer, for ensuring that financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the Funding Agreement between Wellspring Academy Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met six times during the year.

The Academy Trust Handbook requires Boards which meet less frequently than six times a year to describe how the Board has maintained effective oversight of funds. In Wellspring there is a Board Scrutiny Committee whose remit is to focus on finance and resources. All members of the Committee are members of the Trust Board. The Chair is a qualified accountant. The Committee scrutinises financial matters in detail (as indicated later in this section of the report) and provides feedback (supported by Minutes) to each meeting of the Trust Board. In addition to this management accounts are distributed to all Trustees on a monthly basis.

Attendance during the year at meetings of the Board of Trustees was as follows (5 board meetings and 1 strategy meeting):

Board of Directors	Meetings attended	Out of possible
Molly Beever	6	6
Colin Booth#	0	2
Jennifer Brierley	5	6
Amarron Frederick	5	6
Cheryl Hobson (Chair from 2/11/22)	6	6
Yiannis Koursis#	0	6
Jayne Lawrence#	0	2
Hearl Lenton (Chair until 2/11/22)#	1	1
Mark Wilson	6	6
Kenneth Battye#	3	3
Luke Sheriff#	3	3
Matthew Welsh#	2	3
Andrew Hodgkinson#	2	3
Helen Pheby#	2	2

WELLSPRING ACADEMY TRUST

GOVERNANCE STATEMENT

Hearl Lenton resigned November 2022. Colin Booth resigned January 2023. Jayne Lawrence resigned December 2022. Yiannis Koursis resigned October 2023. Kenneth Battye appointed February 2023. Luke Sheriff appointed February 2023. Matthew Welsh appointed February 2023. Andrew Hodgkinson appointed March 2023. Helen Pheby appointed May 2023.

A new Chair of the Board was appointed at the meeting held in November 2022.

The Board conducts annual evaluations of its effectiveness and skills and takes action regarding the outcomes. The Chair of the Board undertakes periodic 'one to one' reviews with Trustees.

As the Trust has matured and its scale has increased, the data and other information provided to the Board, Board Scrutiny Committees and Local Governing Bodies has been subject to ongoing review and enhancement. Termly Local Governing Body Information Packs are distributed, providing data and benchmarking information regarding a wide range of performance indicators. These are produced by the Trust and relate to each Academy, complementing the information and updates provided to the Governing Body by their Academy Leader.

All constitutional documents and arrangements are reviewed in accordance with a review schedule, with the aim of further increasing the range and rigour of information provided throughout the governance structure. Termly reports to the Trust Board outlining progress in respect of the Vision 2025 Strategic Plan are shared, supplemented by progress reports relating to each of the Plan's five strands.

Conflicts of interest

All Directors, Executives and staff in a position of control and influence complete an annual declaration of interest. The Register of Interest is discussed by the Board and published on the Trusts website.

Governance Reviews

The Trust Board and Local Governing Bodies annually review their skills and effectiveness and incorporate any actions in their Governance Development Plans. The assessments of effectiveness reflect good practice in respect of guidance provided by the National Governance Association and skills assessments relate to the DfE's Competency Framework.

The **Finance & Resources Committee** is a committee of the Board of Trustees. Its remit is to ensure sound management of the Trust's finances and resources, including planning, monitoring, probity and value for money. The Committee advises the Board regarding the year-end accounts, strategic matters with financial implications and other key matters and reports to the Board any decisions taken in accordance with the Schemes of Delegation and delegated powers, including in respect of academies' assets and depreciation.

The Finance & Resources Committee met 3 times in the year, in addition to 2 joint meetings with the Audit & Risk Committee.

WELLSPRING ACADEMY TRUST

GOVERNANCE STATEMENT

Attendance at those meetings was as follows:

Finance & Resources Committee	Meetings attended	Out of possible
Cheryl Hobson (Chair until Nov 2022)#	0	1
Jennifer Brierley (Chair from 29/03/2023)	5	5
Yiannis Koursis#	2	5
Amarron Frederick#	3	4
Luke Sheriff*	3	5
Matthew Welsh*	5	5
Mark Wilson	5	5

Cheryl Hobson resigned November 2022. Amarron Frederick resigned May 2023. Yiannis Koursis resigned October 2023.

*Luke Sheriff and Matthew Welsh were previously co-opted attendee's but were appointed as Trustee's in February 2023.

The **Audit & Risk Committee** is also a committee of the Board of Trustees. Its remit is to advise the Board and Accounting Officer (the CEO) regarding the adequacy and effectiveness of the Trust's internal controls, risk management, governance and value for money systems and frameworks. The Committee also advises the Board regarding the appointment of auditors and the planned audit approach, as well as considering reports from the internal and external auditors and other bodies and ensuring that actions are taken where required.

The Audit & Risk Committee held 2 meetings in the year, plus 2 joint meetings with the Finance & Resources Committee.

Attendance at the meetings was as follows:

Audit & Risk Committee	Meetings attended	Out of possible
Molly Beever#	1	1
Cheryl Hobson#	0	0
Jayne Lawrence#	0	1
Amarron Frederick (Chair from May 2023)#	1	1

Molly Beever appointed May 2023. Amarron Frederick appointed May 2023. Cheryl Hobson resigned November 2022. Jayne Lawrence resigned December 2022.

The **Standards Committee** is also a committee of the Board of Trustees. Its remit is to monitor and advise the Board regarding the performance and standards of the Trust's Academies, with reference to a range of matters, including: the quality of the curriculum, key quantitative and qualitative benchmarks, Safeguarding and progress regarding the Academies' Action Plans.

The Standards Committee held 2 meetings in the year. Attendance at the meetings was as follows:

Standards Committee	Meetings attended	Out of possible
Kenneth Battye*	2	2
Molly Beever	1	2
Andrew Hodgkinson (Chair from March 2023)#	2	2
Mark Wilson	2	2

WELLSPRING ACADEMY TRUST

GOVERNANCE STATEMENT

* Kenneth Battye was previously a co-opted attendee but was appointed as a Trustee in February 2023.

Andrew Hodgkinson appointed March 2023.

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 Board of Trustees where value for money can be improved, including the use of benchmarking data where available/appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year as follows:

- The centralised procurement team continues to ensure that appropriate procurement processes are being followed across the Trust ensuring value for money on all purchases.
- All spend over £5,000 requires a minimum of three quotes.
- Electricity and Gas contracts re-tendered from April 2023 for fixed two-year period providing a significant saving over budgeted costs and providing a period of stability.
- Annual ICT equipment refresh consolidated and tendered as a single procurement exercise.
- Grounds Maintenance contract re-tendered resulting in savings to schools.
- Surplus cash invested in 'Insignis' banking platform, and interest rates on Trust bank account re-negotiated, generating circa £1m annual interest.
- External funding of £376,000 secured over the last two years for a variety of schools based needs.
- Financial benchmarking continues to be shared across all Academies to assist with future year operational and financial planning.

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the Annual Report and Financial Statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

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

WELLSPRING ACADEMY TRUST

GOVERNANCE STATEMENT

it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed and agreed by the Board of Trustees.
- Regular reviews by the Finance & Resources Committee of reports, which indicate financial performance against forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

The Board of Trustees employed Mazars as Internal Auditors during the year ended 31 August 2023.

The Internal Auditor has delivered their schedule of work as planned. The Internal Audit opinion for the year states "our opinion on the framework of governance, risk management, and control is Moderate in its overall adequacy and effectiveness. This opinion is provided on the basis that the framework of governance, risk management and control is adequate and effective".

The Internal Auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in the current period included:

- Payroll – Satisfactory Assurance
- Succession Planning and Professional Development – Advisory with no recommendations
- Health and Safety – Satisfactory Assurance
- IT Business Continuity – Limited Assurance
- Due Diligence – Substantial Assurance

There were no high-level actions identified through any of the audits and all medium/low level actions have been or are in the process of being implemented. These are reviewed at each Audit and Risk Committee meeting.

The Internal Auditor reports to the Board of Trustees, through meetings of the Audit & Risk Committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and prepares an annual summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

Review of Effectiveness

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

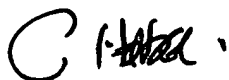
- The work of the Internal Auditor
- The work of the External Auditor
- The financial management and governance self-assessment process and the school resource management self-assessment tool
- The Wellspring Assurance Framework (WAF) evaluation
- The Trust Risk Registers
- Correspondence from ESFA e.g., financial notice to improve/notice to improve (FNtI/NtI) and 'minded o' letters.
- The work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

WELLSPRING ACADEMY TRUST

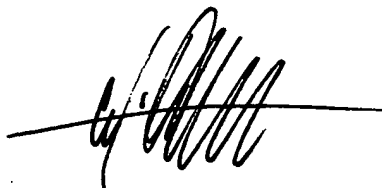
GOVERNANCE STATEMENT

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

Approved by order of the members of the Board of Trustees on 14 December 2023 and signed on its behalf by:



Cheryl Hobson
Chair of the Board



Mark Wilson
CEO and Accounting Officer

WELLSPRING ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Mark Wilson
Accounting Officer

14 December 2023

WELLSPRING ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education & 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:

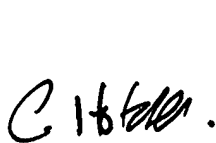
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its 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 the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 14 December 2023 and signed on its behalf



Cheryl Hobson
Chair



Mark Wilson
CEO and Accounting Officer

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WELLSPRING ACADEMY TRUST LIMITED

Opinion

We have audited the financial statements of Wellspring Academy Trust Limited (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities for the year ended 31 August 2023 (including Income and Expenditure Account), Balance Sheet as at 31 August 2023, Statement of Cash Flows for the year ended 31 August 2023, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

WELLSPRING ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WELLSPRING ACADEMY TRUST LIMITED

that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 28, the trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE
MEMBERS OF WELLSPRING ACADEMY TRUST LIMITED**

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

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local government pension scheme liability.
- Testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen.
- Identification of key laws and regulations central to the academies operations and review of compliance with such laws including a review of the Academy Trust Handbook 2022 and correspondence with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy'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 Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Adam Millson ACA
For and on behalf of Forrester Boyd, Chartered Accountants

Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

15 December 2023

WELLSPRING ACADEMY TRUST

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

In accordance with the terms of our engagement letter dated 9 October 2023 and further to the requirements of the Education & 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 Wellspring Academy 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 Wellspring Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Wellspring Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wellspring Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Wellspring Academy Trust's funding agreement with the Secretary of State for Education dated 30 October 2014 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

WELLSPRING ACADEMY TRUST

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

The work undertaken to draw our conclusions includes:

- evaluating the systems and control environment;
- assessing the risk or irregularity, impropriety and non-compliance;
- confirming the activities of the Academy are in keeping with the Academy's framework and the charitable objectives; and
- obtaining representations from the Accounting Officer and Key Management Personnel.

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 year from 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.

.....
Adam Millson ACA

For and on behalf of Forrester Boyd, Chartered Accountants

Waynflete House

139 Eastgate

Louth

Lincolnshire

LN11 9QQ

15 December 2023

WELLSPRING ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	As Restated Total 2022/23	As Restated Total 2021/22
	Notes	£000	£000	£000	£000	£000
Income and endowments from:						
Donations and capital grants	2	99	-	12,046	12,145	3,622
Transfer from Local Authority on conversion	33	124	(229)	2,986	2,881	3,366
Other trading activities	4	1,024	-	-	1,024	1,036
Other income	5	614	218	-	832	798
Investments	6	345	-	-	345	8
Charitable activities:						
- Funding for educational operations	3	-	77,063	-	77,063	72,809
Total income and endowments		2,206	77,052	15,032	94,290	81,639
Expenditure on:						
Charitable activities:						
- Educational operations	7/8	983	77,265	7,061	85,309	88,226
Total expenditure	7/8	983	77,265	7,061	85,309	88,226
Net income/(expenditure)		1,223	(213)	7,971	8,981	(6,587)
Transfers between funds	20	-	(904)	904	-	-
Other recognised (losses)/gains:						
Actuarial (losses)/gains on defined benefit pension schemes	31	-	10,361	-	10,361	59,607
Net movement in funds		1,223	9,244	8,875	19,342	53,020
Reconciliation of funds						
Total funds brought forward		6,638	(7,264)	164,941	164,315	111,295
Total funds carried forward		7,861	1,980	173,816	183,657	164,315

The surplus restricted general reserve as at 31 August 2023 includes surplus restricted general funds of £5,479k offset by deficit pension reserves of £3,499k. The accompanying notes form part of these financial statements.

WELLSPRING ACADEMY TRUST
BALANCE SHEET AS AT 31 AUGUST 2023
COMPANY NUMBER 08120960

		2023		As Restated 2022	
	Note	£000	£000	£000	£000
Fixed assets					
Intangible assets	14		12		29
Tangible assets	15		170,984		162,995
Current assets					
Stocks	16	89		21	
Debtors	17	3,045		2,624	
Cash at bank and in hand		19,846		17,351	
		<u>22,980</u>		<u>19,996</u>	
Current liabilities					
Creditors: amounts falling due within one year	18	(6,820)		(6,345)	
Net current assets			<u>16,160</u>		<u>13,651</u>
Total assets less current liabilities			<u>187,156</u>		<u>176,675</u>
Creditors: Amounts falling due after more than one year	19		-		(30)
Net assets excluding pension liability			<u>187,156</u>		<u>176,645</u>
Defined benefit pension liability	31		(3,499)		(12,330)
Total net assets			<u>183,657</u>		<u>164,315</u>
Funds of the Academy Trust:					
Restricted funds	20				
- Fixed asset fund		173,816		164,941	
- Restricted income fund		5,479		5,066	
- Pension reserve		(3,499)		(12,330)	
Total restricted funds			<u>175,796</u>		<u>157,677</u>
Unrestricted income funds	20		<u>7,861</u>		<u>6,638</u>
Total funds			<u>183,657</u>		<u>164,315</u>
Statement of Total Recognised Gains and Losses			2023		2022
			£000		£000
Net movement in funds/(deficit) for the year			19,342		53,020
Prior year adjustment			(1,388)		
Total gains and losses recognised since last annual report			<u>17,954</u>		


Prior Year Adjustment

A prior year adjustment is necessary as one Academy's land was overvalued at the point of conversion in 2018. This was as a result of the land being incorrectly classified as Leasehold when it is in fact Freehold. Leasehold land cost was reduced by £1,388k as at 31 August 2022.

The Financial Statements on pages 34 to 71 were approved by the Board of Trustees and authorised for issue on 14 December 2023 and are signed on its behalf by:



Cheryl Hobson
Chair



Mark Wilson
CEO and Accounting Officer

WELLSPRING ACADEMY TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	24	1,196	4,459
Cash funds transferred on conversion	33	142	37
		1,338	4,496
Cash flows from investing activities	26	1,187	(594)
Cash flows from financing activities	25	(30)	(30)
Change in cash and cash equivalents in the reporting period		2,495	3,872
Cash and cash equivalents at 1 September 2022		17,351	13,479
Cash and cash equivalents at 31 August 2023	27	19,846	17,351

1) Accounting policies

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

Constitution

The Trust is a company limited by guarantee and is an exempt charity incorporated in England & Wales. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The Trust's Principal and Registered Office is Digital Media Centre, County Way, Barnsley, South Yorkshire, S70 2JW.

Basis of preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102), 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 (FRS102) (Charities SORP (FRS102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. These financial statements cover the individual entity, Wellspring Academy Trust.

Wellspring Academy Trust meets the definition of a public benefit entity under FRS102.

Going concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The Trustees have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements. After reviewing these forecasts, including the level of grant funding for 2023-24, and changes arising from the current economic climate, the Trustees are of the opinion that, taking account of severe but plausible downsides, the Trust has adequate resources to continue to meet its liabilities over the period of 12 months from the date of approval of the Financial Statements (the going concern assessment period).

The Trust has a long term funding agreement with the Secretary of State for Education made under the Academies Act 2010, and the Secretary of State provides an annual grant to the Trust towards the normal running costs or capital expenditure of each of its Academies, based on projected student numbers. The amount of grant funding is determined annually by the Secretary of State.

Consequently, the Trustees 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.

WELLSPRING ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

- **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable, and any abatement in respect of the 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 grant are reflected in the Balance Sheet in the Restricted Fixed Asset Fund. Capital grants are recognised when there is an entitlement and are not deferred over the life of the asset on which they are expended.

- **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

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

- **Transfer on conversion**

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

- **Transfer of existing academies into the Academy Trust**

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

- **Donated fixed assets (excluding transfers on conversion/into the Academy Trust)**

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

WELLSPRING ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

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.

On conversion, school properties are transferred from the Local Authority or legacy academies to the Academy Trust for £nil consideration. Such properties are included in the Financial Statements at fair value.

- **Agency Arrangements**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid, and any balances held are disclosed in note 34.

Expenditure

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

- **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.

Intangible Fixed Assets

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Purchased computer software 5 years

In prior years intangible assets costing £500 had been capitalised before the Directors revised the policy during year ended 31 August 2023. The Directors felt the existing capitalisation limit was impractical and inefficient given the volume of transactions. There was no changes to the figures reported in 2022 as the total of any potential capital items was clearly trivial.

WELLSPRING ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

Tangible Fixed Assets

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

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

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

Leasehold land	125 years (lease term)
Leasehold buildings	40 years
Freehold buildings	40 years
Leasehold improvements	40 years
Freehold improvements	40 years
Computer equipment	3 years
Fixtures, fittings, & equipment	5 years
Motor vehicles	5 years

No depreciation is provided in respect of freehold land.

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.

In prior years tangible fixed assets costing £2,000, or £500 or more for electrical assets, had been capitalised before the Directors revised the policy during year ended 31 August 2023. The Directors felt the existing capitalisation limit was impractical and inefficient given the volume of transactions. There was no changes to the figures reported in 2022 as the total of any potential capital items was clearly trivial.

The leasehold land depreciation policy has been amended to write off the cost of the asset over the length of the lease.

Liabilities

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

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

WELLSPRING ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

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 by 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 17. 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 notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Stock

Stock is valued at the lower of cost and net realisable value.

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

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

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

WELLSPRING ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund Accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 31, 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.

The Academy Trust included properties transferred on conversion at fair value, being recognised in the Statement of Financial Activities in the year of conversion. The Trust engages independent valuation specialists to determine fair value.

WELLSPRING ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS

2) Donations and capital grants

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2023 £000	Total 2022 £000
Capital grants	-	-	4,357	4,357	3,542
Donated fixed assets	-	-	7,689	7,689	-
Other donations	99	-	-	99	80
	99	-	12,046	12,145	3,622

Capital grants include:

	2023 £000	2022 £000
DfE Devolved Capital Grants	244	201
DfE School Condition Allocation	2,494	1,897
DfE Strategic School Improvement Capital Budget	635	1,075
DfE Free School Grants	116	47
DfE Environment Improvement Grant	-	80
LA Capital Grants	473	-
RPA Insurance	-	136
Other capital grants	395	106
	4,357	3,542

In the year ended 31 August 2023 Donated Fixed Assets includes the value of school buildings and site gifted from the DfE relating to Trent View College, a new Free School which opened on 1 September 2023. There were no asset donations received during the year ended 31 August 2022.

WELLSPRING ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS

3) Funding for the Academy Trust's educational operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	38,418	38,418	37,612
Other DfE/ESFA grants				
UIFSM	-	330	330	346
Pupil Premium	-	3,437	3,437	3,162
Exceptional DfE Funding (Covid-19)	-	1,372	1,372	710
Other DfE grants	-	1,764	1,764	1,191
	-	45,321	45,321	43,021
Other Government grants				
Local Authority grants	-	31,410	31,410	29,373
Other Government grants	-	37	37	221
	-	31,447	31,447	29,594
Other Grants				
	-	295	295	194
	-	77,063	77,063	72,809

The Master Funding Agreement of the Trust is not subject to the limits on the amount of GAG that it could carry forward at 31 August 2023.

The Trust has continued to receive additional funding in year from Government support schemes in response to the Covid-19 outbreak. The funding is shown above under 'Exceptional DfE Funding'. The funding received covers funding for Recovery Premium & Tutoring Grant.

WELLSPRING ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS

Other DFE Grants include:

	2023	2022
	£000	£000
PE Sports Funding	377	352
Pay and Pension Grants	33	55
Capacity Funding	-	95
Rates Relief	132	116
Conversion Start up grant	16	-
Free School grant	135	85
Supplementary grant	920	245
Others	151	243
	1,764	1,191

Local Authority Grants include:

	2023	2022
	£000	£000
High Needs / SEN Funding	28,323	26,111
Early Years Funding	998	986
Commissioned Services	168	475
Home to School Transport	11	23
LAC Pupil Premium	270	265
Pay and Pension Grants	1,074	1,170
FSM Grants	-	116
Supplementary Grant	313	18
Other	253	209
	31,410	29,373

4) Other trading activities

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2023	2022
	£000	£000	£000	£000
Hire of facilities	115	-	115	82
Catering income - Adults	1	-	1	2
Sale of goods or services	581	-	581	590
Supply Teacher Insurance claims	114	-	114	138
Income from ancillary trading activities	213	-	213	224
	1,024	-	1,024	1,036

5) Other income

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2023	2022
	£000	£000	£000	£000
Catering income -Children	303	-	303	268
Apprenticeship Levy Drawdown	-	218	218	188
Educational Trips and Visits	111	-	111	105
Other Income	200	-	200	237
	614	218	832	798

WELLSPRING ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS

6) Investment income

	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
Short term deposits	345	-	345	8
	345	-	345	8

7) Expenditure

	Staff Costs £000	Non Pay Expenditure Premises £000	Other £000	Total 2023 £000	Total 2022 £000
Academy's educational operations:					
Direct costs	52,820	-	6,286	59,106	55,520
Allocated support costs	9,741	10,674	5,788	26,203	32,706
	62,561	10,674	12,074	85,309	88,226

Net income/(expenditure) for the period includes:	Total 2023 £000	Total 2022 £000
Operating lease rentals	290	323
Depreciation of tangible fixed assets	6,183	5,694
Loss on disposals of fixed assets *	-	2,340
Amortisation of intangible fixed assets (included within Charitable Activities – Academy Trust educational operations)	17	34
Fees payable to auditor for:		
- Audit of Financial Statements	33	34
- Internal Audit services	24	25
- Other assurance services	3	1

* In 2022 Loss on disposal of fixed assets, Individual items above £5,000 are detailed below;

	Amount £000	Reason
Leasehold Buildings	2,208	On 14 September 2021 Springwell Lincoln City Academy was closed and the building handed back to the LA for £nil consideration. This was treated as a disposal in the Fixed Asset registers.
Leasehold Improvements	130	
	2	
	2,340	Net book value of other disposals under £5,000
		Total loss on disposal of fixed assets in 2022

WELLSPRING ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS

8) Charitable activities

	Total 2023 £000	Total 2022 £000
Direct costs – educational operations	59,106	55,520
Support costs – educational operations	26,203	32,706
	85,309	88,226

Analysis of support costs (educational operations)

	Total 2023 £000	Total 2022 £000
Support staff cost	9,741	16,128
Depreciation and amortisation	4,715	4,013
Loss on disposal of tangible fixed assets	-	2,340
Loss on disposal of intangible fixed assets	-	-
Technology costs	1,072	927
Premises costs	5,976	4,549
Professional fees	212	101
Legal Fees – Conversion	23	-
Legal Fees – Employment Matters	12	43
Legal Fees – Other	3	3
Governance cost	60	60
Other support costs	4,389	4,542
Total support costs	26,203	32,706

WELLSPRING ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS

9) Central Services

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

- Educational support services
- Finance and procurement support
- Governance support
- School improvement support
- Project and capital project support
- Others as arising

The Academy Trust charges for these services at a flat rate of 5% of the base per pupil funding, totalling £2,123k in the year ended 31 August 2023 (2022: £1,980k).

Additional charges were made to Academies for the provision of HR, Payroll, Finance, Procurement and Premises management following centralisation of these functions in 2018, making significant efficiencies and savings across the Trust. Charges vary dependent upon the cost of delivery to each Academy and totalled £2,357k in year ended 31 August 2023 (2022: £2,190k).

	Total	Total
	2023	2022
	£000	£000
Total actual amounts charged during the year were as follows:		
Beacon Academy	321	295
Bramley Park Academy	149	144
Coomb Briggs Academy (converted 1.2.23)	50	-
Eastfield Infants and Nursery Academy	151	149
Ebor Gardens Primary Academy	163	158
Elements Primary School	146	126
Forest Moor School	115	119
The Forest Academy	139	130
Greenacre School	320	288
Green Meadows Academy	259	216
Horncastle Primary School	196	175
Joseph Norton Academy	100	68
Lacey Gardens Junior Academy	151	149
Littlecoates Primary Academy	123	115
Oakhill Primary Academy	123	116
Oakwell Rise Primary Academy	110	116
Penny Field School	82	100
Phoenix Park Academy and Sevenhills Academy	250	240
Springwell Alternative Academy and Springwell Special Academy	208	196
Springwell Leeds Academy	552	533
Springwell Lincolnshire Academies	378	362
Victoria Primary Academy	170	158
The Forest School	169	164
Springwell Harrogate	55	53
	4,480	4,170

WELLSPRING ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS

10) Staff

a. Staff costs

Staff costs during the period were:

	Total	Total
	2023	2022
	£000	£000
Wages and salaries	44,720	42,458
Social security costs	4,363	4,081
Pension costs	9,604	15,883
	58,687	62,422

Agency staff costs

3,767 3,171

Staff restructuring costs

107 -

3,874 3,171

Total staff costs

62,561 65,593

Staff restructuring costs comprise:

2023 2022

£000 £000

Redundancy payments

107 -

Severance payments

- -

107 -

b. Non-statutory/non-contractual staff severance payments

During the year the Trust agreed settlement terms with 4 members of staff totalling £92,285 (2022: 6 members of staff totalling £89,856). In all cases these agreements were subject to scrutiny and approved on the basis they represented best value for the Trust and hence secured effective use of public funding, and wherever possible the agreements were restricted to the statutory sums the employee would have been entitled to. Individually, payments were made in the following bands;

	2023	2022
£0 to £25,000	3	5
£25,001 to £50,000	1	1

The above severance payments were not made as a result of restructuring therefore not included in Staff Restructuring Costs.

c. Staff numbers

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

	2023	2022
	Number	Number
Teachers	487	489
Administration and support	1,300	1,334
Management	17	19
	1,804	1,842

WELLSPRING ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS

d. Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	31	18
£70,001 - £80,000	13	9
£80,001 - £90,000	1	5
£90,001 - £100,000	5	3
£100,001 - £110,000	1	-
£120,001 - £130,000	4	5
£130,001 - £140,000	1	-
£140,001 - £150,000	1	-
£190,001 - £200,000	1	1
£200,001 - £210,000	1	-

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the Trust Executive Team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel (including the Executive Principals) for their services to the Academy Trust was £2,455,155 (2022: £2,331,663).

11) Related Party Transactions – Trustees’ 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 Trustees' remuneration and other benefits was as follows:

M Wilson (Chief Executive Officer and Director):

Remuneration £200,001 - £205,000 (2022: £190,001 - £195,000)

Employer's pension contributions paid £30,000 - £35,000 (2022: £25,001 - £30,000)

During the year ended 31 August 2023, travel and subsistence expenses totalling £1,658 were reimbursed or paid directly to two Trustee (2022: £1,315 to two Trustees).

Other related party transactions involving the Trustees are set out in note 32.

12) Trustee and officers insurance

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

WELLSPRING ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS

13) Comparative Statement of Financial Activities for the year ended 31 August 2022

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	As Restated Total 2021/22 £000	As Restated Total 2020/21 £000
	Note	£000	£000	£000		
Income and endowments from:						
Donations and capital grants	2	80	-	3,542	3,622	2,927
Transfer from Local Authority on conversion		19	(863)	4,210	3,366	17,937
Other trading activities	4	1,036	-	-	1,036	812
Other income	5	610	188	-	798	449
Investments	6	8	-	-	8	1
Charitable activities:						
- Funding for educational operations	3	-	72,809	-	72,809	63,854
- Teaching School		-	-	-	-	203
Total income and endowments		1,753	72,134	7,752	81,639	86,183
Expenditure on:						
Charitable activities:						
- Educational operations	7/8	377	80,020	7,829	88,226	70,889
- Teaching School		-	-	-	-	205
Total expenditure	7/8	377	80,020	7,829	88,226	71,094
Net income/(expenditure)		1,376	(7,886)	(77)	(6,587)	15,089
Transfers between funds	20	-	(623)	623	-	-
Other recognised (losses)/gains:						
Actuarial (losses)/gains on defined benefit pension schemes		-	59,607	-	59,607	(10,824)
Net movement in funds		1,376	51,098	546	53,020	4,265
Reconciliation of funds						
Total funds brought forward		5,262	(58,362)	164,395	111,295	107,030
Total funds carried forward		6,638	(7,264)	164,941	164,315	111,295

WELLSPRING ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS

14) Intangible fixed Assets

	Computer Software £000	2022/23 Total £000
Cost		
At 1 September 2022	243	243
Additions	-	-
Disposals	-	-
At 31 August 2023	243	243
Amortisation		
At 1 September 2022	214	214
Charge for the year	17	17
Disposals	-	-
At 31 August 2023	231	231
Net book value		
At 31 August 2022	29	29
At 31 August 2023	12	12

WELLSPRING ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS

15) Tangible fixed Assets

	As Restated Freehold Land and Buildings	As Restated Leasehold Land and Buildings	As Restated Freehold Improvements	As Restated Leasehold Improvements	Computer Equipment	Fixtures, Fittings, and Equipment	Motor Vehicles	As restated 2022/23 Total
	£000	£000	£000	£000	£000	£000	£000	£000
Cost								
At 1 September 2022	22,699	146,077	369	7,827	5,039	3,942	346	186,299
Additions	-	-	419	2,319	73	658	46	3,515
Transfer on conversion	-	2,968	-	-	-	-	-	2,968
Donations from DfE	-	7,689	-	-	-	-	-	7,689
Disposals	-	-	-	-	(159)	(157)	-	(316)
At 31 August 2023	22,699	156,734	788	10,146	4,953	4,443	392	200,155
Depreciation								
At 1 September 2022	2,826	13,812	25	303	3,901	2,330	107	23,304
Charge for the year	565	3,918	13	201	739	672	75	6,183
Disposals	-	-	-	-	(159)	(157)	-	(316)
At 31 August 2023	3,391	17,730	38	504	4,481	2,845	182	29,171
Net book value								
At 31 August 2022	19,873	132,265	344	7,524	1,138	1,612	239	162,995
At 31 August 2023	19,308	139,004	750	9,642	472	1,598	210	170,984

Included in Freehold Land and Buildings is an amount of £90k (2022: £90k) in respect of land which is not depreciated.

During the year Buildings valued at £22,609k and Land valued at £90k as 31 August 2022 in relation to Beacon Academy were reclassified as Freehold. Leasehold land at Beacon Academy was overvalued as at 31 August 2022 due to incorrectly being valued as freehold in 2018 when Beacon Academy converted and joined Wellspring Academy Trust. A prior year adjustment has been made to reduce the value by £1,388k to £172k as at 31 August 2022.

WELLSPRING ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS

Tangible fixed Assets Cont

Twenty seven Academies within the Trust occupies the land and buildings on a 125 year lease from the Local Authority. The valuations of land and buildings transferred on conversion were performed by LeaHough (MRICS Registered Valuer) in August 2023 and August 2022 respectively. In the opinion of the Trustees, the resulting valuations, which were carried out on a depreciated replacement cost basis, are appropriate for the inclusion in the accounts.

Two Academies occupy land and building under a short term lease from the DfE. These will be transferred to the Trust on the standard 125 year lease once issues around the new buildings have been resolved.

An Academy within the Trust occupies the land under a Private Finance Initiative (PFI) agreement which passed from the Local Authority on a 25 year lease on conversion to an Academy Trust. The land and buildings occupied under the PFI agreement have been recognised within the tangible fixed assets on the balance sheet of Wellspring Academy Trust as the Trust is in belief that the economic benefit of the land and buildings has been transferred to the Trust.

During the year ended 31 August 2023 Leasehold land and buildings were transferred into the Trust to the value of £2,968k relating to the conversion of Coomb Briggs Academy, see details in note 33. Also during the year Leasehold Land and Buildings to the value of £7,689k were donated from the DfE relating to Trent View College, a new Free School, which opened in September 2023 but ownership passed to Wellspring Academy Trust in August 2023 under a 125 year lease.

16) Stock

	Total	Total
	2023	2022
	£000	£000
Educational resources, ICT and supplies	89	21
	89	21

17) Debtors

	Total	Total
	2023	2022
	£000	£000
Trade debtors	392	344
VAT recoverable	537	408
Other debtors	7	10
Prepayments and accrued income	2,109	1,862
	3,045	2,624

18) Creditors: amounts falling due within one year

	Total	Total
	2023	2022
	£000	£000
Trade creditors	1,920	1,237
Other taxation and social security	1,032	871
Other creditors	1,124	969
DfE cash-flow loan (see below)	30	30
Accruals and deferred income	2,714	3,238
	6,820	6,345

WELLSPRING ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS

	Total	Total
	2023	2022
	£000	£000
Deferred income at 1 September 2022	160	279
Released from previous years	(160)	(279)
Resources deferred in the year	212	160
Deferred income at 31 August 2023	212	160

Included in deferred income are amounts received in advance from the Local Authorities for EHCP funding and other pupil related income.

19) Creditors: amounts falling due after more than one year

	Total	Total
	2023	2022
	£000	£000
Loans	-	30
	-	30

Interest free loan of £120k from the Department of Education. Balance to be repaid in annual instalments as follows:

	2023	2022
	£000	£000
Repayments within one year	30	30
Repayments between two and five years	-	30
	30	60

WELLSPRING ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS

20) Funds

	As Restated Balance at 1 September 2022 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2023 £000
Restricted general funds					
General Annual Grant (GAG)	4,498	38,418	(37,185)	(904)	4,827
UIFSM	192	330	(319)	-	203
Pupil Premium	-	3,437	(3,437)	-	-
Other DfE grants	126	3,135	(3,115)	-	146
Other Government grants	222	31,448	(31,383)	-	287
Other restricted funds	28	513	(525)	-	16
Pension reserve	(12,330)	(229)	(1,301)	10,361	(3,499)
	(7,264)	77,052	(77,265)	9,457	1,980
Restricted fixed asset funds					
Transfer on conversion	102,019	2,986	(3,078)	(18)	101,909
Donated assets	50,428	7,689	(1,588)	-	56,529
DfE capital grants	1,908	3,489	(3,200)	440	2,637
Other Government grants	10	(3)	-	(7)	-
Other grants	-	871	(948)	154	77
Capital expenditure from GAG	10,576	-	1,753	335	12,664
	164,941	15,032	(7,061)	904	173,816
Total restricted funds	157,677	92,084	(84,326)	10,361	175,796
Total unrestricted funds	6,638	2,206	(983)	-	7,861
Total funds	164,315	94,290	(85,309)	10,361	183,657

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

- Restricted general funds must be used for the normal running costs of the Trust. In line with the Master Funding Agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.
- Restricted fixed asset funds are used solely for capital purposes in line with the strategic objectives of the Trust.
- Unrestricted funds will be used towards meeting the charitable objectives of the Trust at the discretion of the Trustees.
- Funds transfers relate to the pension scheme movements during the period, fixed assets purchased from unrestricted funds and recurrent expenditure purchased from non-GAG funding.

WELLSPRING ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS

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

	As Restated Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	As Restated Balance at 31 August 2022 £000
Restricted general funds					
General Annual Grant (GAG)	3,030	37,612	(35,521)	(623)	4,498
UIFSM	166	346	(320)	-	192
Pupil Premium	-	3,162	(3,162)	-	-
Other DfE grants	423	1,901	(2,198)	-	126
Other DfE Group grants	-	-	-	-	-
Other Government grants	123	29,594	(29,495)	-	222
Other restricted funds	20	382	(374)	-	28
Pension reserve	(62,124)	(863)	(8,950)	59,607	(12,330)
	(58,362)	72,134	(80,020)	58,984	(7,264)
Restricted fixed asset funds					
Transfer on conversion	103,874	4,210	(6,047)	(18)	102,019
Donated assets	50,589	-	(161)	-	50,428
DfE capital grants	1,629	3,436	(3,355)	198	1,908
Other Government grants	10	-	-	-	10
Other grants	-	106	(106)	-	-
Capital expenditure from GAG	8,293	-	1,840	443	10,576
	164,395	7,752	(7,829)	623	164,941
Total restricted funds	106,033	79,886	(87,849)	59,607	157,677
Total unrestricted funds	5,262	1,753	(377)	-	6,638
Total funds	111,295	81,639	(88,226)	59,607	164,315

WELLSPRING ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:	As Restated	
	Total 2023 £000	Total 2022 £000
Beacon Academy	481	403
Bramley Park Academy	163	196
Coomb Briggs Academy (joined 1.2.23)	138	-
Eastfield Infants and Nursery Academy	231	235
Ebor Gardens Primary Academy	153	214
Elements Primary School	285	214
The Forest Academy	147	163
Forest Moor School	-	19
Greenacre School	1,660	1,334
Green Meadows Academy	211	81
Horncastle Primary School	11	136
Joseph Norton Academy	1,024	693
Lacey Gardens Junior Academy	231	235
Littlecoates Primary Academy	286	161
Oakhill Primary Academy	147	164
Oakwell Rise Primary Academy	148	164
Penny Field School	133	80
Phoenix Park Academy	791	564
Sevenhills Academy	792	564
Springwell Alternative Academy	560	606
Springwell Special Academy	560	605
Springwell Leeds Academy	1,170	996
Victoria Primary Academy	174	215
Springwell Alternative Academy – Lincoln	454	372
Springwell Alternative Academy – Mablethorpe	454	371
Springwell Alternative Academy – Grantham	453	371
Springwell Alternative Academy – Spalding	453	372
The Forest School	257	453
Springwell Harrogate	303	236
Central Services	1,013	1,251
Reserves Strategy	457	236
Total funds before fixed assets and pension reserves	13,340	11,704
Restricted fixed assets	173,816	164,941
Pension reserves	(3,499)	(12,330)
Total funds	183,657	164,315

The Trust maintains a separate reserves strategy which had a surplus balance of £457k as at the 31 August 2023 (2022: £236K surplus). This account represents a £736k reserve for future school improvement, offset by £279k of Trust reserves per the approved policy, enabling Academies to spread the cost of significant investment over a number of years.

WELLSPRING ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS

Total cost analysis per academy

	Teaching & Educational Support Staff Costs £000	Other Support Staff Costs £000	Education supplies £000	Other Costs* £000	Total 2023 £000	Total 2022 £000
Beacon Academy	2,896	232	346	534	4,008	3,511
Bramley Park Academy	1,267	82	181	330	1,860	1,857
Coomb Briggs Academy	440	65	12	58	575	-
Central Services	700	4,219	541	1,502	6,962	5,292
Lacey Gardens / Eastfield Infants	2,835	280	190	519	3,824	3,652
Ebor Gardens & Victoria Primary	3,444	245	381	826	4,896	4,494
Elements Primary School	1,152	75	180	329	1,736	1,289
The Forest Academy, Oakhill Primary Academy and Oakwell Rise Primary Academy	3,565	348	374	766	5,053	4,568
Greenacre School	5,706	979	181	891	7,757	7,492
Joseph Norton Academy	1,738	137	135	338	2,348	2,486
Littlecoates Primary Academy	963	78	123	205	1,369	1,237
Phoenix Park/Sevenhills Academy	2,602	285	157	398	3,442	3,101
Springwell AP & Special Academy	2,922	475	160	571	4,128	4,283
Springwell Leeds Academy	7,618	442	469	1,460	9,989	9,529
Springwell Lincolnshire Academies	4,346	310	384	784	5,824	5,327
The Forest School	2,176	184	200	289	2,849	2,605
Springwell Harrogate	412	29	43	75	559	541
Penny Field School	1,339	70	70	192	1,671	1,608
Green Meadows Academy	3,319	137	293	384	4,133	3,828
Forest Moor School	1,433	99	232	466	2,230	2,127
Horncastle Primary Academy	1,947	160	149	339	2,595	2,381
Total	52,820	8,931	4,801	11,256	77,808	71,208

Costs not attributable totalled £nil (2021 £nil)

* Other costs exclude depreciation, amortisation, loss on disposal of fixed assets and pension reserve.

WELLSPRING ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS

21) Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£000	£000	£000	£000
Intangible fixed assets	-	-	12	12
Tangible fixed assets	-	-	170,984	170,984
Current assets	7,861	12,299	2,820	22,980
Current liabilities	-	(6,820)	-	(6,820)
Non-current liabilities	-	-	-	-
Pension scheme liability	-	(3,499)	-	(3,499)
Total net assets	7,861	1,980	173,816	183,657

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

		As Restated	As Restated	
	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£000	£000	£000	£000
Intangible fixed assets	-	-	29	29
Tangible fixed assets	-	-	162,995	162,995
Current assets	6,638	11,441	1,917	19,996
Current liabilities	-	(6,345)	-	(6,345)
Non-current liabilities	-	(30)	-	(30)
Pension scheme liability	-	(12,330)	-	(12,330)
Total net assets	6,638	(7,264)	164,941	164,315

22) Capital commitments

	2023 £000	2022 £000
Contracted for, but not provided in the financial statements	1,529	395
	1,529	395

23) Long-term commitments, including operating leases

a) Operating Leases

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

	2023 £000	2022 £000
Amounts due within one year	259	153
Amounts due between one and five years	398	275
Amounts due after five years	-	19
	657	447

WELLSPRING ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS

b) Long-term commitments (other contractual commitments)

At 31 August 2023 the total of the Academy Trust's future minimum payments under other contractual commitments was:

	2023	2022
	£000	£000
Amounts due within one year	636	573
Amounts due between one and five years	2,543	2,543
Amounts due after five years	5,086	5,722
	8,265	8,838

The Academy Trust occupies premises which are subject to a private finance initiative (PFI) contract. The Trust itself is not party to this service concession contract, however the Academy Trust has entered into a supporting agreement towards the costs of the local authority. The above relates to commitments to operating payments including costs for Facilities Management, utilities, and DFC. Above commitments will be subject to inflationary increases.

24) Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023	2022
	£000	£000
Net income/(expenditure) for the reporting period (as per the SOFA)	19,342	53,020
Adjusted for:		
Amortisation [note 14]	17	34
Depreciation [note 15]	6,183	5,694
Loss on disposal of fixed assets	-	2,340
Donated assets	(7,689)	-
Capital grants from DfE and other capital income	(4,357)	(3,542)
Interest receivable	(345)	(8)
Net (surplus)/ deficit transferred on conversion	(3,110)	(4,229)
Defined benefit pension scheme obligation inherited [note 33]	229	863
Defined benefit pension scheme (gain)/cost less contributions payable [note 31]	(6,832)	(49,819)
Defined benefit pension scheme finance (income)/cost [note 31]	(2,228)	(838)
(Increase)/decrease in stocks	(68)	7
(Increase)/decrease in debtors	(421)	365
Increase/(decrease) in creditors	475	572
Net cash provided by / (used in) Operating Activities	1,196	4,459

25) Cash flows from financing activities

	2023	2022
	£000	£000
Repayment of borrowing (DfE Loan)	(30)	(30)
Cash inflows from new borrowing	-	-
Net cash provided by / (used in) financing activities	(30)	(30)

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26) Cash flows from investing activities

	2023	2022
	£000	£000
Dividends, interest and rents from investments	345	8
Proceeds from sale of tangible fixed assets	-	8
Purchase of intangible fixed assets	-	(2)
Purchase of tangible fixed assets	(3,515)	(4,150)
Capital grants from DfE Group	3,489	3,300
Capital funding received from others	868	242
Net cash provided by / (used in) investing activities	1,187	(594)

27) Analysis of cash and cash equivalents

	2023	2022
	£000	£000
Cash in hand and at bank	19,846	17,351
Total cash and cash equivalents	19,846	17,351

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28) Analysis of Changes in Net Debt

	September 2022 £000	Cash Flows £000	Subsidiaries £000	Finance Lease 000	Non-cash Changes £000	August 2023 £000
Cash	17,351	2,495	-	-	-	19,846
Cash Equivalents	-	-	-	-	-	-
Overdraft Facility	-	-	-	-	-	-
	17,351	2,495	-	-	-	19,846
Loans falling within 1 Year	(30)	30	-	-	(30)	(30)
Loans falling after 1 Year	(30)	-	-	-	30	-
Finance Lease Obligations	-	-	-	-	-	-
	17,291	2,525	-	-	-	19,816

29) Contingent liabilities

There is a potential liability for Wellspring Academy Trust relating to claims made by and on behalf of term-time only employees who allege that they have not been paid the correct amount of holiday pay following the Supreme Court decision on the Brazel vs. Harpur Trust case. There is limited legal precedent on calculating settlement figures therefore the Academy Trust are unable to reliably quantify the financial impact.

30) 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 or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a Member.

31) Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff. The latter of which is managed by East Riding Pensions Agency, Lincolnshire Pension Agency, South Yorkshire Pensions Agency, West Yorkshire Pensions Agency, and North Yorkshire Pensions Agency. All are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2023.

At 31 August 2023 £1,052k contributions were outstanding to the schemes and are included in creditors (2022: £909k).

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £4,784,405 (2022: £4,544,957).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

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Under the definitions set out in FRS102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 15.4% to 22.7% for employers and 5.5% to 12.5% for employees.

Total contributions made:	2023	2022
	£000	£000
Employer's contributions	4,010	3,470
Employees' contributions	1,383	1,245
	5,393	4,715

The LGPS obligation includes the employees of the Academy Trust who were employees transferred as part of the conversion from their legacy organisation (as described in note 33) together with new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

The subsequent values disclosed relate to the average of the five LGPS Schemes.

Principal actuarial assumptions

	2023	2022
Rate of increase in salaries	3.6%	3.8%
Rate of increase for inflation/pensions in payment	2.8%	2.9%
Discount rate for scheme liabilities	5.1%	4.2%

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Sensitivity analysis

Changes in assumptions, where provided, would have the following effect on the LGPS deficit:

	East Riding Pension Fund		South Yorkshire Pension Fund		North Yorkshire Pension Fund		West Yorkshire Pension Fund		Lincolnshire Pension Fund	
	2023 £000	2022 £000	2023 £000	2022 £000	2023 £000	2022 £000	2023 £000	2022 £000	2023 £000	2022 £000
0.1% decrease in Real Discount Rate	174	171	708	744					205	204
0.1% discount rate increase					(59)	(58)	(477)	(609)		
1 year increase in member life expectancy	272	266	995	1,058	66	71	496	609	208	203
0.1% increase in the Salary Increase Rate	18	10	78	106					10	51
0.1% pay increase					3	8	40	84		
0.1% increase in the Pension Increase Rate	159	163	644	644					200	155
0.1% pension increase					56	51	437	525		

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

	2023 Years	2022 Years
<i>Retiring today</i>		
Males	20.8	21.6
Females	23.8	24.2
<i>Retiring in 20 years</i>		
Males	22.2	22.8
Females	25.0	25.8

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

	2023 £000	2022 £000
Equities	42,237	37,529
Government bonds	1,796	1,529
Corporate bonds	7,772	6,171
Property	3,965	3,896
Cash and other liquid assets	1,425	1,188
Investment fund	901	-
Other	1,091	744
Total market value of assets	59,187	51,057

An asset ceiling adjustment of £746k has been recognised as at 31 August 2023 reducing the fair value of scheme assets to £58,441k.

	2023 £000	2022 £000
Actual return on scheme assets	(32)	(289)

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Amounts recognised in the Statement of Financial Activities

	2023	2022
	£000	£000
Current service cost (less employer contributions)	(810)	(7,868)
Past service cost (inc curtailments)	-	-
Interest income	2,228	838
Interest cost	(2,712)	(1,917)
Admin expenses	(7)	(3)
Total amount recognised in the SOFA	(1,301)	(8,950)

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

	2023	2022
	£000	£000
At 1 September	63,387	108,618
Current service cost	4,819	11,250
Interest cost	2,712	1,917
Employee contributions	1,351	1,233
Actuarial (gain)/loss	(10,598)	(60,734)
Effect of business combinations/disposals	524	1,903
Benefits paid	(255)	(800)
Past service cost (inc curtailments)	-	-
At 31 August	61,940	63,387

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

	2023	2022
	£000	£000
At 1 September	51,057	46,494
Interest income	2,228	838
Administration costs	(7)	(3)
Actuarial gain/(loss)	509	(1,127)
Actuarial gain/(loss) – asset ceiling	(746)	-
Employer contributions	4,009	3,382
Employee contributions	1,351	1,233
Effect of business combinations/disposals	295	1,040
Benefits paid	(255)	(800)
At 31 August	58,441	51,057

32) Related party transactions

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

Wellspring Academy Trust was set up by Barnsley College. Barnsley College were the Trust Sponsors until 28th November 2023 when the Trust's new Articles of Association were formally adopted by the Trust's Members (detailed in the Trustees Report). While being The Trust Sponsor, Barnsley College had a number of representatives on the Board. During the year, Barnsley College provided services (at cost) to the Trust, relating to pupils accessing college courses costing £12,365 (2022: £12,040). Also during the year, The Trust provided training to Barnsley College totalling £1,200 (2022: £999).

Opening Doors Greenacre Community Interest Company (CIC) is a separate legal entity set up to provide holistic opportunities to adults aged between 19 and 25 who have an Education Health and Care Plan. The company submits an annual report to the Governing Body of Greenacre School detailing its annual operations, presented by Trust employees who sit as Board Directors within the Company. The Trust provides staff members on a consultant basis to deliver the provision, and levies a management and administration charge, in addition to charges for the use of premises and travel. During the year ended 31 August 2023 the Trust invoiced Opening Doors Greenacre CIC £205,460 (2022: £165,429). At 31 August 2023, £59,736 was still owing to the Trust (2022: £93,935).

Colin Booth OBE, Director of the Trust until 13 January 2023, was also a Director of White Rose Academy Trust. During 2022 Wellspring Academy Trust provided governance support to White Rose Academy Trust for total charges of £15,893, no support was provided during 2023. During the year ended 31 August 2023 Wellspring Academy Trust paid £1,200 for sports partnership provision (2022: £2,167).

Yiannis Koursis, Director of the Trust, is also a Governor of Horizon Community College. During the year ended 31 August 2023 the Trust provided training to Horizon Community College totalling £200 (2022: £2,500).

The Forest School Fund is a separate legal Charity set up to advance the education of the pupils of The Forest School by providing or assisting the provision of education, recreational and other charitable facilities. Governors of The Forest School and the Principal are Trustees of the Charity. During the year ended 31 August 2023 Wellspring Academy Trust received £67,134 grant funding from The Forest School Fund plus £115 for training provided (2022: £105,869 grant funding), of which £62,000 was due to the Trust at 31 August 2022 (2022: £Nil).

Molly Beever, a Director of Wellspring Academy Trust, is also a Director of Barnsley Governors Association. During the year ended 31 August 2023 no training was provided to the BGA by the Trust (2022: £500). £120 fees were paid to Barnsley Governors Association during the year ended 31 August 2023 (2022: £Nil).

Dave Whitaker (Director of Learning, part of the Trust Executive Team) is also a Trustee of The Difference. During the year ended 31 August 2023 the Trust paid £3,000 partnership fees to The Difference.

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33) Conversions to an academy

During the year the following school converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Wellspring Academy Trust from the Local Authority for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	Location	Date of conversion		
Coomb Briggs Primary Academy	North East Lincolnshire – LA Transfer	1 February 2023		
			Coomb Briggs Primary Academy £000	Total 2023 £000
Leasehold land and buildings			2,968	2,968
Unspent capital grants			18	18
Revenue cash reserves			124	124
LGPS pension surplus/(deficit)			(229)	(229)
Recognised as income within the SOFA/ Total net assets acquired			2,881	2,881

Funds surplus/(deficit) transferred:	Unrestricted Funds £000	Restricted General funds £000	Restricted Fixed Assets Funds £000	Total 2023 £000
Tangible fixed assets				
Leasehold land and buildings	-		2,968	2,968
Current assets				
Cash at bank	-	142	-	142
Non-current liabilities				
LGPS pension surplus/(deficit)	-	(229)	-	(229)
Net Assets	-	(87)	2,968	2,881

34) Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the Academy Trust received £22,962 and disbursed £26,093 from the fund. An amount of £15,549 is included in other creditors relating to undistributed funds which will be disbursed in the next financial year or funds to be repayable to ESFA. Comparatives for the accounting period ending 31 August 2022 are £17,941 received, £5,295 disbursed and £18,680 included in other creditors.

35) Events after the end of the reporting period

Parkside School, a secondary school in Bradford, converted and joined the Trust on 1st September 2023.

The Trust opened Trent View College, a new Free School in Scunthorpe, on 1st September 2023. The Trust is currently developing two further approved Free Schools in Selby and Sheffield and which as currently planned for opening in 2025.

A building previously used for the education of Greenacre School pupils was handed back to the LA on 1st September 2023 following the end of a long-term lease. The building had a Net Book Value of £217k under Leasehold Buildings on The Trust's Balance Sheet as at 31 August 2023.