

**XP School Trust Limited**  
**(A Company Limited by Guarantee)**

Annual Report and Financial Statements  
for the Year Ended 31 August 2023

"Registrar of Companies Copy"  
Company Registration Number: 08344767



**XP School Trust Limited**  
**(A Company Limited by Guarantee)**

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**for the Year Ended 31 August 2023**

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**XP School Trust Limited**  
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**Reference and Administrative Information**

**MEMBERS**

R Pountney (Chair)  
S Munda  
S Locky  
M Wilkinson  
Doncaster Rotary represented by A Hattrell  
L Scully

**TRUSTEES**

R Pountney (Chair)	
S Bielby	
R Scott	
J Harris-Evans	Resigned 13/10/2022
M Dewsnap	Resigned 12/10/2023
N Skelton	Resigned 05/07/2023
A Green	Resigned 17/11/2022
A Buxton	Appointed 13/10/2022
T Blair	Appointed 30/11/2022
A Best	Appointed 05/07/2023
C Jones	Appointed 30/08/2023
A Mead	Appointed 30/11/2022

**COMPANY SECRETARY**

J Morrell

**SENIOR MANAGEMENT TEAM**

G ap Harri	Chief Executive Officer
A Sprakes	Chief Academic Officer
N Butler	Chief Operating Officer – resigned 31/03/23
K Butler	Chief Wellbeing Officer – resigned 31/12/22

**COMPANY NAME**

XP School Trust Limited

**REGISTERED OFFICE**

Middle Bank  
Doncaster  
South Yorkshire DN4 5NG

**COMPANY REGISTRATION NUMBER**

08344767 (England and Wales)

**BANKERS**

National Westminster Bank  
Doncaster (B)  
12 High Street  
Doncaster  
South Yorkshire DN1 1ED

**INDEPENDENT AUDITORS**

Anderson Barrowcliff LLP  
3 Kingfisher Way  
Bowesfield Park  
Stockton on Tees TS18 3EX

**SOLICITORS**

Wrigleys Solicitors LLP  
19 Cookridge Street  
Leeds LS2 3AG

**XP School Trust Limited**  
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**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 and strategic report under company law.

The academy trust operates 2 secondary, 3 primary, 1 infant and 1 junior academy in Doncaster, plus 1 secondary academy in Gateshead. Its academies have a combined pupil capacity of 2330 and had a roll of 2019 in the school census' on 5 October 2023.

<b>Academy</b>	<b>Pupils on roll</b>	<b>Capacity</b>
XP	250	250
XP East	250 (+42 Post 16)	250 (+200 Post 16)
Green Top	398 (+45 Nursery)	420
Norton Infants	151 (+34 Nursery)	180
Norton Juniors	231	240
Plover	367 (+24 Nursery)	420
Carcroft	222 (+18 Nursery)	420
XP Gateshead	150	150

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The academy trust is a charitable 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 XP Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as XP Trust.

Details of the trustees who served throughout the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 2.

**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 subscribes to the DfE's Risk Protection Arrangement (RPA) insurance scheme to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides unlimited professional indemnity.

**Method of recruitment and appointment or election of trustees**

All matters related to trustees are dealt with in paragraphs 45 to 144 of the Articles of Association of the academy trust which clearly specify all matters pertaining to Membership, Appointment, Tenure, Structure, Powers, Conduct of Meetings and Rules.

Members may appoint by ordinary resolution up to 10 trustees. Employee trustees must not exceed one third of the total number of trustees.

Any skills gaps are identified by the Clerk to the Board with a skills audit, then discussed at the following meeting. If and when trustees leave or resign, the skills audit findings are taken into consideration when recruiting for a replacement.

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**Trustees' Report (Continued)**

**Policies and procedures adopted for the induction and training of trustees**

On appointment, all trustees are provided with terms of reference and other information detailing their roles and responsibilities, and supplied with access to all appropriate documents that they need to fulfil their role, such as the Academies Handbook, and the Articles of Association.

Development training is organised via the Clerk to the Board and is available to all trustees as appropriate.

The academy trust buys into the National Governors Association (NGA) comprehensive support package to enable this to happen and facilitate independent support and guidance for all our governance.

**Organisational structure**

The structure of governance is determined by the published scheme of delegation, and consists of members, the board of trustees and the trustee-led committees.

Trustees appoint a Chief Executive Officer (CEO) who is responsible for the scheme of delegation for the employed academy trust staff and acts as their line manager. The day-to-day management of the academy trust is delegated to the CEO by trustees. The CEO is also the Accounting Officer.

The CEO liaises with the board of trustees via the chairperson at least once a month, typically each week.

To maintain effective oversight of funds, the academy trust holds six financial board meetings every year. This is three times at the full trustee's board meetings and three more times at the trustee-led finance committee meetings. The Chief Financial Officer (CFO) shares financial reports with trustees every month.

In addition to trustees meetings, the schools have a number of Governors who attend trustee-led committees, acting as advisors to the board.

The aim of the governance structure is to provide appropriate support, challenge and engagement at scalable levels of the academy trust's distributed leadership model.

Trustees are responsible for

- setting general policy,
- approving and adopting annual planning,
- quality assurance and performance review cycles,
- the budget,
- monitoring the academy trust by the use of regular reports to committee meetings,
- monitoring provisions, outcomes and budgets in order to inform and make major decisions about the direction of the academy trust,
- expenditure (including capital expenditure) and
- appointment of the CEO.

The CEO meets at least weekly with the Chief Academic Officer (CAO) to discuss both strategic and operational issues within the academy trust. The CEO and CAO make up the executive leadership team.

The executive leadership team are non-voting ex officio members of the board, and are represented at all board of trustees meetings, and all other committee meetings. This ensures the link between executive leadership and the board of trustees is continuous.

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**Trustees' Report (Continued)**

**Arrangements for setting pay and remuneration of key management personnel**

All trustees are non-executive and receive no remuneration for their work as trustees.

Trustees ensure a robust evidence-based process on decisions for levels of executive pay. No individual is involved in deciding their remuneration which must be a reasonable and defensible reflection of the individual's roles and responsibilities.

The academy trust has adopted the National School Teachers' Pay and Conditions Document and guidance on school teachers pay and conditions' for teachers who are trustees and/or leaders. The academy trust has adopted the 'National Joint Council for Local Government Services' pay scales for those members of support staff who are trustees and/or leaders.

The academy trust wishes to recognise and reward good and outstanding performance by all staff. Pay awards are made in line with the academy trust's professional engagement process (PEP) with clearly defined criteria for progression and within the context of the National Standards for their role.

**Trade union facility time**

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£0
Percentage of the total pay bill spent on facility time	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
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**Related parties and other connected charities and organisations**

Owing to the nature of the 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 academy trust may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with financial regulations and normal procurement procedures.

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**Trustees' Report (Continued)**

ESFA approval is sought prior to engaging with any related parties to demonstrate that potential conflicts of interest are being identified and managed.

The academy trust works with a number of other organisations, including but not limited to:

- Sheffield Hallam University
- Expeditionary Learning, USA
- Whole Education network
- Higher Rhythm
- Club Doncaster Foundation
- EDGE Foundation
- Realsmart Learning.
- Clickview

Any related party transactions (RPTs) involving the above organisations (and any others) are declared, managed and approved appropriately.

The academy trust owns a dormant subsidiary, XP School (Services) Ltd.

**Engagement with employees (including disabled people)**

Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The academy trust aims to establish equal opportunities in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

Our recruitment processes include measures to guard against any discrimination factors, including all protected characteristics. Reasonable adjustments are made to enable employees to be able to undertake work in the academies, for example second floor access, lighting adjustments etc. We also seek specialist advice when required and training and development opportunities are open to all employees.

Engagement with employees includes the academy trust's staff charter, written by the CEO, and endorsed by the trade unions, ensuring that all our employees have the right tools, the right amount of time and training to be able to be the best version of themselves.

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

Delivering the academy trust's core aims requires strong and positive relationships with stakeholders such as pupils and their parents or carers, the wider community in which the academy trust's schools are located, including Local Authorities and other public sector organisations, the academy trust's regulatory agencies (the DfE and the ESFA) and other partners, which may include non-government grant funders.

The CEO, or relevant leader, maintains regular communications with our suppliers, especially those with significant contracts (e.g. catering, cleaning, facilities etc) to ensure that our supply chains comply with our values and that colleagues working with us feel valued and supported. As part of our safeguarding processes, the academy trust also works closely with partners who provide Alternative Provision for our most vulnerable young people.

**OBJECTIVES AND ACTIVITIES**

**Objects and aims**

The academy trust aims to prepare our children to be stewards of our planet, our communities, ourselves and each other.

Our schools are tightly integrated into the community, focused on creating academically rigorous, authentic experiences that bring our children closer to this goal. In the USA, Expeditionary Learning schools have been practising this for over three decades to astounding success. Their children, like ours, are articulate and confident, and possess not only deep subject knowledge, but the wider skills and competencies needed to be successful in the 21st century.

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**Trustees' Report (Continued)**

**Objects and aims (continued)**

The academy trust's mission is also to expedite this model of learning in the UK, and are doing this by;

- bringing like minded individuals and organisations together,
- organising events that allow us to learn the model and implement it in schools in the UK,
- opening schools and effectively walking the walk as well as talking the talk.
- 

**Objectives, strategies and activities**

Our objectives are to enable our schools to deliver this vision through focusing on our Design Principles:

***"At XP Trust, we build our community through activism, leadership and equity, sharing our stories as we go."***

We align everything we do to our design principles, including our governance;

- Building our community - Operations (Finance, Legal compliance, HR, Facilities and Risk Management)
- Activism - Curriculum
- Leadership - Performance
- Equity - Wellbeing
- Sharing our stories - Strategy (Governance, Comms, Tech)

The academy trust's legal objective is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

In line with the above, the academy trust pursues the following as the basis of its provision seeking:

- To maintain as the basis of provision that every child enjoys the same high quality education in terms of appropriate resourcing, tuition and care;
- To promote the raising of educational achievement by all pupils;
- To improve the effectiveness of each school by keeping the curriculum and organisational structure under continual review;
- To provide value for money for the funds expended;
- To comply with all appropriate statutory and curriculum requirements;
- To maintain close links with partners in education, industry and the community; and
- To conduct each school's business in accordance with the highest standards of integrity, probity and openness.

The academy trust values excellence and diversity and seeks to give everyone in the schools an equal chance to learn, work and live, free from the action, or fear, of discrimination, or prejudice, particularly in the fields of racism, or in any of the fields of disability, gender, belief. We work to develop the potential of all pupils academically, socially, culturally and psychologically and to establish a community that is just and fair for all people who work at, visit, or engage with us in any way.

We aim for our students to be happy and healthy, enthused by the intellectual, social and physical challenges posed by their experience at school. They develop into independent learners, aware of how to learn, and of the role of emotions and dispositions in the learning process, which they draw on to address challenge and difficulty, as well as achieve success. They also develop the ability to perceive and identify that success in the widest possible range of circumstances and contexts within their experience.

All staff have the opportunity to develop further as self-directed, reflective learners, principally through working collaboratively with others to enhance their own expertise. Through their expertise, engagement, even passion, teachers in particular will look to enthuse and inspire others to explore new ideas.

Parents are encouraged to actively fulfil their roles as true partners, recognising their positive role in the student - school - parent partnership to ensure that their child realises their potential.



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**Trustees' Report (Continued)**

Trustees contribute to the life of the academy trust principally via active and interactive oversight, acting as critical friends to support the academy trust in its operations.

The academy trust created XP School at Middle Bank, Doncaster in September 2014.

XP East opened in September 2017 to form a two-school campus, with students moving into the building in June 2018.

Green Top primary school joined in September 2017.

Norton Infant School and Norton Junior School both joined in July 2019.

Plover Primary School joined in June 2020.

Carcroft Primary School joined in September 2021.

XP Gateshead opened in September 2021 and a temporary site has been established on the Thomas Hepburn school site, with a permanent site being created over the next 3 years.

**Public benefit**

The principal activity of the academy trust is specifically restricted to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a Multi-Academy Trust (MAT) offering a broad and balanced curriculum.

This is the primary object of the academy trust as set out in paragraph 4 of the Articles of Association of the Company Limited by Guarantee

In setting our objectives and planning our activities the trustees have carefully considered the Charities Commission's general guidance on public benefit.

**STRATEGIC REPORT**

**Achievement and Performance**

The academy trust strives to continually sustain and improve the levels of performance of its students at all levels and endeavours to ensure its students can access the next stage of education, jobs or training, at the point at which they leave.

The schools continue to work on their own Key Priority Areas; improving crew, expedition and teaching etc. Using the academy trust created performance rubrics, we continue to support and challenge the schools to improve. All our students have produced beautiful work, culminating through our learning expeditions.

**Financial Key Performance Indicators**

Our KPIs as agreed by trustees continue to be:

- Equity of Leadership
- Campus development
- Technology development

The leadership of our academy trust and schools is a crucial part of budgeting. Strong leadership creates a strong academy trust and we continue to focus on improving leadership through investment in development and complementing leaders with the capacity to lead through our Equity of Leadership funding. Over the course of last year we developed our own staff development course in 'impactivity', supporting our leaders to work smarter and become more effective in their roles.

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**Trustees' Report (Continued)**

Developing each school's campus is a continuing focus, and we have developed a strategic and systematic way to continually improve our working and learning environments, engaging with the DfE, ESFA, Local Authorities and our architectural partners.

Our third financial focus is our investment in the inevitable future that technology affords us. Our whole curriculum is online and freely available. We invest funding into continually improving our online learning, including building our own MIS system and learning platform.

Following a SRMSAT review visit, carried out by the DfE, we have considered two additional focus areas in order to maximise the income of our schools:

- Pupils on roll
- Effective deployment of support staff

Ensuring all of our schools are as close to PAN as possible, and knowing the demographic of those on roll, will enable us to maximise the funding available to us.

In the current climate where costs to schools are rising, at a rate greater than the rate of increase in funding, we are finding the levels of support staff which were affordable less than two years ago are no longer sustainable. To mitigate this we must ensure that we are effectively deploying our support staff. We have re-launched our provision mapping process which identifies the needs of all pupils within our schools, allowing us to identify the level of support staff required to meet those needs. In all our schools the notional funding allocated by the DfE falls short of funding the levels of staff required. We must effectively map and deploy our support staff to evidence this and apply for additional funding from the Local Authority.

**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. Whilst uncertainties clearly exist across the country, the trustees have considerable confidence in the academy trust's financial security, having ensured - perhaps more the academy trust holds robust staffing models which are analysed each year in order to secure financial stability. For this reason the academy trust continues to adopt the 'going concern' basis in preparing the annual 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**

Under Section 172 of the Companies Act the trustees must always act in a way to promote the success of the organisation. Trustees and the executive team recognise that good governance in an organisation is fundamental to the success of the academy trust, its employees and the achievement of its pupils and students.

Trustees support the academy trust's compliance with both the law and relevant regulations, promoting a culture where the academy trust is constantly working towards fulfilling its vision and values. Trustees have ultimate oversight and responsibility to approve the mission and strategic vision of the academy trust, its long-term academic and business plans and key performance indicators, and to ensure that these meet the interests of all stakeholders. Additional scrutiny and assurance take place through its sub-committees.

With strong links with the local community through its governance, curriculum, expeditions and products, as well as partnerships across the education community the academy trust aims to maintain its reputation in the education sector.

**FINANCIAL REVIEW**

Significant changes in the levels of funding provided to schools over the last two years has significantly impacted the academy trust and its level of reserves.

Unfunded pay increases in 2021/22 for teachers and support staff, followed by unfunded pay increases and employer pension contributions for support staff, and partially funded pay increases for teachers in 2022/23 have resulted in the academy trust using the majority of its reserves to cover staffing costs.

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**Trustees' Report (Continued)**

The academy trust has developed its staffing models with each of the schools to ensure staffing levels are financially sustainable each year going forwards. Alongside this the academy trust is strengthening its provision mapping for pupils with additional needs, to ensure that support staff are deployed effectively, and fully funded through notional SEN funding, EHCP funding and other Local Authority funding available for this purpose.

The majority of the academy trust's income was obtained from the Education & Skills Funding Agency (ESFA) in the form of General Annual Grant (GAG) which was restricted to approved eligible expenditure incurred. 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 was met by grant funding from the ESFA together with other incoming resources and accumulated reserves.

At 31 August 2023 the net book value of fixed assets was £26,623,000. Movements in tangible fixed assets are shown in Note 11 to the financial statements. The assets are to be used exclusively for providing education and the associated support services to the pupils of the academy trust.

The academy trust held total fund balances at 31 August 2023 of £452,000 (excluding pension liabilities and fixed assets reserve) comprising entirely of restricted funds.

Despite carrying a pension deficit, as explained in Note 21 the pension fund deficit is not a liability which crystallises immediately and does not affect the resources the academy trust has to spend on its charitable activities.

**Reserves policy**

The ESFA are able to set limits on the sum of GAG that can be carried forward from one year to the next. There are currently no limits in place. In light of the DfE expectation that MATs use their allocated funding for the full benefit of their current students, the academy trust does not pursue a policy of building up a substantial surplus.

Generally, reserves are to be maintained at 3% of the income of the academy trust. This level will be reviewed annually by the Board. As the academy trust enters into more trust wide contracts, in order to achieve improved value for money, the reserves will be pooled. As such, increases to reserves should be considered by the Finance & Legal committee.

Any in year deficits will be resourced from this fund as far as possible. Regardless of the bank accounts that hold them, the reserves will continue to be owned by the schools that provided the money to establish them, but put towards transactions made by the Trust that benefit all schools. This will be in line with our KPI's and could range from IT purchases, to staff development opportunities, as well as central administration costs.

The board of trustees reviews the reserve levels of the academy trust annually at the year-end and as part of its budget planning process. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves, and necessary consideration to change processes initiated in house or required by changes in national scenarios.

The academy trust intends to build up and consolidate reserves as circumstances will allow to the levels projected, with necessary annual review.

**Investment policy**

Our aim is to spend the public monies for the direct educational benefit of students. The academy trust does not consider the investment of reserves as a primary activity, rather it is the result of good cash flow and financial management.

The academy trust aims to invest reserve funds to optimise returns, but ensuring the investment is such that there is no risk to the loss of these funds.

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**Trustees' Report (Continued)**

**Principal risks and uncertainties**

The trustees have assessed the major risks to which the academy trust is exposed, in particular those relating to teaching, provision of facilities, financial and other operational areas of the academy trust, and its finances through the work of the trustee-led committees. There are outlines within the academy trust's risk register. Systems and procedures have all been established to assess risks that the academy trust faces, especially in operational areas and in relation to the control of finance. The trustees regularly review systems, including operating procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The academy trust has an effective system of internal financial controls and has produced a Governance Statement providing assurance that the academy trust is appropriately managed and is controlling the resources for which it is responsible. In addition, an Audit Committee has been established to assist in reviewing the effectiveness of the system on internal controls.

Internal control systems and exposure to risks are considered in relation to all activities and legislation via executive leadership and trustees' meetings. Risk management is embedded into the day to day processes and life of the academy trust. Systems, policies and procedures are regularly updated and reviewed.

**Fundraising**

A number of parents volunteer to create various activities and events under the banner, "Friends of XP". The Headteachers of each school join any Friends of XP committee meetings that take place throughout the year to work with the committee, and have oversight of any fundraising activities.

Any monies generated are entirely voluntary and are donated to the schools. Funds are accounted for through the school budgets. This ensures that any monies generated are subject to the same internal and external scrutiny as all other funds.

**Streamlined Energy and Carbon Reporting**

<b>UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023</b>	<b>2022/23</b>	<b>2021/22</b>
Energy consumption used to calculate emissions (kWh)	<b>2,288,177</b>	<b>2,209,700</b>
Energy consumption breakdown (kWh)		
Gas	1,697,988	1,630,978
Electricity	590,189	578,722
<b>Scope 1</b> emissions in metric tonnes CO <sub>2</sub> e		
Gas consumption	321	264
<b>Scope 2</b> emissions in metric tonnes CO <sub>2</sub> e		
Purchased electricity	321	256
<b>Scope 3</b> emissions in metric tonnes CO <sub>2</sub> e		
Business travel in employee owned vehicles	n/a	n/a
<b>Total gross emissions in metric tonnes CO<sub>2</sub>e</b>	<b>642</b>	<b>520</b>
Intensity ratio tonnes CO <sub>2</sub> e per pupil	<b>0.31</b>	<b>0.33</b>

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**Trustees' Report (Continued)**

**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 CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

**Measurements taken to improve energy efficiency**

We have begun a programme of retrofitting LED lighting and energy saving controls into our schools using reserves funding to accelerate this. We are also planning to introduce electric vehicle charge points. We have started exploring options into fitting new and expanding current PV systems (solar panels). Each school's BMS will be upgraded to see how each school is working and see how we can save energy. We will plan these projects across the academy trust over the coming periods using Government and other grants to supplement the reserves funding.

**PLANS FOR FUTURE PERIODS**

Whilst there has been considerable interest from other schools in joining the academy trust, the trustees have decided that growth will be measured and consistent with strong financial controls and will embrace schools in adopting the same design principles as the academy trust.

The main focus for the upcoming year is to ensure all existing schools have the tools and processes in place to strengthen our financial position and ongoing sustainability.

The academy trust also aims to become net zero as soon as it is able to.

**FUNDS HELD AS CUSTODIAN FOR OTHERS**

XP School Trust Limited and its trustees do not act as third-party custodian trustees.

**AUDITORS**

In so far 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

The auditors, Anderson Barrowcliff LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 22 December 2023 and signed on the board's behalf by:



.....  
R Pountney - Chair of Trustees

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**Governance Statement**

**Scope of Responsibility**

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

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer (CEO), as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the academy trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. To maintain effective oversight of funds, the academy trust holds six financial board meetings every year. This is three times at the Full Board meetings and three more times at the trustee-led Finance & Audit Committee meetings.

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

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
S Bielby (Chair)	5	6
R Pountney	5	6
R Scott	7	7
M Dewsnap (resigned 12 October 2023)	4	6
N Skelton (resigned 5 July 2023)	7	7
A Buxton	5	6
T Blair	4	4
A Mead (appointed 30 November 2022)	5	6
A Best (appointed 5 July 2023)	1	1
C Jones (appointed 30 August 2023)	0	0

The board of trustees has established the following committees to align with our Design Principles. Powers are delegated through the scheme of delegation:

- Finance & Audit
- Human Resources
- Facilities and Risk Management
- Curriculum
- Performance
- Wellbeing (including Safeguarding & SEND)
- Governance

Conflicts of interest are reviewed on appointment, and as a standing agenda item for every meeting. Any changes are updated immediately on the register of interests.

The trustees ensure their own effectiveness is reviewed and continuously improved. Self-evaluation and skills audits are completed annually and training needs identified.

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**Governance Statement**

The academy trust regularly engages with the National Governance Association including access to their resources including training materials for trustees. In addition, we undertake internal audit testing across the academy trust.

Policies are scrutinised to ensure compliance and provide challenge and support to leaders. At a local level each school has a Local Governance Committee to provide local governance.

The board of trustees holds a risk register which is reviewed to ensure there is a clear focus on the most relevant and appropriate strategic risks.

**Finance & Audit Committee**

The Finance & Audit Committee is a sub committee of the board of trustees. Its powers are outlined in the published scheme of delegation and in the line with the Academy Trust Handbook. Its purpose is to monitor and review the financial performance of the academy, including budget setting and internal scrutiny for the board of trustees approval and monitoring.

Attendance during the year at meetings of the finance and audit committee was as follows:

<b>Trustee</b>	<b>Meetings attended Out of a possible</b>	
R Scott	4	4
N Skelton (resigned 5 July 2023)	4	4
A Best (appointed 5 July 2023)	0	0
C Jones (appointed 30 August 2023)	0	0

During the year the committee reviewed and held leaders to account on:

- The budget setting process and proposed budgets
- Financial policies and procedures and any exceptions identified
- Financial performance to budget, including regular receipt of management accounts and approval of budget forecast
- Effectiveness of the finance function within the academy trust
- Identified key financial risks to the academy trust and approve risk mitigation plans
- Compliance with financial requirement set out in funding agreements and Academy Trust Handbook

**Review of Value for Money**

As accounting officer, the CEO 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 academy 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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Centralising the cleaning arrangements for the academy trust to save on outsourced contract fees
- Ongoing facilities projects to upgrade lighting to reduce energy costs, and upgrade building management systems to ensure centralised access to all sites and save on operating costs
- Rebooting the provision mapping process for pupils with additional needs, to maximise the drawdown of high needs block funding from local authorities
- Putting in place basic staffing rationales for all schools to ensure financial sustainability
- Consistent scrutiny and development of the curriculum offer to maximise cost-effectiveness, whilst accommodating changing assessment and curriculum frameworks

**XP School Trust Limited**  
**(A Company Limited by Guarantee)**

**Governance Statement**

**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 the academy trust for the period 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 period 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, it includes:

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

The board of trustees has decided not to appoint an auditor for this purpose. However trustees have appointed R J Scott, a Trustee, to carry out a programme of checks.

This option was chosen because their employment is as an internal auditor, so we feel they are best placed to carry out this role, whilst also understanding the academy trust's way of working.

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 a review of:

- payroll systems
- purchase systems and procurement
- petty cash system and bank reconciliations for monthly financial closedown
- management information and reports
- credit card procedures
- funding, income and expenditure within budgets

On an annual basis, the internal auditor reports to the board of trustees through the Finance & Audit Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepared a short 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.

The internal auditor has delivered their schedule of work as planned, provided details of any material control issues arising as a result of the work and, if relevant, described what remedial action is being taken to rectify the issues.



**XP School Trust Limited**  
**(A Company Limited by Guarantee)**

**Governance Statement**

**Review of Effectiveness**

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

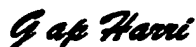
- The CFO and the central finance team who have responsibility for the development and maintenance of the internal control framework
- The school resource management self-assessment tool, and subsequent visit and report from the DfE
- The Finance & Audit Committee
- The external auditor

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

Approved by order of the members of the board of trustees on 22 December 2023 and signed on its behalf by:



.....  
R Pountney - Chair of Trustees



.....  
G ap Harri - Accounting Officer

**XP School Trust Limited**  
**(A Company Limited by Guarantee)**

**Statement of Regularity, Propriety and Compliance**

As accounting officer of XP School Trust Limited, I have considered my responsibility to notify the academy trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Financial Handbook 2022.

I confirm that I and the academy trust 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 Academies Financial 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 the ESFA.

*G ap Harri*

Mr G ap Harri  
Accounting Officer

Date: 22 December 2023

**XP School Trust Limited**  
**(A Company Limited by Guarantee)**

**Statement of Trustees' Responsibilities**

The trustees (who are also 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 judgments and 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 the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable 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 22 December 2023 and signed on its behalf by:



R Pountney  
Chair

**XP School Trust Limited**  
**(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of XP School Trust Limited**

**Opinion**

We have audited the financial statements of XP School Trust Limited (the 'Academy Trust') for the year ended 31 August 2023 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 and 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 period 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's 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**XP School Trust Limited**  
**(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of XP School Trust Limited**

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our 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 and the directors' 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 the Trustees set out on page 17 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**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.

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.

Based on our understanding of the Charity we have considered applicable laws and regulations which may be fundamental to the Charity's ability to operate or to avoid a material penalty, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate manual journal entries to manipulate financial performance, management bias in significant accounting estimates and any significant one-off or unusual transactions.

We discussed among the audit engagement team the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

**XP School Trust Limited**  
**(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of XP School Trust Limited**

**Auditor's responsibilities for the audit of the financial statements (continued)**

Audit procedures performed by the engagement team included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal audit reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Challenging estimates and judgements made by management in their significant accounting estimates.
- Revenue recognition; agreeing a sample of revenue transactions to third party documentation to gain assurance over the occurrence and accuracy of revenue and also to ensure revenue has been recognised in the correct period.

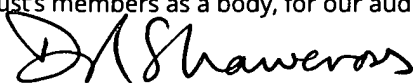
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed 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: <https://www.frc.org.uk/Our-Work/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the academy trust'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 trust'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 trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Shawcross FCA (Senior Statutory Auditor)  
For and on behalf of Anderson Barrowcliff LLP  
Chartered Accountants and Statutory Auditor  
3 Kingfisher Court  
Bowesfield Park  
Stockton on Tees TS18 3EX

Dated: 22 December 2023

**Note:**

The maintenance and integrity of XP School Trust Limited website is the responsibility of the trustees and work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

**XP School Trust Limited**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to**  
**XP School Trust Limited and the Education & Skills Funding Agency**

In accordance with the terms of our engagement letter dated 24 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by XP School Trust Limited during the year ended 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

**Use of our report**

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

**Respective responsibilities of XP School Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of XP School Trust Limited funding agreement with the Secretary of State for Education dated 19 June 2014 and the Academies Financial Handbook extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 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 Trusted issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Evaluating the systems and control environment;
- Assessing the risk of irregularity, impropriety and non-compliance;
- Ensuring that the activities of the academy trust are in keeping with the academy's framework and the charitable objectives;
- Obtaining representations from the Accounting Officer and key management personnel.

**XP School Trust Limited**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to**  
**XP School Trust Limited and the Education & Skills Funding Agency**

**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 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.



David Shawcross FCA  
Reporting Accountant  
Anderson Barrowcliff LLP  
Statutory Auditor  
Chartered Accountants  
3 Kingfisher Court  
Bowesfield Park  
Stockton on Tees  
TS18 3EX

Dated: 22 December 2023



**XP School Trust Limited**  
**(A Company Limited by Guarantee)**

**Statement of Financial Activities**  
**for the Year Ended 31 August 2023**

(including Income and Expenditure Account)

		<b><u>Unrestricted</u></b>	<b><u>Restricted</u></b>	<b><u>Restricted</u></b>		
	<b><u>Note</u></b>	<b><u>Funds</u></b>	<b><u>General</u></b>	<b><u>Fixed</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
		<b><u>£'000</u></b>	<b><u>Funds</u></b>	<b><u>Asset</u></b>	<b><u>Total</u></b>	<b><u>Total</u></b>
		<b><u>£'000</u></b>	<b><u>£'000</u></b>	<b><u>Funds</u></b>	<b><u>£'000</u></b>	<b><u>£'000</u></b>
<b>Income and endowments from:</b>						
Donations and capital grants	2	13	122	173	<b>308</b>	77
Transfer on conversion		-	-	-	-	5,712
Charitable Activities:						
Funding for the academy trust's educational operations	3		13,842	-	<b>13,842</b>	12,921
Other trading activities	4	71	-	-	<b>71</b>	265
		<u>84</u>	<u>13,964</u>	<u>173</u>	<u><b>14,221</b></u>	<u>18,975</u>
<b>Total</b>						
<b>Expenditure on:</b>						
Charitable Activities:						
Academy's trust educational operations	5	84	15,148	1,039	<b>16,271</b>	15,150
Transfer from local authority on conversion		-	-	-	-	1,003
		<u>84</u>	<u>15,148</u>	<u>1,039</u>	<u><b>16,271</b></u>	<u>16,153</u>
<b>Total</b>						
<b>Net income/(expenditure)</b>		-	(1,184)	(866)	<b>(2,050)</b>	2,822
Transfers between funds	14	-	(107)	107	-	-
			<u>(1,291)</u>	<u>(759)</u>	<u><b>(2,050)</b></u>	<u>2,822</u>
<b>Other recognised gains/(losses)</b>						
Actuarial losses on defined benefit pension schemes	21	-	(227)	-	<b>(227)</b>	5,466
		<u>-</u>	<u>(227)</u>	<u>-</u>	<u><b>(227)</b></u>	<u>5,466</u>
<b>Net movement in funds</b>		-	(1,518)	(759)	<b>(2,277)</b>	8,288
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		-	1,341	27,382	<b>28,723</b>	20,435
		<u>-</u>	<u>1,341</u>	<u>27,382</u>	<u><b>28,723</b></u>	<u>20,435</u>
<b>Total funds carried forward</b>	14	-	(177)	26,623	<b>26,446</b>	28,723
		<u>-</u>	<u>(177)</u>	<u>26,623</u>	<u><b>26,446</b></u>	<u>28,723</u>

The notes on pages 26 to 45 form part of these financial statements.

**XP School Trust Limited**  
**(A Company Limited by Guarantee)**

**Balance Sheet**  
**As at 31 August 2023**

		<u>2023</u>	<u>2022</u>
	Note	£'000	£'000
<b>FIXED ASSETS:</b>			
Tangible assets	11	26,623	27,382
<b>CURRENT ASSETS:</b>			
Stock of books		13	13
Debtors	12	733	624
Cash at bank and in hand		877	2,118
		<u>1,623</u>	<u>2,755</u>
<b>LIABILITIES:</b>			
Creditors - amounts falling due within one year	13	<u>(1,171)</u>	<u>(1,018)</u>
<b>NET CURRENT ASSETS</b>		<u>452</u>	<u>1,737</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES/NET ASSETS EXCLUDING PENSION LIABILITY</b>		<u>27,075</u>	<u>29,119</u>
Defined benefit pension scheme liability	21	<u>(629)</u>	<u>(396)</u>
<b>TOTAL NET ASSETS</b>		<u><u>26,446</u></u>	<u><u>28,723</u></u>
<b>FUNDS OF THE ACADEMY TRUST:</b>			
<b>Restricted funds</b>			
Fixed asset funds	14	26,623	27,382
Restricted income funds	14	452	1,737
Pension reserve	14	(629)	(396)
<b>Total restricted funds</b>		<u>26,446</u>	<u>28,723</u>
<b>Unrestricted income funds</b>	14	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>		<u><u>26,446</u></u>	<u><u>28,723</u></u>

The financial statements on pages 23 to 45 were approved by the Trustees, and authorised for issue on 22 December 2023 and are signed on their behalf by:



R Pountney  
Trustee

The notes on pages 26 to 45 form part of these financial statements.

**XP School Trust Limited**  
**(A Company Limited by Guarantee)**

**Statement of Cash Flows**  
**for the Year Ended 31 August 2023**

	Note	<b><u>2023</u></b> <b>£'000</b>	<b><u>2022</u></b> <b>£'000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used) in operating activities	17	<b>(1,256)</b>	5,808
<b>Cash flows from investing activities</b>	18	<b>15</b>	(5,909)
Cash inherited on conversion		-	72
		<hr/>	<hr/>
Change in cash and cash equivalents in reporting period		<b>(1,241)</b>	(29)
Cash and cash equivalents at 1 September 2022		<b>2,118</b>	2,147
		<hr/>	<hr/>
<b>Cash and cash equivalents at 31 August 2023</b>	19	<b><u>877</u></b>	<b><u>2,118</u></b>

**XP School Trust Limited**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**for the Year Ended 31 August 2023**

## **1 STATEMENT OF ACCOUNTING POLICIES**

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

### **General Information**

XP School Trust Limited is a private company limited by guarantee incorporated in England. The address of the registered office is given in the Reference and Administrative Details on page 1 of these financial statements. The nature of the Academy Trusts' operations and principal activities are set out in the Trustees' Report on page 2.

### **Basis of preparation**

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

### **Going Concern**

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

### **Income**

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

### **Grants**

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

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 deducted from income and recognised as a liability.

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

**XP School Trust Limited**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**for the Year Ended 31 August 2022**

**1 STATEMENT OF ACCOUNTING POLICIES (continued)**

**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.

The assets and liabilities transferred on conversion to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Fixed assets were transferred at an equivalent amount written out of the books of South Yorkshire County Council.

**Other income**

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

**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 the time spent, and depreciation charges allocated on the portion of the asset's use.

- **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. Under the VAT 126 scheme, costs are shown net of recoverable of VAT.

**Termination payments**

Termination payments are recognised in the statement of financial activities when agreements are signed and offset against the fund to which they relate.

**Tangible fixed assets**

Assets costing £1,000 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.

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**Notes to the Financial Statements**  
**for the Year Ended 31 August 2023**

**Tangible fixed assets**

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 lives, as follows:-

Freehold land	Not provided
Freehold buildings	2% straight line
Long leasehold buildings	125 years and 26 years straight line
Long leasehold land	125 years straight line
ICT equipment	25% on cost
Fixtures, fittings and equipment	20% on cost

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.

**Leasehold fixed assets**

Long leasehold land and buildings are leased from the local authority on 26 and 125 year leases. The leasehold property has been included in the accounts at cost. Improvements to buildings are also included in the accounts at Depreciated Replacement Cost as provided by the Local Authority.

**Stocks**

Books are valued at the lower of cost or net realisable value.

**Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as 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 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.

**XP School Trust Limited**  
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**Notes to the Financial Statements**  
**for the Year Ended 31 August 2023**

**Financial instruments**

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 11. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 12. 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.

**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.

***Teachers' pension scheme***

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. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

**XP School Trust Limited**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**for the Year Ended 31 August 2023**

**1 STATEMENT OF ACCOUNTING POLICIES (continued)**

***Local government pension scheme***

The LGPS is a multi-employer funded 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 the 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 is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme is recognised in other recognised gains and losses.

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

**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 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 and 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 20, 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 value would impact on the carrying amount of the pension liability.

Land and buildings inherited on conversion to an academy are included in the financial statements at the cost of construction or the cost as provided by the local authority.



**XP School Trust Limited**  
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**Notes to the Financial Statements**  
**for the Year Ended 31 August 2023**

**2 DONATIONS AND CAPITAL GRANTS**

	<b><u>Unrestricted</u></b>	<b><u>Restricted</u></b>	<b><u>Total</u></b>	<b><u>Total</u></b>
	<b><u>Funds</u></b>	<b><u>Funds</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>£'000</u></b>	<b><u>£'000</u></b>	<b><u>£'000</u></b>	<b><u>£'000</u></b>
Capital grants	-	295	295	55
Other donations	13	-	13	22
	<u>13</u>	<u>295</u>	<u>308</u>	<u>77</u>

In 2022 all donations and capital grants were restricted.

**3 FUNDING FOR THE ACADEMY TRUSTS EDUCATIONAL OPERATIONS**

	<b><u>Unrestricted</u></b>	<b><u>Restricted</u></b>	<b><u>Total</u></b>	<b><u>Total</u></b>
	<b><u>Funds</u></b>	<b><u>Funds</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>£'000</u></b>	<b><u>£'000</u></b>	<b><u>£'000</u></b>	<b><u>£'000</u></b>
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	10,380	10,380	9,854
Start up grants				70
UIFSM/Supplement	-	165	165	89
Pupil Premium		973	973	784
Funding for leases		104	104	149
Supplementary Grant		469	469	127
Other Grants	-	507	507	413
	<u>-</u>	<u>12,598</u>	<u>12,598</u>	<u>11,486</u>
<b>Other government grants</b>				
Local authority grants		882	882	1,095
Other grants		-	-	36
		<u>882</u>	<u>882</u>	<u>1,131</u>
<b>Other income from the academy trust's educational operations</b>				
School Trip income		151	151	21
Catering income		189	189	283
Other income		22	22	-
	<u>-</u>	<u>362</u>	<u>362</u>	<u>304</u>
	<u>-</u>	<u>13,842</u>	<u>13,842</u>	<u>12,921</u>

In 2022 all funding was restricted.

**XP School Trust Limited**  
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**Notes to the Financial Statements**  
**for the Year Ended 31 August 2023**

**4 OTHER TRADING ACTIVITIES**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>£'000</u>	<u>£'000</u>	<u>2023</u>	<u>2022</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Other income	71	-	71	265
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

In 2022 £109,000 of other trading income was unrestricted and £156,000 was restricted

**5 EXPENDITURE**

	<u>Staff</u>	<u>Non Pay Expenditure</u>		<u>Total</u>	<u>Total</u>
	<u>Costs</u>	<u>Premises</u>	<u>Other</u>	<u>2023</u>	<u>2022</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Academy's educational operations					
- Direct costs	5,023	-	1,599	6,622	8,323
- Allocated support costs	6,682	1,106	1,861	9,649	6,827
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	11,705	1,106	3,460	16,271	15,150
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

In 2022 £181,000 of the expenditure was unrestricted, and £14,969,000 was restricted.

	<u>2023</u>	<u>2022</u>
	<u>£'000</u>	<u>£'000</u>
Net (expenditure)/income for the period includes:		
Operating leases – rentals	154	76
Depreciation	1,039	917
Fees payable to auditor - audit	18	16
- other services	3	1
	<u>          </u>	<u>          </u>

**6 CHARITABLE ACTIVITIES**

	<u>2023</u>	<u>2022</u>
	<u>£'000</u>	<u>£'000</u>
Direct costs – educational operations	6,622	8,323
Support costs – educational operations	9,649	6,827
	<u>          </u>	<u>          </u>
	16,271	15,150
	<u>          </u>	<u>          </u>
<b>Analysis of support costs</b>		
Support staff costs	6,682	4,576
Depreciation	1,039	917
Premises costs	1,106	944
Other support costs	728	339
Legal costs - other	65	25
Governance costs	29	26
	<u>          </u>	<u>          </u>
<b>Total support costs</b>	<u>9,649</u>	<u>6,827</u>

**XP School Trust Limited**  
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**Notes to the Financial Statements**  
**for the Year Ended 31 August 2023**

**7. STAFF**

	<u>2023</u> <u>£'000</u>	<u>2022</u> <u>£'000</u>
(a) <b>Staff costs during the year were:</b>		
Wages and salaries	<b>8,874</b>	7,886
Social security costs	<b>845</b>	737
Pension costs	<b>1,819</b>	2,460
	<hr/> <b>11,538</b>	<hr/> 11,083
Agency staff costs	<b>68</b>	-
Restructuring cost (redundancy payments)	<b>99</b>	-
	<hr/> <b>11,705</b> <hr/>	<hr/> 11,083 <hr/>

- (b) The academy trust paid 4 severance payments in the year, disclosed in the following bands:
- |                  |   |
|------------------|---|
| 0 - £25,000      | 3 |
| £25,001 - 50,000 | 1 |

(c) **Staff numbers**

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

	<u>2023</u> <u>No</u>	<u>2022</u> <u>No</u>
Teachers	<b>113</b>	113
Administration and support	<b>184</b>	173
Management	<b>30</b>	32
	<hr/> <b>327</b> <hr/>	<hr/> 318 <hr/>

(d) **Higher paid staff**

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

	<u>2023</u> <u>No</u>	<u>2022</u> <u>No</u>
£60,001 - £70,000	<b>3</b>	4
£70,001 - £80,000	<b>6</b>	5
£80,001 - £90,000	<b>1</b>	1
£90,001 - £100,000	<b>3</b>	3
	<hr/> <b></b> <hr/>	<hr/> <b></b> <hr/>

(e) **Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total employee benefits (including employer pension contributions and national insurance contributions) received by key management personnel for their services to the academy trust was £483,000 (2022: £498,000).

**XP School Trust Limited**  
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**Notes to the Financial Statements**  
**for the Year Ended 31 August 2023**

**8 CENTRAL SERVICES**

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

- human resources
- payroll
- finance
- continued professional development
- early career teacher support
- school improvement
- website development and maintenance
- governance
- capital project maintenance

The academy trust charges 4.5% of GAG to cover these services.

The actual amounts charged during the year were as follows:

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>£'000</b>	<b>£'000</b>
XP School	<b>307</b>	147
XP East	<b>307</b>	147
XP Gateshead	<b>154</b>	38
Carcroft Primary School	<b>302</b>	116
Green Top Primary School	<b>359</b>	219
Plover Primary School	<b>334</b>	170
Norton Infant School	<b>195</b>	82
Norton Junior School	<b>195</b>	105
	<hr/> <b>2,153</b> <hr/>	<hr/> <b>1,024</b> <hr/>

**9 RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES**

During the year ended 31 August 2023 no remuneration was paid to trustees (2022: £nil). No travel and subsistence expenses were reimbursed. (2022: £Nil).

Other related party transactions are disclosed in note 22.

**10 TRUSTEES' AND OFFICERS' INSURANCE**

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

**XP School Trust Limited**  
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**Notes to the Financial Statements**  
**for the Year Ended 31 August 2023**

**11 TANGIBLE FIXED ASSETS**

	<u>Freehold</u> <u>Land and</u> <u>Buildings</u> <u>£'000</u>	<u>Long</u> <u>Leasehold</u> <u>Land &amp;</u> <u>Buildings</u> <u>£'000</u>	<u>Furniture</u> <u>&amp;</u> <u>Fixtures</u> <u>£'000</u>	<u>Plant and</u> <u>Equipment</u> <u>£'000</u>	<u>Total</u> <u>£'000</u>
<b>COST:</b>					
As at 1 September 2022	6,068	23,179	216	941	30,404
Additions	-	15	69	196	280
<b>At 31 August 2023</b>	<b>6,068</b>	<b>23,194</b>	<b>285</b>	<b>1,137</b>	<b>30,684</b>
<b>DEPRECIATION:</b>					
As at 1 September 2022	783	1,472	72	695	3,022
Charge in year	121	784	33	101	1,039
<b>At 31 August 2023</b>	<b>894</b>	<b>2,128</b>	<b>105</b>	<b>796</b>	<b>4,061</b>
<b>NET BOOK VALUE:</b>					
<b>At 31 August 2023</b>	<b>5,174</b>	<b>21,066</b>	<b>180</b>	<b>341</b>	<b>26,623</b>
At 31 August 2022	5,285	21,707	144	246	27,382

**12 DEBTORS**

	<u>2023</u> <u>£'000</u>	<u>2022</u> <u>£'000</u>
Trade debtors	205	110
Prepayments and accrued income	391	370
VAT recoverable	137	144
	<b>733</b>	<b>624</b>

**13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>2023</u> <u>£'000</u>	<u>2022</u> <u>£'000</u>
Trade creditors	677	576
Other taxation and social security	196	178
Other creditors	180	248
Accruals	118	16
	<b>1,171</b>	<b>1,018</b>

**XP School Trust Limited**  
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**Notes to the Financial Statements**  
**for the Year Ended 31 August 2023**

**14 FUNDS**

	<u>Balance at 1</u> <u>September</u> <u>2022</u> £'000	<u>Income</u> £'000	<u>Expenditure</u> £'000	<u>Gains/</u> <u>losses and</u> <u>transfers</u> £'000	<u>Balance at 31</u> <u>August</u> <u>2023</u> £'000
<b>Restricted General Fund</b>					
General Annual Grant	1,487	10,380	(11,680)	15	202
Start up grants	250	-	-	-	250
UIFSM	-	164	(164)	-	-
Pupil Premium	-	974	(974)	-	-
Other DfE/ ESFA grants	-	507	(507)	-	-
Local authority grants	-	882	(882)	-	-
Other local authority grants	-	-	-	-	-
School trip income	-	151	(151)	-	-
Other grants	-	595	(595)	-	-
Catering income	-	189	(189)	-	-
Devolved formula capital	-	122	-	(122)	-
	<u>1,737</u>	<u>13,964</u>	<u>(15,142)</u>	<u>(107)</u>	<u>452</u>
<b>Restricted general funds</b> <b>excluding pension</b>	<b>1,737</b>	<b>13,964</b>	<b>(15,142)</b>	<b>(107)</b>	<b>452</b>
Pension reserve	(396)	-	(6)	(227)	(629)
	<u>1,341</u>	<u>13,964</u>	<u>(15,148)</u>	<u>(334)</u>	<u>(177)</u>
<b>Total restricted general fund</b>	<b>1,341</b>	<b>13,964</b>	<b>(15,148)</b>	<b>(334)</b>	<b>(177)</b>
<b>Restricted Fixed Asset Fund</b>					
Transfer on conversion	21,623	-	(790)	-	20,833
DfE Group capital grants	5,394	173	(249)	-	5,318
Capital expenditure from GAG	365	-	-	107	472
	<u>27,382</u>	<u>173</u>	<u>(1,039)</u>	<u>107</u>	<u>26,623</u>
<b>Total Restricted Funds</b>	<b>28,723</b>	<b>14,137</b>	<b>(15,965)</b>	<b>(227)</b>	<b>26,446</b>
<b>Total Unrestricted Funds</b>	<b>-</b>	<b>84</b>	<b>(84)</b>	<b>-</b>	<b>-</b>
<b>Total Funds</b>	<b>28,723</b>	<b>14,221</b>	<b>(16,271)</b>	<b>(227)</b>	<b>26,446</b>

**XP School Trust Limited**  
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**Notes to the Financial Statements**  
**for the Year Ended 31 August 2023**

**14 FUNDS (continued)**

Under the 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.

The start-up grant was provided to prepare XP Gateshead prior to opening to get staff and equipment in place for opening.

Universal infants free school meals income was provided to cover the cost of free school meals for infant children and those who are have an entitlement due to circumstances.

Pupil premium grant is received to raise the attainment of disadvantaged pupils of all abilities and to close the gap between them and their peers.

Other grants include Teachers Pay Grant, Sports Premium, National Tutoring Programme income, funding for leases, supplementary grant and Covid Recovery Premium.

The Local Authority funds were received for spending for Early Years and Special Educational Needs.

School trip income is received from parents/carers to cover the cost of children's educational visits.

The pension reserve represents the deficit of the LGPS.

Restricted fixed assets were funded by devolved formula capital grants, government grants or transferred from the local authority.

The transfer between funds relates to the purchase of fixed asset funded from GAG.

**Total funds analysis by academy:**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>£'000</b>	<b>£'000</b>
Central services	<b>(1,492)</b>	<b>(1,104)</b>
XP School	<b>312</b>	<b>499</b>
XP East	<b>305</b>	<b>483</b>
Green Top	<b>557</b>	<b>664</b>
Norton Infant School	<b>115</b>	<b>110</b>
Norton Junior School	<b>466</b>	<b>462</b>
Plover Primary School	<b>232</b>	<b>395</b>
Carcroft	<b>44</b>	<b>205</b>
XP Gateshead	<b>(87)</b>	<b>23</b>
	<hr/>	<hr/>
	<b>452</b>	<b>1,737</b>
Restricted Fixed Asset Fund	<b>26,623</b>	<b>27,382</b>
Pension Reserve	<b>(629)</b>	<b>(396)</b>
	<hr/>	<hr/>
	<b>26,446</b>	<b>28,723</b>
	<hr/> <hr/>	<hr/> <hr/>

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**Notes to the Financial Statements**  
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**14 FUNDS (continued)**

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

	<b><u>Balance</u></b> <b><u>at 1</u></b> <b><u>September</u></b>			<b><u>Gains/</u></b> <b><u>losses and</u></b> <b><u>transfers</u></b>	<b><u>Balance at</u></b> <b><u>31 August</u></b>
	<b><u>2021</u></b>	<b><u>Income</u></b>	<b><u>Expenditure</u></b>		<b><u>2022</u></b>
	<b><u>£'000</u></b>	<b><u>£'000</u></b>	<b><u>£'000</u></b>	<b><u>£'000</u></b>	<b><u>£'000</u></b>
<b>Restricted General Fund</b>					
General Annual Grant	1,671	9,854	(9,747)	(291)	1,487
Post Opening Grant Per Pupil Resources	372	95	(217)	-	250
Post Opening Grant Leadership Diseconomies	-	89	(89)	-	-
Pre-opening grant	-	784	(784)	-	-
Teachers pay/pension	-	149	(149)	-	-
Rates grant	-	127	(127)	-	-
Pupil Premium	-	388	(388)	-	-
Local Authority	-	1,095	(1,095)	-	-
School Trip Income	-	36	(36)	-	-
UIFSM	-	21	(21)	-	-
Sport Premium	-	283	(283)	-	-
Devolved formula	-	22	(22)	-	-
Other grants	-	178	(178)	-	-
Other restricted income	-				
<b>Restricted general funds excluding pension</b>	<b>2,043</b>	<b>13,121</b>	<b>(13,136)</b>	<b>(291)</b>	<b>1,737</b>
Pension reserve	(3,943)	-	(1,919)	5,466	(396)
<b>Total restricted general fund</b>	<b>(1,900)</b>	<b>13,121</b>	<b>15,055</b>	<b>5,175</b>	<b>1,341</b>
<b>Restricted Fixed Asset Fund</b>					
Transfer on conversion	16,635	5,640	(652)	-	21,623
DfE Group capital grants	5,626	33	(265)	-	5,394
Capital expenditure from GAG	74	-	-	291	365
	22,335	5,673	(917)	291	27,382
<b>Total Restricted Funds</b>	<b>20,435</b>	<b>18,974</b>	<b>(15,972)</b>	<b>5,466</b>	<b>28,723</b>
<b>Total Unrestricted Funds</b>	<b>-</b>	<b>181</b>	<b>(181)</b>	<b>-</b>	<b>-</b>
<b>Total Funds</b>	<b>20,435</b>	<b>18,975</b>	<b>(16,153)</b>	<b>5,466</b>	<b>28,723</b>



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**14 FUNDS (continued)**

**Total cost analysis by academy**

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

	<u>Teaching &amp; Educat- ional support staff costs</u> £'000	<u>Other support staff costs</u> £'000	<u>Educat- ional supplies</u> £'000	<u>Other costs (excluding depreciation)</u> £'000	<u>Total 2023</u> £'000	<u>Total 2022</u> £'000
Central services	271	1,316	174	967	<b>2,728</b>	2,857
XP School	816	588	263	154	<b>1,821</b>	1,600
XP East	816	589	263	154	<b>1,822</b>	1,599
Green Top	840	908	97	270	<b>2,115</b>	2,086
Norton Infant School	352	485	49	97	<b>983</b>	911
Norton Junior School	352	486	49	97	<b>984</b>	923
Plover Primary School	637	1,006	88	274	<b>2,005</b>	1,953
Carcroft	669	808	77	211	<b>1,765</b>	1,642
XP Gateshead	269	496	48	196	<b>1,009</b>	662
Academy Trust	<u>5,022</u>	<u>6,682</u>	<u>1,108</u>	<u>2,420</u>	<u><b>15,232</b></u>	<u>14,233</u>

**15 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances at 31 August 2023 are represented by:

	<u>Unrestricted Funds</u> £'000	<u>Restricted General Funds</u> £'000	<u>Fixed Asset Funds</u> £'000	<u>2023 Total Funds</u> £'000
Tangible fixed assets			26,623	<b>26,623</b>
Current assets	-	1,623	-	<b>1,623</b>
Current liabilities	-	(1,171)	-	<b>(1,171)</b>
Pension scheme liability	-	(629)	-	<b>(629)</b>
Total net assets	<u>-</u>	<u>(177)</u>	<u>26,623</u>	<u><b>26,446</b></u>

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

	<u>Unrestricted Funds</u> £'000	<u>Restricted General Funds</u> £'000	<u>Fixed Asset Funds</u> £'000	<u>2022 Total Funds</u> £'000
Tangible fixed assets	-	-	27,382	<b>27,382</b>
Current assets	-	2,755	-	<b>2,755</b>
Current liabilities	-	(1,018)	-	<b>(1,018)</b>
Pension scheme liability	-	(396)	-	<b>(396)</b>
Total net assets	<u>-</u>	<u>1,341</u>	<u>27,382</u>	<u><b>28,723</b></u>

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**16 COMMITMENTS UNDER OPERATING LEASES**

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

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>Total</u></b>	<b><u>Total</u></b>
	<b>£'000</b>	<b>£'000</b>
Amounts within one year	<b>16</b>	85
Amounts within two to five years	<b>12</b>	35
	<b><u>28</u></b>	<b><u>120</u></b>

**17 RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>£'000</b>	<b>£'000</b>
Net income for the reporting period (as per the statement of financial activities)	<b>(2,050)</b>	2,822
Adjusted for:		
Depreciation (note 11)	<b>1,039</b>	917
Capital grants from DfE group	<b>(295)</b>	(55)
Defined benefit pension scheme obligation inherited	-	1,003
Defined benefit pension scheme finance costs (note 21)	<b>17</b>	91
Defined benefit pension scheme cost less contributions payable (note 21)	<b>(11)</b>	825
Inherited on conversion	-	(72)
(Increase)/decrease in debtors	<b>(110)</b>	175
Increase/(decrease) in creditors	<b>154</b>	102
<b>Net cash provided by/(used in) operating activities</b>	<b><u>1,256</u></b>	<b><u>5,808</u></b>

**18 CASH FLOWS FROM INVESTING ACTIVITIES**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>£'000</b>	<b>£'000</b>
Purchase of tangible fixed assets	<b>280</b>	5,964
Capital grants from DfE group	<b>(295)</b>	(55)
	<b><u>(15)</u></b>	<b><u>5,909</u></b>

**19 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>£'000</b>	<b>£'000</b>
Cash at bank and in hand	<b><u>877</u></b>	<b><u>2,118</u></b>

**XP School Trust Limited**  
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**Notes to the Financial Statements**  
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**20 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 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.

**21 PENSIONS AND SIMILAR OBLIGATIONS**

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

The latest actuarial valuation of the TPS related to the year ended 31 March 2020 and of the LGPS 31 March 2019.

Contributions amounting to £221,178 (2022: £187,400) were payable to the schemes at 31 August 2023 and are included within creditors.

**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 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £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 employers pension costs paid to TPS in the period amounted to £837,000 (2022 - £1,130,000).

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

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**Notes to the Financial Statements**  
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**21 PENSION COMMITMENTS (continued)**

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The 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.

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £724,000 (2022: £565,000), of which employer's contributions totalled £549,000 (2022: £414,000) and employees' contributions totalled £188,000 (2022: £151,000). The agreed contribution rates for future years are 21.5% for South Yorkshire Pension Fund and 13.3% for South Tyneside Pension Fund for employers and range from 5.5 to 12.5 per cent for employees.

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

**Principal Actuarial Assumptions**

	<b><u>31 August</u></b> <b><u>2023</u></b>	<b><u>31 August</u></b> <b><u>2022</u></b>
	<b>% per annum</b>	<b>% per annum</b>
Rate of increase in salaries	<b>3.55</b>	4.05
Rate of increase in pensions in payment/inflation	<b>2.95</b>	3.05
Discount rate for scheme liabilities	<b>5.20</b>	4.25
Inflation assumptions (CPI)	<b>2.95</b>	3.05

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

	<b><u>31 August</u></b> <b><u>2023</u></b>	<b><u>31 August</u></b> <b><u>2022</u></b>
Retiring today		
Males	<b>21</b>	22.6
Females	<b>24.1</b>	25.4
Retiring in 20 years		
Males	<b>22.2</b>	24.1
Females	<b>25.5</b>	27.3

**Sensitivity analysis (movement in scheme obligation)**

	<b><u>31 August</u></b> <b><u>2023</u></b>	<b><u>31 August</u></b> <b><u>2022</u></b>
	<b>£'000</b>	<b>£'000</b>
Discount rate + 0.1%	<b>(154)</b>	(160)
Discount rate - 0.1%	<b>154</b>	160
Mortality assumption - 1 year increase	<b>242</b>	221
Mortality assumption - 1 year decrease	<b>(242)</b>	(221)
CPI rate + 0.1%	<b>142</b>	140
CPI rate - 0.1%	<b>(142)</b>	(140)

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**21 PENSION COMMITMENTS (continued)**

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

	<b><u>Fair Value at</u></b> <b><u>31 August</u></b>	<b><u>Fair Value at</u></b> <b><u>31 August</u></b>
	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>£'000</u></b>	<b><u>£'000</u></b>
Equity instruments	3,728	3,599
Property	1,134	463
Government bonds	488	1,028
Cash and other	57	51
	<hr/>	<hr/>
Total market value of assets	<b><u>5,407</u></b>	<b><u>5,141</u></b>

The actual return/(loss) on scheme assets was £386,000 (2022: £84,000).

**Amounts recognised in the Statement of Financial Activities:-**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>£'000</u></b>	<b><u>£'000</u></b>
Current service costs	550	1,239
Administration charge/Net interest cost	17	91
	<hr/>	<hr/>
Total amount recognised in SOFA	<b><u>567</u></b>	<b><u>1,330</u></b>

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

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>£'000</u></b>	<b><u>£'000</u></b>
At 1 September 2022	5,537	7,798
Upon conversion	20	1,811
Current service cost	550	1,239
Interest cost	250	175
Actuarial (gains)/loss	(417)	(5,634)
Benefits paid	(67)	(3)
Employee contributions	188	151
	<hr/>	<hr/>
At 31 August 2023	<b><u>6,061</u></b>	<b><u>5,537</u></b>

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

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b><u>£'000</u></b>	<b><u>£'000</u></b>
At 1 September 2022	5,141	3,855
Upon conversion	15	808
Interest income	233	84
Actuarial gains/(losses)	(639)	(168)
Employer contributions	561	414
Employee contributions	188	151
Benefits paid	(67)	(3)
	<hr/>	<hr/>
At 31 August 2023	<b><u>5,432</u></b>	<b><u>5,141</u></b>

**XP School Trust Limited**  
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**Notes to the Financial Statements**  
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**21 PENSION COMMITMENTS (continued)**

The LGPS obligation relates to employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and 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 as the balance sheet date.

It must be appreciated in accordance with the Charity Commission publication, 'Charity Reserves and Defined Pension Schemes' that where, under FRS 102, a charity discloses a significant pension fund deficit, this does not mean that an immediate liability for this amount crystallises. Similarly, where a pension surplus is disclosed this does not create an immediately realisable asset that can be released straight away and expended on the purposes of the charity. In particular, the disclosure of a pension liability does not mean that the equivalent amount is already committed and is no longer available to the trustees to further the charity's objectives.

**22 CENTRAL SERVICES**

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

- human resources
- financial services
- legal services
- educational support services
- facilities management
- IT support

The academy trust charges for these services on the following basis: recharged prorata to GAG funding.

The actual amounts charged during the year were as follows:

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>£'000</b>	<b>£'000</b>
XP School	<b>307</b>	147
XP East	<b>307</b>	147
Green Top	<b>359</b>	219
Norton Infant School	<b>195</b>	82
Norton Junior School	<b>195</b>	105
Plover Primary School	<b>334</b>	170
Carcroft	<b>302</b>	116
XP Gateshead	<b>154</b>	38
	<b><u>2,153</u></b>	<b><u>1,024</u></b>

**23 RELATED PARTY TRANSACTIONS**

Owing to the nature of the academy trust's operations and the composition of the board being drawn from the local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest.

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**23 RELATED PARTY TRANSACTIONS (continued)**

Teaching costs include a salary paid to Mrs N B Sprakes. Mrs N B Sprakes is the spouse of Mr A Sprakes, the Chief Academic Officer. Teaching costs include a salary paid to Mrs K ap Harri. Mrs K ap Harri is the spouse of Mr G ap Harri, the Chief Executive Officer. Support staff costs include a salary paid to Mrs J Dewsnap. Mrs J Dewsnap is the spouse of Mr M Dewsnap, who is a trustee. The total amount paid in respect of the above salaries is £96,457 (2022: £93,974).

In addition, support staff costs paid a salary to C Blair, the Chief Finance Officer and daughter of a trustee, and H Scott, the exams officer and daughter of a trustee. The total amount paid in respect of the above salaries is £63,935 (2022: nil).

During the year the trust entered into purchases amounting to £12,250 (2022: £ nil) with Sheffield Hallam University. R Poutney, who is a trustee, is a chair of the trust at Sheffield Hallam University. This pertains to the professional review of post 16 curriculum.

During the year the trust entered into purchases amounting to £5,259 (2022: £5,259) with Click View Limited. M Wilkinson, who is a member of the trust, is a senior employee of Click View Limited. This pertains to the use of Click View software across the trust.

During the year the trust entered into purchases amounting to £17,800 (2022: £12,010) with Realsmart Learning Limited. K ap Harri, who is a senior employee of the trust and wife of the Chief Executive Officer, is a director and has a controlling interest in Realsmart Learning Limited. G ap Harri, the Chief Executive Officer, is also a director of Realsmart Learning Limited.

During the year, the trust entered into purchases amounting to £128,581 (2022: £84,937) with Higher Rhythm Limited. This pertains to the delivery of post 16 curriculum, including Music Technology. At the year end the trust was owed £nil (2022: £nil) by Higher Rhythm Limited. Higher Rhythm Limited provides other curriculum experiences for the students of XP, including the Arts Awards, in return for using the Trust's facilities to house a community radio station, Sine FM. S Mundin, who is a member of the trust, is a director and owns a significant interest in Higher Rhythm Limited and G ap Harri, who is Chief Executive, is a director. Higher Rhythm is a not-for-profit social enterprise.

During the year the trust entered purchases amounting to £1,200 (2022: £Nil) with Tom Blair, trustee of the trust. This pertains to the professional review of CPD sessions for school leaders and support in relation to the administrations and leadership of examinations in school.