

Company registration number 09093035 (England and Wales)

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024



ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

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ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

S Dennis
G Blair
D Haigh

Trustees

A Page
A Taylor (Vice Chair)
Y Dean (Chair)
K Knight
A Paulson (Appointed 10 October 2023 and resigned 7 May 2024)
K Sheppard (Appointed 10 October 2023)
H Robinson (Appointed 10 October 2023 and resigned 26 October 2023)
J Freeman (Appointed 10 October 2023)

Senior management team

G Boyd Chief Executive Officer (Appointed 1 September 2023)
J Haigh - Vice Chief Executive Officer
J Richardson - Chief Finance Officer
M Thompson - Director of Education (Appointed 1 September 2023)
R Lambert - Chief Operating Officer (Appointed 1 September 2023)
J Clifton - HR Manager (appointed 1 September 2023)
D Dakin - Governance Co ordinator and Clerk to the Board
A Burton - Principal, Sawley Juniors School
S Houseman - Principal, Dovedale Primary School
K Magner - Principal, Shardlow Primary School
M Harral - Co principal, Sawley Infants and Nursery School
R Morley - Co principal, Sawley Infants and Nursery School
N Harris - Principal, Abbey Primary School (Appointed 1 September 2023)
B Skirton - Principal, Southwark Primary School (Appointed 1 September 2023)
P Fowlie - Principal, Arnbrook Primary School (Appointed 1 September 2023)
E Burke - Principal, Derwent Primary School (Appointed 1 September 2023)

Company registration number

09093035 (England and Wales)

Registered office

Wilmot Street
Long Eaton
Nottinghamshire
NG10 3DQ

Independent auditor

UHY Hacker Young
14 Park Row
Nottingham
NG1 6GR

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers Lloyds Bank
Old Market Square
Nottingham
NG1 6FD

Solicitors Flint Bishop LLP
St Michaels Court
St Michaels Lane
Derby
DE1 3HQ

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report together with the accounts and auditor's report of the Academy Trust for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' Report, and a Directors' Report and Strategic Report under company law.

The academy trust operates 6 primary schools, 1 Infant and Nursery School and 1 Junior School in and across Nottinghamshire and Derby City. It's academies have a combined pupil capacity of 2889 and had a roll of 2600 in the school census in October 2024.

Changes from 1 September 2023

On the 14 December 2022 approval was received from the RSC Advisory Board for the four schools held within Believe Academy Trust to join ONE Academy Trust on the 1 September 2023.

Due diligence processes took place throughout 2022/23 and included; finance, governance, human resources, staffing, external contracts, legal, estates and land. No conflicts of interest were identified and the due diligence merger process progressed smoothly.

The CFO appointed in April 2023 worked across both trusts to complete the financial due diligence and to align the financial systems at Believe Academy Trust with those of ONE Academy Trust.

Consultation with Believe Academy Trust staff and unions took place between 26 April and the 21 June 2023. No concerns or issues were identified and consultation was completed on the 21 June 2023.

Browne Jacobson were appointed to complete the legal process for the merger of Believe with ONE Academy Trust. All legal documentation was completed and submitted to the DFE before the 1 September deadline.

The trust changed it's name from Willows Academy Trust to ONE Academy Trust from 6 September 2023.

Structure, governance and management

Constitution

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

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

Members' liability

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

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Trustees' indemnities

The Academy Trust maintains liability insurance which gives appropriate cover for any legal action brought against its officers. The Academy Trust has also granted indemnities to each of its trustees and other officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the trustees or other officers may incur to third parties in the course of acting as Board members or officers of the Academy Trust.

Details of the insurance cover are provided in note 12 to the financial statements.

Method of recruitment and appointment or election of trustees

The total number of Trustees, including the Chief Executive Officer, who are employees of the Trust shall not exceed one third of the total number of Trustees. Future Trustees shall be appointed or elected, as the case may be, under the Articles of Association. The Members shall appoint up to 7 Trustees.

The term of office for any Trustee shall be four years, save that this time limit shall not apply to any post which is held ex officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected at a General Meeting or an Annual General Meeting.

A Trustee shall cease to hold office if he/she resigns their office by notice to the Academy Trust (but only if at least three Trustees will remain in office when the notice of resignation is to take effect). A Trustee may also cease to hold office if they are removed by the person or persons who appointed or elected them, or otherwise by ordinary resolution of the Members in accordance with the Companies Act 2006. Either the Trustee resigning, or those removing the Trustee shall give written notice thereof to the Governance Professional.

Policies and procedures adopted for the induction and training of trustees

All Trustees are recruited with transferrable skills that will benefit the Trust and support and challenge the senior executive. All new Trustees complete an induction program, are provided access with previous minutes and face to face inductions with the Accounting Officer/Governance Professional, plus provided with copies of policies/documents/access to secure portal that they will need to undertake their role as Trustees.

The annual strategic planning day for Trustees was held on the 10th October 2023 to review and update the strategic plan, to review the ethos and vision for the Trust, and to ensure the resource plans are enablers for the plan.

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Organisational structure

The organisational structure at a Trust level consist of the Members, Trustees (the Board) and the Trust Executive Team. Specialists within the Trust support in key areas. The Academies, which form part of the Trust, have a Local Governing Body, a Headteacher and a Senior Leadership Team for each academy. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. Although it must be noted that two schools within the Trust: Arnbrook Primary and Derwent Primary are currently without a Local Governing Body due to recruitment issues. Therefore the Board has assumed the responsibilities that would usually be assumed as this level.

The Trustees are responsible for setting the Trust's vision, strategy, direction and culture, setting organisational policies, adopting an annual plan and budget, monitoring the Trust using budgets and making major strategic decisions about the direction of the Trust, capital expenditure, senior staff appointments and performance management of the CEO.

The CEO serves as the Accounting Officer and is supported by an appropriately trained Chief Financial Officer. The Trust's Executive Team are responsible for implementation of strategy and delivery against the annual plan and budget. They make recommendations to the Board on the operational, procedural and educational activities that operate across the Trust. The Executive Team provide central services for the academies, which include: school improvement, human resources, finance, operations (including IT Strategy) and premises management. The Executive Team ensure all schools in the Trust are delivering improving school standards at a rate agreed by the Trust Board.

The Academy's Local Governing Body and Senior Leadership Teams are delegated authorities to govern/ manage each academy, implementing the policies adopted by Trust and at local level. As a group the Leadership teams are responsible for the authorisation of spending up to a level delegated to them within agreed budgets and for appointments of staff to a certain level. Trust Schemes of Delegation define required representation from the Trust and Governance for senior appointments, such as the Headteacher. The Academy Senior Leadership Teams are accountable for the day-to-day operation of the Academy, such as organising teaching staff, facilities, children and safeguarding processes.

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the academy trust comprise the Directors and members as disclosed on page 1.

The Remuneration Policy, setting the terms and conditions for the key management personnel, was developed and approved by the Board following guidance from the relevant professional pay review bodies and feedback ascertained from related consultation periods.

The Trust has a recognised pay model whereby all senior leaders are paid from the same pay matrix. This ensures consistency and fairness across the Trust in line with the Equalities Act 2010. This is approved by the Board on an annual basis.

Only staff Trustees are remunerated, and these individuals only receive remuneration in respect of services they provide under their contracts of employment, not in respect of their role as Trustees. Staff Trustees carry no vote and do not partake in sections of meetings linked to matters of their own or others' remuneration. There are currently no staff Trustees on the Board.

Remuneration of key management personnel is set at an individual level, and where possible the Trustees have taken external professional advice which includes benchmarking, market trends and advice on structuring of incentives. Senior management salaries are linked to national pay spines, helping Trustees conclude that each individual is remunerated at an appropriate level. As such salaries are linked to factors such as length of service and experience. Total remuneration packages include employer pension contribution rates at specific approved rates.

The Trust have established Pay Policies for Teachers and Support Staff, which are reviewed nationally and take into account nationally agreed arrangements.

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

Trade union facility time

During the period ended 31 August 2024 the Trust had no official trade union representatives.

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Engagement with employees

Regular engagement and consultation with all staff are a fundamental part of how the Trust works. The Trust provides information to employees on matters of concern to them through regular communication directly through bulletins, letters and emails from the Chief Executive Officer. On a half termly basis (more frequently if considered essential/urgent) information is shared by the Trust with all Headteachers on key matters and outlines areas impacting the Trust, as well as offering opportunities to share best practice through dedicated network groups for all staff teams. Our methods of communications are continually reviewed to ensure that they remain effective, efficient and readily accessible.

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Trust has established equal opportunities policies and practices in all areas of its activities, including creating a working environment in which the contribution and needs of all people are fully valued. All staff undertake Equal Opportunities training.

The Trust operates a safe and fair recruitment and selection process which is regularly reviewed to take into account the Equalities Act 2010 requirements protecting individuals from discrimination.

Trade Unions are consulted with on all matters that affect employees' interests and their terms of employment through regular communications.

Employees are encouraged to be involved in the Trust's performance through an annual staff survey and there have been additional, shorter Wellbeing surveys that have taken place this year, to further understand employees' day to day concerns and to gather feedback.

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

ONE greatly values the relationship with suppliers and partners in delivery of education for all children in Trust schools. ONE seeks to find a balance between achieving best value for money and working constructively with preferred suppliers to leverage additional value which comes with closer collaboration. This is particularly pertinent to shared IT and software system solutions which enable a greater degree of control and potential synergies across the Trust.

Schools are increasingly engaged with their immediate communities in light of reducing pupil numbers at a number of ONE schools. Improvements in Ofsted ratings are helping. Additionally ONE is working with the relevant Local Authorities where pupil numbers in identified communities are in decline.

The Trust and its schools continue to engage the relevant Local Authorities in dialogue particularly in managing the welfare of children.

Related parties and other connected charities and organisations

Individual Academies work closely with the Derbyshire Schools Forum, Derbyshire Safeguarding Children's Board, Erewash Sports Partnership, Nottingham Trent University, Derby University, Spencer Teaching Hub and the local cluster of schools. Trust leaders work closely with other Multi-Academy Trusts and the Confederation of School Trusts to access training, expertise and to share resources. The Chief Executive Officer is contracted as an OFSTED inspector and also represents academies across Derbyshire on the Local Authorities Schools Forum. Each academy has a charitable group at local level focussed on fundraising and charitable events for the individual Academy.

There have been no direct transactions with related parties in this accounting period.

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities

Objects and aims

In association with 'The Objects', ONE Academy Trust has identified six key strategic business objectives which will steer our growth and development. These are:

- A self-sustaining system: Fostering a culture of continuous and adaptive improvement through accurate self-evaluation, challenge, support and appropriate action
- High quality, inclusive education: Creating a co-constructed and coherent conception of quality of education, including inclusivity
- A skilled workforce: Creating a high-performing working culture for all staff that promotes collaboration, aspiration and support.
- Viable and sustainable: Using financial data and intelligence to set a stable and accurate financial strategy recognising the importance of robust strategies to support innovative, effective and efficient use of resources across the Trust
- Enhancing Governance: Having governance arrangements that demonstrate legitimate and visionary leadership, clarity of governing and managerial relationships, effective oversight, supportive structures for sustainability and to achieve the greatest possible economies.
- Tangible asset management: Improve the way premises and assets are used to support sustainability and increase operational effectiveness

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Objectives, strategies and activities

During 2023/24, the principal activity of the charitable company was the operation of 6 primary academies, 1 Infant and Nursery academy and 1 Junior academy across four local authorities: Nottingham City, Nottinghamshire, Derbyshire and Derby City. Abbey, Arnbrook, Derwent and Southwark Primary all joined the Trust on September 1st 2023 following the merger with Believe Academy Trust. The Trust was rebranded at this time also, taking on the name ONE Academy Trust where previously it was known as Willows Academy Trust. During the period the Trust received one Ofsted inspection:

- Sawley Infant and Nursery School received a 'Good' rating on 6 and 7 February 2024

Trustees believe the sustainability of ONE Trust has been further enhanced by the latest inspection outcome showing Trust schools remain focussed on the quality of educational provision. Trustees are clear that the provision within the ONE schools remains high and places the Trust in a strong position following the recent merger with Believe Academy Trust.

In conjunction with Trust merger plans, the annual plan for this period describes the key actions for the year ended 31 August 2024. This document, linked to overarching strategic plan and school MAT Improvement plans, is the main vehicle for improvement across the Trust. The Trust also produces overarching guidance documentation, such as the curriculum and safeguarding principles, which provide clarity for the member schools.

It remains a core principle that ONE Academy Trust's children remain central to all Trust endeavours and improvements in outcomes. The decision to merge at the commencement of this audit period has been validated by the improved ability to support schools in key areas of need.

School improvement activities were delivered in accordance with agreed Partnership Models, balancing quality assurance and support whilst accounting for need and risk. Whilst our schools remained focussed on education considerable efforts were also placed on supporting pupil/staff wellbeing and rigorous safeguarding approaches. Additionally Trust schools promoted community cohesion by continuing to be a focal point for families, providing such services as food banks.

The Trustees recognise that equal opportunities for staff should be an integral part of good practice within the workplace. The Multi Academy Trust aims to promote equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued. The policy of ONE Academy Trust continues to support all pupils and staff so that no one is disadvantaged as a result of any protected characteristics identified under the Equalities Act 2010.

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Public benefit

The Trustees confirm that they have complied with the Charities Act 2006 to have due regard to the Charities Commission's general guidance on public benefit and in particular to its supplementary public benefit on advancing education. We have reviewed our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objective they have set.

ONE Academy Trust is a Trust offering education to children aged 3 to 11 and strives to promote and support the advancement of education within a local context. The schools provide an extensive programme of educational and recreational activity all designed to contribute to the overall education of its children.

For example:

- Hosting community events
- Running workshops for families
- Hold regular charity events to raise funds

Wherever possible the Academies also aim to contribute to the benefit of the wider public, by making available the premises to third parties for the provision of educational and other opportunities.

For example:

- Hire of sports pitches
- Local Election Polling Station
- Parent clinics

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The Trustees believe that the Trust's aims, together with the activities outlined above, are demonstrably to the public benefit.

Strategic report

Achievements and performance

The Trust is centred on schools working in collaboration to ensure sustainable school improvement. The growth objective was fulfilled by a merger with Believe Academy Trust, which has both increased internal capacity and the central offer provided to schools.

The quality of education provided by the Trust has improved and was validated by one Ofsted inspection over the course of this period. Outcomes from statutory assessments were varied however analysis shows, much like the national picture, that attention must remain on the most disadvantaged pupils in the forthcoming year.

The Trustees would like to acknowledge the commitment, talent, hard work, dedication and resilience of all the Trust's staff during the period.

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Key performance indicators

A summary analysis of key performance outcomes are listed below:

	Abbey	Arnbroom	Derwent	Dovedale	Sawley I&N	Sawley Juniors	Shardlow	Southwark
Good Level of Development	72%	59%	66%	72%	61%		69%	70%
Y1 Phonics	90%	82%	69%	87%	56%		80%	80%
Y2 Phonics	98%	80%	72%	40%	90%		100%	86%
KS1								
Reading								
Expected	85%	89%	77%	86%	74%		67%	62%
Greater Depth	20%	17%	19%	29%	30%		20%	13%
Writing								
Expected	67%	67%	56%	76%	62%		73%	50%
Greater Depth	5%	11%	2%	10%	6%		0%	4%
Maths								
Expected	85%	78%	67%	88%	73%		60%	63%
Greater Depth	38%	33%	19%	28%	15%		7%	13%
KS2								
Reading								
Expected	83%	63%	46%	78%		59%	73%	66%
High Score	33%	11%	0%	37%		24%	36%	26%
Writing								
Expected	80%	66%	59%	83%		71%	73%	71%
Greater Depth	12%	22%	5%	8%		20%	9%	18%
Maths								
Expected	84%	63%	41%	78%		73%	64%	69%
High Score	37%	7%	0%	22%		23%	18%	13%
EGPS								
Expected	80%	82%	44%	85%		67%	82%	66%
High Score	43%	41%	8%	37%		30%	45%	24%
Combined Expected	72%	48%	21%	63%		53%	64%	55%
Combined High Score/ Greater Depth	12%	7%	0%	35%		11%	0%	9%
Current Ofsted	Good	Good	Good	Good	Good	Good	Good	Good

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Key financial performance indicators

The Trustees and academy governing bodies consider that the following are key performance indicators for the Academy Trust:

- Pupil academic performance levels
- Pupils numbers (leading directly to the Education Schools Funding Agency ("ESFA") funding levels;
- Pupils attendance data;
- General financial stability - aim for staffing ratios to match pupil numbers in each year group;
- Free reserves in line with finance policy;
- Percentage of income received from EFSA spent on total staff costs;
- Income spent per pupil;
- Staff costs as a percentage of grant income;
- Staff costs as a percentage of total costs;
- Ofsted inspection results;
- Capital expenditure per pupil;
- Foundation pupil intake;
- Financial benchmarking;
- Inflation rates impacting on cost of energy and resources;
- Generation of income >5% of total income via other means;
- Energy costs;
- Trust growth.

The trustees and academy governing bodies have been pleased that expectations of the key performance indicators listed have been managed successfully during this period.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future.

For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the success of the academy trust

Trustees act to promote the success of ONE Trust at all times. Trustees actively consider the long term, but have also recognised the need to support the Senior Management team in the immediate operational challenges they face.

In 2023/24 Trustees have considered their own skills, and merged successfully with the previous Board of Believe. Ongoing internal review is a key part of ensuring the Board can meet the needs of ONE in the future as our aspiration remains on sustainable growth.

Trustees greatly value the running of the annual staff survey. Findings are reviewed by the Board and it was pleasing to see such a strong showing from staff and feedback relating to the promising start the newly formed entity has made.

Children remain at the heart of ONE's focus and the Trust continue to promote a "children come first approach".

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

Most of the Academy's recurrent income is obtained from the ESFA in the form of grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2024 and associated expenditure are shown in the restricted funds in the statement of financial activities.

During the year the trust received income of £16,346,470 in government and local authority grants, most of which is in the form of recurrent grants, the use of which has been restricted. All grant and recurrent grant income has been spent on providing quality education to students and purchasing resources and maintaining facilities to support their learning and maximise outcomes. The trust has recognised £18,409,754 as a donation in respect of the transfer of the schools in Believe Academy Trust into the trust. In addition, the trust received income of £930,793 from other sources, therefore able to be utilised for general purposes of the trust. Capital grant income of £57,417 was received in the year.

Overall, the trust has a deficit of £1,786,307 for the year, before consideration of transfers into the trust. When depreciation, capital grants and local government pension scheme adjustments are excluded, the deficit is £1,159,920 (2023: £57,037 surplus). When transfers are taken in to account, the net movement on restricted general funds (excluding pension reserve) plus unrestricted funds in the year to 31 August 2024 was a £383,395 deficit (2023: £29,551 deficit).

During the year to 31 August 2024, the trust has spent a large amount of the Trust reserves; we have invested in IT infrastructure across the Trust to ensure alignment with the DfE's cyber security standards, as no Connect the Classroom Grants were available for half of our academies this was self-funded. Increased Pupil numbers required the recruitment of new staff to accommodate the opening of new classes but funding lagged at Derwent and there were no available additional emergency funds. We have experienced decreased pupil numbers at other schools due to falling birth rates within the area. We have had to use supply staff to account for increasing complexity of needs across the pupil population and long term absence cases across staffing team. In addition, national salary scale increases have been approved without sufficient funding to match as high retention rates have led to increased proportion of staff on the upper pay spine and no recognition of grants for central team members. This is the first year as a combined Trust with in year deficits, which will reduce over the next 3 years as per the business plan.

At 31 August 2024, the value of the restricted general income funds were £Nil (2023: £251,164).

At 31 August 2024, the value of the unrestricted general income funds were £540,128 (2023: £672,359).

At 31 August 2024, the net book value of fixed assets was £27,160,021 (2023: £9,278,326) and movements in tangible fixed assets are shown in note 13 to the financial statements.

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Reserves policy

The trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The trustees will always try to match income with expenditure in the current year (set and manage a balanced budget), will only carry forward reserves that it considers necessary and will have a clear plan for how it will be used to benefit the pupils.

The trustees have determined that the appropriate level of free reserves should be equivalent to one month's staffing expenditure approximately £1,351,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grant income and to provide a cushion to deal with unexpected emergencies such as urgent maintenance or long term sickness where unforeseen costs are incurred.

Total reserves at 31 August 2024 were £26,990,149 including fixed asset fund £27,160,021 and pension reserve deficit £710,000. The fixed asset fund can only be realised by the disposal of fixed assets. The pension reserve held within restricted funds does not mean an immediate liability for this amount crystallises. The deficit position will result in a cash flow effect for the academy trust in the form of employer's pension contributions assessed by the actuary over a number of years.

The value of free reserves held by the trust was £540,128.

The trustees will review the level of reserves annually to ensure that they are maintained at the required level. In the event that they are partly used the trust will strive to rebuild free reserves up to the level needed.

Derwent Primary School has been underfunded by circa £400k in 23/24 and a further £200k in 24/25 due to the lag between pupil numbers increasing and receiving an increase in income and will receive this over the next two years.

Staffing structures in schools and in the MAT Central Trust will also be adjusted to reflect decreased pupil numbers as a result of a national birth rate decrease and to address the current underfunding across the sector.

The Trust will continue to review all contracts as part of the value for money across the Trust to ensure the Trust remains a going concern.

Our reserve policy does state the reserves figure of one month's salary is a target rather than a requirement, the trust intends to build up a prudent level of reserves over time and will review the reserves level annually.

We are expecting trust reserves to increase over the next 3 years based on prudent projections as long as staff pay increases are fully funded. As a trust we are also exploring all types of non funded income to assist with the everyday costs of running the Trust.

Further information on the Trusts financial performance and reserves can be found in the financial statements.

Investment policy

The Academy Trust does not hold any investments.

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Principal risks and uncertainties

The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed, and systems and procedures introduced to mitigate those risks. The schedule of risks are tabled (Risk Management Register) and reviewed by the Board. These are underpinned by a comprehensive suite of policies and processes. For each of these risks the probability, impact and seriousness have been considered together with appropriate action and management plans:

- Operational and reputational - this covers risks to the running of the Trust (including the capacity of staff, health and safety, safeguarding and premises to meet the needs of pupils) and its performance in delivering the curriculum and a safe environment for pupils and adults.
- Financial - covering risks to the Academy Trust's financial position, including revenue streams, cost control, income and cash management.
- Information – covering risks around loss of data (e.g. data flows), breach of information systems (including IT infrastructure) and compliance with the General Data Protection Regulation.

The risks to which the Academy Trust is exposed arise both internally and externally. External risks include those in respect of future funding levels, competition, changes to rules and regulations and the financial position of the staff pension schemes. Internal Risks include - management of internal finances and assets, fraud, money laundering and facilities management.

Fundraising

The majority of fundraising activities engaged in by the Trust are carried out on behalf of national campaigns (e.g. Red Nose Day) and these funds are always paid onwards. Any local events intended to raise funds for each school are minimal in their scope and all funds are reinvested into curricular resources and activities intended to support the educational objectives of the Trust. The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Trustees ensure that local fundraising efforts adhere to the following principles:

1. Plan effectively
2. Supervise fundraisers
3. Protect the trusts reputation and assets
4. Identify and comply with the laws on fundraising
5. Identify and recognise fundraising standards
6. Be open and accountable

Ensuring the Trust meets its legal obligations. All fundraising activities are monitored by the Directors.

Streamlined energy and carbon reporting

The trust qualified as a large company for the first time in the year ended 31 August 2024 and, as such, the trust is required to provide data in respect of its energy use. It has not been practical to obtain the data in respect of 2024, however, measures will be put in place to ensure the data is obtained and reported in the 2025 accounts (along with comparatives for 2024).

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

The aims and key objectives for future periods are:

- Review the Trusts Growth Strategy for expansion and pursue opportunities in-line with the central government policy on academy conversion, mergers and opening of free schools;
- Continue to work in partnership with the Regional Directors and their respective teams;
- Undertake Trust wide device audits to review priority areas and consolidate Trust Management Information Systems;
- Continue to develop Trust central policies and mechanisms for consultation with unions;
- CFO to align all the financial processes and continue to consolidate key contracts and supplier registers;
- Review all expenditure ensuring this correlates with pupil numbers and staffing levels at each school;
- Complete governance reviews;
- Review of the key performance indicators to ensure schools remain financially viable and resources impact directly on pupil outcomes;
- Continue developing the CPD programme ensuring mentoring and training for all staff at all levels and the continued growth of middle and senior leaders;
- Review bulk purchasing opportunities;
- The use of the Trusts assets i.e. school buildings to generate income via the further development of before and after school childcare provision at Dovedale;
- Ensure the development of strategies aimed at improving both staff and pupil mental and physical wellbeing;
- Align and focus on procedures and means to reduce staff absence.

Funds held as custodian trustee on behalf of others

The Academy Trust does not currently hold any funds on behalf of others.

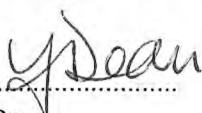
Auditor

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.

A resolution proposing that UHY Hacker Young be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on ~~17.11.24~~..... and signed on its behalf by:


.....
Y Dean
Chair

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 ONE Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

The Board continues to subject the schools to external scrutiny through challenge Partners and also through Trust mechanisms such as Partnership Reviews in order to provide a layer of quality assurance regarding the accuracy of information provided.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. The standing committees met 3 times each during the year. All trustees were invited to attend the meetings of both committees but attendance was not required except for members of the committee. Attendance during the year at meetings of the board of trustees was as follows:

Name	Trust Board		Finance Audit & Risk Committee		Human Resources, Education & Standards Committee	
	Meetings attended	Out of a possible	Meetings attended	Out of a possible	Meetings attended	Out of a possible
Dr Y Dean (Chair)	5	6	2	3	3	3
A Page	5	6	2	3	2	3
A Taylor (Chair of FAR)	5	6	2	3	2	3
K Knight	5	6	1	3	2	3
K Sheppard	4	6	1	3	1	3
J Freeman	5	6	1	3	3	3
H Robinson (resigned 26 October 2023)	1	1	N/A	N/A	1	1
A W J Paulson (resigned 07 May 2024)	2	5	1	2	1	2

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The following Believe Academy Trust trustees were appointed to the ONE Board of Trustees on 10 October 2023 by members ordinary resolution:

H Robinson
A W J Paulson
K Sheppard
J Freeman

The following appointments ceased in 2023/24:

Name	Date appointment ceased
H Robinson	26.10.2023
A W J Paulson	07.05.2024

The Board has met six times through the year. Dr Y Dean was elected to continue as Chair of the Trust Board from 1st September 2023. Four new appointments were made during the year to the Board following the merger with Believe Academy Trust.

The Trust maintains an up-to-date register of interests. The Trust is not engaged in any services or purchase of goods that present as a business interest. Declarations of interests are a standing agenda item and must be declared in advance. In order to avoid conflicts any associated Trustee would not be involved in the discussions or associated decision making for that particular element.

Trustees have been provided with regular financial information such as that they are satisfied that they maintain adequate oversight over their Trust's funds. Financial, academic performance, human resource and risk agenda items and reporting were subsumed in Full MAT Board Meetings.

Trustees conduct a continual review of governance across the Trust, both at Trustee and Local Governing Body level. Trustees have conducted an internal review of Governance which included a review of skill sets, the scheme of delegations and committee composition moving forward. The Members also review the performance of the Trust Board on an annual basis.

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The skills audit was reviewed at the beginning of the academic year and the composition of the key skills of the board clearly identified. The audit identified where there were gaps this included human resources and as a consequence a new director was recruited with these skills in mind following the resignation of a director.

The directors have reviewed the trusts key operating documentation and amended where appropriate to ensure the smooth running of the Trust.

The Trusts vision and aims and scheme of delegation have been reviewed and updated along with key policies operational at Trust and school level.

The trust arranged training for new academy governing bodies on the roles and responsibilities of a governor. Governors also have access to training via the NGA (National Governance Association) The chair of governors' forum is led by the chair of the board and has included sharing information on governors monitoring in schools, the merger process and governance structure.

Performance data has been shared with directors' half termly along with moderation and monitoring information where appropriate. This has ensured the directors are fully informed about the standards and achievement at each of the academies.

Monthly financial accounts have been shared with directors ensuring they are fully informed about the financial position of each academy and the Trust. This has been a challenging year financially for trusts but the directors are happy with the way the finances have been managed and the trust remains financially viable.

Directors have ratified decisions made by the Finance and Audit Committee including the Condition and Improvement Funding and contributions to be made by schools.

Conflicts of Interest

All directors and governors are required to complete a register of interests and this is updated annually. Any potential new contracts or services are checked against the register to avoid conflict. Any declaration of interest identified during the year are minuted and the register updated.

During the recruitment process any potential business conflicts of interests are explored and discussed. Family members of employees are not permitted on the board of directors or governing bodies to avoid any conflicts of interest.

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Governance reviews

All directors complete a skills and competency audit to ascertain areas of expertise. Careful consideration was given at the election stage to the skills required by the directors. Self-evaluation is scheduled into the first meeting of the Board of Trustees each year. Board meetings conclude with 'What have we achieved' and feedback given to academy governing bodies.

Skills and competency audits have also been completed by each academy board of governors and action plans created for training purposes. New governors received training centrally on the roles and responsibilities of a governor. They also have access to training via the NGA (National Governance Association) The chair of governors' forum is led by the chair of the board and has included sharing information on governors monitoring in schools, the merger process and governance structure.

At school level governors have received training on safeguarding, using data to hold leaders to account and monitoring curriculum areas. The trust provides a comprehensive Governor Handbook that contains a wealth of information for governors to enable them to execute their roles and responsibilities.

360 reviews of the chairs of governors are completed by their governing bodies and shared with the board of directors.

Review of value for money

As accounting officer, the Chief Executive Officer 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 educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate.

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The accounting officer for the academy trust has delivered improved value for money during the year by:

- Employing a shared HR Manager across the MAT
- Purchasing shared legal services with no increased cost
- Purchasing shared health and safety across some Trust schools
- Purchasing shared IT services
- Purchasing shared catering across three academy schools
- Renegotiated the Employee Assistance Programme contract
- School-led funding used to provide intervention to support pupils
- MAT contracts in place for purchasing of Education Resources providing a reduction in cost
- MAT contracts for facilities management i.e. PAT testing
- Benchmarking carried out across the MAT
- MAT shared online training platform
- MAT subject network groups to disseminate good practice
- MAT professional network groups
- Robust Finance Policy with clear purchasing guidelines to ensure procedures are followed correctly. The finance policy enshrines the need for 3 quotes for all capital projects, and larger projects are formally tendered. This helps to ensure value for money is consistently maintained.
- All contracts are assessed before renewal to ensure value for money.
- The Vice CEO and Teaching and Learning Director conduct reviews of school data and school performance rather than outsourcing
- Headteacher performance management conducted by the CEO rather than outsourcing
- MAT training via Trust INSET days
- Review of Internal Scrutiny Services
- Review of External Audit Services

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in ONE Academy Trust for the period 1st September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2023 to to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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;
- identification and management of risks.

The board of trustees has decided to buy-in an internal audit service from PKF Smith Cooper. The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's systems.

The areas tested as part of the Internal Scrutiny are:

- New Starters
- Leavers
- Purchasing
- Expenses Claims
- Debit Card Transactions
- Connected Party Transactions
- Financial Reporting and control account reconciliations
- Submission of ESFA returns and other compliance matters

An individual report is received for each location, this is shared with the FAR committee, the full board of Trustees and the individual locations. Management responses are agreed and issued with any recommendations being following up by the CFO ensuring any points are resolved and not repeated in future years.

On an annual basis, the auditor reports to the board of trustees through the finance, audit & risk committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Board consider actions and assess year on year progress.

Review of effectiveness

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

- the work of the internal auditor;
- the trust chief financial officer;
- 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;
- Correspondence from ESFA.

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The accounting officer has been advised of the implications of the result of the internal and external audits following the review of the systems of the financial controls. They ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the finance, audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the board of trustees on 17.11.24..... and signed on its behalf by:



Y Dean
Chair



G Boyd
Accounting Officer

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2024**

As accounting officer of ONE Academy Trust (previously Willows Academy Trust) I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of 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 2023.

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



G Boyd
Accounting Officer

17 December 2024

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 17.12.24..... and signed on its behalf by:



Y Dean
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the accounts of ONE Academy Trust (previously Willows Academy Trust) for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 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 the Academies Accounts Direction 2023 to 2024.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE ACADEMY TRUST
(PREVIOUSLY WILLOWS ACADEMY TRUST) (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2024

Other information

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

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements, except that the data is not available in respect of the Streamlined energy and carbon reporting and the data cannot be obtained in the timescale necessary to approve the financial statements. The trustees are aware of the requirements and will ensure the data is prepared in 2025, along with comparatives for 2024.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to:

- child protection,
- the funding agreement,
- academies accounts direction 2023-2024,
- the Academy Trust Handbook 2023,
- employment and health and safety regulation,
- anti-bribery, corruption and fraud,

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE ACADEMY TRUST
(PREVIOUSLY WILLOWS ACADEMY TRUST) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inflated income and surplus. Audit procedures performed included:

- review of the financial statement disclosures to underlying supporting documentation,
- enquiries of management,
- testing of journals and evaluating whether there was evidence of bias by the senior leadership team that represented a risk of material misstatement due to fraud
- evaluation of the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- review of correspondence and reports to the regulator, including correspondence with the Education and Skills Funding Agency and
- review of internal audit reports in so far as they related to the financial statements.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Elizabeth Searby

**Elizabeth Searby (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young**

17 December 2024
.....

**Chartered Accountants
Statutory Auditor**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY
TRUST) AND THE EDUCATION AND SKILLS FUNDING AGENCY
FOR THE YEAR ENDED 31 AUGUST 2024**

In accordance with the terms of our engagement letter dated 17 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by ONE Academy Trust (previously Willows Academy Trust) during the period 1 September 2023 to 31 August 2024 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 ONE Academy Trust (previously Willows Academy Trust) and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the ONE Academy Trust (previously Willows Academy Trust) and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ONE Academy Trust (previously Willows Academy Trust) and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of ONE Academy Trust (previously Willows Academy Trust)'s accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of ONE Academy Trust (previously Willows Academy Trust)'s funding agreement with the Secretary of State for Education dated 30 October 2014 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 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.

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY
TRUST) AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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:

- An assessment of the risk of material irregularity and impropriety within the trust.
- Testing of those areas identified through risk assessment, including reviewing internal controls, analytical review and enquiries of management.
- Consideration of the evidence and concluding on the work carried out.

In line with the Framework and guide for External Auditors and Reporting Accountants of Academy Trusts issued March 2024, we have not performed any additional procedures regarding the academy trust's compliance with safeguarding, health and safety and estates management.

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 period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

UHY Hacker Young

Reporting Accountant

UHY Hacker Young
14 Park Row
Nottingham
NG1 6GR

Dated: *17 December 2024*

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and capital grants	3	17,974	-	57,417	75,391	741,556
Donations - transfer of existing academy into the trust	27	879,329	(818,000)	18,348,425	18,409,754	-
Charitable activities:						
- Funding for educational operations	4	-	16,346,470	-	16,346,470	6,175,171
Other trading activities	5	575,376	337,208	-	912,584	337,149
Investments	6	235	-	-	235	136
Total		<u>1,472,914</u>	<u>15,865,678</u>	<u>18,405,842</u>	<u>35,744,434</u>	<u>7,254,012</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	383,670	17,935,513	801,804	19,120,987	6,807,001
Total	7	<u>383,670</u>	<u>17,935,513</u>	<u>801,804</u>	<u>19,120,987</u>	<u>6,807,001</u>
Net income/(expenditure)		1,089,244	(2,069,835)	17,604,038	16,623,447	447,011
Transfers between funds	18	(1,221,475)	1,118,671	102,804	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	20	-	56,000	-	56,000	368,000
Net movement in funds		<u>(132,231)</u>	<u>(895,164)</u>	<u>17,706,842</u>	<u>16,679,447</u>	<u>815,011</u>
Reconciliation of funds						
Total funds brought forward		672,359	185,164	9,453,179	10,310,702	9,495,691
Total funds carried forward		<u>540,128</u>	<u>(710,000)</u>	<u>27,160,021</u>	<u>26,990,149</u>	<u>10,310,702</u>

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2023 £
Income and endowments from:					
Donations and capital grants	3	-	14,678	726,878	741,556
Charitable activities:					
- Funding for educational operations	4	-	6,175,171	-	6,175,171
Other trading activities	5	216,043	121,106	-	337,149
Investments	6	136	-	-	136
Total		<u>216,179</u>	<u>6,310,955</u>	<u>726,878</u>	<u>7,254,012</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	134,592	6,420,505	251,904	6,807,001
Total	7	<u>134,592</u>	<u>6,420,505</u>	<u>251,904</u>	<u>6,807,001</u>
Net income/(expenditure)		81,587	(109,550)	474,974	447,011
Transfers between funds	18	-	(86,588)	86,588	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	368,000	-	368,000
Net movement in funds		81,587	171,862	561,562	815,011
Reconciliation of funds					
Total funds brought forward		<u>590,772</u>	<u>13,302</u>	<u>8,891,617</u>	<u>9,495,691</u>
Total funds carried forward		<u>672,359</u>	<u>185,164</u>	<u>9,453,179</u>	<u>10,310,702</u>

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13		27,160,021		9,278,326
Current assets					
Stock	14	42,572		15,770	
Debtors	15	680,945		785,084	
Cash at bank and in hand		1,066,345		1,180,230	
			<u>1,789,862</u>		<u>1,981,084</u>
Current liabilities					
Creditors: amounts falling due within one year	16	(1,249,734)		(882,708)	
Net current assets			<u>540,128</u>		<u>1,098,376</u>
Net assets excluding pension liability			<u>27,700,149</u>		<u>10,376,702</u>
Defined benefit pension scheme liability	20		(710,000)		(66,000)
Total net assets			<u><u>26,990,149</u></u>		<u><u>10,310,702</u></u>
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			27,160,021		9,453,179
- Restricted income funds			-		251,164
- Pension reserve			(710,000)		(66,000)
Total restricted funds			<u>26,450,021</u>		<u>9,638,343</u>
Unrestricted income funds	18		<u>540,128</u>		<u>672,359</u>
Total funds			<u><u>26,990,149</u></u>		<u><u>10,310,702</u></u>

The accounts on pages 32 to 62 were approved by the trustees and authorised for issue on 17.11.24..... and are signed on their behalf by:



 Y Dean
 Chair

Company registration number 09093035 (England and Wales)

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Net cash used in operating activities	21		(1,032,222)		(115,978)
Cash funds transferred on transfer of academies	27		1,266,277		-
			<u>234,055</u>		<u>(115,978)</u>
Cash flows from investing activities					
Dividends, interest and rents from investments		235		136	
Capital grants from DfE Group		637,969		1,236,616	
Purchase of tangible fixed assets		(986,144)		(1,520,891)	
			<u>(347,940)</u>		<u>(284,139)</u>
Net cash used in investing activities			<u>(347,940)</u>		<u>(284,139)</u>
Net decrease in cash and cash equivalents in the reporting period			<u>(113,885)</u>		<u>(400,117)</u>
Cash and cash equivalents at beginning of the year			<u>1,180,230</u>		<u>1,580,347</u>
Cash and cash equivalents at end of the year			<u><u>1,066,345</u></u>		<u><u>1,180,230</u></u>

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

The ONE Academy Trust is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Sawley Junior School, Wilmot Street, Long Eaton, Derbyshire, NG10 3DQ.

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.

1.1 Basis of preparation

The accounts 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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable 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 accounts 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 accounts.

1.3 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are 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.

Transfer of assets from existing academies

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are exclusive of recoverable VAT.

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £3,000 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Long leasehold land & buildings	50 years
Long leasehold land	Over the remaining term of the lease
Computer equipment	2-3 years
Fixtures, fittings & equipment	3-5 years
Motor vehicles	25% Reducing Balance

Where there are specific conditions attached to the funding requiring the continued use of the asset, assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

1.6 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 of services it must provide.

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.7 Leased assets

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

1.8 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. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

1.9 Stock

Unsold uniform and unused educational supplies are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provisions are made for obsolete and slow moving stock where appropriate.

1.10 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 chapter 3 part 11 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.

1.11 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 20, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers consequently the TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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 or 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.

1.12 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 the Education and Skills Funding Agency/Department for Education where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency/Department for Education.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and areas of judgement

(Continued)

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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact on 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The pension valuations detailed in the actuarial report for Abbey Primary School, Dovedale Primary School, Sawley Infants and Nursery School and Sawley Junior School are net asset positions of £45,000, £264,000, £270,000 and £166,000 respectively. The net asset positions have not been recognised and instead a break even position has been reflected for these schools in the financial statements. The basis for the decision to not recognise the net asset position is due to the fact that the amount is not recoverable from the pension scheme and therefore should not be recognised as a financial asset. Instead the actuarial gain on the scheme has been restricted by £745,000.

The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Capital grants	-	57,417	57,417	726,878
Other donations	17,974	-	17,974	14,678
	<u>17,974</u>	<u>57,417</u>	<u>75,391</u>	<u>741,556</u>

Donations and capital grants totalled £75,391 (2023: £741,556), of which £17,974 related to unrestricted funds (2023: £Nil), £Nil related to other restricted funds (2023: £14,678), and £57,417 related to restricted fixed assets (2023: £726,878).

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
DfE/ESFA grants				
General annual grant (GAG)	-	12,059,905	12,059,905	4,784,931
Other DfE/ESFA grants:				
- UIFSM	-	281,213	281,213	130,503
- Pupil premium	-	1,281,606	1,281,606	365,678
- Teachers' pay & pension grants	-	321,029	321,029	7,555
- Mainstream Schools Additional Grant	-	413,729	413,729	127,461
- Others	-	354,615	354,615	273,014
	-	14,712,097	14,712,097	5,689,142
Other government grants				
Local authority grants	-	1,634,373	1,634,373	486,029
Total funding	-	16,346,470	16,346,470	6,175,171

Funding for academy trust's education operations in year ended 31 August 2024 totalled £16,346,470 (2023: £6,175,171) of which £Nil (2023: £Nil) was unrestricted and £16,346,470 was restricted (2023: £6,175,171).

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Trip income	-	148,836	148,836	39,222
Catering income	-	188,372	188,372	81,884
Other income	575,376	-	575,376	216,043
	575,376	337,208	912,584	337,149

The income from other trading activities in the year ended 31 August 2024 totalled £912,584 (2023: £337,149), of which £575,376 was unrestricted (2023: £216,043) and £337,208 was restricted (2023: £121,106).

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Short term deposits	235	-	235	136

Investment income in year ended 31 August 2024 totalled £235 (2023: £136), of which £235 (2023: £136) related to unrestricted funds and £Nil related to restricted funds (2023: £Nil).

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2024 £	Total 2023 £
		Premises £	Other £		
Academy's educational operations					
- Direct costs	12,605,784	-	823,268	13,429,052	4,614,130
- Allocated support costs	2,544,327	1,698,716	1,448,892	5,691,935	2,192,871
	<u>15,150,111</u>	<u>1,698,716</u>	<u>2,272,160</u>	<u>19,120,987</u>	<u>6,807,001</u>

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	91,993	29,994
Depreciation of tangible fixed assets	801,804	251,904
Fees payable to auditor for audit services	26,200	16,200
Net interest on defined benefit pension liability	16,000	16,000

8 Central services

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

- human resources;
- financial services;
- legal services;
- educational support services;
- others as arising.

The academy trust charges for these services on the following basis:

- flat percentage of GAG (5-9%) (2023: 6%).

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Central services

(Continued)

The amounts charged during the year were as follows:

	2024	2023
	£	£
Dovedale Primary School	108,642	104,919
Sawley Junior School	94,080	88,118
Sawley Infant School	61,393	62,534
Shardlow Primary School	33,163	31,525
ONE Academy Trust	-	-
Abbey Primary School	92,553	-
Arnbrook Primary School	41,451	-
Derwent Primary School	65,944	-
Southwark Primary School	285,667	-
	<u>782,893</u>	<u>287,096</u>

9 Charitable activities

	Unrestricted	Restricted	Total	Total
	funds	funds	2024	2023
	£	£	£	£
Direct costs				
Educational operations	49,758	13,379,294	13,429,052	4,614,130
Support costs				
Educational operations	333,912	5,358,023	5,691,935	2,192,871
	<u>383,670</u>	<u>18,737,317</u>	<u>19,120,987</u>	<u>6,807,001</u>

	2024	2023
	£	£
Analysis of support costs		
Support staff costs	2,544,327	905,024
Depreciation	801,804	251,904
Premises costs	896,912	342,419
Legal costs	117,461	109,598
Other support costs	1,302,009	568,117
Governance costs	29,422	15,809
	<u>5,691,935</u>	<u>2,192,871</u>

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024	2023
	£	£
Wages and salaries	10,594,321	3,985,209
Social security costs	991,771	353,631
Pension costs	2,288,269	930,603
	<hr/>	<hr/>
Staff costs - employees	13,874,361	5,269,443
Agency staff costs	1,275,750	47,119
	<hr/>	<hr/>
	15,150,111	5,316,562
Staff development and other staff costs	77,560	15,270
	<hr/>	<hr/>
Total staff expenditure	<u>15,227,671</u>	<u>5,331,832</u>

Staff numbers

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

	2024	2023
	Number	Number
Teachers	140	61
Administration and support	252	124
Management	12	3
	<hr/>	<hr/>
	404	188
	<hr/>	<hr/>

Higher paid staff

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

	2024	2023
	Number	Number
£60,000 - £70,000	2	2
£70,000 - £80,000	5	2
£80,000 - £90,000	3	-
£90,000 - £100,000	1	1
£100,000 - £110,000	1	-
£110,000 - £120,000	1	-
	<hr/>	<hr/>

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

(Continued)

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,630,668 (2023: £645,040).

11 Trustees' remuneration and expenses

One or more Trustees have been paid remuneration or have received other benefits from an employment with the Academy Trust. Staff only receive remuneration in respect of services they provide undertaking the role of staff members under their contract of employment.

J Haigh (Chief Executive Officer - resigned as trustee 31 August 2023)

Remuneration £Nil (2023: £95,000 - £100,000)

Employer's pension contributions paid £Nil (2023: £20,000 - £25,000)

No expenses were reimbursed or paid directly to Trustees in either the current or prior year.

12 Trustees' and officers' insurance

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

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

13 Tangible fixed assets

	Long leasehold land & buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2023	10,406,497	429,188	332,844	-	11,168,529
Transfers in	17,867,324	122,101	254,668	3,202	18,247,295
Additions	165,820	200,268	70,116	-	436,204
Reclassification	-	(105,189)	105,189	-	-
At 31 August 2024	28,439,641	646,368	762,817	3,202	29,852,028
Depreciation					
At 1 September 2023	1,320,982	306,821	262,400	-	1,890,203
Reclassification	-	(7,238)	7,238	-	-
Charge for the year	554,765	132,180	113,257	1,602	801,804
At 31 August 2024	1,875,747	431,763	382,895	1,602	2,692,007
Net book value					
At 31 August 2024	26,563,894	214,605	379,922	1,600	27,160,021
At 31 August 2023	9,085,515	122,367	70,444	-	9,278,326

Included in long leasehold land and buildings is land of £3,115,036 (2023: £579,600).

The long leasehold land and buildings occupied by Sawley Infant School, Sawley Junior School and Dovedale Primary School were transferred by Derbyshire County Council to ONE Academy Trust at the date the three schools converted to academy status. The long leasehold land and buildings occupied by Abbey Primary School, Arnbrook Primary School, Derwent Primary School and Southwark Primary School were transferred from Believe Academy Trust on 1 September 2023 after previously being transferred from Nottinghamshire County Council (Abbey and Arnbrook), Derby City Council (Derwent) and Nottingham City Council (Southwark) at the date the schools converted to academy status. The land and buildings are held under the terms of seven 125-year lease agreements at nil rental. The land at Shardlow Primary School is held under a 125-year lease with the local authority. The buildings at Shardlow Primary School are owned by the Diocese of Derbyshire and are occupied under a 5 year lease commencing May 2023.

14 Stock

	2024	2023
	£	£
Stock	42,572	15,770

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

15 Debtors

	2024	2023
	£	£
Trade debtors	7,738	2,104
VAT recoverable	127,920	99,811
Other debtors	1,161	1,723
Prepayments and accrued income	544,126	681,446
	<u>680,945</u>	<u>785,084</u>

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	498,688	395,830
Other creditors	1,501	539
Accruals and deferred income	749,545	486,339
	<u>1,249,734</u>	<u>882,708</u>

17 Deferred income

	2024	2023
	£	£
Deferred income is included within:		
Creditors due within one year	452,096	104,072
	<u>452,096</u>	<u>104,072</u>
Deferred income at 1 September 2023	104,072	80,269
Released from previous years	(104,072)	(80,269)
Resources deferred in the year	452,096	104,072
	<u>452,096</u>	<u>104,072</u>
Deferred income at 31 August 2024	452,096	104,072

At the balance sheet date, the deferred income provision of £452,096 (2023: £104,072) includes £164,044 (2023: £79,919) universal infant free school meals grant, £24,078 (2023: £10,484) rates relief, £16,701 (2023: £13,669) trip income and £247,273 in local authority grants (2023: £Nil).

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	251,164	12,059,905	(13,429,740)	1,118,671	-
UIFSM	-	281,213	(281,213)	-	-
Pupil premium	-	1,281,606	(1,281,606)	-	-
Other DfE/ESFA grants	-	1,089,373	(1,089,373)	-	-
Other government grants	-	1,634,373	(1,634,373)	-	-
Other restricted funds	-	337,208	(337,208)	-	-
Pension reserve	(66,000)	(818,000)	118,000	56,000	(710,000)
	<u>185,164</u>	<u>15,865,678</u>	<u>(17,935,513)</u>	<u>1,174,671</u>	<u>(710,000)</u>
Restricted fixed asset funds					
DfE group capital grants	9,443,464	18,405,842	(792,089)	102,804	27,160,021
Donated fixed assets	9,715	-	(9,715)	-	-
	<u>9,453,179</u>	<u>18,405,842</u>	<u>(801,804)</u>	<u>102,804</u>	<u>27,160,021</u>
Total restricted funds	<u>9,638,343</u>	<u>34,271,520</u>	<u>(18,737,317)</u>	<u>1,277,475</u>	<u>26,450,021</u>
Unrestricted funds					
General funds	<u>672,359</u>	<u>1,472,914</u>	<u>(383,670)</u>	<u>(1,221,475)</u>	<u>540,128</u>
Total funds	<u>10,310,702</u>	<u>35,744,434</u>	<u>(19,120,987)</u>	<u>56,000</u>	<u>26,990,149</u>

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

(Continued)

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

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 the DfE/ESFA where the asset acquired or created is held for a specific purpose. Donated fixed assets relate to IT equipment donations from the DfE. The restricted fixed asset fund includes £Nil (2023: £174,853) of unspent capital grants in respect of ongoing capital works.

Restricted general funds comprise all other restricted funds received and include grants from the DfE/ESFA, such as the general annual grant (GAG), Universal infant free school meals (UIFSM), Pupil Premium (PP), Teachers' pay grant (TPG, Teachers' pension grant (TPECG), and others.

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 2024.

Transfers of £102,804 (2023: £86,588) were made from the GAG fund to the restricted fixed asset fund to cover capital expenditure not covered by capital grant income.

Transfers of £1,221,475 (2023: £Nil) were made from general unrestricted funds to the GAG fund to address the in year deficit and bring the carry forward amount to £Nil.

Included in income in the year are the amounts relating to the transfer of academies into the trust. See note 27 for further detail.

The pension reserve held within restricted funds was in deficit by £710,000 at 31 August 2024. This does not mean that an immediate liability for this amount crystallises. The Trust has entered into an agreement with Derbyshire County Council to make contributions in addition to normal funding levels for the next 16 years, if needed. No additional contributions were made for the year to 31 August 2024 (2023: £Nil).

From April 2017, employer contributions percentages increased rather than the Trust paying over separate additional contributions. The contribution rates are as follows:

Dovedale Primary	20.9% (2023: 20.9%)
Sawley Infant and Nursery School	23.0% (2023: 22.0%)
Sawley Junior School	21.2% (2023: 21.2%)
Shardlow Primary School	21.3% (2023: 21.3%)
Abbey Primary School	21.8%
Arnbrook Primary School	21.8%
Derwent Primary School	20.8%
Southwark Primary School	21.8%

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

(Continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	362,302	4,784,931	(4,809,481)	(86,588)	251,164
UIFSM	-	130,503	(130,503)	-	-
Pupil premium	-	365,678	(365,678)	-	-
Other DfE/ESFA grants	-	408,030	(408,030)	-	-
Other government grants	-	486,029	(486,029)	-	-
Other restricted funds	-	135,784	(135,784)	-	-
Pension reserve	(349,000)	-	(85,000)	368,000	(66,000)
	<u>13,302</u>	<u>6,310,955</u>	<u>(6,420,505)</u>	<u>281,412</u>	<u>185,164</u>
Restricted fixed asset funds					
DfE group capital grants	8,872,186	726,878	(242,188)	86,588	9,443,464
Donated fixed assets	19,431	-	(9,716)	-	9,715
	<u>8,891,617</u>	<u>726,878</u>	<u>(251,904)</u>	<u>86,588</u>	<u>9,453,179</u>
Total restricted funds	<u>8,904,919</u>	<u>7,037,833</u>	<u>(6,672,409)</u>	<u>368,000</u>	<u>9,638,343</u>
Unrestricted funds					
General funds	<u>590,772</u>	<u>216,179</u>	<u>(134,592)</u>	<u>-</u>	<u>672,359</u>
Total funds	<u>9,495,691</u>	<u>7,254,012</u>	<u>(6,807,001)</u>	<u>368,000</u>	<u>10,310,702</u>

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

(Continued)

Total funds analysis by academy

	2024	2023
	£	£
Fund balances at 31 August 2024 were allocated as follows:		
Dovedale Primary School	73,457	209,581
Sawley Junior School	682,315	705,995
Sawley Infant School	(38,176)	77,036
Shardlow Primary School	(161,339)	(37,546)
ONE Academy Trust	(357,864)	(31,543)
Abbey Primary School	623,683	-
Arnbrook Primary School	(504,038)	-
Derwent Primary School	(5,800)	-
Southwark Primary School	227,890	-
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	540,128	923,523
Restricted fixed asset fund	27,160,021	9,453,179
Pension reserve	(710,000)	(66,000)
	<hr/>	<hr/>
Total funds	<u>26,990,149</u>	<u>10,310,702</u>

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

(Continued)

There are individual deficits in the following locations:

Sawley Infant School:

Sawley Infant and Nursery school is currently in a deficit reserve position; this is due to falling pupil numbers. The expenditure of the school has been reviewed and we will continue to look at the staffing structure to reduce the deficit in future years.

Shardlow Primary School:

Shardlow have invested their reserves in 2 large capital CIF projects and have had long term staff absences in 23/24 which have impacted their reserves. We are forecasting that this deficit will reduce over the next few years.

ONE Academy Trust:

ONE Academy Trust have inherited a deficit as part of the merger that took place in 23/24, future business plans show that the central deficit will decrease and break even whilst still ensuring the academies across the Trust are still financially viable.

Arnbrook Primary School:

Arnbrook have transferred into ONE Academy Trust with a significant deficit and as a trust we have and will continue to make changes to reduce the deficit position whilst reviewing pupil numbers.

Derwent Primary School:

Derwent have invested their reserves in opening additional classes in 23/24 due to a large increase in pupil numbers arriving in year. Due to lagged funding, these pupils were unfunded by the DFE. However, it is forecasted that Derwent's reserves will rebuild over the next 3 years when the funding for the increase in pupil numbers catches up with itself.

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2024	Total 2023
	£	£	£	£	£	£
Dovedale Primary School	1,616,536	360,078	110,263	434,076	2,520,953	2,271,535
Sawley Junior School	1,267,168	308,453	110,950	348,642	2,035,213	1,795,810
Sawley Infant School	1,241,041	206,007	52,608	286,343	1,785,999	1,735,835
Shardlow Primary School	517,429	101,060	54,968	167,905	841,362	727,723
ONE Academy Trust	470,049	293,583	10,938	90,360	864,930	311,287
Abbey Primary School	1,760,142	269,842	178,165	448,528	2,656,677	-
Arnbrook Primary School	958,533	140,782	41,495	226,230	1,367,040	-
Derwent Primary School	1,423,346	262,803	66,082	295,005	2,047,236	-
Southwark Primary School	3,351,540	601,719	197,799	831,608	4,982,666	-
	<u>12,605,784</u>	<u>2,544,327</u>	<u>823,268</u>	<u>3,128,697</u>	<u>19,102,076</u>	<u>6,842,190</u>

19 Analysis of net assets between funds

	Unrestricted Funds	Restricted funds:		Total Funds
	£	General	Fixed asset	£
		£	£	
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	27,160,021	27,160,021
Current assets	540,128	1,249,734	-	1,789,862
Current liabilities	-	(1,249,734)	-	(1,249,734)
Pension scheme liability	-	(710,000)	-	(710,000)
Total net assets	<u>540,128</u>	<u>(710,000)</u>	<u>27,160,021</u>	<u>26,990,149</u>

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General Fixed asset £ £		Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	9,278,326	9,278,326
Current assets	672,359	821,559	487,166	1,981,084
Current liabilities	-	(570,395)	(312,313)	(882,708)
Pension scheme liability	-	(66,000)	-	(66,000)
Total net assets	672,359	185,164	9,453,179	10,310,702

20 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 Derbyshire County Council for Derwent Primary School, Dovedale Primary School, Sawley Infants and Nursery School, Sawley Junior School and Shardlow Primary School and Nottinghamshire County Council for Abbey Primary School, Arnbrook Primary School and Southwark Primary School. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

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

Teachers' Pension Scheme

Introduction

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

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

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

The revised employer contribution rate, arising from the 2020 valuation, was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £1,602,200 (2023: £541,803).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 20.8% to 23.0% for employers and 2.75% to 12.5% for employees.

The LGPS obligation relates to the employees of the academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations

(Continued)

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

Total contributions made	2024	2023
	£	£
Employer's contributions	819,000	318,000
Employees' contributions	221,000	83,000
	<u>1,040,000</u>	<u>401,000</u>

Principal actuarial assumptions	2024	2023
	%	%
Rate of increase in salaries	3.7	4.0
Rate of increase for pensions in payment/inflation	2.7	3.0
Discount rate for scheme liabilities	5.0	5.2
Inflation assumption (CPI)	3.1	3.0
Commutation of pensions to lump sums	56.2	60.0
	<u>56.2</u>	<u>60.0</u>

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

	2024	2023
	Years	Years
Retiring today		
- Males	20.7	20.8
- Females	23.6	23.8
Retiring in 20 years		
- Males	21.6	21.6
- Females	25.1	25.3
	<u>25.1</u>	<u>25.3</u>

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations (Continued)

	2024	2023
	£'000	£'000
0.1% decrease in Real Discount Rate	304	100
0.1% increase in Salary Increase Rate	17	15
0.1% increase in Pension Increase Rate	292	86
1 year increase in member life expectancy	441	160
0.1% increase in Real Discount Rate	(144)	-
0.1% decrease in Salary Increase Rate	(9)	-
0.1% decrease in Pension Increase Rate	(140)	-
1 year decrease in member life expectancy	(189)	-

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

	2024	2023
	Fair value	Fair value
	£	£
Equities	7,870,000	2,633,000
Bonds	1,909,000	865,000
Cash	632,000	118,000
Gilts	149,000	-
Property	1,113,000	314,000
Infrastructure	452,000	-
Other assets	518,000	-
Total market value of assets	12,643,000	3,930,000

The actual return on scheme assets was £828,000 (2023: £(202,000)).

Amount recognised in the statement of financial activities

	2024	2023
	£	£
Current service cost	683,000	387,000
Interest income	(616,000)	(168,000)
Interest cost	632,000	184,000
Benefit changes, curtailments and settlements gains or losses	2,000	-
Total amount recognised	701,000	403,000

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations	(Continued)	
Changes in the present value of defined benefit obligations	2024	2023
	£	£
At 1 September 2023	3,996,000	4,110,000
Transferred in on existing academies joining the academy trust	7,837,000	-
Current service cost	683,000	387,000
Interest cost	632,000	184,000
Employee contributions	221,000	83,000
Actuarial loss/(gain)	156,000	(738,000)
Benefits paid	(172,000)	(30,000)
	<u>13,353,000</u>	<u>3,996,000</u>
At 31 August 2024	<u>13,353,000</u>	<u>3,996,000</u>
Changes in the fair value of the academy trust's share of scheme assets	2024	2023
	£	£
At 1 September 2023	3,930,000	3,761,000
Transferred in on existing academies joining the academy trust	7,019,000	-
Interest income	616,000	168,000
Actuarial (gain)/loss	212,000	(370,000)
Employer contributions	819,000	318,000
Employee contributions	221,000	83,000
Benefits paid	(172,000)	(30,000)
Effect of non-routine settlements and administration expenses	(2,000)	-
	<u>12,643,000</u>	<u>3,930,000</u>
At 31 August 2024	<u>12,643,000</u>	<u>3,930,000</u>

The net pension surpluses of £45,000 (2023: £Nil) for Abbey Primary School, £264,000 (2023: £161,000) for Dovedale Primary School, £270,000 (2023: £116,000) for Sawley Infants School and £166,000 (2023: £87,000) for Sawley Juniors School, totalling £745,000 (2023: £364,000) assessed in accordance with FRS 102 are not recognised in the balance sheet as the academies are unable to recover these surpluses from the pension scheme. This has been reflected in the value of the scheme assets shown above.

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Reconciliation of net income to net cash flow from operating activities

	Notes	2024 £	2023 £
Net income for the reporting period (as per the statement of financial activities)		16,623,447	447,011
Adjusted for:			
Net surplus on transfer of academies in the trust	27	(18,409,754)	-
Capital grants from DfE and other capital income		(57,417)	(726,878)
Investment income receivable	6	(235)	(136)
Defined benefit pension costs less contributions payable	20	(134,000)	69,000
Defined benefit pension scheme finance cost	20	16,000	16,000
Depreciation of tangible fixed assets		801,804	251,904
(Increase) in stocks		(26,802)	(11,977)
(Increase) in debtors		(476,413)	(108,571)
Increase/(decrease) in creditors		916,966	(52,331)
Stocks, debtors and creditors transferred	27	(285,818)	-
Net cash used in operating activities		<u>(1,032,222)</u>	<u>(115,978)</u>

22 Analysis of changes in net funds

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	1,180,230	(113,885)	1,066,345

23 Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Amounts due within one year	69,622	20,941
Amounts due in two and five years	103,108	60,149
	<u>172,730</u>	<u>81,090</u>

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

24 Capital commitments

	2024	2023
	£	£
Expenditure contracted for but not provided in the accounts	-	151,531
	<u> </u>	<u> </u>

25 Related party transactions

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

All transactions involving related parties are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

26 Members' liability

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

27 Transfer of existing academies into the academy trust

On 1 September 2023, four primary schools, Abbey Primary School, Arnbrook Primary School, Derwent Primary School and Southwark Primary School were transferred from Believe Academy Trust into the academy trust.

The net assets transferred on the transfer date were as follows:

ONE ACADEMY TRUST (PREVIOUSLY WILLOWS ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

27 Transfer of existing academies into the academy trust	(Continued)
	Transfer in recognised £
Net assets acquired	
Leasehold land and buildings	17,867,324
Other tangible fixed assets	379,971
Stock	13,941
Debtors	424,372
Creditors due in less than one year	(724,131)
Cash and cash equivalents	1,266,277
Pension scheme	(818,000)
Total net assets	<u>18,409,754</u>
Funds transferred:	
Restricted fixed asset fund	18,348,425
Pension reserve	(818,000)
Unrestricted income funds	879,329
	<u>18,409,754</u>

There were no fair value adjustments required to the values reported by the transferring trust.