

Registration number: 10227910

Base Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

Base Academy Trust

Contents

Reference and Administrative Details	1 to 2
Trustees' Report	3 to 17
Governance Statement	18 to 23
Statement of Regularity, Propriety and Compliance	24
Statement of Trustees' Responsibilities	25
Independent Auditor's Report on the Financial Statements to the Members of Base Academy Trust	26 to 29
Independent Reporting Accountant's Assurance Report on Regularity to Base Academy Trust and the Education and Skills Funding Agency	30 to 31
Statement of Financial Activities for the year ended 31 August 2022 (including Income and Expenditure Account)	32 to 33
Balance Sheet as at 31 August 2022	34
Statement of Cash Flows for the year ended 31 August 2022	35
Notes to the Financial Statements	36 to 57

Base Academy Trust

Reference and Administrative Details

Members

C Graham
A Combes
A Connell
G Smyth
R Mercer

Trustees (Directors)

C Graham (Chair)
A Quigley
D Webb
L Whittaker (Executive Head and Accounting Officer)
E Morris
D Overbury
D Bartle (resigned 25 March 22)
J Walsh (appointed 15 July 2022)
K Spencer

Senior Leadership Team and Key Management Personnel

Executive Headteacher- Mrs Lisa Whittaker
Head of School, Red Lane Primary School- Mrs Rhian Driver
Head of School, Masfield Primary School- Miss Gemma Yapp
Finance Manager- Ms Nadine Barnes

Company Registration Number

10227910

Principal and Registered Office

Red Lane Primary School
Red Lane
Broughton
Bolton
BL2 5HP

Auditors

Hallidays Group Limited
Chartered Accountants and Statutory Auditors
Riverside House
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD

Bankers

Lloyds Bank plc
9 Hotel Street
Bolton
BL1 1DB

Base Academy Trust

Reference and Administrative Details (continued)

Solicitors

Browne Jacobson LLP
14th Floor
No.1 Spinningfields
1 Hardman Square
Manchester
M3 3EB

Base Academy Trust

Trustees' Report for the Year Ended 31 August 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1st September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, strategic report and a directors' report under company law.

The Multi Academy Trust (MAT) operates academies for pupils aged 2-11, serving the catchment areas of Breightmet and Little Lever in Bolton. It has a combined pupil capacity of 700 plus 144 Nursery places and 32 under 3s places. The numbers on roll are 780 pupils and 97 Nursery and 19 under 3s as reported in the Census in May 2022.

Discussion on conversion to academy trust

On 13 June 2016 the BASE Academy Trust was formed having trust status under the Academies Act 2010 and all the operations assets and liabilities of Red Lane Primary School (Red Lane) and Masefield Primary School (Masefield) were transferred to BASE Academy Trust from the Local Authority for £Nil consideration.

Structure, governance and management

Constitution

Red Lane and Masefield converted to BASE Academy Trust on 1st August 2016. 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 BASE Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The Company has taken advantage of the exemption from the requirement to have its name ending with "Limited" under section 60 of the Companies Act 2016. Details of the Trustees who served throughout the period 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

Professional Indemnity Insurance is in place to protect Members, Trustees and Officers from claims arising from negligent acts, errors or omissions occurring on Trust business.

Method of recruitment and appointment or election of Trustees

The members of the Trust are responsible for the appointment of the Trustees and it is dependent upon their expertise, experience and skills. The number of Trustees shall be a minimum of three but shall not be subject to any maximum, as referenced in the articles of association and are appointed for a term of four years.

Policies and procedures adopted for the induction and training of Trustees

Trustees are appointed based on the skills they bring to the board to maintain a robust overview and governance throughout the trust. Prior to conversion the Trustees agreed the Trust's Principles, committee structures and organisation and agreed the scheme of delegation. On appointment Trustees and Local Governors receive information relating to the Trust, including policies and procedures and receive an induction pack on the role and responsibilities of Trustees.

Base Academy Trust

Trustees' Report for the Year Ended 31 August 2022 (continued)

Organisational Structure

The organisational structure is set out in the Memorandum and Articles of BASE Academy Trust. The aim of the structure is to devolve responsibility and encourage involvement in decision making at all levels. Trustees have overall responsibility and ultimate decision making at all levels. The trustees also have overall responsibility for strategic direction and growth of the Trust, adopting an annual plan and budget, monitoring the Trust and Academies by the use of financial management and other performance information; making staff appointments to the Senior Leadership and approving the Annual report and Financial statements. They are also responsible for all matters relating to finance and personnel and for setting the Trust general policies.

The trustees are responsible for ensuring the Local Governing Boards fulfil their statutory obligations in a manner which will allow the Academy Trust to fulfil its aims, ensuring procedures are in place to ensure regularity, propriety and value for money, setting general policies, budget planning and monitoring and major decision making about the direction of the trust, capital expenditure and senior staff appointments. The Executive Headteacher is the Accounting Officer and is supported by the Senior Leadership Team (SLT) and the Finance Manager. The SLT is responsible for implementing the policies laid down by the Trustees and reporting back to them. The Trustees delegate day to day operation of the Academies to the Heads of School who are supported by school leadership.

The Trustees have clear terms of reference and also have 4 sub-committees: Audit and Risk, Standard Achievement and Inclusion, Resources and Performance Management. The Local Governing Bodies (LGBs) also have clear terms of reference. Each committee and LGB have met at least termly. Reports from Sub Committees and LGBs have been received, scrutinised and ratified by the Trustees. Trustees make regular visits to both Academies within the Trust, including attending LGB meetings.

Roles and responsibilities of Members, Trustees, LGBs, Executive Headteacher and Heads of School are clearly defined in the Scheme of Delegation and Financing Scheme of Delegation.

Trustees of the MAT are:

Mr C Graham (Chairman)
Mrs A Quigley (Vice Chairman)
Mrs L M Whittaker (Executive Headteacher/Accounting Officer)
Mr D Webb
Ms E Morris
Mr D Overbury
Mrs D Bartle (resigned March 22)/ Mrs J Walsh (appointed July 22)
Mrs K Spencer

Resources Committee (Finance, Personnel, Premises and Safety)

Ms E Morris (Chair)
Mr C Graham
Mrs L Whittaker
Mrs D Bartle/Mrs J Walsh
Mrs K Spencer

Standards Achievement and Inclusion Committee

Mrs A Quigley (Chair)
Mrs L Whittaker
Mr C Graham
Mr D Overbury
Mr D Webb

Base Academy Trust

Trustees' Report for the Year Ended 31 August 2022 (continued)

Risk and Audit Committee

Mr D Overbury (Chair)
Mrs L Whittaker
Mr C Graham
Mrs A Quigley
Mr D Webb

Performance Management Committee

Mrs Anne Quigley (Chair)
Mr C Graham
Mrs D Bartle/Mrs J Walsh

The LGB for each Academy was set up in January 2017 and the constitution is also set out within the Memorandum and Articles.

Arrangements for setting pay and remuneration of key management personnel

The Performance Management Committee met to confirm SLT pay ranges across both schools. The SLT structures were also confirmed. The Executive Headteacher targets were reviewed and new ones set for 22/23 on the 19/9/22. The committee also reviewed all other pay increases in a report given by the Executive Head teacher. Moving forward the pay increases for the Executive Headteacher will be determined by the Performance Management Committee and the external school improvement partner during the final review annually. This committee will also review all other pay increases in a report given by the Executive Headteacher annually.

Trade Union Facilities Time

The Academy Trust buys into a SLA from the Local Authority for the Trade Union facility. Currently there are no union representatives working within the Trust.

Connected organisations, including related party relationships

There is one service provided by connected organisations during the academic year 21/22. John Kell listening service was used to support pupils at Masefield Primary School, costing £1,400 in total. John Kell is a Local Governor at Masefield Primary School. There have been no related party relationships, within the Trust.

Objectives and activities

Objects and aims

The Academy Trust was constituted on 1st August 2016 with two primary schools in the Trust; Red Lane and Masefield. BASE Academy Trust's principal object and activity of the charitable company is the operation of the schools to provide education for pupils of mixed abilities between the ages of 2 and 11 years. The pupils who attend are mainly from the local area of Bolton. We aim to provide as many opportunities as we can for every child to not only achieve their best academically but also to offer a broad range of enrichment opportunities to become a well-rounded, confident young person that has the skills and qualities necessary for their adult life.

Base Academy Trust

Trustees' Report for the Year Ended 31 August 2022 (continued)

To assist the children and families with academic study the schools offer breakfast club, booster sessions, before and after school clubs and additional provision for those children that have been identified as requiring additional assistance. The academies also offer many additional activities and experiences beyond academic, with coaching in various sports. Educational visits are organised throughout the year to broaden and deepen pupils' life experiences and stimulating learning and raising aspirations.

At BASE Academy Trust our determination to make a difference is rooted in moral purpose. We want to improve outcomes and life chances for young people. Our moral purpose is manifested in our Beliefs, Principles and Commitments.

Beliefs

- We believe that children are at the heart of everything we do
- We believe in excellence for all pupils, providing an education that meets all their needs, now and in the future.
- We believe that great learning comes from great teaching.
- We believe that having a relentless drive for improvement is a key success for our organisation.
- We are dedicated to continuing professional development and all in our team are committed to improving their practice.
- We believe working in collaborative partnership will enable excellence for all our children.

Principles

- We are inclusive and value diversity and equality.
- We value and actively encourage mutual respect, integrity, honesty and openness.
- We will do what is best for all our young people, schools and communities.
- We will work closely with and for the benefit of all school staff, leadership teams, Governing Bodies and central staff. In so doing ensuring that we are all working for the benefit of all pupils in our schools.
- We know the communities well within our trust.
- We will add value to our schools.
- We will work effectively in partnership with Local Authorities and other schools.
- We will constantly search to find the best evidence to improve our practice; learning from the wisdom of others.

Commitments

- Our Trust will support its schools and will always act with integrity, being open and honest.
- Our Trust will challenge all of its schools to continually improve.
- Our Trust will influence wider communities.

Our Beliefs, Principles and Commitments embody a vision, which is to achieve excellent outcomes for young people in the North West. Each of our schools is unique and distinctive serving different communities.

Objectives, strategies and activities

Both Red Lane and Masefield Governing Boards made the decision to become an Academy for the following reasons;

- The Executive Headteacher began supporting the leadership of Masefield in January 2014. The Governors of Masefield saw the benefits of the two schools working collaboratively and wanted to make the relationship more permanent.
- A more permanent arrangement will strengthen the teaching and learning of both schools and collaboration will be increased benefiting the pupils even further.

Base Academy Trust

Trustees' Report for the Year Ended 31 August 2022 (continued)

Objectives and activities (Continued...)

- There will be an increase of sharing resources to make savings of shared services through procurement. This more cost effective approach will allow for increased resources for pupils.
- Being an Academy allows for greater flexibility in staffing, the curriculum arrangements and for school holidays.
- Red Lane and Masefield both have clear Improvement Plans for 2021/2022; the progress towards the development plan will be monitored by the Trustees and LGBs on a termly basis.

The main objectives for 2021/2022 were:

Red Lane Primary School Improvement								
Priority 1 – To secure increased rates of progress for all pupils across the curriculum	<u>EYFS</u>							
	<ul style="list-style-type: none">GLD was 47% which was below the target but reflects strong progress as 0% were at age related on entry.Very challenging cohort with high proportions of SEN							
	<u>Phonics</u>							
	<ul style="list-style-type: none">80% of Y1 pupils passed the phonic screen91% of Y2 pupils passed the phonic screen							
	<u>KS1</u>							
	Reading		Writing		Maths		Combined	
	EXS	GD	EXS	GD	EXS	GD	EXS	GD
Red Lane	65%	4%	51%	0%	68%	9%	47%	0%
National	67%	18%	58%	8%	68%	15%	53%	6%
	<ul style="list-style-type: none">Attainment is slightly below national but reflects good progress especially given the disrupted learning the cohort had in both Reception and Year 1Attainment is below the targets set in Writing and combinedAttainment is below the target for greater depth but progress from starting points is goodData was externally moderated by the LA							

Base Academy Trust

Trustees' Report for the Year Ended 31 August 2022 (continued)

	<p><u>KS2</u></p> <table><tr><th></th><th colspan="2">Reading</th><th colspan="2">Writing</th><th colspan="2">SPAG</th><th colspan="2">Maths</th><th colspan="2">Combined</th></tr><tr><th></th><th>EXS</th><th>GD</th><th>EXS</th><th>GD</th><th>EXS</th><th>GD</th><th>EXS</th><th>GD</th><th>EXS</th><th>GD</th></tr><tr><th>Red Lane</th><td>73%</td><td>36%</td><td>66%</td><td>19%</td><td>75%</td><td>37%</td><td>78%</td><td>37%</td><td>61%</td><td>14%</td></tr><tr><th>National</th><td>75%</td><td>28%</td><td>70%</td><td>0</td><td>73%</td><td>28%</td><td>71%</td><td>23%</td><td>59%</td><td>7%</td></tr></table> <p>Pupil progress across the school demonstrate good progress. Writing remains an area of weakness with focus required in 22-23.</p>		Reading		Writing		SPAG		Maths		Combined			EXS	GD	EXS	GD	EXS	GD	EXS	GD	EXS	GD	Red Lane	73%	36%	66%	19%	75%	37%	78%	37%	61%	14%	National	75%	28%	70%	0	73%	28%	71%	23%	59%	7%
	Reading		Writing		SPAG		Maths		Combined																																				
	EXS	GD	EXS	GD	EXS	GD	EXS	GD	EXS	GD																																			
Red Lane	73%	36%	66%	19%	75%	37%	78%	37%	61%	14%																																			
National	75%	28%	70%	0	73%	28%	71%	23%	59%	7%																																			
<p>Priority 2 – To secure rates of attainment and progress in Mathematics across the school.</p>	<p><u>EYFS</u></p> <ul style="list-style-type: none">57% of pupils reached ELG in Number. This is below target but represents strong progress from starting points.59% of pupils reached ELG in Numerical patterns. This is below target but represents strong progress from starting points. <p><u>KS1</u></p> <ul style="list-style-type: none">68% of pupils met the standard at KS1- target met9% of pupils reached greater depth. This is below target but progress was positive <p><u>KS2</u></p> <ul style="list-style-type: none">78% of pupils met the standard at KS2- above target and national (71%)37% of pupils reached greater depth. This is above target. <p>Monitoring shows teaching of Maths is good across the school and is reflected in end of Key Stage outcomes. On Average 85% of pupils across school are making expected progress. Those that are slightly below have clear action plans in place to address pupil needs.</p>																																												
<p>Priority 3 – To improve home learning by developing parental skills, confidence and knowledge in order to support their child attain improved outcomes.</p>	<p>Throughout COVID 19 parents have responded positively and been thankful for online materials. Due to restrictions a number of workshops etc were not able to take place but these began again when possible. Parents also attended assemblies. A hybrid approach for parent conferences was undertaken. End of year parental surveys reflect that the majority of parents are happy with school and the provision throughout the year. School were reaccruited for LPPA.</p> <p>This area will remain a priority in 22-23 and a senior leader will drive this area.</p>																																												
<p>Priority 4 – To ensure the emotional development needs of all pupils are met in order that pupils access learning, build positive relationships and become positive citizens.</p>	<p>100% of pupils have assessments in place and are receiving appropriate support where indicated by their level of development.</p> <p>The school was reassessed for the Inclusion Quality Mark and retained its status as a centre of excellence. School also hosted a network cluster for other centre of excellence schools from across the north west.</p> <p>Final tweaks to the PSHCE curriculum will be made in 22-23.</p> <p>A dedicated inclusion leader will lead all areas of PSHCE, behaviour,. Thrive, safeguarding and attendance in 22-23.</p>																																												

Base Academy Trust

Trustees' Report for the Year Ended 31 August 2022 (continued)

Priority 5 – <i>To secure rates of attainment and progress in writing across the school.</i>	<p><u>EYFS</u></p> <ul style="list-style-type: none">• 50% of pupils reached ELG in writing. This is below target but represents strong progress from starting points. <p><u>KS1</u></p> <ul style="list-style-type: none">• 51% of pupils met the standard at KS1- this is below target. A number of pupils were close to the standard. 0% of pupils reached greater depth. Data was externally moderated by the LA. <p><u>KS2</u></p> <ul style="list-style-type: none">• 66% of pupils met the standard at KS2- above target and just below national (69%)• 19% of pupils reached greater depth. This is above target. <p>Attainment in other year groups remains lower than in other areas. Writing will remain a focus in 22-23.</p>
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Base Academy Trust

Trustees' Report for the Year Ended 31 August 2022 (continued)

Masefield Primary

School Improvement 20/21

Priority 1 – *To secure increased rates of progress for all pupils cross the curriculum*

EYFS

- GLD was 60% which was at target and reflects strong progress.
- It is a cohort with high proportions of SEN and EHCP

Phonics

- 93% of Y1 pupils passed the phonic screen
- 95% of Y2 pupils passed the phonic screen

KS1

	Reading		Writing		Maths		Combined	
	EXS	GD	EXS	GD	EXS	GD	EXS	GD
Masefield	73%	20%	70%	15%	75%	18%	70%	15%
National	67%	18%	58%	8%	68%	15%	53%	6%

- Attainment is above national and reflects good progress especially given the disrupted learning the cohort had in both Reception and Year 1
- Attainment is in line with the targets set in Writing and combined
- Attainment is above the target for expected in reading and maths. Progress from starting points is good.

KS2

	Reading		Writing		SPAG		Maths		Combined	
	EXS	GD	EXS	GD	EXS	GD	EXS	GD	EXS	GD
Red Lane	97%	49%	77%	26%	85%	38%	95%	43%	78%	19%
National	75%	28%	70%	0	73%	28%	71%	23%	59%	7%

Data was externally moderated by the LA

Pupil progress across the school demonstrate good progress. Writing remains an area of weakness with focus required in 22-23.

Base Academy Trust
Trustees' Report for the Year Ended 31 August 2022 (continued)

<p>Priority 2 – To improve writing attainment and progress throughout school.</p>	<p><u>EYFS</u></p> <ul style="list-style-type: none"> 63% of pupils reached ELG in writing. This is below target but represents strong progress from starting points. <p><u>KS1</u></p> <ul style="list-style-type: none"> 70% of pupils met the standard at KS1- this is in line with target. A number of pupils were close to the standard. 15% of pupils reached greater depth. Writing attainment was lower than reading and maths. <p><u>KS2</u></p> <ul style="list-style-type: none"> 77% of pupils met the standard at KS2- above target and above national (69%) 26% of pupils reached greater depth. This is above target. <p>Attainment in other year groups remains lower than in other areas. Writing will remain a focus in 22-23.</p>
<p>Priority 3 – To improve home learning by developing parental skills, confidence and knowledge in order to support their child attain improved outcomes.</p>	<p>Throughout COVID 19 parents have responded positively and been thankful for online materials. Due to restrictions a number of workshops etc were not able to take place but these began again when possible. Parents also attended assemblies. A hybrid approach for parent conferences was undertaken. End of year parental surveys reflect that the majority of parents are happy with school and the provision throughout the year. School were reaccredited for LPPA.</p> <p>This area will remain a priority in 22-23 and a senior leader will drive this area.</p>
<p>Priority 4 – To ensure the emotional development needs of all pupils are met and empower staff to provide appropriate support for all pupils in their class.</p>	<p>100% of pupils have assessments in place and are receiving appropriate support where indicated by their level of development.</p> <p>The school was visited by mindfulness lead for Bolton local authority who commented on the provision on Thrive at Masefield. Since this visit, other school has visited to see it in action. Final tweaks to the PSHCE curriculum will be made in 22-23.</p>

In July 2019 HMI completed inspections on both schools judging them to be ‘Good’.

Covid 19 Flu Pandemic

Following on from two Government enforces school closures over the past two years (March 20-July20 and Jan 21-March 21) Pupils have had two disrupted years which has caused gaps in learning. Every effort has been made by the Trust to narrow these gaps by reorganising the curriculum and booster sessions for groups of pupils or individuals. These disruptions have also impacted upon pupil attendance and pupils’ social and emotional wellbeing.

During the year there has been huge staff absences due to Covid 19 which has also impacted upon teaching and learning and trust finances. However pupil progress throughout the trust is strong and both schools are in positive end of year balances. These challenges have been well managed by the trust.

There are eight senior leaders across both schools and four have been on maternity leave for the year. This has had an impact upon leadership roles and increasing responsibilities for the remaining leaders but this has also given opportunities for middle leaders to develop new skills.

Base Academy Trust

Trustees' Report for the Year Ended 31 August 2022 (continued)

Public benefit

The Trust's purpose 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 Academies which shall offer a broad and balanced curriculum. Our Academies directly serve our local communities and provide free education to pupils in the catchment areas.

The Trustees have complied with their duty to have due regard to, and have carefully considered, the guidance on public benefit published by the charity Commission in exercising their powers or duties.

Strategic Report

The strategic focus of the Trust during 2021/2022 has been to strengthen and develop the skills and relationships within the MAT. The Trustees have written the principles, beliefs and aims outlining the vision for the Trust and a scheme of delegation outlining responsibilities of Members, Trustees, LGBs, Executive Headteacher and Heads of Schools.

Achievements and performance

Key Performance Indicators-Data on attainment/progress Early Years Foundation Stage (EYFS), Key Stage 1(KS1) and Key Stage 2(KS2).

Percentage of pupils achieving a good level of development at the end of EYFS		
Masefield	Red Lane	National
60%	47%	65%

Masefield EYFS pupils' good level of development is 5% below National. Usually this is in line with National, however this cohort was lower than other years due to the cohort having a higher number of pupils that were on the SEN register and two pupils were LAC. However 100% of pupils made expected progress in all areas of learning.

Red Lane EYFS pupils' good level of development is lower than National but the pupils on entry to Nursery and Reception data is well below National expectations. At least 80% made more than expected progress in all areas of learning.

Percentage of pupils achieving the phonic standard at the end of Year 1		
Masefield	Red Lane	National
93%	80%	76%

Both schools phonic outcomes are higher than National. This is partly due to the Read, write inc programme that has been implemented and embedded.

Percentage of pupils achieving the phonic standard at the end of Year 2		
Masefield	Red Lane	National
95%	91%	91%

Masefield year 2 phonic data is higher than National data. Red Lanes is in line with National.

Base Academy Trust
Trustees' Report for the Year Ended 31 August 2022 (continued)

Key Stage 1			
	Masefield	Red Lane	National
% of pupils attaining the Expected Standard in reading	73%	65%	67 %
% of pupils attaining Greater Depth in reading	20%	4%	18%
% of pupils attaining the Expected Standard in writing	70%	51%	58%
% of pupils attaining Greater Depth in writing	15%	0%	8%
% of pupils attaining the Expected Standard in maths	75%	68%	68%
% of pupils attaining Greater Depth in maths	18%	9%	15%
% of pupils attaining RWM at the Expected Standard	70%	47%	53%
% of pupils attaining RWM at Greater Depth	15%	0%	6%

At Masefield the pupils' attainment in reading, writing and maths is significantly higher than National at the Expected Standard and is higher than National at the Greater Depth Standard.

At Red Lane the pupils' attainment in reading is higher than National at Expected standard and lower than National at Greater Depth. In writing it is lower than National at the Expected Standard and at Greater depth. In maths it is in line with National at the Expected Standard and lower than National at the Greater Depth standard. Progress throughout Key Stage 1 is very good for all pupils.

Base Academy Trust

Trustees' Report for the Year Ended 31 August 2022 (continued)

Key Stage 2			
	Masefield	Red Lane	National
% of pupils attaining the Expected Standard in reading	97%	73%	75%
% of pupils attaining Greater Depth Standard in reading	49%	36%	28%
Reading Progress Score	+4.7	+3.2	
% of pupils attaining the Expected Standard in writing	77%	66%	70%
% of pupils attaining Greater Depth Standard in writing	26%	19%	0%
Writing Progress Score	+3.0	+3.4	
% of pupils attaining the Expected Standard in spelling, punctuation and grammar	85%	75%	73%
% of pupils attaining Greater Depth Standard in spelling, punctuation and grammar	38%	37%	28%
% of pupils attaining the Expected Standard in maths	95%	78%	71%
% of pupils attaining Greater Depth Standard in maths	43%	37%	23%
Maths Progress Score	+4.6	+4.7	
% of pupils attaining the Expected Standard in RWM	78%	61%	59%
% of pupils attaining Greater Depth in RWM	19%	14%	7%

Masefield

At Masefield the pupils' attainment in reading, writing, SPAG and maths is significantly higher than National at the Expected Standard and the Greater Depth standard.

The pupils have made very good progress throughout Key Stage 2 in reading, writing and maths. They are in the top 5% of schools Nationally for progress in reading and maths and in the top 20% of schools for progress in writing.

Red Lane

At Red Lane the pupils' attainment in reading is slightly lower than National at the Expected standard and higher than National at the Greater Depth standard. In writing they are slightly below National at the Expected and higher at the Greater Depth standard. In SPAG the pupils' attainment is higher than National at the Expected standard and Greater Depth. In maths the pupils' attainment is higher than National at both the Expected and Greater Depth standard.

The pupils have made very good progress throughout Key Stage 2 in reading, writing and maths. They are in the top 20% of schools Nationally for progress in reading and writing and in the top 5% of schools for progress in maths.

Base Academy Trust

Trustees' Report for the Year Ended 31 August 2022 (continued)

Strategic Report (Continued...)

Key Performance Indicators-Attendance data

Attendance

Red Lane Primary		
Attendance		
	2020-2021	2021-2022
Total attendance	96.6%	92.52%
Authorised Absences	2.5%	5.87%
Unauthorised absences	0.89%	1.61%

Masefield Primary		
Attendance		
	2020-2021	2021-2022
Total attendance	97%	94.10%
Authorised Absences	2.3%	4.67%
Unauthorised absences	0.7%	1.23%

Going concern

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

Financial review

The Academy's total incoming resources during the period were £5,157,096 (2021: £5,466,394).

The majority of the Academy's income derives from central government funding via the Education and Skills Funding Agency, in the form of current grants. Total funding received for the Academy's educational operations in the period was £4,372,036 (2021: £4,270,967) and further details are provided in Note 3 to the accounts.

Total outgoing resources for the period were £5,115,797 (2021: £4,885,925) the majority of which related to the direct provision of educational operations. The excess of income over expenditure was £41,299 (2021: £580,469).

Red Lane and Masefield continued to support the FSM vouchers during holiday periods. Both schools used Wonde FSM vouchers which was paid in full by Bolton LA.

Both schools were successful in their applications for IT equipment from the DfE. Red Lane received 52 iPads which are a value of £12,480 and 14 laptops which are a value of £3,500. Masefield received 13 iPads with a value of £3,120 and 14 laptops which are a value of 3,500.

Base Academy Trust

Trustees' Report for the Year Ended 31 August 2022 (continued)

At the year end the Academy's total reserves were £6,324,130 (2021: £2,664,831) including unrestricted funds of £7113,251 (2021: £73,896), and restricted funds of £293,323 (2021: £181,561) of which restricted fixed asset funds are £5,917,556 (2021: £5,588,374). The balances on general restricted funds relate to funding received in the period which is due to be spent in the following year in accordance with the terms of funding and other unspent balances of restricted income.

At 31 August 2022 all assets shown in the financial statements were used exclusively for providing education and associated support services to students of the Academy.

Reserves policy

The Trustees review reserve levels of the Academy annually. This review encompasses the nature of the income and expenditure stream, the need to match income with commitments, the uncertainty surrounding the levels of future funding and the nature of reserves.

At 31 August 2022 the school held GAG reserves of £268,944 (2021: £157,182). The reserve has not been increased due to the financial implications during the Pandemic. However the Trustees will seek to increase this reserve in future years.

Unrestricted reserves

The Academy may hold unrestricted free reserves, which provide additional working capital and are not committed or designated. It is the trustees' policy to aim to hold approximately 3 months' expenditure in unrestricted reserves, to provide an additional cushion over and above the restricted GAG reserve.

At 31 August 2022 the level of unrestricted reserves held was £113,251 (2021: £73,896).

Restricted General Annual Grant (GAG) reserves

The Trustees have considered the level of GAG reserves which they believe will provide sufficient working capital to cover delays between the spending and receipt of grants and unexpected or planned future revenue and capital costs. The Trustees believe that, under normal circumstances, the appropriate level of GAG reserve should be between 2% and 5% of GAG income and aim to keep the reserve within these parameters.

Investment policy

The purpose of the Investment Policy is to set out the process by which the Trustees meet their duties under the Academy's Articles of Association and the Academies Financial Handbook issued by the ESFA to invest monies surplus to operational requirements in furtherance of the Academy's charitable aims and to ensure that investment risk is properly and prudently managed.

At BASE Academy Trust we are careful with the public money we are entrusted with. Adequate cash balances are maintained to ensure that there are always sufficient funds in the Trust's current account to cover financial commitments such as payroll and day to day expenses. The cash at the bank on the 31 August 2022 was £977,093 (2021: £453,600).

Principal risks and uncertainties

The principal risks to the Trust are documented and managed using a risk register which will be regularly reviewed. The Trust annually reviews the risk management policy, the risk management strategy. The Trusts risk register and both school risk registers are reviewed twice a year.

Streamlined Energy and Carbon Reporting

As the Trust has not consumed more than 40,000 kWh 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.

Fundraising

BASE Academy Trust has not undertaken any major fundraising campaigns and there has been no major fundraising during 21/22.

Base Academy Trust

Trustees' Report for the Year Ended 31 August 2022 (continued)

Plans for future periods

Red Lane's main annual objectives for the next academic year 2022/2023 are:

- To secure increased rates of progress for all pupils cross the whole curriculum.
- To secure increased rates of attainment and progress in writing across the school.
- To improve home learning by developing parental skills, confidence and knowledge in order to support their child attain improved outcomes.
- To improve the rates of attendance and punctuality for all pupils including persistently absent pupils.

Masefield's main annual objectives for the next academic year 2022/2023 are:

- To secure increased rates of progress for all pupils cross the whole curriculum.
- To improve writing attainment and progress throughout school.
- To improve home learning by developing parental skills, confidence and knowledge in order to support their child.
- To improve leadership and provision in Early Years.

Funds held as Custodian Trustee on Behalf of Others

There are no funds held as Custodian Trustee on behalf of others.

Auditor


In so far as the Trustees are aware:

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

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the procurement and appointment of new auditors of the company is to be proposed at the forthcoming Annual General Meeting.

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company Directors, on 12th December 2022 and signed on its behalf by:



.....

C Graham
Trustee

Base Academy Trust

Governance Statement for the Year Ended 31 August 2022

Statement on Governance and Internal Control

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that BASE 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 annually review the DfEs governance handbook and competency framework for governance and take account of these documents as part of our roles.

The Trustees have delegated the day-to-day responsibility to L Whittaker, 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 BASE Academy Trust and the Secretary of State for Education. She is also responsible for reporting to the Trustees any material weaknesses or breakdowns in internal control.

The Trustees have reviewed the principles, beliefs and aims outlining the vision for the Trust and a Scheme of Delegation outlining responsibilities of Members, Trustees, LGBs, Executive Headteacher and Heads of Schools.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board trustee schedule states that the board meets 5 times per year and delegates responsibility to the Resource Committee to scrutinise the financial accounts and they have met an additional 4 times within the year. This results in 10 meetings per year.

The Trust Board manages conflict of interest in a variety of ways. One of which is having a clear and comprehensive conflicts of interest policy that is shared with Trustees annually. At the beginning of every Trust Board or committee meeting Trustees are asked to state any business interests that may be a conflict of interest. The Trust also maintains an up to date and complete register of interests that is updated after every meeting.

Trustee	Meetings attended	Out of a possible
Mr C Graham (Chairman)	5	5
Mrs A Quigley (Vice Chairman)	5	5
Mrs L M Whittaker (Executive Headteacher/ Accounting Officer)	5	5
Mr D Webb	5	5
Ms E Morris	4	5
Mr D Overbury	4	5
Mrs D Bartle	0	3
Mrs K Spencer	4	5
Mrs J Walsh	1	1

The Members Board and Board of Trustees have reviewed governance and evaluated their composition. The members have recruited a new member and have increased their Business and leadership skill set in the appointment of Mr G Smith. The two LGB have been appointed based on a skills audit. There is currently 1 vacancy for a Co-opted governor at each school. The Members Board and Board of Trustees will conduct their next self-evaluation by July 22 based on the outcomes of the internal audit reviews.

Base Academy Trust

Governance Statement for the Year Ended 31 August 2022 (continued)

The Audit and Risk Committee is a sub-committee of the main Trustee Board. Its purpose is to assist the decision making of the Board through more detailed consideration of the Trustees' responsibility to ensure regulatory compliance and manage risk. The committee has reviewed the risk register termly. Attendance in meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr D Overbury (Chair)	4	4
Mrs A Quigley	2	4
Mrs L Whittaker	4	4
Mr D Webb	3	4
Mr C Graham	4	4

The Resources Committee is a sub-committee of the main Trustee Board. Its purpose is to assist with the financial management of the Trust and strategic planning.

Trustee	Meetings attended	Out of a possible
Ms E Morris (Chair)	1	4
Mr C Graham	4	4
Mrs L Whittaker	4	4
Mrs K Spencer	4	4
Mrs D Bartle	0	3

The Performance Management Committee is a sub-committee of the main Trustee Board. Its purpose is to set and review the performance management of the Executive Headteacher and review pay of all other teaching staff in a report given by the Executive Headteacher.

Trustee	Meetings attended	Out of a possible
Mrs Anne Quigley (Chair)	3	3
Mr C Graham	3	3
Mrs D Bartle	0	3

The Standards, Achievement and Inclusion Committee is a sub-committee of the main Trustee Board. Its purpose is to assist with increasing education standards and pupil achievement for all the pupils within the Trust.

Trustee	Meetings attended	Out of a possible
Mr C Graham	3	3
Mrs A Quigley (Chair)	2	3
Mrs L Whittaker	3	3
Mr D Overbury	3	3
Mr D Webb	2	3

Base Academy Trust

Governance Statement for the Year Ended 31 August 2022 (continued)

The Local Governing Boards were appointed in January 2017 and their main purpose is to act as a committee assisting and supporting the Trust Board to discharge their responsibilities at school level.

Masefield LGB

Governor	Meetings attended	Out of a possible
Mrs A Quigley (Chair)	4	4
Mrs J Irwin	2	4
Mr A Connell	3	4
Mr J Kell	2	4
Mr E Tuckley	4	4
Mrs M Ritchie/	4	4
Mr A Done	4	4
Mrs L Whittaker	4	4
Mrs S Prendergast	1	3
Mrs N Allcock	4	4
Mrs T Le Gros	1	1

Red Lane LGB

Governor	Meetings attended	Out of a possible
Mrs M Tuckley	4	4
Mrs L McArdle (resigned April 22)	1	2
Mr J Greenall	3	4
Miss C Moran/Mrs H Durrington	4	4
Mrs L Driver	3	4
Mrs S Wilson	4	4
Mrs R Driver/Mrs J Cromeey	3	4
Mrs L Whittaker	4	4
Mrs F Thomasson	4	4
Mrs V Stevenson	4	4

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 trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

Base Academy Trust

Governance Statement for the Year Ended 31 August 2021 (continued)

Assessment and Impact of the Trust Board during 2021/22 School Year

1. The Trustees restructured and reorganised roles of the senior leadership teams across the Trust due to the absence of significant leaders on maternity leave. The impact of these maternity leaves on the Trust was kept to a minimum.
2. The Trustees have financially supported both schools with extra staffing due to the significant staff absences due to Covid 19. The impact of this was that as little disruption as possible allowed for pupils learning to continue.
3. The Trustees made the decision to apply for and were successful in securing a CIF bid that upgraded the heating systems in both schools and completed a whole rewire in Masfield Primary School. The impact of this is an energy saving for both schools.
4. The Trustees made a decision to continue with a relatively new business venture in Masfield Primary School to run a before and after school club. This has increased funding for the school up to £10,000 per year. This year the increased funding has been £22,000. The impact of this has enabled the school to create a Hub for the pupils in order to support their social and emotional development.
5. The Trustees have played an active role in the performance management of the Executive Headteacher. The impact of this has been raising standards and rates of progress as well as closing the gaps in learning for all pupils after the Covid 19 pandemic.
6. The Trustees and LGBs have continued to use a hybrid approach in conducting meetings. This has enabled all meetings to go ahead and be well attended so that important decisions could be made. This approach has also saved leadership time during the Covid 19 pandemic.
7. The Trustees made the decision for the Trust to become a strategic partner of Forwards as One Trust who lead the Ambition ECT and NPQ programmes. Three of our leaders are facilitators on these programmes and four teachers are participants. The impact of this has been the leaders and teachers have been upskilled from the involvement.

Base Academy Trust

Governance Statement for the Year Ended 31 August 2022 (continued)

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in BASE Academy Trust for the period of 1st Sept 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Trustees have reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trustees are of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period ending 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trustees.

The risk register was produced on 1st October 2016 and approved by the Trust Board on the 5th December 2016. This risk register has been reviewed by the Audit and Risk Committee termly and reported to the Trust Board.

The Risk and Control Framework

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. 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 general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Trust Board considered the need for a specific internal audit function and the Trust Board designed a programme for 2021-22 with Cofie Ltd. The internal audits focussed on responsible officer audits at both schools.

At Masfield Primary School the internal audit areas covered:

- Income, payroll, nominal ledger and management accounts reporting.

At Trust Board level there was an external review of governance as recommended in the Academy Trust handbook.

Both schools had external Health and safety Audits completed by Comply at Work.

Both schools had GDPR Audits conducted by Bolton LA as part of the SLAs.

Red Lane had a Crime Resilience Audit and Health and Safety Audit both completed by the RPA.

Regular reports were given to the Board of Trustees, through the Audit and Risk Committee, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

On a quarterly basis, the Accounting Officer reported to the Trustees on the operation of the systems of control and on the discharge of the Trustees financial responsibilities.

Base Academy Trust

Governance Statement for the Year Ended 31 August 2022 (continued)


Review of Effectiveness

As accounting officer, L Whittaker 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 External 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 accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and plan to address weakness and ensure continuous improvement of the system is in place.

Approved by order of the members of the Trust Board on 12th December 2022 and signed on its behalf by:



L Whittaker
Accounting Officer
Trustee

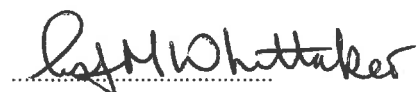
Base Academy Trust

Statement on Regularity, Propriety and Compliance

As Accounting Officer of BASE Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, 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 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.

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



L Whittaker
Accounting officer

Date:

12 December 2022

Base Academy Trust

Statement of Trustees' Responsibilities

The Trustees (who are the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual 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:

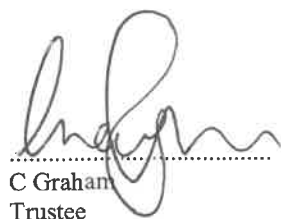
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 the ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board on 12th December 2022 and signed on its behalf by:



C. Graham
Trustee

Base Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Base Academy Trust

Opinion

We have audited the financial statements of Base Academy Trust (the 'Academy') for the year ended 31 August 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs 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.

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

Conclusions relating to going concern

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

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

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

Other information (covers the Reference and Administrative Details, the Trustees' Report and Strategic Report and the Governance Statement)

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

Base Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Base Academy Trust (continued)

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and 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 [set out on page 25], the Trustees 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'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 or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Base Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Base Academy Trust (continued)

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

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with directors and other management, and from our commercial knowledge and experience of the academies sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the trust, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC

Base Academy Trust

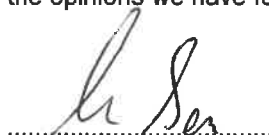
Independent Auditor's Report on the Financial Statements to the Members of Base Academy Trust (continued)

- identify and test journal entries, in particular any journal entries posting with unusual account combinations.

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

Use of our report

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



Anna Bennett (Senior Statutory Auditor)

For and on behalf of Xeinadin Audit Limited, Statutory Auditor

8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

Date: 20/12/2022

Base Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Base Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 20 May 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 Base 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 Base Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Base 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 Base Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of Base Academy Trust's funding agreement with the Secretary of State for Education dated and the Academies Financial Handbook extant from 1 September 2020, 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 year from 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 work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the trust are within the trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the trust and extended the procedures required for financial statements to include regularity.

Base Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Base Academy Trust and the Education and Skills Funding Agency (continued)

- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the trust's delegated authorities and that the internal delegations have been approved by the Trust Board and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the trust's charitable objects.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 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.



Reporting Accountant

Xeinadin Audit Limited

8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

Date: 20/12/2022

Base Academy Trust

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
Income and endowments from:						
Donations and capital grants	2	-	21,977	-	570,112	592,089
Other trading activities	4	82,228	110,668	-	-	192,896
Investments	5	75	-	-	-	75
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	4,372,036	-	-	4,372,036
Other income		-	-	-	-	-
Total		82,303	4,504,681	-	570,112	5,157,096
Expenditure on:						
<i>Charitable activities:</i>						
Academy trust educational operations	7	-	4,282,365	439,000	394,432	5,115,797
Net income/(expenditure)		82,303	222,316	(439,000)	175,680	41,299
Transfers between funds		(42,948)	(110,554)	-	153,502	-
Other recognised gains and losses						
Actuarial (losses) / gains on defined benefit pension schemes	25	-	-	3,618,000	-	3,618,000
Net movement in funds		39,355	111,762	3,179,000	329,182	3,659,299
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2021		73,896	181,561	(3,179,000)	5,588,374	2,664,831
Total funds carried forward at 31 August 2022		113,251	293,323	-	5,917,556	6,324,130

Base Academy Trust

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

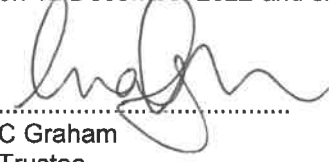
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2020/21 Total £
Income and endowments from:						
Donations and capital grants	2	-	11,655	-	1,020,182	1,031,837
Other trading activities	4	65,284	76,108	-	-	141,392
Investments	5	52	-	-	-	52
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	4,270,967	-	-	4,270,967
Other income		-	22,146	-	-	22,146
Total		65,336	4,380,876	-	1,020,182	5,466,394
Expenditure on:						
<i>Charitable activities:</i>						
Academy trust educational operations	7	-	4,363,382	255,000	250,084	4,868,466
Other		-	17,458	-	-	17,458
Net income/(expenditure)		65,336	36	(255,000)	770,098	580,470
Transfers between funds		(202,001)	149,286	-	52,715	-
Other recognised gains and losses						
Actuarial (losses) / gains on defined benefit pension schemes	25	-	-	(691,000)	-	(691,000)
Gains/losses on revaluation of fixed assets		-	-	-	10,000	10,000
Net movement in (deficit)/funds		(136,665)	149,322	(946,000)	832,813	(100,530)
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2020		210,561	32,239	(2,233,000)	4,755,561	2,765,361
Total funds/(deficit) carried forward at 31 August 2021		73,896	181,561	(3,179,000)	5,588,374	2,664,831

Base Academy Trust

(Registration number: 10227910)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	5,642,999	5,152,930
Current assets			
Debtors	13	381,933	1,009,943
Cash at bank and in hand		<u>977,093</u>	<u>453,600</u>
		1,359,026	1,463,543
Creditors: Amounts falling due within one year	14	<u>(625,144)</u>	<u>(707,718)</u>
Net current assets		<u>733,882</u>	<u>755,825</u>
Total assets less current liabilities		6,376,881	5,908,755
Creditors: Amounts falling due after more than one year	15	<u>(52,751)</u>	<u>(64,924)</u>
Net assets excluding pension liability		6,324,130	5,843,831
Defined benefit pension scheme liability	25	<u>-</u>	<u>(3,179,000)</u>
Net assets including pension liability		<u>6,324,130</u>	<u>2,664,831</u>
Funds of the Academy Trust:			
Restricted funds			
Restricted general fund	16	293,323	181,561
Restricted fixed asset fund	16	5,917,556	5,588,374
Restricted pension fund	16	<u>-</u>	<u>(3,179,000)</u>
		6,210,879	2,590,935
Unrestricted funds			
Unrestricted general fund	16	<u>113,251</u>	<u>73,896</u>
Total funds		<u>6,324,130</u>	<u>2,664,831</u>

The financial statements on pages 32 to 57 were approved by the Trustees, and authorised for issue on 12 December 2022 and signed on their behalf by:


.....
C Graham
Trustee

Base Academy Trust

Statement of Cash Flows for the year ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	837,807	(227,038)
Cash flows from investing activities	21	<u>(314,314)</u>	<u>335,361</u>
Change in cash and cash equivalents in the year		523,493	108,323
Cash and cash equivalents at 1 September		<u>453,600</u>	<u>345,277</u>
Cash and cash equivalents at 31 August	22	<u><u>977,093</u></u>	<u><u>453,600</u></u>

Base Academy Trust

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

1 Accounting policies

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

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 at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period 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 spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

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.

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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Asset class	Depreciation method and rate
Land and buildings	over life of the lease (125 years)
Furniture and equipment	20% straight line
Computer equipment	33.33% straight line
Motor vehicles	25% 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.

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.

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

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. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

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.

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

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 Education and Skills Funding Agency/Department for Education.

Restricted pension funds comprise all income, costs and actuarial valuations associated with the Local Government pension scheme (LGPS).

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.

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

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 25, 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 2021. 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.

2 Donations and capital grants

	Restricted funds £	Restricted fixed asset funds £	2021/22 Total £	2020/21 Total £
Capital grants	-	547,512	547,512	986,342
Other donations	21,977	-	21,977	11,655
Donated fixed assets	-	22,600	22,600	33,840
	<u>21,977</u>	<u>570,112</u>	<u>592,089</u>	<u>1,031,837</u>

3 Funding for the Academy Trust's educational operations

	Restricted funds £	2021/22 Total £	2020/21 Total £
DfE/ESFA revenue grants			
General annual grant	3,174,280	3,174,280	2,974,659
Pupil Premium	417,999	417,999	406,492
Other DfE/ESFA grants	201,553	201,553	165,166
Teachers pension grant	14,881	14,881	104,312
	<u>3,808,713</u>	<u>3,808,713</u>	<u>3,650,629</u>
Other government grants			
Local authority grant	563,323	563,323	517,286

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

3 Funding for the Academy Trust's educational operations (continued)

	Restricted funds £	2021/22 Total £	2020/21 Total £
Covid-19 additional funding (DfE/ESFA)			
Catch-up premium	-	-	53,520
Other DfE/ESFA COVID-19 funding	-	-	49,532
	-	-	103,052
Total grants	4,372,036	4,372,036	4,270,967

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
Hire of facilities	1,395	-	1,395	595
Catering income	34,875	-	34,875	24,511
Nursery income	-	110,668	110,668	76,108
General income	45,958	-	45,958	40,178
	82,228	110,668	192,896	141,392

5 Investment income

	Unrestricted funds £	2021/22 Total £	2020/21 Total £
Short term deposits	75	75	52

6 Expenditure

	Non Pay Expenditure			2021/22 Total £	2020/21 Total £
	Staff costs £	Premises £	Other costs £		
Academy's educational operations					
Direct costs	2,896,920	-	377,198	3,274,118	3,366,232
Allocated support costs	915,570	600,395	325,714	1,841,679	1,519,692
	3,812,490	600,395	702,912	5,115,797	4,885,924

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2021/22 £	2020/21 £
Operating lease rentals	6,880	6,880
Depreciation	394,432	250,084
Fees payable to auditor - audit	8,250	8,250
- other audit services	4,050	4,050

7 Charitable activities

	Total 2022 £	Total 2021 £
Direct costs - educational operations	3,274,118	3,366,232
Support costs - educational operations	1,841,679	1,519,692
	5,115,797	4,885,924

	Educational operations £	2021/22 Total £	2020/21 Total £
Analysis of support costs			
Support staff costs	928,279	928,279	731,808
Depreciation	394,432	394,432	250,084
Technology costs	23,493	23,493	29,806
Premises costs	205,963	205,963	179,276
Legal costs - other	475	475	1,375
Other support costs	280,597	280,597	313,547
Governance costs	21,149	21,149	13,796
Total support costs	1,854,388	1,854,388	1,519,692

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

8 Staff

Staff costs

	2021/22 £	2020/21 £
Staff costs during the year were:		
Wages and salaries	2,548,478	2,573,639
Social security costs	223,353	221,681
Pension costs	1,023,421	875,088
	<u>3,795,252</u>	<u>3,670,408</u>
Agency staff costs	17,238	2,581
Staff restructuring costs	<u>-</u>	<u>12,000</u>
	<u><u>3,812,490</u></u>	<u><u>3,684,989</u></u>
		2021 £
Staff restructuring costs comprise:		
Severance payments		<u><u>12,000</u></u>

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2020: £12,000).

Staff numbers

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

	2021/22 No	2020/21 No
Teachers	34	37
Administration and support	81	77
Management	<u>4</u>	<u>4</u>
	<u><u>119</u></u>	<u><u>118</u></u>

Higher paid staff

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

	2022 No	2021 No
£60,001 - £70,000	-	1
£100,001 - £110,000	<u>1</u>	<u>1</u>

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

8 Staff (continued)

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 services to the academy trust was £367,995 (2021: £346,739).

9 Central services

10 Related party transactions - trustees' remuneration and expenses

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

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

L Whittaker (Executive Headteacher and trustee):

Remuneration: £100,000 - £105,000 (2021 - £100,000 - £105,000)

Employer's pension contributions: £20,000 - £25,000 (2021 - £20,000 - £25,000)

Other related party transactions involving the trustees are set out in note 26.

11 Trustees' and officers' insurance

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

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer hardware £	Motor vehicles £	Total £
Cost					
At 1 September 2021	4,310,000	1,550,099	216,528	25,785	6,102,412
Additions	-	848,484	36,017	-	884,501
At 31 August 2022	4,310,000	2,398,583	252,545	25,785	6,986,913
Depreciation					
At 1 September 2021	174,943	602,890	145,864	25,785	949,482
Charge for the year	34,480	319,348	40,604	-	394,432
At 31 August 2022	209,423	922,238	186,468	25,785	1,343,914
Net book value					
At 31 August 2022	4,100,577	1,476,345	66,077	-	5,642,999
At 31 August 2021	4,135,057	947,209	70,664	-	5,152,930

13 Debtors

	2022 £	2021 £
Trade debtors	5,469	1,640
VAT recoverable	49,011	8,172
Other debtors	31,089	83,390
Prepayments	33,014	20,981
Accrued grant and other income	263,350	895,760
	<u>381,933</u>	<u>1,009,943</u>

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	178,697	-
Loans	8,116	-
Other creditors	20,384	24,118
Accruals	370,412	672,234
Deferred income	47,535	11,366
	<u>625,144</u>	<u>707,718</u>
	2022 £	2021 £

Deferred income

Deferred income at 1 September 2021	11,366	-
Resources deferred in the period	47,535	11,366
Amounts released from previous periods	(11,366)	-
Deferred income at 31 August 2022	<u>47,535</u>	<u>11,366</u>

At the balance sheet date the academy trust was holding funds received in advance for rates relief and school led tutoring for the academic year 22/23

15 Creditors: amounts falling due after one year

	2022 £	2021 £
Salix loans	<u>52,751</u>	<u>64,924</u>

Loans of £64,924 have been provided as part of the Condition Improvement Funding projects, these are interest-free loans that will be paid over a five year period following completion of the projects.

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

16 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	157,182	3,174,280	(2,951,964)	(110,554)	268,944
Pupil premium	-	417,999	(417,999)	-	-
Nursery	-	110,668	(110,668)	-	-
Other	-	786,853	(786,853)	-	-
Proceeds from insurance income	24,379	-	-	-	24,379
Teachers pension grant	-	14,881	(14,881)	-	-
	<u>181,561</u>	<u>4,504,681</u>	<u>(4,282,365)</u>	<u>(110,554)</u>	<u>293,323</u>
Restricted fixed asset funds					
Transferred on conversion	4,110,778	-	(281,302)	-	3,829,476
DfE/ESFA capital grants	1,271,716	547,512	(99,042)	-	1,720,186
Funded from GAG	184,463	-	(12,623)	153,502	325,342
Donated assets	<u>21,417</u>	<u>22,600</u>	<u>(1,465)</u>	<u>-</u>	<u>42,552</u>
	5,588,374	570,112	(394,432)	153,502	5,917,556
Restricted pension funds					
Pension reserve	<u>(3,179,000)</u>	<u>-</u>	<u>(439,000)</u>	<u>3,618,000</u>	<u>-</u>
Total restricted funds	2,590,935	5,074,793	(5,115,797)	3,660,948	6,210,879
Unrestricted funds					
Unrestricted general funds	<u>73,896</u>	<u>82,303</u>	<u>-</u>	<u>(42,948)</u>	<u>113,251</u>
Total funds	<u>2,664,831</u>	<u>5,157,096</u>	<u>(5,115,797)</u>	<u>3,618,000</u>	<u>6,324,130</u>

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

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

16 Funds (continued)

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	-	2,974,659	(2,966,763)	149,286	157,182
Pupil premium	-	406,492	(406,492)	-	-
Nursery	-	76,108	(76,108)	-	-
Other	12,548	694,107	(706,655)	-	-
Proceeds from insurance income	19,691	22,146	(17,458)	-	24,379
Teachers pension grant	-	104,312	(104,312)	-	-
Catch-up premium	-	53,520	(53,520)	-	-
Other DfE/ESFA COVID-19 funding	-	49,532	(49,532)	-	-
	<u>32,239</u>	<u>4,380,876</u>	<u>(4,380,840)</u>	<u>149,286</u>	<u>181,561</u>
Restricted fixed asset funds					
Transferred on conversion	4,191,514	-	(80,736)	-	4,110,778
DfE/ESFA capital grants	364,612	986,342	(89,238)	10,000	1,271,716
Funded from GAG	199,435	-	(67,687)	52,715	184,463
Donated assets	-	33,840	(12,423)	-	21,417
	<u>4,755,561</u>	<u>1,020,182</u>	<u>(250,084)</u>	<u>62,715</u>	<u>5,588,374</u>
Restricted pension funds					
Pension reserve	<u>(2,233,000)</u>	<u>-</u>	<u>(255,000)</u>	<u>(691,000)</u>	<u>(3,179,000)</u>
Total restricted funds	2,554,800	5,401,058	(4,885,924)	(478,999)	2,590,935
Unrestricted funds					
Unrestricted general funds	<u>210,561</u>	<u>65,336</u>	<u>-</u>	<u>(202,001)</u>	<u>73,896</u>
Total funds	<u>2,765,361</u>	<u>5,466,394</u>	<u>(4,885,924)</u>	<u>(681,000)</u>	<u>2,664,831</u>

The academy trust is not subject to GAG carried forward limits.

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

16 Funds (continued)

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objectives of the Academy.

Restricted fixed assets funds are those funds relating to the long term assets of the Academy used in delivering the objects of the Academy.

Unrestricted funds are funds which the Trustees may use in the pursuance of the Academy's objectives and are expendable at the discretion of the Trustees.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Red Lane Primary School	358,667	238,000
Masefield Primary School	47,907	17,457
	<hr/>	<hr/>
Total before fixed assets and pension reserve	406,574	255,457
Restricted fixed asset reserve	5,917,556	5,588,374
Pension reserve	-	(3,179,000)
	<hr/>	<hr/>
Total	6,324,130	2,664,831
	<hr/>	<hr/>

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) £	Total 2022 £
Red Lane Primary School	1,971,377	399,938	140,652	355,326	2,867,293
Masefield Primary School	912,834	145,341	79,159	277,738	1,415,072
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy Trust	2,884,211	545,279	219,811	633,064	4,282,365
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

16 Funds (continued)

	Total
	2021
	£
Red Lane Primary School	2,910,267
Masefield Primary School	<u>1,470,570</u>
Academy Trust	<u><u>4,380,837</u></u>

17 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	-	-	5,642,999	5,642,999
Current assets	113,251	971,218	274,557	1,359,026
Current liabilities	-	(625,144)	-	(625,144)
Creditors over 1 year	<u>-</u>	<u>(52,751)</u>	<u>-</u>	<u>(52,751)</u>
Total net assets	<u><u>113,251</u></u>	<u><u>293,323</u></u>	<u><u>5,917,556</u></u>	<u><u>6,324,130</u></u>

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	-	-	5,152,930	5,152,930
Current assets	73,896	954,203	435,444	1,463,543
Current liabilities	-	(707,718)	-	(707,718)
Creditors over 1 year	-	(64,924)	-	(64,924)
Pension scheme liability	<u>-</u>	<u>(3,179,000)</u>	<u>-</u>	<u>(3,179,000)</u>
Total net assets	<u><u>73,896</u></u>	<u><u>(2,997,439)</u></u>	<u><u>5,588,374</u></u>	<u><u>2,664,831</u></u>

18 Capital commitments

	2022 £	2021 £
Contracted for, but not provided in the financial statements	<u><u>566,021</u></u>	<u><u>518,913</u></u>

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

19 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	3,441	5,851
Amounts due between one and five years	-	2,370
	<u>3,441</u>	<u>8,221</u>

20 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2021/22 £	2020/21 £
Net income for the reporting period (as per the statement of financial activities)	41,299	580,470
Depreciation	394,432	250,084
Donated assets	(22,600)	(33,840)
Capital grants from DfE and other capital income	(547,512)	(986,342)
Interest receivable	(75)	(52)
Defined benefit pension scheme cost less contributions payable	383,000	215,000
Defined benefit pension scheme finance cost	56,000	40,000
Decrease/(increase) in debtors	628,010	(848,826)
(Decrease)/increase in creditors	(94,747)	556,468
Net cash provided by/(used in) Operating Activities	<u>837,807</u>	<u>(227,038)</u>

21 Cash flows from investing activities

	2021/22 £	2020/21 £
Dividends, interest and rents from investments	75	52
Purchase of tangible fixed assets	(861,901)	(651,033)
Capital funding received from sponsors and others	547,512	986,342
Net cash (used in)/provided by investing activities	<u>(314,314)</u>	<u>335,361</u>

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

22 Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	977,093	453,600
Total cash and cash equivalents	977,093	453,600

23 Analysis of changes in net debt

	At 1 September 2021 £	At 31 August 2022 £
Cash	453,600	453,600
Loans falling due within one year	(707,718)	(707,718)
Loans falling due after more than one year	(64,924)	(64,924)
	(772,642)	(772,642)
Total	(319,042)	(319,042)

24 Members' liability

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

25 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 Tameside Metropolitan Borough Council. 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 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

25 Pension and similar obligations (continued)

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 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)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at 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. 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 £292,988 (2021: £335,008).

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 scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £409,000 (2021 - £393,000), of which employer's contributions totalled £338,000 (2021 - £328,000) and employees' contributions totalled £71,000 (2021 - £65,000). The agreed contribution rates for future years are 28.2 per cent for employers and 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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.

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

25 Pension and similar obligations (continued)

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	3.80	3.65
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	<u>4.25</u>	<u>1.65</u>

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

	2022	2021
Retiring today		
Males retiring today	20.30	20.50
Females retiring today	23.20	23.30
Retiring in 20 years		
Males retiring in 20 years	21.60	21.90
Females retiring in 20 years	<u>25.10</u>	<u>25.30</u>

Sensitivity analysis

	2022 £	2021 £
Discount rate -0.1%	107,000.00	188,000.00
Mortality assumption – 1 year increase	156,000.00	273,000.00
CPI rate +0.1%	98,000.00	168,000.00
Salary increase rate +0.1%	<u>10,000.00</u>	<u>17,000.00</u>

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

	2022 £	2021 £
Equities	2,806,230	2,580,140
Government bonds	569,380	545,100
Property	366,030	254,380
Cash and other liquid assets	<u>325,360</u>	<u>254,380</u>
Total market value of assets	<u>4,067,000</u>	<u>3,634,000</u>

The actual return on scheme assets was £51,000 (2021 - £570,000).

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

25 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2021/22 £	2020/21 £
Current service cost	(383,000)	(215,000)
Interest income	63,000	49,000
Interest cost	<u>(119,000)</u>	<u>(89,000)</u>
Total amount recognized in the SOFA	<u>(439,000)</u>	<u>(255,000)</u>

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

	2021/22 £	2020/21 £
At start of period	6,813,000	4,929,000
Current service cost	721,000	543,000
Interest cost	119,000	89,000
Employee contributions	71,000	65,000
Actuarial (gain)/loss	(3,803,000)	1,212,000
Benefits paid	(27,000)	(25,000)
FRS102 accounts adjustment	<u>173,000</u>	<u>-</u>
At 31 August	<u>4,067,000</u>	<u>6,813,000</u>

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

	2021/22 £	2020/21 £
At start of period	3,634,000	2,696,000
Interest income	63,000	49,000
Actuarial gain/(loss)	(12,000)	521,000
Employer contributions	338,000	328,000
Employee contributions	71,000	65,000
Benefits paid	<u>(27,000)</u>	<u>(25,000)</u>
At 31 August	<u>4,067,000</u>	<u>3,634,000</u>

As at 31st August 2022, the defined pension scheme has an excess of assets over liabilities of £173,000. The academy trust has not received any formal notification of recovery of surplus, either by reduced contributions or refunds. Therefore, this does not constitute an asset under FRS 102 and a nil balance is included for these schools in the balance sheet as at 31st August 2022.

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

26 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.

No related party transactions took place in the year of account, other than certain trustees' remuneration and expenses already disclosed in note 10.