

Registration number: 10227910

# Base Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

# **Base Academy Trust**

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## **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  
J Walsh  
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- Mr Andrew Done  
Finance Manager- Ms Nadine Barnes

#### **Company Registration Number**

10227910

#### **Principal and Registered Office**

Red Lane Primary School  
Red Lane  
BRIGHTMET  
Bolton  
BL2 5HP

#### **Auditors**

Xeinadin Audit 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 2023**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1<sup>st</sup> September 2022 to 31 August 2023. 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 Brightmet and Little Lever in Bolton. It has a combined pupil capacity of 670 plus 144 Nursery places and 32 under 3s places. The numbers on roll are 651 pupils and 96 Nursery and 15 under 3s as reported in the Census in May 2023.

#### **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 2023 (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 J Walsh  
Mrs K Spencer

#### **Resources Committee (Finance, Personnel, Premises and Safety)**

Ms E Morris (Chair)  
Mr C Graham  
Mrs L Whittaker  
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 2023 (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 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 23/24 on the 21/9/23. 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 22/23. John Kell listening service was used to support pupils at Masefield Primary School and Red Lane Primary School, costing £10,660 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 2023 (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 schools in ensuring that every pupil is safeguarded from harm.
- 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 Northwest. Each of our schools is unique and distinctive serving different communities.

#### ***Objectives, strategies and activities***

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

- The Executive Headteacher began supporting the leadership of Masfield in January 2014. The Governors of Masfield 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 2023 (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 2022/2023; the progress towards the development plan will be monitored by the Trustees and LGBs on a termly basis.

The main objectives for 2022/2023 were:

Red Lane Primary School Improvement	
<b>Priority 1</b> – <i>To secure increased rates of progress for all pupils across the curriculum</i>	<p>The curriculum in key areas across the school have been areas of focus. The subject of content for each area has been reviewed and amendments made. Spanish in particular has been restructured. The following has taken place:</p> <ul style="list-style-type: none"><li>• Ofsted Insight videos have been shared with staff alongside research documents. These have been used to closely review and implement development of subjects.</li><li>• A senior leader is allocated to each subject and is supporting subject leads to add further progression sequencing for each unit of work in order to provide more structure. These will be finalised for roll out in September.</li><li>• Knowledge days are built into the events calendar and focus for these have been given through data staff meetings in Spring 1</li><li>• Staff training to recap expectations and procedures for the use of LBQ assessment, knowledge organisers, knowledge days, topic letters and homework has resulted in embedded procedures. Parents are well informed as staff are disseminating topic letters and homework as per the calendar. Reminders are given via email and through diary meetings.</li></ul> <p>A comprehensive enrichment programme is in place and builds upon knowledge from curriculum as well as developing personal character and cultural capital.</p> <p>Standards in maths are improving and at the end of KS2 progress is in the top 25% of schools. Attainment at the expected standard is in line with national and is above at the greater depth standard.</p> <p>Phonics in Y1 was slightly below national (79%) at 76% due to the needs of the cohort. However, end of KS1 phonic data is higher than national (89%) at 97%. Pupils who did not meet the standard are targeted for further 1:1 support next year.</p>

## Base Academy Trust

### Trustees' Report for the Year Ended 31 August 2023 (continued)

<p><b>Priority 2 – To improve writing attainment and progress in throughout the school.</b></p>	<p><u>EYFS</u></p> <ul style="list-style-type: none"> <li>64% of pupils reached ELG in writing. This is higher than the previous year when it was 51%. This also represents strong progress from low starting points.</li> </ul> <p><u>KS1</u></p> <ul style="list-style-type: none"> <li>59% of pupils met the standard at KS1 which is higher than last year when it was 51%.</li> <li>7% of pupils reached greater depth. This is in line with national and the progress was positive.</li> </ul> <p><u>KS2</u></p> <ul style="list-style-type: none"> <li>59% of pupils met the standard at KS2 which is lower than last year when it was 66% and lower than national. However, the progress measure was positive at 1.3 which is higher than national.</li> <li>19% of pupils reached greater depth. This is the same as Last year and higher than national.</li> </ul> <p>Monitoring shows teaching of writing 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><b>Priority 3 – To improve home learning by developing parental skills, confidence and knowledge in order to support their child attain improved outcomes.</b></p>	<p>Analysis of data indicates an increase in engagement at face-to-face sessions and workshops. This means more parents are being targeted with information to support their children. A number of bespoke offers have also been in place for parents incusing behaviour support, thrive and family support. Inclusion coffee mornings have been very well received.</p> <p>Communication with parents is regularly reviewed, e.g., Dojo, messaging, website. Dojo is successful to communicate with parents and stories are posted on pages by individual class teachers and under direction from subject leads to promoted certain have been well received.</p> <p>The feedback from the annual survey was positive and any parents with any concerns have been contacted to discuss further. These conversations have either cleared up misunderstandings or have impacted in practice moving forward e.g., changing the structure of parent visits to knowledge showcases.</p>
<p><b>Priority 4 – To improve rates of attendance and punctuality for all pupils across the school including persistently absent pupils.</b></p>	<p>Analysis over data shows that the overall % of attendance 93.87% is affected by persistent absentees. The number of persistent absentees has reduced to 18% which is down from 30% in previous years.</p> <p>The school's work has been praised and used as examples of good practice by the early intervention team. Case studies exemplify the excellent work with individual families. Attendance for all groups has improved on the previous year as a result of:</p> <ul style="list-style-type: none"> <li>Parents contacted for meeting where attendance fell below standard last year.</li> <li>Weekly analysis of attendance – at class and pupil level</li> <li>Half termly letters – red, amber, green detailing attendance</li> <li>Parents contacted for meeting when attendance falls below threshold.</li> <li>Warning letters sent for unauthorised absence.</li> <li>Arrange meetings and put together contracts for those not improving and at risk or fine or have been fined.</li> <li>Add attendance to all CP plans and Early Helps where attendance is below expected.</li> <li>We fine for all holidays over 5 days.</li> <li>We have for some pupils made special arrangement to encourage routine and improve attendance. E.g., sending the minibus to collect for a week, soft start in the hub, arranging jobs for pupils before school to encourage them not to be late, arranging for children to be in before 9.30 rather than 8.50.</li> <li>Weekly attendance rewards for classes as well as personalised rewards for improved attendance of individuals e.g., postcards from the Head of School</li> <li>½ termly attendance rewards for pupils with 100% that half term.</li> </ul>

## Base Academy Trust

### Trustees' Report for the Year Ended 31 August 2023 (continued)

<b>Masefield Primary</b> <b>School Improvement 22/23</b>	
<b>Priority 1</b> – <i>To secure increased rates of progress for all pupils cross the curriculum</i>	<p>The curriculum in key areas across the school have been areas of focus. The subject of content for each area has been reviewed and amendments made. Spanish in particular has been restructured.</p> <p>The following has taken place:</p> <ul style="list-style-type: none"> <li>Ofsted Insight videos have been shared with staff alongside research documents. These have been used to closely review and implement development of subjects.</li> <li>A senior leader is allocated to each subject and is supporting subject leads to add further progression sequencing for each unit of work in order to provide more structure. These will be finalised for roll out in September.</li> <li>Knowledge days are built into the events calendar and focus for these have been given through data staff meetings in Spring 1</li> <li>Staff training to recap expectations and procedures for the use of LBQ assessment, knowledge organisers, knowledge days, topic letters and homework has resulted in embedded procedures. Parents are well informed as staff are disseminating topic letters and homework as per the calendar. Reminders are given via email and through diary meetings.</li> </ul> <p>A comprehensive enrichment programme is in place and builds upon knowledge from curriculum as well as developing personal character and cultural capital.</p>
<b>Priority 2</b> – <i>To improve writing attainment and progress throughout school.</i>	<p><u>EYFS</u></p> <ul style="list-style-type: none"> <li>68% of pupils reached ELG in writing. This is higher than last year when it was 63% and represents strong progress from starting points.</li> </ul> <p><u>KS1</u></p> <ul style="list-style-type: none"> <li>70% of pupils met the standard at KS1. This is the same as it was last year. However writing attainment at the greater depth standard was 17% which is higher than it was last year at 15%.</li> </ul> <p><u>KS2</u></p> <ul style="list-style-type: none"> <li>85% of pupils met the standard at KS2. This is higher than it was last year when it was 77%. This is also above national.</li> <li>20% of pupils reached greater depth. This is lower than last year when it was 26% but higher than national.</li> <li>Writing progress measure was 3.4 which is much higher than national and sits in the top 20% of schools nationally.</li> </ul>
<b>Priority 3</b> – <i>To improve home learning by developing parental skills, confidence and knowledge in order to support their child attain improved outcomes.</i>	<p>Analysis of data indicates an increase in engagement at face to face sessions and workshops. This means more parents are being targeted with information to support their children. A number of bespoke offers have also been in place for parents incusing behaviour support, thrive and family support. Inclusion coffee mornings have been very well received.</p> <p>Communication with parents is regularly reviewed, e.g. Dojo, messaging, website. Dojo is successful to communicate with parents.</p> <p>The feedback from the annual survey was positive and any parents with any concerns have been contacted to discuss further.</p> <p>Online safety still remains a large area that parents need support and education in. Workshops will continue in the next academic year.</p> <p>A number of successful events have taken place to raise money for the school which has supported the subsidy of events for pupils. A full suite of events will continue in the next academic year.</p>

**Base Academy Trust**  
**Trustees' Report for the Year Ended 31 August 2023 (continued)**

<p><b>Priority 4 – To improve leadership and provision of the Early Years.</b></p>	<p><b><u>EYFS cohort</u></b></p> <ul style="list-style-type: none"> <li>• Attainment (68%) – Bolton 64% National 67%</li> <li>• Improved significantly on last year – this is seen in provision, teaching and environment as a new EYFS lead and teacher is in post.</li> <li>• 3-year trend of attainment prior to COVID was stable</li> <li>• Progress is strong from starting points on entry to Reception.</li> <li>• 6 pupils who missed out of GLD due to communication difficulties- they did not meet expected standard in writing.</li> </ul> <p>A full redevelopment of the EYFS area has taken place. This has improved provision, resourcing and staffing in all areas. An external review commented on the outstanding provision now taking place.</p>
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In July 2019 HMI completed inspections on both schools judging them to be ‘Good’. Both schools are due to be inspected in 2024.

***Covid 19 Flu Pandemic***

Following on from two Government enforces school closures over the 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.

# Base Academy Trust

## Trustees' Report for the Year Ended 31 August 2023 (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 2022/2023 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
68 %	60 %	67 %

Masefield EYFS pupils' good level of development is inline with National. 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
97%	76%	79 %

Masefield's phonic outcomes are well above national. The pupils have all made strong progress. Red Lanes phonic outcomes are slightly below national. And lower than the previous year. This cohort does have a high number of pupils with SEND. The success in both schools 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
97 %	97%	89%

Both schools year 2 phonic data is higher than National data.

## Base Academy Trust

### Trustees' Report for the Year Ended 31 August 2023 (continued)

<b>Key Stage 1</b>			
	<b>Masefield</b>	<b>Red Lane</b>	<b>National</b>
<b>% of pupils attaining the Expected Standard in reading</b>	<b>73%</b>	<b>66 %</b>	<b>68%</b>
<b>% of pupils attaining Greater Depth in reading</b>	<b>20%</b>	<b>9%</b>	<b>19%</b>
<b>% of pupils attaining the Expected Standard in writing</b>	<b>70%</b>	<b>59%</b>	<b>60%</b>
<b>% of pupils attaining Greater Depth in writing</b>	<b>17%</b>	<b>7%</b>	<b>8%</b>
<b>% of pupils attaining the Expected Standard in maths</b>	<b>73%</b>	<b>64%</b>	<b>70%</b>
<b>% of pupils attaining Greater Depth in maths</b>	<b>20%</b>	<b>10%</b>	<b>16%</b>
<b>% of pupils attaining RWM at the Expected Standard</b>	<b>70%</b>	<b>53%</b>	<b>56%</b>
<b>% of pupils attaining RWM at Greater Depth</b>	<b>10%</b>	<b>7%</b>	<b>6%</b>

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 slightly below National at Expected standard and lower than National at Greater Depth. In writing it is in line with National at the Expected Standard and at Greater depth. In maths it is lower than National at the Expected Standard and 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 2023 (continued)

Key Stage 2			
	Masefield	Red Lane	National
% of pupils attaining the Expected Standard in reading	95%	75%	73 %
% of pupils attaining Greater Depth Standard in reading	50 %	41%	29%
Reading Progress Score	+5.2	+3.1	0
% of pupils attaining the Expected Standard in writing	85%	59%	71%
% of pupils attaining Greater Depth Standard in writing	20 %	19%	13%
Writing Progress Score	+3.4	+1.3	0
% of pupils attaining the Expected Standard in spelling, punctuation and grammar	93 %	69%	72%
% of pupils attaining Greater Depth Standard in spelling, punctuation and grammar	50%	32%	30%
% of pupils attaining the Expected Standard in maths	93%	73%	73%
% of pupils attaining Greater Depth Standard in maths	25%	34%	24%
Maths Progress Score	+3.4	+4.0	0
% of pupils attaining the Expected Standard in RWM	85%	58%	59%
% of pupils attaining Greater Depth in RWM	10%	14%	8%

#### 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. They are in the top 25% of schools Nationally for progress in maths and writing.

#### Red Lane

At Red Lane the pupils' attainment in reading is above 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 lower than National at the Expected standard and higher than national at the Greater Depth standard. In maths the pupils' attainment is in line with National at the Expected standard and higher than national at 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 25% of schools Nationally for progress in reading, writing and maths.

## Base Academy Trust

### Trustees' Report for the Year Ended 31 August 2023 (continued)

#### Strategic Report (Continued...)

#### Key Performance Indicators-Attendance data

##### Attendance

Red Lane Primary		
Attendance		
	2021-2022	2022-2023
Total attendance	92.52%	93.87%
Authorised Absences	5.87%	4.48%
Unauthorised absences	1.61%	1.65%

Masefield Primary		
Attendance		
	2021-2022	2022-2023
Total attendance	94.10%	94.8%
Authorised Absences	4.67%	3.8%
Unauthorised absences	1.23%	1.4%

##### *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 £4,785,055 (2022: £5,157,096).

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 £4,504,291 (2022: £4,372,036) and further details are provided in Note 3 to the accounts.

Total outgoing resources for the period were £5,192,644 (2022: £5,115,797) the majority of which related to the direct provision of educational operations. The excess of expenditure over income was £407,589 (2022: £41,299 surplus).

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



## **Base Academy Trust**

### **Trustees' Report for the Year Ended 31 August 2023 (continued)**

At the year end the Academy's total reserves were £5,875,541 (2022: £6,324,130) including unrestricted funds of £203,176 (2022: £113,251), and restricted funds of £113,614 (2022: £293,323) of which restricted fixed asset funds are £5,558,751 (2022: £5,917,556). 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 2023 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 2023 the school held GAG reserves of £89,235 (2022: £268,944). 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 2023 the level of unrestricted reserves held was £203,176 (2022: £113,251).

#### **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 2023 was £451,477 (2022: £977,093).

#### ***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 at least twice a year. This includes that the estate is safe and well maintained and complies with relevant regulations.

#### ***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 22/23.

## **Base Academy Trust**

### **Trustees' Report for the Year Ended 31 August 2023 (continued)**

#### ***Plans for future periods***

Red Lane's main annual objectives for the next academic year 2023/2024 are:

- To further embed the school curriculum in order to ensure all pupils, including pupils with SEND and disadvantaged pupils, continue to secure their knowledge and are well prepared for the next stage in their learning.
- To continue to raise standards of attainment and progress in reading, writing so that all pupils, regardless of their backgrounds, circumstances or needs are well prepared for their next stage in learning.
- To continue to support the most vulnerable pupils in order that they access learning, build positive relationships and become positive citizens.

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

- To further embed the school curriculum in order to ensure all pupils, including pupils with SEND and disadvantaged pupils, continue to secure their knowledge and are well prepared for the next stage in their learning.
- To continue to raise standards of attainment and progress in reading, writing so that all pupils, regardless of their backgrounds, circumstances or needs are well prepared for their next stage in learning.
- To further improve identification and provision of more able learners across the curriculum.

#### ***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 11<sup>th</sup> December 2023 and signed on its behalf by:

  
.....

C Graham  
Trustee

## **Base Academy Trust**

### **Governance Statement for the Year Ended 31 August 2023**

#### **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.

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
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	2	5
Ms E Morris	3	5
Mr D Overbury	5	5
Mrs K Spencer	3	5
Mrs J Walsh	5	5

The Members Board and Board of Trustees have reviewed governance and evaluated their composition. The two LGB have been appointed based on a skills audit. There is currently 1 vacancy for a Co-opted governor at Red Lane Primary School. The Members Board and Board of Trustees and LGBs have conducted a self-evaluation and any training required has been planned.

## Base Academy Trust

### Governance Statement for the Year Ended 31 August 2023 (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	4	4
Mrs L Whittaker	4	4
Mr D Webb	1	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	3	4
Mrs J Walsh	3	4

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 A Quigley (Chair)	3	3
Mr C Graham	3	3
Mrs J Walsh	3	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)	3	3
Mrs L Whittaker	3	3
Mr D Overbury	3	3
Mr D Webb	1	3

## Base Academy Trust

### Governance Statement for the Year Ended 31 August 2023 (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)	3	4
Mr W Jordan	3	3
Mr A Connell	4	4
Mr J Kell	4	4
Mr E Tuckley	4	4
Mrs M Ritchie/	4	4
Mr A Done	4	4
Mrs L Whittaker	4	4
Mrs N Allcock	4	4
Mrs T Le Gros	4	4

#### Red Lane LGB

Governor	Meetings attended	Out of a possible
Mrs M Tuckley	4	4
Mrs S Wilson	4	4
Mr J Greenall	4	4
Mrs H Durrington	4	4
Mrs L Driver	3	4
Mrs A Mellor	2	4
Mrs R Driver	4	4
Mrs L Whittaker	4	4
Mrs F Thomasson	3	4
Mrs V Stevenson	3	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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. 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 2023 (continued)**

#### **Assessment and Impact of the Trust Board during 2022/23 School Year**

1. The Trustees have developed a new strategic plan that runs from 2022 to 2025. The impact of this plan has ensured that the Trustees are knowledgeable about the Trusts current position and future plans including growth.
2. The Trustees have been heavily involved in the setting of each school's budget and in the scrutiny and monitoring of the management accounts. The impact of this has been that both schools within the Trust remain in a positive budget. All external and internal audits have been at least good.
3. The Trustees are vigilant in their recognition, mitigation, evaluation and management of risks and consequently the impact is a stable Trust that has already pre-empted any problems that may occur.
4. The Trustees made the decision to apply for and were successful in securing a CIF bid that upgraded the electrical system in Red Lane. The impact of this is an energy saving for both schools.
5. The Trustees have continued working with Lancaster Maloney, Martin through an SLA to ensure effective management of the school estates, keeping them well maintained, safe and compliant.
6. The Trustees made a decision to continue with the business venture in Masefield 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 £13,738. The impact of this has enabled the school to further develop the Hub for the pupils in order to support their social and emotional development. Due to the success of the before and after school club the Trust has allowed the school to trial a holiday club. Although the financial gain is not significant it has offered working parents invaluable support.
7. 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 continuing to close the gaps in learning for all pupils after the Covid 19 pandemic.
8. 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 ensuring a more realistic work life balance.
9. 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 2023 (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 1<sup>st</sup> Sept 2022 to 31 August 2023 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 2023 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 2022-23 with Cofie Ltd. The internal audits focussed on responsible officer audits at both schools.

At Red Lane Primary School the internal audit areas covered:

- Purchases and expences, financial scheme of delegation, check contracts over £5000.

At Trust Board level there was a risk management audit.

In July 2023 the Trust had an ESFA finance and governance audit.

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

The Trust conducted internal safeguarding audits and website audits.

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 2023 (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 11th December 2023 and signed on its behalf by:

  
.....

L Whittaker  
Accounting Officer  
Trustee



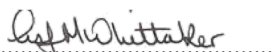
## **Base Academy Trust**

### **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, including for estates safety and management, 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 2022, including responsibilities for estates safety and management.

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 2022.

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



L Whittaker  
Accounting officer

Date:

11 December 2023

## **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 2022 to 2023;
- 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 11<sup>th</sup> December 2023 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 2023, 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2022 to 2023.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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 24], 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 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:

- 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:

## Base Academy Trust

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

- 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, and the trust's legal advisors

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

#### Use of our report

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



Anna Bennett (Senior Statutory Auditor)  
For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Riverside House  
Kings Reach Business Park  
Yew Street  
Stockport  
Cheshire  
SK4 2HD

Date: 21/12/2023

## **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 9 May 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Base Academy Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 and the Academy Trust Handbook extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Approach**

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

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

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

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

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

  
.....

Reporting Accountant

Xeinadin Audit Limited

Riverside House  
Kings Reach Business Park  
Yew Street  
Stockport  
Cheshire  
SK4 2HD

Date: 21/12/2023  
.....



## Base Academy Trust

### Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

		Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
	Note					
<b>Income and endowments from:</b>						
Donations and capital grants	2	-	5,401	-	70,839	76,240
Other trading activities	4	89,857	114,398	-	-	204,255
Investments	5	68	-	-	-	68
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	4,504,492	-	-	4,504,492
Other income		-	-	-	-	-
Total		89,925	4,624,291	-	70,839	4,785,055
<b>Expenditure on:</b>						
<i>Charitable activities:</i>						
Academy trust educational operations	7	-	4,666,968	(41,000)	566,676	5,192,644
Net income/(expenditure)		89,925	(42,677)	41,000	(495,837)	(407,589)
Transfers between funds		-	(137,032)	-	137,032	-
<b>Other recognised gains and losses</b>						
Actuarial (losses) / gains on defined benefit pension schemes	25	-	-	(41,000)	-	(41,000)
Net movement in funds/(deficit)		89,925	(179,709)	-	(358,805)	(448,589)
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 September 2022		113,251	293,323	-	5,917,556	6,324,130
Total funds carried forward at 31 August 2023		203,176	113,614	-	5,558,751	5,875,541

## Base Academy Trust

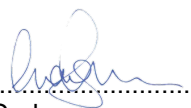
### Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
<b>Income and endowments from:</b>						
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
Total		82,303	4,504,681	-	570,112	5,157,096
<b>Expenditure on:</b>						
<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	-
<b>Other recognised gains and losses</b>						
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
<b>Reconciliation of funds</b>						
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**  
**(Registration number: 10227910)**  
**Balance Sheet as at 31 August 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	5,540,016	5,642,999
<b>Current assets</b>			
Debtors	13	146,657	381,932
Cash at bank and in hand		<u>451,477</u>	<u>977,093</u>
		598,134	1,359,025
<b>Liabilities</b>			
Creditors: Amounts falling due within one year		<u>(218,244)</u>	<u>(625,143)</u>
Net current assets		<u>379,890</u>	<u>733,882</u>
Total assets less current liabilities		5,919,906	6,376,881
Creditors: Amounts falling due after more than one year	15	<u>(44,365)</u>	<u>(52,751)</u>
Net assets excluding pension asset		<u>5,875,541</u>	<u>6,324,130</u>
<b>Total net assets</b>		<u><b>5,875,541</b></u>	<u><b>6,324,130</b></u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund	16	113,614	293,323
Restricted fixed asset fund	16	<u>5,558,751</u>	<u>5,917,556</u>
		5,672,365	6,210,879
<b>Unrestricted funds</b>			
Unrestricted general fund	16	<u>203,176</u>	<u>113,251</u>
<b>Total funds</b>		<u><b>5,875,541</b></u>	<u><b>6,324,130</b></u>

The financial statements on pages 31 to 58 were approved by the Trustees, and authorised for issue on 11 December 2023 and signed on their behalf by:

  
 .....  
 C Graham  
 Trustee

## Base Academy Trust

### Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	20	(132,830)	837,807
Cash flows from investing activities	21	<u>(392,786)</u>	<u>(314,314)</u>
Change in cash and cash equivalents in the year		(525,616)	523,493
Cash and cash equivalents at 1 September		<u>977,093</u>	<u>453,600</u>
Cash and cash equivalents at 31 August	22	<u><u>451,477</u></u>	<u><u>977,093</u></u>

# **Base Academy Trust**

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

### **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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

#### **Going concern**

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

#### **Income**

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

#### **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period 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 2023 (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 is 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 2023 (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.

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 2023 (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 2023 (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 2023 (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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### 2 Donations and capital grants

	<b>Restricted General Funds £</b>	<b>Restricted Fixed Asset Funds £</b>	<b>2023/22 Total £</b>	<b>2022/21 Total £</b>
Capital grants	-	70,839	70,839	547,512
Other donations	5,401	-	5,401	21,977
Donated fixed assets	-	-	-	22,600
	<u>5,401</u>	<u>70,839</u>	<u>76,240</u>	<u>592,089</u>

#### 3 Funding for the Academy Trust's educational operations

	<b>Restricted General Funds £</b>	<b>2023/22 Total £</b>	<b>2022/21 Total £</b>
<b>Educational operations</b>			
<b>DfE/ESFA revenue grants</b>			
General annual grant	3,226,347	3,226,347	3,174,280
Pupil Premium	426,134	426,134	417,999
Other DfE/ESFA grants	64,374	64,374	116,642
Teachers pension grant	8,138	8,138	14,881
School supplementary grant	148,094	148,094	41,520
Recovery premium	87,903	87,903	43,391
	<u>3,960,990</u>	<u>3,960,990</u>	<u>3,808,713</u>

# Base Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

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

	Restricted General Funds £	2023/22 Total £	2022/21 Total £
<b>Other government grants</b>			
Local authority grant	543,502	543,502	563,323
Total grants	<u>4,504,492</u>	<u>4,504,492</u>	<u>4,372,036</u>

### 4 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	2023/22 Total £	2022/21 Total £
Hire of facilities	2,940	-	2,940	1,395
Catering income	34,569	-	34,569	34,875
Nursery income	-	114,398	114,398	110,668
General income	52,348	-	52,348	45,958
	<u>89,857</u>	<u>114,398</u>	<u>204,255</u>	<u>192,896</u>

### 5 Investment income

	Unrestricted Funds £	2023/22 Total £	2022/21 Total £
Short term deposits	<u>68</u>	<u>68</u>	<u>75</u>

### 6 Expenditure

	Staff costs £	Non Pay Expenditure Premises £	Other costs £	2023/22 Total £	2022/21 Total £
<b>Academy's educational operations</b>					
Direct costs	3,070,349	-	406,561	3,476,910	3,254,664
Allocated support costs	<u>572,095</u>	<u>847,138</u>	<u>296,501</u>	<u>1,715,734</u>	<u>1,861,133</u>
	<u>3,642,444</u>	<u>847,138</u>	<u>703,062</u>	<u>5,192,644</u>	<u>5,115,797</u>

# Base Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2023/22 £	2022/21 £
Operating lease rentals	12,948	6,880
Depreciation	566,676	394,432
Fees payable to auditor - audit	9,075	8,250
- other audit services	4,455	4,050

### 7 Charitable activities

	Total 2023 £	Total 2022 £
Direct costs - educational operations	3,476,910	3,254,664
Support costs - educational operations	1,715,734	1,861,133
	5,192,644	5,115,797

	Educational operations £	2022/23 Total £	2021/22 Total £
<b>Analysis of support costs</b>			
Support staff costs	572,095	572,095	928,279
Depreciation	566,676	566,676	394,432
Technology costs	26,420	26,420	23,493
Premises costs	280,462	280,462	205,963
Legal costs - other	375	375	475
Other support costs	248,819	248,819	287,342
Governance costs	20,887	20,887	21,149
Total support costs	1,715,734	1,715,734	1,861,133

## Base Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 8 Staff

##### Staff costs

	2022/23 £	2021/22 £
<b>Staff costs during the year were:</b>		
Wages and salaries	2,739,151	2,548,478
Social security costs	247,093	223,353
Pension costs	656,062	1,023,421
	<u>3,642,306</u>	<u>3,795,252</u>
Agency staff costs	138	17,238
	<u><u>3,642,444</u></u>	<u><u>3,812,490</u></u>

##### Staff numbers

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

	2022/23 No	2021/22 No
Teachers	34	34
Administration and support	89	81
Management	4	4
	<u>127</u>	<u>119</u>

##### Higher paid staff

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

	2023 No	2022 No
£70,001 - £80,000	1	-
£100,001 - £110,000	1	1

##### 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 £394,820 (2022: £367,995).

## **Base Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **9 Central services**

No central services were provided by the academy trust to its academies during the period and no central charges arose.

#### **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: £105,000 - £110,000 (2022 - £100,000 - £105,000)

Employer's pension contributions: £25,000 - £30,000 (2022 - £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 2023 (continued)

#### 12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer hardware £	Motor vehicles £	2023/22 Total £
<b>Cost</b>					
At 1 September 2022	4,310,000	2,398,583	252,545	25,785	6,986,913
Additions	-	439,757	23,936	-	463,693
At 31 August 2023	<u>4,310,000</u>	<u>2,838,340</u>	<u>276,481</u>	<u>25,785</u>	<u>7,450,606</u>
<b>Depreciation</b>					
At 1 September 2022	209,423	922,238	186,468	25,785	1,343,914
Charge for the year	<u>34,480</u>	<u>489,761</u>	<u>42,435</u>	<u>-</u>	<u>566,676</u>
At 31 August 2023	<u>243,903</u>	<u>1,411,999</u>	<u>228,903</u>	<u>25,785</u>	<u>1,910,590</u>
<b>Net book value</b>					
At 31 August 2023	<u>4,066,097</u>	<u>1,426,341</u>	<u>47,578</u>	<u>-</u>	<u>5,540,016</u>
At 31 August 2022	<u>4,100,577</u>	<u>1,476,345</u>	<u>66,077</u>	<u>-</u>	<u>5,642,999</u>

#### 13 Debtors

	2023 £	2022 £
Trade debtors	-	5,469
VAT recoverable	14,748	49,011
Other debtors	13,805	31,088
Prepayments	41,672	33,014
Accrued grant and other income	<u>76,432</u>	<u>263,350</u>
	<u>146,657</u>	<u>381,932</u>

## Base Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	178,697
Loans	8,386	8,116
Other creditors	23,308	20,383
Accruals	154,723	370,412
Deferred income	31,827	47,535
	<u>218,244</u>	<u>625,143</u>
	<b>2023 £</b>	<b>2022 £</b>

#### Deferred income

Deferred income at 1 September 2022	47,535	11,366
Resources deferred in the period	31,827	47,535
Amounts released from previous periods	<u>(47,535)</u>	<u>(11,366)</u>
Deferred income at 31 August 2023	<u>31,827</u>	<u>47,535</u>

At the balance sheet date the academy trust was holding funds received in advance for rates relief for the academic year 23/24

#### 15 Creditors: amounts falling due in greater than one year

	2023 £	2022 £
Salix loans	<u>44,365</u>	<u>52,751</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 an eight year period following completion of the projects.



# Base Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 16 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	268,944	3,226,347	(3,269,024)	(137,032)	89,235
Pupil premium	-	426,134	(426,134)	-	-
Nursery	-	114,398	(114,398)	-	-
Other	-	613,277	(613,277)	-	-
Proceeds from insurance income	24,379	-	-	-	24,379
Teachers pension grant	-	8,138	(8,138)	-	-
School supplementary grant	-	148,094	(148,094)	-	-
Recovery premium	-	87,903	(87,903)	-	-
<i>Restricted fixed asset funds</i>					
Transferred on conversion	3,829,476	-	(357,187)	-	3,472,289
DfE/ESFA capital grants	1,720,186	70,839	(167,054)	-	1,623,971
Funded from GAG	325,342	-	(38,466)	137,032	423,908
Donated assets	42,552	-	(3,969)	-	38,583
Total restricted funds	<u>6,210,879</u>	<u>4,695,130</u>	<u>(5,233,644)</u>	<u>-</u>	<u>5,672,365</u>
<i>Unrestricted general funds</i>					
Unrestricted general reserve	<u>113,251</u>	<u>89,925</u>	<u>-</u>	<u>-</u>	<u>203,176</u>
Total unrestricted funds	<u>113,251</u>	<u>89,925</u>	<u>-</u>	<u>-</u>	<u>203,176</u>
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u><u>6,324,130</u></u>	<u><u>4,785,055</u></u>	<u><u>(5,233,644)</u></u>	<u><u>-</u></u>	<u><u>5,875,541</u></u>

# Base Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 16 Funds (continued)

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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
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	-	701,942	(701,942)	-	-
Proceeds from insurance income	24,379	-	-	-	24,379
Teachers pension grant	-	14,881	(14,881)	-	-
School supplementary grant	-	41,520	(41,520)	-	-
Recovery premium	-	43,391	(43,391)	-	-
<i>Restricted fixed asset funds</i>					
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	21,417	22,600	(1,465)	-	42,552
<i>Pension reserve funds</i>					
Pension reserve	(3,179,000)	-	(439,000)	3,618,000	-
Total restricted funds	<u>2,590,935</u>	<u>5,074,793</u>	<u>(5,115,797)</u>	<u>3,660,948</u>	<u>6,210,879</u>
<i>Unrestricted general funds</i>					
Unrestricted general reserve	<u>73,896</u>	<u>82,303</u>	<u>-</u>	<u>(42,948)</u>	<u>113,251</u>
Total unrestricted funds	<u>73,896</u>	<u>82,303</u>	<u>-</u>	<u>(42,948)</u>	<u>113,251</u>
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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>

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 2023 (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 2023.

#### Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Red Lane Primary School	261,367	358,667
Masefield Primary School	55,423	47,907
Central services	-	-
Total before fixed assets and pension reserve	316,790	406,574
Restricted fixed asset fund	5,558,751	5,917,556
Total	5,875,541	6,324,130

## Base Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 16 Funds (continued)

#### 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 2023 £	Total 2022 £
Red Lane Primary School	2,077,551	430,769	158,653	439,988	3,106,961	2,867,293
Masefield Primary School	992,798	174,326	89,900	302,983	1,560,007	1,415,072
Academy Trust	<u>3,070,349</u>	<u>605,095</u>	<u>248,553</u>	<u>742,971</u>	<u>4,666,968</u>	<u>4,282,365</u>

## Base Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 17 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	5,540,016	5,540,016
Current assets	203,176	376,223	18,735	598,134
Current liabilities	-	(218,244)	-	(218,244)
Creditors over 1 year	-	(44,365)	-	(44,365)
Total net assets	<u>203,176</u>	<u>113,614</u>	<u>5,558,751</u>	<u>5,875,541</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	-	-	5,642,999	5,642,999
Current assets	113,251	971,218	274,557	1,359,026
Current liabilities	-	(625,144)	-	(625,144)
Creditors over 1 year	-	(52,751)	-	(52,751)
Total net assets	<u>113,251</u>	<u>293,323</u>	<u>5,917,556</u>	<u>6,324,130</u>

#### 18 Capital commitments

	2023 £	2022 £
Contracted for, but not provided in the financial statements	<u>-</u>	<u>566,021</u>

#### 19 Long-term commitments, including operating leases

##### *Operating leases*

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

# Base Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 19 Long-term commitments, including operating leases (continued)

	2023 £	2022 £
Amounts due within one year	13,670	3,441
Amounts due between one and five years	37,074	-
	<u>50,744</u>	<u>3,441</u>

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

	2022/23 £	2021/22 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(407,589)	41,299
Depreciation	566,676	394,432
Donated assets	-	(22,600)
Capital grants from DfE and other capital income	(70,839)	(547,512)
Interest receivable	(68)	(75)
Defined benefit pension scheme cost less contributions payable	(33,000)	383,000
Defined benefit pension scheme finance cost	(8,000)	56,000
Decrease in debtors	235,275	628,011
Decrease in creditors	<u>(415,285)</u>	<u>(94,748)</u>
Net cash (used in)/provided by Operating Activities	<u>(132,830)</u>	<u>837,807</u>

## Base Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 21 Cash flows from investing activities

	2022/23 £	2021/22 £
Dividends, interest and rents from investments	68	75
Purchase of tangible fixed assets	(463,693)	(861,901)
Capital funding received from sponsors and others	<u>70,839</u>	<u>547,512</u>
Net cash used in investing activities	<u>(392,786)</u>	<u>(314,314)</u>

## Base Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 22 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	451,477	977,093
Total cash and cash equivalents	<u>451,477</u>	<u>977,093</u>

#### 23 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	977,093	(525,616)	451,477
Loans falling due within one year	(8,116)	-	(8,116)
Loans falling due after more than one year	(52,751)	8,116	(44,635)
	<u>(60,867)</u>	<u>8,116</u>	<u>(52,751)</u>
Total	<u>916,226</u>	<u>(517,500)</u>	<u>398,726</u>

#### 24 Member liability

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

#### 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 2023 (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 £317,083 (2022: £292,988).

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 2023 was £459,000 (2022 - £409,000), of which employer's contributions totalled £377,000 (2022 - £338,000) and employees' contributions totalled £82,000 (2022 - £71,000). The agreed contribution rates for future years are 26.2 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

## Base Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 25 Pension and similar obligations (continued)

##### Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	3.75	3.80
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	<u>5.20</u>	<u>4.25</u>

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

	2023	2022
<b>Retiring today</b>		
Males retiring today	16.90	20.30
Females retiring today	21.80	23.20
<b>Retiring in 20 years</b>		
Males retiring in 20 years	19.70	21.60
Females retiring in 20 years	<u>24.40</u>	<u>25.10</u>

##### Sensitivity analysis

	2023 £	2022 £
Discount rate -0.1%	101,000	107,000
Mortality assumption – 1 year increase	148,000	156,000
CPI rate +0.1%	92,000	98,000
Salary increase rate +0.1%	<u>11,000</u>	<u>10,000</u>

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

	2023 £	2022 £
Equities	3,178,000	2,806,230
Government bonds	635,600	569,380
Property	363,200	366,030
Cash and other liquid assets	<u>363,200</u>	<u>325,360</u>
Total market value of assets	<u>4,540,000</u>	<u>4,067,000</u>

The actual return on scheme assets was (£55,000) (2022 - £51,000).

## Base Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 25 Pension and similar obligations (continued)

##### Amounts recognised in the statement of financial activities

	2023/22 £	2022/21 £
Current service cost	(344,000)	(383,000)
Interest income	181,000	63,000
Interest cost	<u>(173,000)</u>	<u>(119,000)</u>
Total amount recognized in the SOFA	<u>(336,000)</u>	<u>(439,000)</u>

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

	2022/23 £	2021/22 £
At start of period	3,894,000	6,813,000
Current service cost	344,000	721,000
Interest cost	173,000	119,000
Employee contributions	82,000	71,000
Actuarial (gain)/loss	(748,000)	(3,803,000)
Benefits paid	(46,000)	(27,000)
FRS102 accounts adjustment	<u>841,000</u>	<u>173,000</u>
At 31 August	<u>4,540,000</u>	<u>4,067,000</u>

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

	2023/22 £	2022/21 £
At start of period	4,067,000	3,634,000
Interest income	181,000	63,000
Actuarial gain/(loss)	(121,000)	(12,000)
Employer contributions	377,000	338,000
Employee contributions	82,000	71,000
Benefits paid	<u>(46,000)</u>	<u>(27,000)</u>
At 31 August	<u>4,540,000</u>	<u>4,067,000</u>

As at 31st August 2023, the defined pension scheme has an excess of assets over liabilities of £841,000. 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 2023.

## **Base Academy Trust**

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