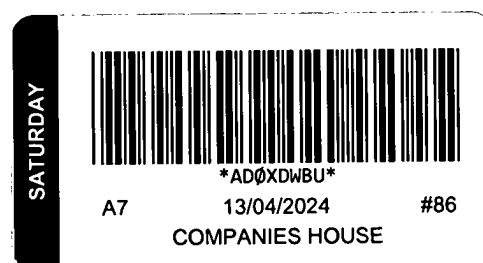


The Hallam Schools' Partnership Academy Trust

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31 August 2022



Company Registration Number: 08665067 (England and Wales)

The Hallam Schools' Partnership Academy Trust

Trustees' Report

Reference and administrative details

Members	Rt Rev R Heskett		
	J Metcalfe		
	R A Prior		
	S McClafferty		Resigned 1 April 2022
	The Church of England Diocese of Leeds		
	The Diocese of Sheffield		
	The Diocese of Hallam School's Partnership		
Trustees	R Brookes		Resigned 1 April 2022
	C Dewhurst		Resigned 1 April 2022
	J Halstead		Resigned 1 April 2022
	S McClafferty		Resigned 1 April 2022
	E J Whittaker		Resigned 31 August 2023
	A Dewhurst		
	H McLaughlin		
	Rev P D McGuire		
	R J Noake		Resigned 31 December 2023
	Rev H Thomas (chairperson)		
Chief Executive Officer & Accounting Officer	C Manze		Resigned 28 February 2022
	S Davies		Appointed 1 March 2022
Company Secretary	L Noone		Resigned 24 February 2022
	A Bashir		Appointed 1 March 2022
Senior Management Team	S Davies	Chief Executive Officer	Appointed 1 March 2022
	A Bashir	Chief Financial Officer	Appointed 1 March 2022
	F Barratt	Headteacher – St John Fisher	
	N Kelly	Headteacher – St Joseph's	
	L Oldcorn	Headteacher – Holy Trinity	
	L Saxton	Headteacher – Our Lady of Sorrows	
	H Simmerson	Headteacher - Emmaus	

The Hallam Schools' Partnership Academy Trust

Trustees' Report

Reference and administrative details (continued)

Company Name	The Hallam School's Partnership Academy Trust
Principal and Registered Office	Hallam Pastoral Centre St. Charles Street Sheffield South Yorkshire S9 3WU
Company Registration Number	08665067 (England and Wales)
Independent Auditors	Kingswood Allotts Limited Chartered Accountants Sidings Court Lakeside Doncaster South Yorkshire DN4 5NU
Bankers	The Co-operative Bank 11 Peel Square Barnsley S70 2QT Lloyds Bank Plc 11 Peel Square Barnsley S70 2QT
Solicitors	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG12 1BJ

The Hallam Schools' Partnership Academy Trust

Trustees' Report

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2022. 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 four primary academies and one 3-16 academy in South Yorkshire as follows:

- Emmaus Catholic and Church of England Primary School
- Holy Trinity, A Catholic and Church of England Voluntary Academy
- Our Lady of Sorrows, Catholic Primary School, A Catholic Voluntary Academy
- St John Fisher Catholic Primary School, A Catholic Voluntary Academy
- St Joseph's Catholic Primary School, A Catholic Voluntary Academy

Its academies have a combined pupil capacity of 2,065 and had a roll of 2009 in the school census on 1 October 2022.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of The Hallam Schools' Partnership Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Hallam Schools' Partnership Academy Trust.

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

Members' liability

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

Trustees' indemnities

The academy trust through its articles has indemnified its trustees to the fullest extent permissible by law. During the period ending 31 August 2022 the academy trust also purchased and maintained liability insurance for its trustees.

The Hallam Schools' Partnership Academy Trust

Trustees' Report

Method of recruitment and appointment or election of trustees

The academy trust aims to recruit trustees with a range of skills and experience in education and business management. New trustees holding the necessary skills are identified through Diocesan and national education network. The academy trust may appoint up to three trustees without reference to the members, who carry out responsibility to appoint trustees.

As set out in the Memorandum and Articles of Association for the academy trust, a local governing body (LGB) for each individual school was set up post academisation to undertake the day to day running of the school in line with the agreed Scheme of delegation. The individual schools methods are stated below:

St Joseph's School, A Catholic Voluntary Academy

The Diocesan Bishop appoints a minimum of 6 Foundation Governors so as to ensure that at all times the number of foundation governors exceeds the total number of other governors (excluding foundation governors) by at least 2. At the end of 2021-22 there were 2 foundation governors.

The arrangements made for the election of a parent governor provides for every person who is entitled to vote in the election to have an opportunity to do so by post or, if they prefer, by having their ballot paper returned to the academy trust by a registered pupil at the academy. The parent receiving the highest number of votes shall be appointed.

The arrangements made for the election of a staff governor provides for every member of staff who is entitled to vote in the election to have an opportunity to do so. The staff member who receives the highest number of votes shall be appointed.

St John Fisher Primary, A Catholic Voluntary Academy

The Diocesan Bishop appoints a minimum of 6 foundation governors so as to ensure that at all times the number of foundation governors exceeds the total number of other governors (excluding foundation governors) by at least 2. At the end of 2021 -2022 there are 4 foundation governors.

The arrangements made for the election of a staff governor provides for every member of staff who is entitled to vote in the election to have an opportunity to do so. The staff member who receives the highest number of votes shall be appointed.

Emmaus Catholic and Church of England Primary School, A Catholic and Church of England Voluntary Academy

The Bishop of Hallam and The Bishop of Sheffield appoint a minimum of 8 Foundation Governors - 4 from the Diocese of Sheffield and 4 from the Diocese of Hallam so as to ensure that at all times the number of foundation governors exceeds the total number of other governors (excluding foundation governors) by at least 2. There is a full complement of foundation governors in place.

The Hallam Schools' Partnership Academy Trust

Trustees' Report

The arrangements made for the election of a parent governor provides for every person who is entitled to vote in the election to have an opportunity to do so by post or, if they prefer, by having their ballot paper returned to the academy trust by a registered pupil at the academy. The parent receiving the highest number of votes shall be appointed.

The arrangements made for the election of a staff governor provides for every member of staff who is entitled to vote in the election to have an opportunity to do so. The Staff member receiving the highest number of votes shall be appointed.

Our Lady of Sorrows Catholic Primary School, A Catholic Voluntary Academy

The Diocesan Bishop appoints a minimum of 6 foundation governors so as to ensure that at all times the number of foundation governors exceeds the total number of other governors (excluding foundation governors) by at least 2. During the year four foundation governors were in place. Applications are being sought for the remaining vacant foundation governor positions.

The arrangements made for the election of a parent governor provides for every person who is entitled to vote in the election to have an opportunity to do so by post or, if they prefer, by having their ballot paper returned to the school by a registered pupil. The parent receiving the highest number of votes shall be appointed. The arrangements made for the election of a staff governor provides for every member of staff who is entitled to vote in the election to have an opportunity to do so. The staff member who received the highest number of votes shall be appointed.

Holy Trinity 3-16 School, A Catholic and Church of England Voluntary Academy

The Bishop of Hallam and The Anglican Bishop of Leeds appoint a minimum of 8 foundation governors - 4 from the Diocese of Leeds and 4 from the Diocese of Hallam so as to ensure that at all times the number of foundation governors exceeds the total number of other governors (excluding foundation governors) by at least 2. There are currently 5 foundation governors and 2 parent governors.

The arrangements made for the election of a parent governor provides for every person who is entitled to vote in the election to have an opportunity to do so by post or, if they prefer, by having their ballot paper returned to the academy trust by a registered pupil at the academy. The parent receiving the highest number of votes shall be appointed.

The arrangements made for the election of a staff governor provides for every member of staff who is entitled to vote in the election to have an opportunity to do so. The staff member receiving the highest number of votes shall be appointed.

Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new trustees, directors and governors will depend upon their existing experience.

Trustees, directors and governor induction tends to be done informally and is tailored specifically to the individual. LGB training has included a standard session for all LGB members, provided by the Multi-Academy Trust (MAT) governance consultant with subsequent additional training courses as per

The Hallam Schools' Partnership Academy Trust

Trustees' Report

the skill set needs of the individual LGBs, taking advantage of specific courses offered by the Local Authority and other bodies.

Organisational structure

The trustees of The Hallam School's Partnership Academy Trust are responsible for the setting the strategic vision of the academy trust, approving key policies, establishing rules of governance and financial policies and procedures.

The academy trust delegates to its Finance and Resources committee responsibility for budget setting, monitoring, oversight of financial returns and approval of transactions in accordance with the scheme of delegation.

The Audit, Risk & Governance committee are responsible for risk management, setting the internal scrutiny programme and ensuring appropriate external audit functions are in place.

The Standards and Christian Life committee are responsible for the effectiveness of the academy trusts quality assurance process, the standards and performance of all schools within the trust, the quality of religious education, the progress in schools of meeting Ofsted requirements and the provision for spiritual development for staff.

On 28 February 2022, the fixed term contracts of the previously appointed full time CEO and CFO came to an end. The CEO and CFO of St Clare Catholic Multi Academy Trust were appointed as interim CEO and CFO of HSPAT, on an off-payroll basis, in agreement with St Clare CMAT. They were tasked with finalising the affairs and subsequently closing down the academy trust as it was anticipated that the schools in HSPAT would transfer out of HSPAT in March 2022, with 3 schools going to St Clare CMAT and the other two transferring to St Francis CMAT. However, there was a delay to the transfer of the schools, with 4 of the schools transferring out of HSPAT in September 2022, with the transfer of the remaining school delayed by novation of PFI contracts.

The new CEO and CFO were not appointed following a competitive recruitment process and were not remunerated in any way and agreed to undertake their respective roles within The Hallam School's Partnership Academy Trust as part of a supportive partnership from St Clare CMAT.

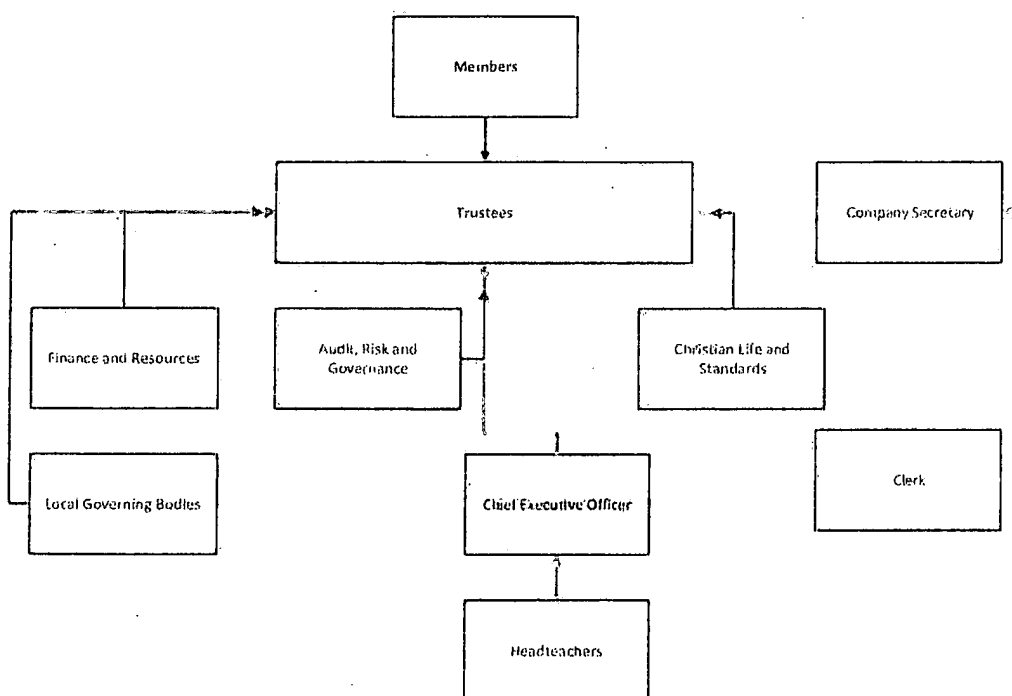
Following the delay in transfer of the HSPAT schools into St Clare and St Francis Multi-Academy Trusts, 4 of the trustees, including the Chair and Vice-Chair, resigned. A new Chair and Vice-Chair were elected. No new trustees were sought at this time given the expected transfer of schools out of the trust and the subsequent closing of the trust.

Although changes to the organisation structure have taken place during the last two academic and financial years, the trustees remain committed to retaining the LGB for each of the academies, to ensure oversight at a local school level and to give each for the academies a platform to raise issues through regular chairs meetings.

The leadership structure of each individual school within the academy trust is tailored to meet the needs of the specific school, dependent on its number on roll, its academy action plan, its levels of SEN and its budget.

The Hallam Schools' Partnership Academy Trust

Trustees' Report



Arrangements for setting pay and remuneration of key management personnel

The Finance and Resources committee annually review the recommendation for pay progression of staff by the headteacher. Staff must successfully meet their performance management objectives in line with the academy's pay policy. The academy trust executive pay policy ensures the trusts finance and resources committee has oversight of pay progression for the executive team, employees on the leadership scale or increases to a TLT.

A member of each LGB will also meet annually with an external advisor, to carry out the appraisal of the headteacher and consider any pay increments, if performance management objectives are successfully met. Pay ranges for headteachers, deputy headteachers and assistant headteachers are determined in line with eh STPCD.

Trade union facility time

There were no employees of the academy trust who were relevant union officials during the period under review.

The Hallam Schools' Partnership Academy Trust

Trustees' Report

Related parties and other connected charities and organisations

As a joint faith Catholic and Church of England academy trust, The Hallam Schools' Partnership Academy Trust works closely with the Diocese of Hallam, the Diocese of Sheffield and the Diocese of Leeds to preserve the Christian nature of the schools.

The academy trust is linked to a number of connections through its members and trustees. Details of related parties and transactions are set out in note 25.

Engagement with employees (including disabled persons)

The Hallam Schools' Partnership Academy Trust strongly support an ethos of inclusivity and consults regularly with staff on matters which may affect them, inviting trade union representative where appropriate and in line with the academy trust policies. Regular meetings are held between senior leaders and those with executive responsibility to encourage staff engagement. Staff governors are elected for each individual LGB.

Each academy has an equality policy and objectives tailored to their individual needs. All academies and the executive staff ensure that the recruitment, retention and ongoing development of staff is undertaken in a fair and equitable manner to support the academy trusts vision and values.

For existing employees who become disabled, we undertake to make reasonable adjustments in areas such as physical environment, duties, working patterns and training. All employees can submit requests for flexible working in line with the academy trust policy and a trade union or other representative will be invited to any meetings to discuss these requests in details.

The Hallam Schools' Partnership Academy Trust

Trustees' Report

Objectives and aims

Objectives and aims

The principal object and activity of Hallam Schools' Partnership Academy Trust is 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 Catholic Schools designated as such ("the Academies") which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Canon Law.

The principal object and activity of the charitable company is the operation to support five schools to provide free education and care for pupils of different abilities.

A full time CEO was in post between March 2021 up until 28 February 2022, who worked collaboratively to share best practice and assist headteachers achieve their strategic aims.

As noted, it was expected that the schools would transfer to two new Catholic Multi Academy Trusts in the Diocese of Hallam in March 2022. Due to the delay in this transfer, the interim CEO worked with the Head Teachers to maintain support for the strategic aims of the trust for the remainder of the year.

The aims of The Hallam Schools' Partnership Academy Trust during the year ended 31 August 2022 are summarised as follows:

- Provide sustained improvement to the standard of educational attainment and achievement of all pupils
- Establish high quality leadership in each school
- Provide a broad and balanced curriculum, including extra-curricular activities
- Develop students as more effective and independent learners
- Develop each school site to enable students to achieve their full potential
- Ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care
- Improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review
- Ensure that the learning needs of all pupils are effectively met, including disadvantaged pupils and those with SEN/D and EAL
- Provide value for money for the funds expended
- Comply with all appropriate statutory and curriculum requirements
- Develop links with high quality providers
- Develop the ethos of each school within the context of each individual community
- Conduct the Academy's business in accordance with the highest standards of integrity, probity and openness
- Ensure a work-life balance for all staff

The Hallam Schools' Partnership Academy Trust

Trustees' Report

Through the Hallam Schools' Partnership Academy Trust, we aim to get the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values, set within a distinctively Catholic or Catholic and Church of England context.

Objectivities, strategies and activities

Key priorities for the year are contained in our academy plan for each of the five schools. Areas for improvement were identified following the Ofsted inspection of each school.

Faith

To create an environment where the gospel values can be clearly seen and felt in all aspects of school life. This will be achieved by:

- Effective, thorough planning of the 'Come & See' syllabus, daily act of collective worship and other liturgies.
- The practice of gospel values by staff, especially the demonstration of tolerance, forgiveness and honesty.
- Showing children they are valued within the parish community who are partners in the spiritual and moral development of children.
- Encourage in the sense of responsibility that comes with being a citizen in our school and to realise their part in the global community.
- Regular newsletters and involvement of parents in school on a daily basis - visits, maths, reading and other events.
- Invitations to parents and governors to welcome them to attend assemblies and masses.

Curriculum

To achieve the highest academic standards possible for every child. This will be achieved by:

- Reviewing and monitoring our whole approach to long term curriculum planning, ensuring continuity and progression.
- Reviewing and monitoring our medium-term planning
- Weekly planning showing a variety of teaching styles and differentiation of work
- Maintaining thorough systems of assessment, which will inform future planning
- Bright, regularly changed interactive, informative displays, including a mixture of two and three-dimensional work
- Providing easily accessible and well-labelled resources in all areas of school
- Numerical and curricular targets set for each year
- Providing interesting activities and experiences across the whole curriculum and ensuring that all children have equal access to the curriculum
- Encouraging and developing parental support and understanding of the curriculum
- Two open evenings per year for reporting on progress and an end of year written report
- Encouragement and praise of good effort, behaviour, learning and progress
- Teachers will endeavour to foster a sense of respect for all individuals and experiences across a variety of cultures

The Hallam Schools' Partnership Academy Trust

Trustees' Report

Moral

To establish a sense of worth, which will lead to respect for self and others. This will be achieved by:

- Behaviour policy which includes, positive behaviour incentives
- Continuation of school council to which representatives are elected by their peers, where they can discuss, reflect and value other pupils
- High expectations of standards of behaviour and academic achievement
- Opportunities for older children to support and help younger children e.g. playground friends, sport leaders and buddies
- Regular reporting of pupils' successes to parents
- Encouragement of collaborative work across the curriculum
- Extra-curricular activities available where children will be encouraged to work as team members
- Inviting school community service groups - police, health etc. into school to discuss their work
- Maintaining regular contact with the school parishes

Public benefit

The academy trust provides educational services to all children in the local area. The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission. They have referred to this guidance when reviewing the academy trust's aims and objectives and in planning its future activities.

The academy trust aims to advance for the public benefit, education in the Diocese of Hallam. In particular, but without prejudice to the generality of the foregoing by estimating, maintaining, managing and developing schools, offering a broad curriculum set within a distinctively Catholic context.

The schools in the academy trust provide opportunities for children, their parents, the parish and the local communities that they serve through a range of extra-curricular activities and opportunities.

As an academy trust, we are working to support all of the schools and to develop a culture of mutual support and development across these schools and the wider Catholic community. Within the broader diocesan context, each of these schools remains part of the broader family of church schools and part of that network. The commitment to developing a high-quality curriculum, delivered by well trained and effective teaching and support staff, and the sharing of expertise is already under way.

The Hallam Schools' Partnership Academy Trust

Trustees' Report

Strategic report

Achievements and performance

The support structures provided and actions taken by the trustees, and the full time CEO and CFO prior to their respective resignations in February 2022 enabled the schools within the academy trusts to begin to address areas of under-performance and to address the issues referenced within the FNTI (Financial Notice to Improve). The FNTI was subsequently lifted on the 30 July 2021.

Due to the impact of the pandemic schools are not required to publish their 2022 data, as no direct comparisons with national data sets are available.

Key performance indicators

The trustees consider that the following are key performance indicators for the academy trust:

- Pupil numbers
- General financial stability – aim for income to match expenditure each year
- Percentage of income received from ESFA spent on total staff costs
- Staff costs as a percentage of grant income
- Staff costs as a percentage of total costs
- Ofsted inspection results: Good for 3 of the schools
- The quality of teaching across the schools is at least "Good"
- Any other KPI's that are relevant to the trust

No inspections of schools in the Trust took place in the year 2021-22. This means that 3 of the schools are graded as good, with 1 graded as requires improvement and 1 graded inadequate at their last inspection. The 3 schools graded as good continue to perform at a level which reflects this grade.

The quality of teaching at Emmaus, which was graded 'requires improvement' at the last inspection, has made strong progress and we believe that the school is on track to be graded 'good' at their next inspection.

Similarly, there is strong progress evident in the quality of teaching at Holy Trinity, particularly in the primary phase. There is still development work ongoing, particularly on the secondary phase. The current internal evaluation of the school is therefore 'requires improvement', reflecting significant improvement since their last inspection, but noting that work is still needed to embed those improvements in all phases of the curriculum.

	2022	2021
Fund balance (excluding fixed assets and pensions)	£1,247,644	£1,211,085
Cash in bank	£1,663,542	£1,459,625
Total staff costs	£10,277,730	£9,853,885
Staff costs to ESFA revenue income	89.93%	88.39%
Staff costs to total income excluding fixed asset funds	81.28%	78.16%
Staff costs as a proportion of total expenses	77.20	77.51%

The Hallam Schools' Partnership Academy Trust

Trustees' Report

However, achievements and performance outcomes were all centred upon the academy trust transferring its schools to one of the two newly established Diocese of Hallam multi academy trusts, St Clare's and St Francis.

The transfer of schools to one of the two Diocesan multi academy trusts was originally scheduled for March 2022. Unfortunately, due to delays with the novation of PFI contracts the transfer did not take place, alternative dates during the course of the financial year ending 31 August 2022 were proposed but the underlying issues could not be resolved in sufficient time to facilitate a transfer prior to the end of the academic year. However, a strategic decision post March 2022 allowing for the decoupling of schools from a group transfer allowed individual schools to transfer out of The Hallam Schools Partnership Academy Trust commencing September 2022.

As a result Holy Trinity would be the only remaining school within the academy trust during the start of the academic and financial year 2022-23.

Going concern

The Hallam Schools' Partnership Academy Trust anticipates that all schools apart from Holy Trinity will transfer to either St Clare or St Francis Catholic Multi Academy Trust's in early autumn 2022. Holy Trinity is expected to transfer at some point during the course of the 2023-24 academic year due to complexities around the schools PFI contracts. This transfer is not anticipated to impact the schools, but on this date all the activities, assets and liabilities of the schools will be transferred, leaving the Hallam Schools' Partnership Academy Trust with just one school, the individual schools' funding is still secure. The financial statement have therefore been prepared on a basis other than going concern. However, as the individual academy schools will continue to operate after the transfer, no material adjustment is required as a result of ceasing to apply the going concern basis. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Promoting the success of the company

The academy trust actively seeks to promote a positive and sustainable business relationship in its engagement with supplier, customers and other key stakeholders who are key to it effectiveness as an organisation/company. The aim of this is to achieve the best value for money for an efficient service delivery whilst ensuring compliance supplier payment terms and other operational targets and deadlines are consistently achieved.

The academy trusts commitment to ensuring that supplier payment terms are adhered to is of high priority as this impacts on the effectiveness of its delivery of education. Processes and procedures are regularly reviewed to ensure supplier preferred methods of payment are considered. Although, a logical step forward the development of a centralised procurement model, in the current circumstance has been deemed to be unnecessary.

Our academies are encouraged to source goods and services locally where possible to promote local regeneration and community engagement. The academy trust encourages all its schools to ensure all decisions are made in the best interest of the children and community it serves.

The Hallam Schools' Partnership Academy Trust

Trustees' Report

Financial review

Income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes.

During the year, the academy trust had a surplus on restricted general funds (excluding pension reserve) and unrestricted funds of £36,560 (2021: £464,389).

At the year ended 31 August 2022 the total fund balances at individual academies (note 15) amounted to a surplus of £419,990 (2021: -£4,738,454), however this included the pension liability of £3,009,000 (2021: £8,173,000) and the restricted fixed asset fund of £2,181,345 (2021: £2,223,461)

The academy trust has taken on the deficit of the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 23 to the financial statements. This liability would be met by the Department for Education in the event of academy closure.

At 31 August 2022 the net book value of fixed assets was £2,151,156 (2021: £2,207,898) and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and associated support services to the pupils of the Academy. Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the board, headteacher, managers, budget holders and other staff, as well as delegated authority for spending.

Reserves policy

The trustees have reviewed the reserve levels of the individual schools. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The board have approved individual school plans to spend the majority of its revenue income each year on the students in its care; but also to maintain a level of free reserves that will be adequate to provide a stable base for the continuing operation of the Academy whilst ensuring that excessive funds are not accumulated. The level of reserves required will be reviewed each year by the Board.

The reserves policy states that the overall trust target level of reserves is 6% of income, but that each school will be reviewed on an individual basis. At 31 August 2022, the level of reserves was 9.8%. Directors approved budgets to increase spend during the course of the 2021-22 academic year, in order to invest the surplus reserves into buildings, improving leadership and facilities for students. Unfortunately, due to the uncertainties regarding the transfer date of academy schools into their respective MAT's expenditure plans were deferred. It is expected that St Clare and St Francis will review the individual academy school reserve position at the point of transfer and address this in light of their overall trust reserves policy.

These free reserves are held for the investment in buildings, smooth any change in pupil led funding and to provide for any unforeseen liabilities. These reserves will provide a cushion to deal with

The Hallam Schools' Partnership Academy Trust

Trustees' Report

unexpected emergencies such as urgent maintenance, as well as sums that are set aside from this each year for planned replacement of capital items such as ICT infrastructure etc.

At 31 August 2022 the level of free reserves held was £263,744 which shows an increase of £16,201 on the 2021 total of £247,543.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds amounted to £1,247,644 (2021: £1,211,085) and an overall balance of £2,181,345 (2021: £2,223,461) on restricted fixed asset funds.

Under accounting standards FRS102, it is necessary to account for any surplus or deficit within the Local Government Pension Scheme (LGPS) that is limited to support staff employees of the school. As at 31 August 2022, this is a deficit of £3,009,000 this being funded over a twenty-year period and so does not give rise to an immediate liability

Investment policy

The trustees are firmly committed to ensuring that all funds under their control are administered under a risk adverse investment strategy. Our aim is to spend public monies with which we are entrusted for the direct education benefit of student as soon as is prudent. As such the trustees do not consider the investment of surplus funds as a primary activity.

The academy trust budgets and cash flow forecasts ensure there are always sufficient funds in the bank accounts to cover operational costs. Where significant funds have been accumulated and are not required in the short term for operational expenses, or as part of a planned surplus for a specific project, the trustees may consider the investment of these funds in order to improve the building, facilities or generate longer term income. The trustees will ensure that surplus funds will not be invested into high-risk investments which are not in the best interest of the academy trust.

Principal risks and uncertainties

The principal risk and uncertainty the academy trust faces relates to continued funding from the Department of Education. To mitigate against this risk the academy trust ensures that these funds are used for the purpose they were provided for and only in accordance with guidance laid out in the DfE Academy Trust Handbook. The academy trust ensures proper stewardship of those funds, economy, efficiency and effectiveness in their use, using its discretion reasonably and takes into account any and all relevant guidance on accountability or propriety.

The trustees have assessed the major risks to which the academy trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The trustees have implemented a number of systems to assess and minimise those risks, including internal controls described below. Where significant financial risk still remains the trustees have ensured they have adequate insurance cover.

The Hallam Schools' Partnership Academy Trust

Trustees' Report

During the course of the 2021-22 academic year the academy trust continued to develop and embed the system of internal control, including financial, operational and risk management which is designed to protect the academy trust's assets and reputation. The executive team maintain a risk register centrally, which is reviewed by the Audit, Risk and Governance committee annually. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the trust and the action being taken to reduce and mitigate these risks. Risks are prioritised using a scoring system and then RAG rates, both before and after the risk mitigation controls.

At the year end, the academy trust has determined/identified the following key risks and uncertainties:

- Delayed transfer of schools from The Hallam Schools' Partnership Academy Trust
- Impact of Holy Trinity being the only remaining school within the academy trust
- Capacity of the interim CEO and CFO to manage The Hallam Schools Partnership Academy Trust alongside their full-time substantive posts within the newly formed St Clare Catholic Multi Academy Trust

These risks and uncertainties will be actively monitored by the trustees and appropriate action taken where applicable.

Trustees also recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in Note 23 to the financial statements, represents a significant potential liability. However, 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 of Education. This guarantee came into force on 18 July 2013.

Fundraising

Fundraising event are planned throughout the year and fall into two categories:

- Fundraising for highly advertised public events/charities such as Sport Relief, Comic Relief and Children in Need, where all funds raised go to the charity. These are internally organised by the staff in school.
- Fundraising held by the school with the assistance of volunteers such as summer and Christmas fairs from which the funds raised are used to purchase additional resources over and above those that would normally be available from the school budget.

The academy trust does not employ the services of professional fundraisers and funds are always a donation request. The trust has never received any complaints regarding their approach to fundraising or otherwise, however, if this was the case the normal complaints policy would be followed.

The academy trust does not use any external fundraisers, all fundraising undertaken during the course of the financial year ending 31 August 2022 was monitored by the trustees.

The Hallam Schools' Partnership Academy Trust

Trustees' Report

Streamlined energy and carbon reporting

As the academy trust has not consumed more than 40,000kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Given that it is expected that the schools will transfer out of the Trust, future planning in relation to energy efficiency will transfer to the new academy trusts.

Plans for future periods

St Joseph's, Our Lady of Sorrow, St John Fisher and Emmaus successfully transferred from HSPAT to their respective Catholic MAT's on the 1st September 2022. The trustees anticipate that the transfer of Holy Trinity will take place within during the course of the 2023-24 academic year which is largely dependent upon the successful novation of PFI contracts. The core focus over this period will be to ensure continued strategic and operational support for Holy Trinity and well as assisting in the smooth transition into St Clare Catholic Multi Academy Trust. We will prepare Holy Trinity for the transfer, ensure all systems are up to date, communicate with the incoming leadership teams and advise of additional training required to assist staff during the process.

We also plan to ensure improvements in teaching and learning at Holy Trinity as per the following priorities:

- Our vision is clear for all in our community and at the heart of our decision making.
- Mental health and wellbeing of pupils and staff is prioritised.
- Behaviour is good and where it is not, systems and structures ensure it is dealt with swiftly and effectively.
- Attendance is at least in line with national average in both phases, especially for key groups.
- SEND pupils have access to an ambitious and appropriate curriculum and make good progress.
- The intent of our curriculum is clear to all those delivering it. It is broad, varied and ambitious, meeting the needs and aspirations of all our pupils.
- There is a consistent approach and high expectations in teaching and learning.
- A reading culture develops.
- A strategy is in place to effectively target catch-up funding so that all pupils are supported to meet age related expectations and to make progress in line with prior attainment.
- A strategy is in place to effectively target catch-up funding so that all pupils are supported to meet age related expectations and to make progress in line with prior attainment.
- A culture of research and development is embedded.
- All leaders are confident in fulfilling their roles.
- Teachers are supported to fulfil their roles effectively.

The Hallam Schools' Partnership Academy Trust

Trustees' Report

Funds held as custodian trustee on behalf of others

The academy trust nor its trustees act as the custodian trustees of any other charity or charitable funds.

Auditors

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 11th April 2024 and signed on the board's behalf by:



Rev H Thomas
Trustee

11th April 2024

The Hallam Schools' Partnership Academy Trust

Governance statement

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive, as accounting officer, for ensuring 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 Hallam Schools' Partnership 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. The board of trustees has formally met 11 times during the year.

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

Trustees		Meeting attended	Out of a possible
R Brookes	Resigned 1 April 2022	4	4
C Dewhurst	Resigned 1 April 2022	4	4
J Halstead	Resigned 1 April 2022	4	4
S McClafferty	Resigned 1 April 2022	4	4
E J Whittaker	Resigned 31 August 2023	10	11
A Dewhurst		8	11
H McLaughlin		8	11
Rev P D McGuire		10	11
R J Noake		6	11
Rev H Thomas (chairperson)		9	11

There have been a number of changes to the board of trustees during the course of the financial year.

A significant number of trustees resigned in April 2022 as they felt unable to provide the continuing level of support required by Hallam Schools' Partnership Academy Trust as it sought to resolve a number of complexities related to the transfer of its academy schools to their nominated catholic MAT's during the spring term. These resignations subsequently placed a significant and additional workload upon the remaining trustees.

The Hallam Schools' Partnership Academy Trust

Governance statement

Therefore, with the consent of the ESFA, Hallam Schools' Partnership Academy Trust ceased to operate a sub-committees structure and deferred all subsequent matters of governance, oversight and statutory nature to the full board of trustees. This change was actioned at the start of the summer term, prior to this sub-committees were operational.

The responsibilities of the board of trustees, despite the changes referenced above still remains the same and are primarily focused on the following areas:

- Strategic direction of Hallam Schools Partnership Academy Trust
- Monitoring educational performance of all pupils within the trust
- Ensuring the financial suitability

Hallam Schools' Partnership Academy Trust operated the following sub-committee structure during the autumn and part way through the spring term:

- Finance & Resources committee.
- Audit, Risk & Governance committee.
- Standards & Christian Life committee.

The purpose of this structure is to allow trustees to have a detailed and focused review of key aspects of the academy trust's operations.

The Hallam Schools' Partnership Academy Trust

Governance statement

Conflicts of interest

The academy trust strives to create an ethical culture of trust enabling a safe environment which encourages employees to report and disclose conflicts of interest in an open and honest way. Clear policies about what constitutes a conflict of interest and in which cases these need to be disclosed are established and communicated to all employees. The policy provides clarity on key areas, such as:

- Defines who interested persons are.
- Details types of relationships that could potentially represent conflict of interest and thus need to be disclosed.
- Describes the Trust view of what a financial interest is.
- Outlines the Trust's procedure for handling, addressing and recording conflicts of interest.
- States the duty to disclose actual or potential conflicts of interest.
- Explains what happens in case of policy violation.

In order to ensure the risk of conflict of interest is avoided or minimised to an acceptable level, the Trust has implemented processes to identify and manage these as appropriate.

- At the start of each academic year, a pecuniary interest form is completed and signed by all trustees, key management personnel and all staff members.
- A register of interest is completed and reviewed annually to identify any potential conflict and appropriate safeguards implemented to manage this.
- A designated officer is assigned to manage the register and report on any potential conflict of interest
- To avoid conflict of interest in its ownership or control of any subsidiaries, joint ventures or associates, the pecuniary interests declaration of trustees and key management personnel is audited annually.
- The ESFA Related Party Transaction submission ensures that conflicts of interest are managed and disclosed appropriately.
- There is a standing agenda item on every trust board, committee and local governing body meeting for trustees/governors to declare their interests concerning items on the agenda.

Governance review

The academy trust did not undertake a formal governance review during the reporting period, primarily driven by the fact that the governance structure was implemented in the previous report period following a review and the expectation that the academy trust would cease to operating following the transfer of its schools during the reporting period. The continuous deferral of the transfer process, significant changes within the board of trustees and executive leadership of the academy trust allowed little opportunity to engage in a self-assessment review or formal independent governance review. In light of the uncertainty surrounding the transfer of Holy Trinity, the limited number of trustees and the revised governance structure as referenced earlier a formal review of governance has not been deemed appropriate due to the limited scope of time available to action any recommendations which may be supersede upon transfer. Support will be made available via arrangements brokered by St Clare Catholic Multi Academy Trust for the trustees to access Learn Sheffield's governance support services.

The Hallam Schools' Partnership Academy Trust

Governance statement

Finance and resources committee

The finance and resources committee is a sub-committee of the main board of trustees. Its purpose is to oversee and provide independent assurance to the Trust Board, and to make recommendations to the Trust Board thereon, on the arrangements of the Trust in relation to:

- The trust's financial systems and budget management
- The appropriate management and use of Trust financial resources and to make recommendations to the Board in relation to these matters
- To report half termly and annually to the trust board and the accounting officer
- The finance and resource committee has no executive powers or operational responsibilities/duties

The finance and resource committee is made up of three trustees. Attendance at meetings in the year was as follows:

Trustees		Meeting attended	Out of a possible
C Dewhurst (Chairperson)	Resigned 1 April 2022	3	3
S McClafferty	Resigned 1 April 2022	3	3
E J Whittaker	Resigned 31 August 2023	3	3

Following the resignation of a number of board members in April 2022, by agreement with the ESFA, the business of the audit and risk committee was conducted by the full board as a separate section of trust board meetings from April 2022.

Audit, risk and governance committee

The audit, risk and governance committee is a sub-committee of the main board of trustees. Its purpose is to oversee and provide independent assurance to the trust board, and to make recommendations to the trust board thereon, on the arrangements of the trust in relation to:

- Audit.
- Risk Management and Internal Control.
- Ethics and Probity (including oversight of the Whistleblowing Policy and protecting the identity of whistle-blowers).

Attendance at meetings in the year was as follows:

Trustees		Meeting attended	Out of a possible
J Halstead (Chairperson)	Resigned 1 April 2022	1	1
S McClafferty	Resigned 1 April 2022	1	1
R Brookes	Resigned 1 April 2022	1	1

Following the resignation of a number of board members in April 2022, by agreement with the ESFA, the business of the audit and risk committee was conducted by the full board as a separate section of trust board meetings from April 2022

The Hallam Schools' Partnership Academy Trust

Governance statement

Review of value for money

As accounting officer, the Chief Executive has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes 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:

- Approving a new scheme of delegation, to ensure central oversight for all transactions over £5,000.
- Centralising all financial policies to ensure academies have adequate controls in place for purchasing and procurement.
- Introducing new order forms to ensure value for money is considered and comparison quotes obtained for transactions of a certain value.
- Registering the school leaders with National Deals.
- Ensuring academy budgets are benchmarked against similar schools.
- Ensuring the budget process is robust and that Directors approve each academy's forecast.
- Central procurement for some of the larger budget areas; HR, GDPR and Staff absence insurance.
- Going out to tender for the external audit services.
- Exploring every opportunity to generate income through hire of academy facilities. Income is also generated from small grant applications which help to support the wider curriculum.
- Collaborating with other academies to provide school improvement support.

The purposes 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 for Hallam Schools' Partnership Academy Trust for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

The Hallam Schools' Partnership Academy Trust

Governance statement

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2022 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 and resources 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
- identification and management of risks.

The board of trustees has decided to buy-in an internal audit function and appointed Hart Shaw LLP as internal auditor.

This option has been chosen due to the expertise and breadth of knowledge demonstrated by Hart Shaw and their continuing work in the sector.

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:

- review of the systems and controls surrounding payroll system
- review of the system and controls surrounding the income system

Two times a year, the auditor reports to the board of trustees, through the audit and risk committee and latterly directly to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the auditor prepares a summary report to the committee and board of trustees outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Hallam Schools' Partnership Academy Trust

Governance statement

Review of effectiveness

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

- the work of the internal auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the academy trust who have responsibility for the
- development and maintenance of the internal control framework
- the work of 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 audit, risk and governance 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 11th April 2024 and signed on its behalf by:



Rev H Thomas
Trustee
11th April 2024



Steve Davies
Accounting Officer
11th April 2024

The Hallam Schools' Partnership Academy Trust

Statement of regularity, propriety and compliance

As accounting officer of Hallam Schools' Partnership Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding 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 Academy Trust Handbook 2021.

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 Academy Trust Handbook 2021.

There were a number of issues relating to non-compliance with the Academy Trust Handbook:

1. Our sample testing showed that the trust's internal procurement policy was not applied consistently across all academies within the trust and throughout the year, in particular a lack of evidence of value for money review and failure to follow tendering procedures (ATH 2.28).
2. The financial statements and accounts return have not been prepared and submitted in accordance with the timescales required by the ESFA and by Companies House (ATH 4.4).
3. Due to changes in CEO and CFO on 28 February 2022, the trust is unable to confirm whether there was robust financial oversight before that date (ATH 2.1).
4. The register of interests has not been kept up to date throughout the year and therefore related party transactions may not have been identified (ATH 5.45). 8 related party transactions have not been reported to ESFA (ATH 5.41). The trust no longer has a website and therefore the required governance information has not been disclosed (ATH 2.50)
5. Monthly management accounts have not consistently been shared with the chair of trustees and the board nor minuted as being considered at board meetings (ATH 2.19).

Instances of material irregularity, impropriety and funding non-compliance have been discovered to date and have been notified to the board of trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.



Steve Davies
Accounting Officer
11th April 2024

The Hallam Schools' Partnership Academy Trust

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 and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that 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 11th April 2024 and signed on its behalf by:



Rev H Thomas
Trustee

The Hallam Schools' Partnership Academy Trust

Independent auditors report on the financial statement to the members of The Hallam Schools' Partnership Academy Trust

Opinion

We have audited the financial statements of The Hallam Schools' Partnership Academy Trust (the 'academy trust') for the year ended 31 August 2022 which comprise the 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, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency (ESFA).

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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2021 to 2022.

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 Auditors' 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.

Emphasis of matter – Financial statements prepared on a basis other than going concern

We draw attention to note 1 in the Financial Statements which explains that the operations of the last remaining school in the trust will be transferred to another multi-academy trust in 2024. The trustees therefore do not consider it to be appropriate to adopt the going concern basis in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in the note. Our opinion is not qualified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

Independent auditors report on the financial statement to the members of The Hallam Schools' Partnership Academy Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept or returns adequate 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (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 academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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

The Hallam Schools' Partnership Academy Trust

Independent auditors report on the financial statement to the members of The Hallam Schools' Partnership Academy Trust

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.

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

- Enquiry of management around actual and potential litigation claims and fraud;
- Enquiry of management to identify any instances of non-compliance with laws and regulations
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Performing audit work over the risk of management override of controls, including review of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business
- reviewing accounting estimates for bias, in particular management assumptions and judgements in respect of income recognition.

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

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

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 auditors' 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.



Mark Garrison BCom FCA DChA (Senior Statutory Auditor)
for and on behalf of Kingswood Allotts Limited, Statutory Auditor
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

Date: 12/04/2024

The Hallam Schools' Partnership Academy Trust

Independent reporting accountant's assurance report on regularity to The Hallam Schools' Partnership Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 1 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Hallam Schools' Partnership Academy Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Hallam Schools' Partnership Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Hallam Schools' Partnership Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The Hallam Schools' Partnership Academy Trust

Independent auditors report on the financial statement to the members of The Hallam Schools' Partnership Academy Trust

The work undertaken to draw to our conclusion includes:

- Enquiry of officers of the academy
- Review and testing of income and expenditure for compliance with the funding and other agreements, the Academy Trust Handbook and the academy's system of controls
- Examination of relevant documents
- Review of the activities carried out by the academy
- Review of the delegated authorities set out in the Academy Trust Handbook
- Review of governance arrangements in accordance with the Academy Trust Handbook

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

There were a number of issues relating to non-compliance with the Academy Trust Handbook:

1. Our sample testing showed that the trust's internal procurement policy was not applied consistently across all academies within the trust and throughout the year, in particular a lack of evidence of value for money review and failure to follow tendering procedures (ATH 2.28).
2. The financial statements and accounts return have not been prepared and submitted in accordance with the timescales required by the ESFA and by Companies House (ATH 4.4).
3. Due to changes in CEO and CFO on 28 February 2022, the trust is unable to confirm whether there was robust financial oversight before that date (ATH 2.1).
4. The register of interests has not been kept up to date throughout the year and therefore related party transactions may not have been identified (ATH 5.45). 8 related party transactions have not been reported to ESFA (ATH 5.41). The trust no longer has a website and therefore the required governance information has not been disclosed (ATH 2.50).
5. Monthly management accounts have not consistently been shared with the chair of trustees and the board nor minuted as being considered at board meetings (ATH 2.19).

Kingswood Allotts

Kingswood Allotts Limited
Chartered Accountants
Reporting Accountant
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

Date: 12 / 04 / 2024

Statement of Financial Activities for the year ended 31 August 2022 (including Income and Expenditure Account)

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Restricted Pension Funds	2021/22	2020/21
	Note					Total	Total
		£	£	£	£	£	£
Income and endowments from:							
Donations and capital grants	2	-	63,057	63,298	-	126,355	562,982
Other trading activities	4	29,214	359,781	-	-	388,995	333,956
Investments	5	-	69	-	-	69	114
Charitable activities: Funding for the academy trust's educational operations	3	-	12,193,312	-	-	12,193,312	11,783,487
Total		29,214	12,616,219	63,298	-	12,708,731	12,680,539
Expenditure on:							
Raising funds							-
Charitable activities: Academy trust educational operations	7	13,013	12,595,860	105,414	599,000	13,313,287	12,712,896
Other							
Total		13,013	12,595,860	105,414	599,000	13,313,287	12,712,896
Net (expenditure) /income		16,201	20,359	(42,116)	(599,000)	(604,556)	(32,357)
Transfers between funds	15	-	-	-	-	-	-
Other recognised gains / (losses):							

The Hallam Schools' Partnership Academy Trust

Independent auditors report on the financial statement to the members of The Hallam Schools' Partnership Academy Trust

Actuarial (losses) / gains on defined benefit pension schemes	23	-	-	-	5,763,000	5,763,000	(264,000)
Net movement in funds		16,201	20,359	(42,116)	5,164,000	5,158,444	(296,357)
Reconciliation of funds							
Total funds brought forward	15	247,543	963,542	2,223,461	(8,173,000)	(4,738,454)	(4,442,097)
Net Movement in funds		16,201	20,359	(42,116)	5,164,000	5,158,444	(296,357)
Total funds carried forward		263,744	983,901	2,181,345	(3,009,000)	419,990	(4,738,454)

Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account)

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Restricted Pension Funds	2020/21 Total	2019/20 Total
	Note	£	£	£	£	£	£
Income and endowments from:							
Donations and capital grants	2	25,000	464,398	73,584	-	562,982	309,402
Other trading activities	4	75,715	258,241	-	-	333,956	354,723
Investments	5	114	-	-	-	114	1,254
Charitable activities:							
Funding for the academy trust's educational operations	3	-	11,783,487	-	-	11,783,487	10,819,274
Total		100,829	12,506,126	73,584	-	12,680,539	11,484,653
Expenditure on:							
Charitable activities:							
Academy trust educational operations	7	75,715	12,030,992	127,189	479,000	12,712,896	11,938,707
Total		75,715	12,030,992	127,189	479,000	12,712,896	11,938,707
Net (expenditure) /income		25,114	475,134	(53,605)	(479,000)	(32,357)	(454,054)
Transfers between funds	15	-	(35,859)	35,859	-	-	-
Other recognised gains / (losses):							

The Hallam Schools' Partnership Academy Trust

Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account)

Actuarial (losses) / gains on defined benefit pension schemes	23	-	-	-	(264,000)	(264,000)	(453,000)
Net movement in funds		25,114	439,275	(17,746)	(743,000)	(296,357)	(907,054)
Reconciliation of funds							
Total funds brought forward	15	222,429	524,267	2,241,207	(7,430,000)	(4,442,097)	(3,535,043)
Net Movement in funds		25,114	439,275	(17,746)	(743,000)	(296,357)	(907,054)
Total funds carried forward		247,543	963,542	2,223,461	(8,173,000)	(4,738,454)	(4,442,097)

The Hallam Schools' Partnership Academy Trust

Balance Sheet as at 31 August 2022

Company Number 08665067

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	12		2,151,156		2,207,898
Current assets					
Debtors	13	329,716			435,911
Cash at bank and in hand		<u>1,663,543</u>			<u>1,459,625</u>
		1,993,259			1,895,536
Liabilities					
Creditors: Amounts falling due within one year	14	<u>(715,425)</u>			(668,888)
Net current assets			<u>1,277,834</u>		<u>1,226,648</u>
Total assets less current liabilities			<u>3,428,990</u>		<u>3,434,546</u>
Net assets excluding pension liability			<u>3,428,990</u>		<u>3,434,546</u>
Defined benefit pension scheme liability	23		<u>(3,009,000)</u>		<u>(8,173,000)</u>
Net assets including pension liability			<u>419,990</u>		<u>(4,738,454)</u>
Funds of the academy trust:					
Restricted funds	15				
Fixed asset fund		2,181,345		2,223,461	
Restricted income fund		609,870		762,918	
Other Funds		374,031		200,624	
Pension reserve		<u>(3,009,000)</u>		<u>(8,173,000)</u>	
Total restricted funds			<u>156,246</u>		<u>(4,985,997)</u>
Unrestricted income funds			<u>263,744</u>		<u>247,543</u>
Total funds			<u>419,990</u>		<u>(4,738,454)</u>

The financial statements on pages 34-38 were approved by the trustees and authorised for issue on 11th April 2024 and are signed on their behalf by



Rev H Thomas
Trustee

11th April 2024

The Hallam Schools' Partnership Academy Trust

Statement of Cash Flows for the year ended 31 August 2022

		2022	2021
	Note	£	£
Cash flows from operating activities			
Net cash provided by (used in) operating activities	18	189,222	291,975
Cash flows from investing activities	19	14,695	(1,766)
Change in cash and cash equivalents in the reporting period		203,917	290,209
Cash and cash equivalents at the beginning of the year		1,459,626	1,169,416
Cash and cash equivalents at the end of the year	20/21	1,663,543	1,459,625

The Hallam Schools' Partnership Academy Trust

Notes to the financial statements

1. Accounting policies

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

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 2021 to 2022 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 one year from the date of approval of the financial statements.

As at 31 August 2022 the academy trust had free unrestricted reserves of £263,743 (2021: £247,543) and restricted reserves (excluding pensions reserve and restricted fixed assets) of £983,901 (2021: £963,542). The academy trusts target level of reserves is £762,524.

The academy trust has set an accumulative balanced budget for financial period 2022/23 and 2023/24. The trustees are not aware of any material uncertainties which would cast doubt on the academy trusts ability to achieve a cumulative balanced budget.

However, the academy trust anticipates Holy Trinity, its only remaining school to St Clare Catholic Multi Academy Trust, to transfer out of the Trust in late spring 2024. This transfer is not anticipated to impact the school, but on this date all the activities, assets and liabilities of the academy trust will be transferred at which point the activities of the academy trust will cease. Holy Trinity's funding is still secure and forecasts show a positive cumulative financial position, in which expenditure is covered by income. The financial statements have therefore been prepared on a basis other than going concern. However, as Holy Trinity will continue to operate after the transfer, no material adjustments are required as a result of ceasing to apply the going concern basis.

The Hallam Schools' Partnership Academy Trust

Notes to 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 is deducted from income and recognised as a liability.

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

Donations

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

Other Income

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

Donated goods, facilities and services

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

The Hallam Schools' Partnership Academy Trust

Notes to the financial statements

Donated fixed assets

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

Expenditure

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

Expenditure on raising funds

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

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets

Assets costing £2,000 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.

The Hallam Schools' Partnership Academy Trust

Notes to the financial statements

With the exception of land that is held under a 125-year lease from Sheffield City Council, all of the Trust's premises consist of land and buildings owned by, or leased by the Diocese of Hallam. The Trustees of Diocese of Hallam are the providers to the academy on the same basis as when the schools within the academy trust were maintained. The academy trust occupies the land and buildings under a mere licence.

The continuing permission of the Diocese of Hallam is pursuant to, and subject to, the Diocese's charitable objects, and is part of the Catholic Church's contribution since 1847 to provide state funded education in partnership with the State. The licence delegates aspects of the management of the land and buildings to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company.

The Diocese of Hallam has given an undertaking to the Secretary of State that they will not give the academy trust less than 2 years notice to terminate the occupation of the land and buildings. Having considered the factual matrix under which the academy trust company is occupying the land and buildings, the trustees have concluded that the value of the land and buildings occupied by the academy trust company should not be recognised on the balance sheet of the company.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

Asset class	Depreciation method and rate
Leasehold land	Over the life of the lease – 125 years
Building improvements	2% straight line
Furniture and equipment	10%, 20% and 25% straight line
Computer equipment	25% and 33% straight line

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

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

Liabilities

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

The Hallam Schools' Partnership Academy Trust

Notes to the financial statements

Provisions

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

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

Leased Assets

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

Financial Instruments

The academy trust only holds basic financial instruments as defined in 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 13. 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 14. Taxation and social security are not included in the financial instrument's 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.

The Hallam Schools' Partnership Academy Trust

Notes to the financial statements

Pension benefits

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

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

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

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

Fund Accounting

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

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

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

Critical accounting estimates and areas of judgement

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

The Hallam Schools' Partnership Academy Trust

Notes to the financial statements

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, 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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The main school buildings are held on licence from the trustees of the Diocese of Hallam. The trustees of The Hallam School's Partnership Academy Trust have assessed the risks and rewards of ownership and in their judgement, and after holding discussions with The Diocese of Hallam, these have not been transferred to the academy trust.

The Hallam Schools' Partnership Academy Trust

Notes to the financial statements

2. Donations and capital grants

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Assets Funds	2021/22 Total	2020/21 Total
	£	£	£	£	£
Capital grants	-	-	63,298	63,298	73,584
Other donations	-	63,057	-	63,057	489,398
	-	63,057	63,298	126,355	562,982

3. Funding for the academy trust's charitable activities

	Unrestricted Funds	Restricted Funds	2021/22 Total	2020/21 Total
	£	£	£	£
DfE / ESFA grants				
General Annual Grant (GAG)	-	10,077,011	10,077,011	9,505,671
Other DfE / ESFA grants				
UFSM	-	155,239	155,239	179,930
Pupil Premium	-	687,754	687,754	659,280
Teachers Pay and Pension	-	-	-	437,184
Other DfE/ESFA grants	-	508,972	508,972	163,438
	-	11,428,976	11,428,976	10,945,503
Other Government grants				
Local authority grants	-	295,649	295,649	314,704
Special educational projects	-	275,919	275,919	289,550
	-	571,568	571,568	604,254
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	-	-	157,240
Other DfE/ESFA COVID19 funding	-	-	-	63,094
	-	-	-	220,334
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	-	-	4,783
	-	-	-	4,783
Other income from the academy trust's educational operations	-	192,768	192,768	8,613
	-	192,768	192,768	8,613
	-	12,193,312	12,193,312	11,783,487

The Hallam Schools' Partnership Academy Trust

Notes to the financial statements

In 2021, the academy trust received £157,240 of funding for catch-up premium and costs incurred in respect of this funding totalled £142,600, with the remaining £14,640 to be spent in 2021/22.

In the 2021, the academy trust furloughed some of its afterschool and breakfast club staff under the government's CJR. The funding received of £4,783 related to staff costs which and was fully allocated in 2020/21.

4. Other trading activities

	Unrestricted Funds	Restricted Funds	2021/22 Total	2020/21 Total
	£	£	£	£
Hire of facilities	14,901	-	14,901	27,421
Catering income		234,184	234,184	173,641
Recharges and reimbursements		-	-	113,319
Income from ancillary trading activities	14,313	125,597	139,910	19,575
	29,214	359,781	388,995	333,956

5. Investment income

	Unrestricted Funds	Restricted Funds	2021/22 Total	2020/21 Total
	£	£	£	£
Short term deposits	-	69	69	114
	-	69	69	114

The Hallam Schools' Partnership Academy Trust

Notes to the financial statements

6. Expenditure

Non-Pay Expenditure

	Staff Costs	Premises	Other	2021/22 Total	2020/21 Total
	£	£	£	£	£
Academy's educational operations:					
Direct costs	8,873,530	39,419	1,095,954	10,008,903	8,328,393
Allocated support costs	1,404,199	1,027,523	872,662	3,304,384	4,384,503
Total	10,277,729	1,066,942	1,968,616	13,313,287	12,712,896

**Net
income/(expenditure) for
the period includes:**

	2021/22	2020/21
	£	£
Operating lease rentals	18,075	18,700
Depreciation	105,414	95,087
Auditor's remuneration - audit	32,200	13,250
Auditor's remuneration - other services	8,330	14,240

The Hallam Schools' Partnership Academy Trust

Notes to the financial statements

7. Charitable activities

	2021/22	2020/21
	£	£
Direct costs – educational operations	10,008,903	8,328,393
Support costs – educational operations	3,304,384	4,384,503
	13,313,287	12,712,896

Analysis of support costs

	Educational operations	2021/22 Total	2020/21 Total
	£	£	£
Support staff costs	1,404,199	1,404,199	1,899,639
Support Depreciation	105,414	105,414	95,087
Support Technology costs	120,632	120,632	148,115
Support Premises costs	1,027,523	1,027,523	1,127,090
Legal costs – other	2,410	2,410	1,336
Other support costs	601,443	601,443	1,074,631
Governance costs	42,763	42,763	38,605
Total support costs	3,304,384	3,304,384	4,384,503

8. Staff

A. Staff Costs

Staff costs during the period were:	2021/22	2020/21
	£	£
Wages and salaries	7,076,629	6,828,779
Social security costs	652,116	658,289
Pension costs	2,118,461	2,033,957
	9,847,206	9,521,025

Agency staff costs	430,524	332,860
	10,277,730	9,853,885

B. Severance Payments

No such payments were made in the year.

C. Staff numbers

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

	2021/22	2020/21
	No.	No.
Teachers	102	108
Administration and support	181	218
Management	10	8
	293	334

The Hallam Schools' Partnership Academy Trust

Notes to the financial statements

D. Higher paid staff

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

	2021/22	2020/21
	No.	No.
£60,001 - £70,000	7	3
£70,001 - £80,000	3	2
£80,001 - £90,000	0	0
£90,001 - £100,000	1	1

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 amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their service to the academy trust was £639,790 (2021: £629,703).

9. Central services

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

- Leadership support
- Budget management and preparation of the BFR
- Preparation of management and statutory accounts
- Internal scrutiny
- External audit of TPS and statutory accounts
- Submission of financial returns
- Financial support to improve systems

The academy trust charges for these services on a combination of approaches including amount per pupil and time-apportioned, the charging methodology was adapted to account for the original date of schools transitioning to their respective Catholic MATs and the absence of DfE grants to support the provision of central services during the course of the academic year 2021/22.

The actual amounts charged during the year were as follows:

	2021/22	2020/21
	£	£
Emmanuel Catholic and C of E Primary	54,487	11,321
Holy Trinity Catholic and C of E Voluntary Academy	111,565	20,990
Our Lady of Sorrows Catholic Primary	7,365	10,017
St John Fisher Catholic Primary	22,514	10,396
St Joseph's Catholic Primary	15,600	10,151
	211,531	62,875

The Hallam Schools' Partnership Academy Trust

Notes to the financial statements

10. Related Party Transactions – Trustees' remuneration and expenses

No trustees were paid remuneration or received other benefits from employment with the academy trust.

During the year ended 31 August 2022, travel and subsistence expenses totalling £nil (2021 - £nil) were reimbursed or paid to trustees.

Other related party transactions involving the trustees are set out in note 25.

11. Trustees' and officer insurance

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

The Hallam Schools' Partnership Academy Trust

Notes to the financial statements

12. Tangible fixed assets

	Leasehold Land and Buildings	Furniture & Equipment	Computer Equipment	Total
	£	£	£	£
Cost				
At 1 September 2021	2,208,998	175,743	251,144	2,635,885
Acquisitions	-	-	-	-
Additions	23,191	-	25,481	48,672
Transfers on Conversion	-	-	-	-
Transfers in - existing	-	-	-	-
Impairment	-	-	-	-
Disposals	-	-	-	-
At 31 August 2022	2,232,189	175,743	276,625	2,684,557
Depreciation				
At 1 September 2021	152,957	102,160	172,870	427,987
Charged in year	39,419	15,853	50,142	105,414
Impairment charge	-	-	-	-
Disposals	-	-	-	-
At 31 August 2022	192,376	118,013	223,012	533,401
Net book values				
At 31 August 2021	2,056,041	73,583	78,274	2,207,898
At 31 August 2022	2,039,813	57,730	53,613	2,151,156

The school land and building are owned by the Diocese of Hallam and do not appear on the balance sheet for the reasons explained in the accounting policies note. Land and buildings at Emmaus are jointly owned by the Diocese of Hallam and Sheffield Diocesan Board of Finance.

The Hallam Schools' Partnership Academy Trust

Notes to the financial statements

13. Debtors

	2022	2021
	£	£
Trade debtors	6,422	3,207
VAT recoverable	85,559	135,009
Other debtors	37	1,386
Prepayments and accrued income	237,698	296,309
	329,716	435,911

14. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	76,275	164,532
Other taxation and social security	146,487	123,332
Other creditors	3,322	141,456
Accruals and deferred income	489,342	239,568
	715,425	668,888

Deferred income at 1 September 2021	126,421	177,188
Released from previous years	(126,421)	(177,188)
Resources deferred in the year	98,256	126,421
Deferred Income at 31 August 2022	98,256	126,421

Deferred income includes UIFSM funding for the 2022/23 academic year.

The Hallam Schools' Partnership Academy Trust

Notes to the financial statements

15. Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	762,918	10,077,011	(10,254,513)		585,416
UIFSM	-	155,239	(155,239)		-
Pupil Premium	-	687,754	(687,754)		-
Other DfE group grants	17,948	508,972	(502,466)		24,454
Local Authority grants	-	295,649	(295,649)		-
Special educational needs	-	275,919	(275,919)		-
Covid catch up grants	14,640	-	(14,640)		-
Other restricted funds	168,036	615,675	(409,680)		374,031
Pension reserve	(8,173,000)	-	(599,000)	5,763,000	(3,009,000)
	(7,209,458)	12,616,219	(13,194,860)	5,763,000	(2,025,099)
Restricted fixed asset funds					
Transfer on conversion	1,122,377				1,122,377
DfE Group capital grants	1,070,932	63,298	(105,414)		1,028,816
Capital transferred from GAG	30,152				30,152
	2,223,461	63,298	(105,414)	-	2,181,345
Total restricted funds	(4,985,997)	12,679,517	(13,300,274)	5,763,000	156,247
Total unrestricted funds	247,543	29,214	(13,013)	-	263,744
Total funds	(4,738,454)	12,708,731	(13,313,287)	5,763,000	419,990

The academy trust is not subject to GAG carried forward limits. The specific purposes for which the funds are to be applied are as follows:

Restricted general funds:

- General Annual Grant (GAG)
Income receivable from the Education Skills Funding Agency (ESFA) to fund the educational operations and running costs of the academy trust.
- Universal Infant Free School Meals (UIFSM)
Funding received to provide all pupils in key stage one with free school meals.
- Pupil Premium
Funding to improve education outcomes for disadvantaged pupils in schools in England.
- Other DfE group grants

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Notes to the financial statements

Other funding received including PE & Sports Premium

- Local Authority grants
Additional funding given to schools including Special Education Needs (SEND) and nursery grants.
- COVID catch up grants
Funding to support pupils to catch up for lost learning caused by the pandemic.
- Other restricted funds
Restricted voluntary funds received for activities, trips and other fundraising activities which in turn is used for the benefit of the pupils.
- Defined pensions liability
The deficit on the local government pension scheme that is recognised against restricted funds in order to match it against GAG as recommended by the Accounts Direction published by the ESFA.

Restricted fixed assets funds:

- DfE capital grants - Funding received for the capital maintenance and renewal of assets.

Unrestricted general funds:

- Funds available to spend for the general purposes of the academy trust.

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

	Balance at 1 September 2020	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2021
	£	£	£	£	£
Restricted general funds					
General Annual Grant (GAG)	511,231	9,505,671	(9,218,125)	(35,859)	762,918
UIFSM	-	179,930	(179,930)	-	-
Pupil Premium	-	659,280	(659,280)	-	-
Teacher pay and pension	-	437,184	(437,184)	-	-
Other DfE Group grants	-	163,438	(145,490)	-	17,948
Local Authority grants	-	314,704	(314,704)	-	-
Special Educational needs	-	289,550	(289,550)	-	-
COVID catch up grants	-	157,240	(142,600)	-	14,640
Other DfE COVID-19 funding	-	63,094	(63,094)	-	-
Coronavirus Job Retention Grant	-	4,783	(4,783)	-	-
Other restricted funds	13,036	731,252	(576,252)	-	168,036
Pension reserve	(7,430,000)		(479,000)	(264,000)	(8,173,000)
	(6,905,733)	12,506,126	(12,509,992)	(299,859)	(7,209,458)
Restricted fixed asset funds					
Transfer on conversion	1,135,598		(13,221)	-	1,122,377
DfE Group capital grants	1,105,609	73,584	(108,261)	-	1,070,932
Capital expenditure from GAG			(5,707)	35,859	30,152
	2,241,207	73,584	(127,189)	35,859	2,223,461
Total restricted funds	(4,664,526)	12,579,710	(12,637,181)	(264,000)	(4,985,997)
Total unrestricted funds	222,429	100,829	(75,715)	-	247,543
Total funds	(4,442,097)	12,680,539	(12,712,896)	(264,000)	(4,738,454)

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Notes to the financial statements

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022	2021
	£	£
Emmaus Catholic and C of E Primary	197,266	226,876
Holy Trinity Catholic and C of E Voluntary Academy	548,636	233,768
Our Lady of Sorrows Catholic Primary	(4,805)	55,839
St John Fisher Catholic Primary	280,407	349,740
St Joseph's Catholic Primary	208,453	329,579
Central services	17,687	15,283
Total before fixed assets and pension reserve	1,247,644	1,211,085
Restricted fixed asset fund	2,181,345	2,223,461
Pension reserve	(3,009,000)	(8,173,000)
Total	419,990	(4,738,454)

Our Lady of Sorrows Catholic Primary is carrying a net deficit of £4,805 on these funds because of the high volume of pupils with SEND without additional funding and staff absences resulting in additional agency expenditure. The academy trust has been supporting Our Lady of Sorrow to return them to a surplus position through active financial management and the identification of efficiency measure and income maximisation via funding applications to the local authority.

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs	Other Support Staff Costs	Educational Supplies	Other Costs (excluding Depreciation)	2021/22 Total	2020/21 Total
	£	£	£	£	£	£
Emmaus	1,318,978	186,657	93,718	340,242	1,939,595	1,834,809
Holy Trinity	4,538,691	648,554	277,260	1,697,822	7,162,327	7,065,361
Our Lady of Sorrows	742,400	91,532	50,211	260,329	1,144,472	1,041,813
St John Fisher	823,734	130,279	260,054	95,179	1,309,246	1,136,427
St Joseph's	882,305	135,267	99,123	323,412	1,440,107	1,252,385
Central services		144,327		67,799	212,126	287,012
Academy Trust	8,306,108	1,336,616	769,945	2,822,940	13,207,873	12,617,807

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Notes to the financial statements

16. Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	2,151,156	2,151,156
Current assets	263,743	1,699,326	30,189	1,993,258
Current liabilities	-	(715,425)	-	(715,425)
Pension scheme liability	-	(3,009,000)	-	(3,009,000)
Total net assets	263,743	(2,025,099)	2,181,345	419,990

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

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	2,207,898	2,207,898
Current assets	247,543	1,632,429	15,563	1,895,535
Current liabilities	-	(668,887)	-	(668,887)
Pension scheme liability	-	(8,173,000)	-	(8,173,000)
Total net assets	247,543	(7,209,458)	2,223,461	(4,738,454)

17. Long-term commitments, including operating leases

Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts due within one year	9,925	16,179
Amounts due between one and five years	3,090	13,016
	13,015	29,195

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Notes to the financial statements

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

	2021/22	2020/21
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(604,556)	(32,357)
Adjusted for:		
Depreciation charges	105,414	95,087
Capital grants from DfE and other capital income	(63,298)	(73,584)
Interest receivable	(69)	(114)
Defined benefit pension scheme cost less contributions payable	456,000	338,000
Defined benefit pension scheme finance cost	143,000	141,000
(Increase)/decrease in debtors	106,195	(29,171)
Increase/(decrease) in creditors	46,536	(146,886)
Net cash provided by / (used in) operating activities	189,222	291,975

19. Cash flows from investing activities

	2021/22	2020/21
	£	£
Interest receivable	69	114
Acquisitions of tangible fixed assets	(48,672)	(75,464)
Capital grants from DfE/ESFA Group	63,298	73,584
Net cash provided by / (used in) investing activities	14,695	(1,766)

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Notes to the financial statements

20. Analysis of cash and cash equivalents

	2021/22	2020/21
	£	£
Cash in hand and at bank	1,663,543	1,459,626
Total cash and cash equivalents	1,663,543	1,459,626

21. Analysis of changes in net debt

	At 1 September 2021	Cash flows	At 31 August 2022
	£	£	£
Cash at bank and in hand	1,459,626	203,917	1,663,543
	1,459,625	203,917	1,663,542

22. Member liability

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

23. Pension and similar obligations

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

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

Contributions amounting to £152,095 were payable to the schemes at 31 August 2022 (2021: £141,456) and are included within creditors.

Teacher's Pensions 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 academy trusts. All teachers have the option to opt-out of the TPS following enrolment. 61 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 Teacher's Pensions Scheme

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The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. 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)
- benefits for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the period amounted to £1,097,209 (2021: £1,019,289).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2022 was £798,000 (2021: £779,000), of which employer's contributions totalled £651,000 (2021: £635,000) and employees' contributions totalled £147,000 (2021: £144,000). The agreed contribution rates for future years are 14.9 to 19.0 per cent for employers and a variable percentage determined salary for employees.

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

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Notes to the financial statements

Principal actuarial assumptions	2022	2021
Rate of increase in salaries	4.17%	3.97%
Rate of increase for pensions in payment/inflation	3.17%	2.82%
Discount rate for scheme liabilities	4.25%	1.70%
Inflation assumption (CPI)	3.17%	2.72%

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

	2022	2021
<i>Retiring today</i>		
Males	22.60	22.50
Females	25.40	25.30
<i>Retiring in 20 years</i>		
Males	24.10	24.00
Females	27.30	27.20

Sensitivity analysis	2022	2021
	£	£
Discount rate -0.1%	206,000	293,000
Mortality assumption – 1 year increase	376,000	435,000
CPI rate +0.1%	169,000	292,000

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

	2022	2021
	£	£
Equities	4,475,100	2,813,000
Bonds	1,278,600	1,231,000
Property	575,370	499,000
Cash and other liquid assets	63,930	58,000
Other	-	1,208,000
Total market value of assets	6,393,000	5,809,000

The actual return on scheme assets was £(104,000) (2021: £835,000).

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Notes to the financial statements

Amount recognised in the Statement of Financial Activities	2021/22	2020/21
	£	£
Current service cost	1,107,000	973,000
Interest income	(104,000)	(84,000)
Interest cost	247,000	213,000
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	-
Admin expenses	-	12,000
Total amount recognised in the SOFA	1,250,000	1,114,000

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

	2021/22	2020/21
	£	£
At 1 September	13,982,000	11,734,000
Current service cost	1,107,000	973,000
Interest cost	247,000	213,000
Employee contributions	147,000	144,000
Actuarial (gain)/loss- Financial	(5,996,000)	1,016,000
Actuarial (gain)/loss- experience	25,000	-
Benefits paid	(110,000)	(98,000)
At 31 August	9,402,000	13,982,000

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

	2021/22	2020/21
	£	£
At 1 September	5,809,000	4,304,000
Interest income	104,000	84,000
Actuarial (gain)/loss- Financial	(208,000)	752,000
Employer contributions	651,000	635,000
Employee contributions	147,000	144,000
Benefits paid	(110,000)	(98,000)
Pension admin cost	-	(12,000)
At 31 August	6,393,000	5,809,000

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Notes to the financial statements

24. Annual PFI commitment

At 31 August 2022 the total of the academy trust's future minimum school contributions under the agreement was:

	2022	2021
	£	£
Within 1 Year	695,755	600,236
Between 1 and 5 Years	2,783,020	2,400,945
After more than 5 years	6,957,550	6,602,599
	10,436,325	9,603,780

25. Related party transactions

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

The Diocese of Hallam

During the year under review, the academy trust had free use of school premises and land owned by the Diocese of Hallam Trust. The accounts include a notional rent of £Nil (2020: £180,250) for the period, which is included in voluntary income and premises costs.

During the year, the Diocese of Hallam donated a grant to HSPAT totalling £Nil (2020: £122,000). This was a contribution to the salaries of the newly appointed CEO and CFO to protect the budgets of the schools during 2020/21. This income was included in donations.

In addition, the academy trust reimbursed the Diocese of Hallam, at cost, £Nil (2021: £28,000) relating to salary, pension contributions, national insurance and expenses for the duties performed by the Chief Executive Officer to the academy trust.

The Diocese of Hallam also recharged the academy trust for costs totalling £Nil (2021: £2,822), which related to the cost of the Chief Financial Officer and a headteacher's appraisal.

At the balance sheet date, the amount due to The Diocese of Hallam Trust was £Nil (2021: £Nil).

Diocese of Hallam School's Partnership

The Diocese of Hallam charged the academy trust £19,859 (2021: £19,876) for professional service in relation to the Catholic nature of the schools. The academy trust also paid the Diocese of Hallam Schools Partnership for training in the year totalling £nil (2021: £145)

At the balance sheet date, the amount due to the Diocese of Hallam Schools' Partnership was £nil (2021: £nil)

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Learning Unlimited Teaching School Alliance

During the year, the academy trust paid LUTSA for training which totalled £nil (2021: £520). HSPAT also received income from LUTSA totalling £nil (2021: £3,269) in relation to student placements within trust schools.

At the balance sheet date, the amount due from LUTSA was £nil (2021: £2,819).

Farmstar

A school business managers spouse is a director.

During the year, the academy trust purchased supplies which totalled £nil (2021: £46).

At the balance sheet date, the amount due to Farmstar was £nil (2021: £nil).

Spa View Road Post Office

The post office is owned by one of the academies School Business Managers.

During the year, the academy trust paid for postage from the post office, which totalled £nil (2021: £15).

At the balance sheet date, the amount due to Spa View Road Post office was £nil (2021: £nil).

St Clare Catholic Multi Academy Trust

During the year the academy trust benefited from a supportive partnership with St Clare Catholic Multi Academy Trust. St Clare's CEO and CFO were appointed as interim CEO and CFO of The Hallam School's Partnership Academy Trust and were not remunerated for these respective roles. The donation in kind has been quantified based on time committed and adjustments provided within the financial statements to the value of £27,782 (2021: £nil).

Services provided by trustees

During the year A Dewhurst, a member of the academy trust, received a payment of £528.85 (2021: £nil) from Our Lady of Sorrows Catholic Primary for consultancy services in relation to the performance appraisal of the headteacher. This related party payment was not recorded via the ESFA's on-line, as required under 5.41 of the Academy Trust Handbook, however, the transaction did not require the explicit approval of the ESFA.