

# The Learning Trust

(A Company Limited by Guarantee)

**Trustees' Report and Financial Statements**

**For the year ended 31 August 2024**

## Contents

	<b>Page Number</b>
Reference and Administration Details	1
Trustees' Report	2 – 28
Governance Statement	29 - 35
Statement of Regularity, Propriety and Compliance	36
Statement of Trustees' Responsibilities	37 – 38
Report of the Independent Auditors	39 – 42
Independent Reporting Accountant's Report on Regularity	43 – 44
Statement of Financial Activities	45
Balance Sheet as at 31 August 2024	46
Statement of Cash Flows	47
Notes to the Financial Statements	48 – 76

## Reference and Administrative Details

### For the Year Ended 31 August 2024

<b>Members</b>	A Evans L Green (Resigned 22 November 2023) P Hamilton P Heath N Crowther (Appointed 23 November 2023) S Richards (Appointed 2 September 2024)
<b>Trustees</b>	E Imrie (Chair) (Resigned from Chair on 31 August 2024 – remains a trustee) P Heath (Chair) (Appointed to Chair on 1 September 2024) P Carter (Resigned 9 July 2024) J Charlton K Parlevliet R Barraclough (Resigned 22 November 2023) A Stenhouse N Clarke (Appointed 1 January 2024) A Makinson (Appointed 17 April 2024)
<b>Senior Leadership Team</b>	D Jones (Chief Executive Officer) L Carding (Chief Finance Officer) P Hill (Estates Director) I Riddy (HR Director – left the Trust in June 2024) L Watterson (School Improvement Director) S Wong (Compliance and Governance Officer) D Helsby (Director of IT – appointed January 1 <sup>st</sup> 2024)) J Benton (Headteacher – BPS) K Brown (Headteacher – CIS) T Kearns (Headteacher – QPHS) K Smith (Headteacher – CHS)
<b>Company name</b>	The Learning Trust
<b>Principal and Registered Office</b>	Christleton High School Village Road Christleton Chester CH3 7AD
<b>Company Registration Number</b>	07523884 (England and Wales)
<b>Independent Auditor</b>	Murray Smith LLP Chartered Accountants Statutory Auditors Darland House 44 Winnington Hill Northwich Cheshire, CW8 1AU
<b>Bankers</b>	Lloyds Bank PLC 8 Foregate Street Chester, CH1 1XP

## **Trustees' Report**

### **For the Year Ended 31 August 2024**

The Trustees present their Annual Report together with the Financial Statements and Auditor's Report of the charitable company 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 under company law.

#### **Principal Activities**

The principal activity is to advance education for the public benefit by establishing, maintaining, managing and developing schools offering a broad and balanced curriculum for students of different abilities up to the age of 19.

The Learning Trust ("the Trust") operated three secondary academies and one primary academy in Chester. Its academies have a combined pupil capacity of 3,140 and had a roll of 2,653 in the school census in Summer 2024. Throughout the year ended 31 August 2024, those schools were Christleton High School (CHS), Queen's Park High School (QPHS), Chester International School (CIS) and Belgrave Primary School (BPS). There were no other schools in the Trust during the year.

#### **Structure, governance and management**

##### **a. Constitution**

The Learning Trust, is a charitable company limited by guarantee and an exempt charity. The Memorandum and Articles of Association, dated 9 February 2011 were revised on 3 September 2016 and again in November 2023, are the primary governing documents of the MAT.

The Trustees of the Trust and are also the directors of the charitable company for the purposes of company law. The charitable company is known and registered as The Learning Trust.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

##### **b. 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.

##### **c. Trustees' indemnities**

The Trust has purchased insurance to protect Trustees, governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on the Trust's business.

The limit of this indemnity is £10,000,000 maximum aggregate in any one membership year.

## **Trustees' Report**

### **For the Year Ended 31 August 2024**

#### **d. Method of recruitment and appointment or election of Trustees**

The Members appoint up to seven Trustees, in accordance with the provisions in the Articles of Association. Further Trustees are appointed by the existing Trustees.

When appointing new Trustees, the Members give due consideration to the mix of skills and experience of the existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development.

In the year 2023-24, two new Trustees were appointed: Nick Clark and Alex Makinson and two Trustees resigned: Rhonwen Baraclough and Paul Carter.

All Trustees complete a skills audit and submit a biography.

The board is actively pursuing additional appointments to the board, with the intention of having a board of ten.

#### **e. Policies and procedures adopted for the induction and training of Trustees**

All Trustees are expected to undertake a full induction with the Trust upon their appointment, and are given relevant supporting documentation. This induction programme intends to provide information on the Trust, its schools, its activities, staff, achievements, and the responsibilities expected of Trustees.

All Trustees are provided with policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role effectively, as well as training sessions provided by the Trust procured through appropriate providers.

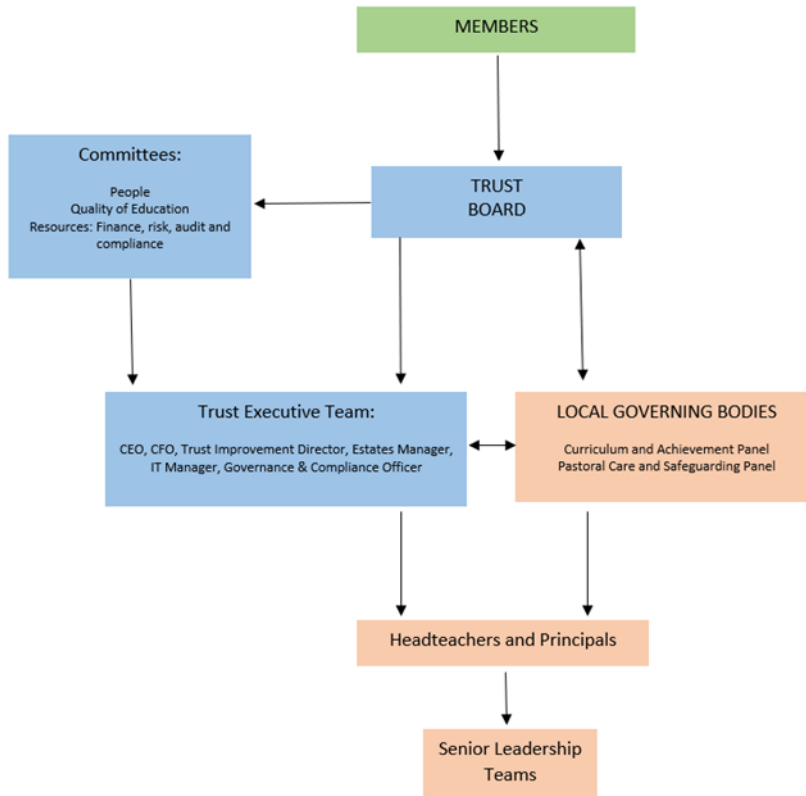
All Members and Trustees have signed relevant appointment letters and their roles and responsibilities are set out in Code of Governance Guidelines, previously adopted by Members and Trustees. These are consistent with the guidance contained within the Academy Trust Handbook (Finance Manual).

## Trustees’ Report

### For the Year Ended 31 August 2024

#### f. Organisational structure

The Trust's governance structure is set out below:



#### Members

The Members formally meet once a year but can also informally meet up twice a year, to hear progress of the Trust against its objectives.

The following decisions are reserved for the Members:

- Amending Trust’s Articles of Association
- Appointing and removing Members
- Appointing and removing Trustees
- Directing Trustees
- Appointing and removing Auditors

#### Trustees

The Learning Trust’s Board of Trustees govern the work of the academies across the Trust. They govern the full range of activity required by the Trust. The full Trust board meet formally a minimum of three times per year although typically there are additional meetings to cover particular topics. They have

## **Trustees' Report**

### **For the Year Ended 31 August 2024**

established an overall framework for the governance of the Trust which includes three sub-committees comprising varying numbers of trustees and also determine membership, terms of reference and procedures of Committees and other groups, which are reviewed whenever deemed necessary or annually as a minimum.

They receive reports including policies from its Committees and reports from the Executive team for review and approval and monitor the activities of the Committees through the minutes of their meetings. The Trustee Board may from time to time establish working groups to perform specific tasks over a limited timescale.

Within 2023/24, there were three sub-committees, meeting termly, that are responsible for Trust policy, practice and performance and to monitor aspects of their work by discussion/ review/ challenge, including:

- Audit, Finance, Risk and Compliance Committee - responsible for financial management, compliance with Financial reporting and regulatory requirements, receiving reports from the Auditors and preparing the annual budget, policies management, compliance with reporting and regulatory requirements, IT and Estate development and management and Risk Register and Management.
- People Committee – responsible for performance management, staffing levels, strategic appointments, salaries, CPD, work life balance and personnel policies.
- Quality of Education Committee – responsible for Quality Assuring the Trust's Educational activities, including safeguarding arrangements for each of its schools.

The following decisions are reserved for the Trustees:

- To consider any proposals for changes to the status or constitution of the Trust and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Chief Executive Officer (CEO) and Clerk to the Trustees and to approve the Trust Strategic Development Plans and budget.
- To be responsible for the overall performance of the Trust, setting general policy, approving the statutory accounts, monitoring the Trust by the use of budgets and other data, and making major decisions about the direction of the Trust, its schools, capital expenditure and staff appointments.

As the Trust has evolved and grown it has become increasingly apparent that we have needed to regularly review and, where appropriate, amend our reporting structures to best capitalise on growth

## **Trustees' Report**

### **For the Year Ended 31 August 2024**

opportunities that may be presented and to simplify and sharpen the lines of accountability to ensure the Trustees are fully focussed on the most important KPIs and factors.

During the last Academic year, this manifested itself with a new format for the termly Quality of Education meeting. Each Quality of Education meeting, is now held at one of the schools on a rotation basis and preceded by a meeting with the headteacher and chair of the Local Governing Board, to discuss progress in implementing the school's Annual Development Plan, an examination of current attainment and other student outcome measures and discussion of barriers to progress and Trust involvement/intervention.

These changes have been initiated to ensure clearer lines of accountability and to ensure we have a model that is both scalable as we grow and are attractive to potential future partners.

The Trustees have, and will continue to, devolve responsibility for day to day management of the MAT to the CEO, Headteachers of the schools and Senior members of the Trust Executive Team.

#### **Organisational structures - Schools level**

Each school within the Trust has a leadership structure, which consists of a Local Governing Body (LGB) of between 7 and 15 members and a Senior Leadership Team (SLT). Both report termly to Trustees via the Quality of Education Committee and regular meetings with the CEO and Trust Improvement Director.

The SLT's within each school, normally consist of a Headteacher/Principal, Deputy Headteacher/Principal, Assistant Headteachers / Principals and Senior Teachers, some of whom are seconded on a rotational basis. The exact numbers and make up at each school varies with the specific needs of that school.

The SLT control the school at an executive and operational level, implementing the policies laid down both by the Trustees and by LGBs and reporting back to them. The Headteacher and the LGB (or a designated Committee) are responsible for the quality of provision and the delivery of improvement plans and the authorisation of spending within agreed budgets. Departmental spending control is devolved to budget holders.

The schemes of delegation were reviewed in July 2024, with a new updated version, adopted for autumn 2024.



## Trustees' Report

### For the Year Ended 31 August 2024

#### g. Arrangements for setting pay and remuneration of key management personnel

A Performance Review Committee has been set up to monitor performance and remuneration for key Trust personnel. Performance targets and salaries for key Trust personnel are agreed annually by the committee. Remuneration for key management personnel is reviewed as roles change. Similar arrangements exist at each school level.

Headteachers have their pay determined in accordance with the Schools Teachers' Pay and Conditions document and related to the Individual Salary Range (ISR) attached to the schools. The Performance Management of the Headteachers/Principal and SLTs are delegated by Trustees to the CEO as outlined in the Scheme of Delegation, and in line with Trust appraisal and pay policies.

No Trustee remuneration was paid in the year for their role as Trustees.

Trustees are required to disclose all relevant interests on an annual basis and as a standing agenda item at all board meetings, then in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

#### h. Trade union facility time

Under the Trade Union Regulations 2017, the Trust is obliged to publish the following information:

**Table 1**

<b>Relevant union officials</b>	
Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	0 (not active in contracted time)

**Table 2**

<b>Percentage of time spent on facility time</b>	
0%	0
1%-50%	0
51%-99%	0
100%	0

**Table 3**

<b>Percentage of pay bill spent on facility time</b>	
Total cost of facility time	£0
Total pay bill	£14,497k
Percentage of total pay bill spent on facility time	0%

**Table 4**

<b>Paid trade union activities</b>	
Time spent on paid trade union activities as a percentage of total paid facility time hours	0%

## **Trustees' Report**

### **For the Year Ended 31 August 2024**

#### **i. Connected organisations, including related party relationships**

The Trust has regard to the need to foster a business relationship with suppliers and others and over the last year, the Trust has met its obligations in paying suppliers within 30 days of receipt of invoice.

Brio Leisure (a Community Interest Company) manages the leisure facilities, which are owned by Cheshire West and Chester Borough Council (CWAC) and there is a shared use agreement between CWAC and CHS, which initially took effect on 1st September 2014. This contract continues to deliver the anticipated benefits to the school, allowing students at Christleton High School to access the sporting facilities during school time.

The MAT has active parent teacher associations within each of its schools, providing support for functions and fundraising for extra curricula activities.

The MAT continues to have access to a boat house on the river Dee, using the facilities for students.

Over the last year, and following legal advice, discussions have taken place between the Trust and the Rowing Club, with regard to the nature of the relationship between the two, which from a legal perspective have been vague and informal. The club was originally established by parents of students at Queens Park High School in 1947. The school, and latterly the Trust, took responsibility for the upkeep and maintenance of the club house and rowing stock. However, several other community groups now access the site, and the ownership of the building is subject to question. Working with the local authority, who own the land, we have been negotiating a more formal legal standing for the club, and consequently, a new legal relationship with the school and Trust. As a result, the Rowing Club will have reformed itself into a company limited by guarantee and will pursue charitable status. The school and rowing club will enter into a service level agreement to ensure current and future students continue to have access to the facilities of the club. The Trust continue to negotiate with the Local Authority for the leasehold of the site.

There are no other related parties, which either control or significantly influence the decisions and operations of the school. There are no sponsors.

The Trust, underpinned by the National Standards for Teachers, the National Standards for Headteachers, the Nolan Principles for Public Life and statutes understands its duty to act in a professional and ethical manner with everyone we engage with.

Should the Trust, or an employee within it, exceed or fall short of these standards, the Trust's Complaints and Concerns policy is available for stakeholders to express satisfaction or seek redress.

## **Trustees' Report**

### **For the Year Ended 31 August 2024**

#### **j. Engagement with employees**

The Trust recognises the importance of employee engagement as a means of aiding recruitment, securing employee retention and productivity, and as a way to ensure wellbeing. It seeks to engage its employees via a number of strategies:

- Regular staff survey – Staff Pulse
- Heads strategic meeting with Exec team
- Trust Newsletter
- CEO and CFO attend LGB meetings
- Trust Improvement Director meets with Headteachers and working groups with senior staff
- Compliance officer meets with senior staff
- Employee Benefits scheme
- Trustees and Governors regularly visit our schools and engage with staff at both formal and informal events
- Trustee and Governor involvement includes an annual programme of school visits by the Quality of Education Committee.

The Trust does not accept any discrimination of any nature, and we positively encourage applications from disabled persons. We recognise that every individual has skills which could be valuable to our continued journey, and we will do everything reasonable to support colleagues who become disabled, including offering support for training and career development of affected colleagues.

Disability is not a factor when we consider promotions or performance development. In accordance with the Trust's equal opportunities policy, the Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff. Full details of these policies are available from the Academy Trust's offices

The Trust recognises the rights of trade unions to operate and act on behalf of their members and regularly engages with local branch representatives in the furtherance of positive working relationships and effective and efficient delivery of services.

# Trustees’ Report

## For the Year Ended 31 August 2024

### Objectives and Activities

#### a. Objectives and aims

The vision of the MAT is “to continuously achieve better outcomes for the students entrusted within its care” and the objective of the MAT is "to be a successful and growing Multi Academy Trust that is inclusive, nurturing and creating opportunity through inspiring an ambition for limitless excellence”

These objectives are encapsulated in the Trust's strapline of "Nurture, Ambition, Excellence".

We also see our core values as critical elements in helping to both drive the Trust forward and to also measure behaviours and expectations.

**OUR CORE VALUES**

<p><b>1. Students are always first</b> - the prime consideration in all decisions will be the best interests and educational outcomes of current and prospective students.</p> <p><b>2. Mutual benefit</b> - the interests of the Trust will always be combined with the interests of individual schools, seeking the very best and co-operating to share resources and success.</p> <p><b>3. Inclusivity</b> - the Trust will welcome students of all backgrounds and abilities.</p> <p><b>4. Freedom to innovate and make decisions</b> - optimum delegation to local Governing Bodies and individual schools commensurate with the Trusts statutory responsibilities and efficiency.</p>	<p><b>5. Excellence and learning</b> - every student will be supported and challenged to achieve their potential. All adults employed by and associated with the Trust will have and exhibit a 'learning mindset'.</p> <p><b>6. Partnership</b> - the Trust will continually seek to work in partnership to achieve better outcomes for current and prospective students, and to improve education in the area.</p> <p><b>7. Fairness</b> - all students and staff will be treated with fairness and parity whilst encouraging diversity and identity.</p> <p><b>8. Integrity</b> - all those associated with the Trust will act with kindness, courtesy and integrity, in accordance with both school and Trust ideals and values.</p>
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#### b. Objectives, strategies and activities

In 2023 the Trust adopted a new strategic development strategy which included a new three-year Strategic Development Plan, School Improvement Framework and a new quality assurance relationship with our schools. We will work through and deliver our strategic objectives in partnership with our schools, who have also developed their own three-year Strategic Development Plans and will deliver their operational milestones through their school Annual Development Plan and Trust Annual Development Plan.



## **Trustees' Report**

### **For the Year Ended 31 August 2024**

We remain committed to not only improving our current schools but also to growing the number of schools in our Trust to allow more students to benefit from the core values of the Trust, which we believe can help improve educational standards for all. The CEO met with several schools throughout the year, and negotiations with interested schools continue.

The new Strategic Development Plan and quality assurance frameworks we are putting in place, to support our current schools, are also designed to make clear the support and level of expectations we have of schools who wish to join our MAT.

#### **c. Public benefit**

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

In all discussions and decision making, the Trust is conscious of its use of public funds for the furtherance of student education and the betterment of their experience. The Trust has provided a fully comprehensive education to all pupils in its care, offering a broad curriculum and an excellent education environment for its pupils.

It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role, allowing use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community

#### **Strategic report**

##### **Achievements and Performance**

The Academy Trust continues to evolve and to adapt to the ever-changing educational environment and the post-pandemic impact on behaviour, attendance, and well-being. Moreover though, credit is given to the resilience, adaptability, and passion that all our colleagues have shown to continue supporting children, and providing a high quality of education, irrespective of the circumstances.

We are proud of the achievements of the Trust over the last twelve months. We have invested in School Improvement with the creation of our Curriculum Framework, Collaborative School Improvement strategy and the working parties that we enacted, turn that vision into a collaborative practice, supported by the Trust School Improvement Team, which comprising colleagues from across the Trust schools. This work is now bearing fruit in terms of changes to practice and provision, within a renewed sense of partnership within a 'Four Schools:One Trust culture.

## Trustees’ Report

### For the Year Ended 31 August 2024

In terms of pastoral care, our systems are more robust and more cohesive and therefore more able to deal with the more complex issues we face, whether that be challenging behaviour, attendance or the growing number of EHCP and complex SEND/SEMH needs, which continue to grow exponentially.

The central theme of our new Strategic Development plan is the concept of ‘Aligned Autonomy’ - allowing schools the freedom to implement their own plans, reflecting their own culture, with greater inter-school collaboration and standardisation, (in order to share best practice and improve efficiency) - but all aligned with agreed Trust principles and frameworks. This is clearly seen in our commitment to continual improvement, through our new School Improvement framework which focuses, not only on Trust to school support and intervention, but also school to school support, aided by collaboration in key quality assurance processes, such as joint planning, regular review meetings, Trust oversight of continual professional development, a shared coaching model for lesson observations, and performance management, and new processes for self-evaluation, and monitoring

#### a. Key Performance Indicators

As a general objective, the Trust’s primary aim is to ensure that all of our students reach their maximum potential and are given a wide range of opportunities to ensure that they are able to progress to the next level of their education or career. At a school level, whilst we acknowledge that every year group is different, we hope that every student achieves their targets. We also hope that each school achieves overall improved outcomes on the previous year's outcomes, whether by achievement, attainment or both but we readily accept that each cohort is different to its preceding cohort.

Each school has set its own specific improvement objectives within the Trust’s educational policy and shared Curriculum framework. These objectives generally involve KS2 outcomes, GCSE and Post-16 results, Progress 8 and other value added measures.

#### Key Stage 2 – National Curriculum Assessments

	2023 % Expected+			2023 % Greater Depth	2024 % Greater Depth		
	Belgrave	Progress	National	Belgrave	Belgrave	National	Belgrave
Reading	93	+3.6	73	63	97	74	63
Writing	87	+1.0	71	17	87	72	6
Maths	93	+1.3	73	33	90	73	20
GPS	83		72	50	90	72	47
RWM Combined	83		59	17	87	61	6

## Trustees’ Report For the Year Ended 31 August 2024

### Key Stage 4 – key headlines

	Chester International				Christleton High				Queens Park High			
	2019	2022	2023	2024	2019	2022	2023	2024	2019	2022	2023	2024
<b>Attainment 8</b>												
All pupils	43.5	43.1	39.8	35.3	57.1	60.1	55.9	53.7	43.4	50.46	48.2	47.7
Disadvantaged pupils	43.7	36.9	28.3	25.4	46.46	49.6	45.6	42.5	30.9	29.3	36.6	30.5
<b>Progress 8</b>												
All pupils	-1.28	-0.67	-0.73	-1.11	0.36	0.51	0.51	0.38	-0.21	-0.08	0.04	-0.01
Disadvantaged pupils	-1.13	-0.76	-1.21	-1.87	-0.07	0.23	0.10	0.11	-0.84	-1.88	-0.83	-0.79
<b>Achieving grade 5+ in English and Maths</b>												
All pupils (%)	33	41.7	26.8	28.0	65	67	65	59	31	56.5	40	49.6
Disadvantaged pupils (%)	29	36	4.2	10.0	29	52	52	31	5.0	16	14.3	14.8
<b>Achieving grade 4+ in English and Maths</b>												
All pupils (%)	60	61.1	52.4	38.6	84.5	87	82	82	55	72.6	65	63.2
Disadvantaged pupils (%)	59	57	29.2	25	58	65	58	69	21	37	46.4	25.9
<b>5 strong passes (9-5) incl. English &amp; Maths</b>												
All pupils (%)	23	30.6	24.4	25.3	61.8	65	63	56	40	54.8	37	47
Disadvantaged pupils (%)	6.5	12	4.2	5.0	53	52	51.5	48.7	18	11.8	14.3	15.9
<b>5 standard passes (9-4) incl. English &amp; Maths</b>												
All pupils (%)	43	52.8	48.8	32.5	82.8	84	80	80	5	67.7	62	63.2
Disadvantaged pupils (%)	43	48	25	15	58	61	57.6	58.3	33	29.4	39.3	42.5
<b>Pupils entering the English Baccalaureate</b>												
All pupils (%)	70	73.6	74	43	77	44	49	43	28	19.4	29	38
Disadvantaged pupils (%)	29	71	67	20	58	33	45	43	21	11	18	28
<b>Pupils achieving the English Baccalaureate (9-4)</b>												
All pupils (%)	21	25	26	17	54	41	39	33	11	11.3	16	18
Disadvantaged pupils (%)	47	0	4	0	29	27	30	26	0	0	7	7
<b>Pupils achieving the English Baccalaureate (9-5)</b>												
All pupils (%)	12	15	15	13	50	32.3	30	24	8	11.3	11	11
Disadvantaged pupils (%)	18	0	0	0	25	15	24	11	0	0	4	0

### Key Stage 5 – key headlines

Post-16	Chester International				Christleton High				Queens Park High			
	2019	2022	2023	2024	2019	2022	2023	2024	2019	2022	2023	2024
Average points per entry (overall)					34	38.25	37	36.7	25	28	27	29.552
Average grade (overall)					C+	B-	B-	B-	C-	C	C-	C
Value added (overall)					0.1	0.12	Pending		-0.32	-0.55	Pending	
AAB measure in 2 facilitating subjects					18%	12.5%	16%	18.4%	2.4%	9.1%	8%	12.5%
A*-A (A-levels only)					25%	34%	27%	28%	7.0%	17%	14%	23%
A*-A (Overall)					29%	35%	30%	32.6%	7.0%	20%	14%	20.9%
A*-B (A-levels only)					48%	64%	58%	60%	26%	36%	28%	40%
A*-B (Overall)					50%	63%	58%	62%	27%	38%	29%	38.8%
A*-E (A-levels only)					97%	99%	98%	97%	89%	93%	95%	91%
A*-E (Overall)					97%	98%	97%	95.8%	88%	94%	91%	90.7%
<b>International Baccalaureate</b>												
IB DP % pass	67	75	68.8	60.9								
Average IB Diploma Grade	27	28.1	29.3	27.1								
IB CP % pass	88	86	66.7	100								

# Trustees' Report

## For the Year Ended 31 August 2024

### Census Numbers – Autumn 2023 to Summer 2024

Student Numbers		Belgrave		CHS		QPHS		CIS		Trust total	
		Aut 2023	Sum 2024	Aut 2023	Sum 2024	Aut 2023	Sum 2024	Aut 2023	Sum 2024	Aut 2023	Sum 2024
<b>Reception</b>		30	30							<b>30</b>	<b>30</b>
KS1	1	30	30							<b>30</b>	<b>30</b>
	2	30	30							<b>30</b>	<b>30</b>
KS2	3	30	30							<b>30</b>	<b>30</b>
	4	30	30							<b>30</b>	<b>30</b>
	5	30	30							<b>30</b>	<b>30</b>
	6	30	30							<b>30</b>	<b>30</b>
KS3	7			221	223	157	157			<b>378</b>	<b>380</b>
	8			225	223	137	136			<b>362</b>	<b>359</b>
	9			222	224	129	128			<b>351</b>	<b>352</b>
KS4	10			216	222	114	116	80	77	<b>410</b>	<b>415</b>
	11			224	223	125	121	83	83	<b>432</b>	<b>427</b>
KS5	12			157	156	57	58	73	75	<b>287</b>	<b>289</b>
	13			126	126	51	49	49	46	<b>226</b>	<b>221</b>
		210	210	1391	1397	770	765	285	281	<b>2656</b>	<b>2653</b>
Gender Split	Boys	105	105	699	706	358	353	121	119	<b>1283</b>	<b>1283</b>
	Girls	105	105	692	691	412	412	164	162	<b>1373</b>	<b>1370</b>
Disadvantaged	FSMs	12	13	144	145	204	203	59	59	<b>419</b>	<b>420</b>
	LAC	0	0	6	6	3	3	0	0	<b>9</b>	<b>9</b>
	previously LAC	9	9	31	30	7	8	6	6	<b>53</b>	<b>53</b>
	SEND	31	31	89	92	118	92	98	97	<b>336</b>	<b>312</b>
	E code	6	7	38	39	20	20	18	19	<b>82</b>	<b>85</b>
	K Code	25	24	51	53	98	72	80	78	<b>254</b>	<b>227</b>
	Top Up Funding	7	8	41	44	20	22	19	19	<b>87</b>	<b>93</b>
	EAL	26	26	68	72	131	128	47	47	<b>272</b>	<b>273</b>
	Service	0	0	6	6	4	4	3	3	<b>13</b>	<b>13</b>
<b>Ofsted rating</b>		Good		Good		Good		Good			

### Attendance

	Belgrave			CIS			CHS			QPHS		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Attendance %	97.3	96.2	94.1	86.4	82.6	87.3	93.8	93.6	93	90.6	88.7	89.3
Unauthorised Absences %		1.0	0.6	5	5.2	2.2	0.4	1.1	0.7	4.5	3.15	1.97



## **Trustees' Report**

### **For the Year Ended 31 August 2024**

#### **Capital work and grants**

At all three sites, we continue to upgrade our buildings and enhance the learning environment for our students.

During the 2023/24 financial year, we saw the successful completion of the fire safety refurbishment at QPHS and the safeguarding work at Belgrave that saw the installation of new perimeter fencing and electronic door access. We continue to pursue solutions to the damaged cladding at CHS and are in discussions with a local company to seek solutions.

We are in discussions with a third party to utilise some derelict land at QPHS and to bring it back into use for the benefit of students and the local community. Fire safety work has also been completed, to comply with the recommendations of the fire safety inspection in March 2024 – this has seen installation of some 44 fire doors!

Also previously reported, last year CHS secured capital funding from the local authority to build an extension and despite the ravages of inflation and subsequent rationalisation of the project from 6 classrooms to 4, the extension was started in January with formal handover over of the completed build on 3rd September, just in time for the start of the new academic year. The geography department have moved into the new build and this has allowed a further scheme of work to utilise the old geography rooms to extend the sixth form canteen, social and study space.

As the student roll continues to expand at CIS, there has been an increasing need for further teaching and social areas. Canteen facilities are shared with QPHS, as has exam rooming and over the summer – previously open study areas have been converted to classrooms. Our plans are for the further integration and sharing of facilities between QPHS and CIS.

Over the last year, the Trust has made significant new investment into our IT infrastructure. This has seen new servers installed and a rationalisation of existing servers through a merger programme. New Trust wide wi-fi network will enable greater collaboration of resources and improved efficiencies will be gained through a new single 365 tenancy. The integrative nature of this work has been facilitated by our new Trust IT director, Dave Helsby who was appointed in January to centralise our IT systems and develop a new IT strategy.

The Trust has submitted a bid for the opening of a new free school under the LA driven presumptive free school process. This is to provide a new primary school for the 1400 houses in the new development on Wrexham Road. The school will be a 1.5 form of entry, with an initial opening of 0.5 forms in nursery and years 1 and 2. The bid was submitted in May, but the general election delayed the initial LA scrutiny period until the summer. In early September we learned that we had been shortlisted for final interviews and at the time of writing the outcome is not yet known.

## Trustees' Report

### For the Year Ended 31 August 2024

#### Current Staffing Levels

School	Staff	2022-23			2023-24		
		Total	FTE	Pupil/teacher ratio (FTE)	Total	FTE	Pupil/teacher ratio (FTE)
Belgrave	Teachers	13	10	21	13	10	21
	Support	19	6		16	8	
	Total	32	16	13.12	29	18	11.66
CIS	Teachers	24	21	12.14	24	23	12.26
	Support	8	6		8	5	
	Total	32	27	9.4	32	28	10.07
CHS	Teachers	95	87	16.04	92	86	16.24
	Support	68	46		69	49	
	Total	163	133	10.48	161	135	10.34
QPHS	Teachers	47	44	16.27	50	46	16.67
	Support	51	38		53	42	
	Total	98	82	8.73	103	88	8.69
Trust	Teachers	179	162	15.89	179	165	16.06
	Support	146	96		146	104	
	Total	325	258	9.98	325	240	11.04

#### b. Going concern

After making appropriate enquiries the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. However, it is likely that without a substantial uplift in sector funding, further cost cutting initiatives will be required in the 2024/25 year to best position the Trust for the future.

For this reason, the Trustees continue 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 Accounting Policies.

#### c. Changes during the year

##### Strategy

As a result of previous work done in establishing the Trusts Curriculum Framework and the outcomes generated from the working groups set up to implement the framework – the Trust has developed a new overall strategic approach to school improvement, which saw us grade our schools for the first time in autumn 2024.

The Trust Improvement Director and CEO continue to work with individual schools, conducting reviews of school provision and practice. As part of our work on the Strategic Development Plan, this support is now formalised in our 'Collaborative School Improvement Framework', which will dovetail with the outcomes of the Quality Assurance working group.

We continue to review and develop our post-16 offer. In light of falling rolls at CHS, the size of the sixth form at QPHS and the continued recruitment pressures at CIS, we have embarked on a strategic review of the relationship between all three schools, with particular focus on the rationalisation and

## Trustees' Report

### For the Year Ended 31 August 2024

increased collaboration on the Handbridge site between CIS and QPHS. This review is also partly driven by the changing nature of the KS4 cohort attracted to CIS, the relatively poor KS4 outcomes and financial pressures of running two schools on one site. A working party has been established to progress this work further throughout 2024-25.

#### School Development and Improvement work:

- School to school support – visits and reviews:
- Maths – support for feedback processes
- MFL – co-planning for the new curriculum
- KS2-KS3 transition work – literacy expectations
- Curriculum Framework Working Groups – summary of outcomes:
  - **Teaching and Learning** – common principles for teaching and learning were agreed and a new teaching and learning framework established to clearly articulate what good teaching looks like and expectations for implementation in the classroom.
  - **Quality Assurance** – supplementing the work of the T&L group, this group have put together a quality assurance framework for T&L that dovetails with the amended Trust curriculum framework.
  - **SEND** – support group network established which is chaired by an external consultant
  - **Well-being** – introduction of EAP, Mental Health First Aid training across the Trust, development of Trust well-being charter.
  - **Pastoral Support** – sharing of cultures around behaviour for learning and sharing of best practice – ‘sanctioning unwanted behaviour’ and ‘pastoral interventions’ to be the next areas of focus.
  - **Safeguarding** – a new group chaired by the CEO with safeguarding Trustee also attending, meets every term with school DSL’s – they have established a common reporting process and implemented a new supervision regime for staff dealing with safeguarding issues.

## Trustees' Report

### For the Year Ended 31 August 2024

- **Sixth Form** - the work of the 6th Form group has been paused due to staff absence during the Spring and summer terms. This work has been picked up at Trust Level by Lyndsay and Darran, focussing on our provision and wider curriculum strategy for Sept '24 onwards.
- **Careers** – The group have continued to share best practice, particularly around the use of the Unifrog platform to support careers and work experience for students across the Trust. With the appointment of a career's advisor across the Trust, the group is now looking at how to streamline events and ensure consistency of provision across the Trust.
- **Attendance** – chaired by Katrina, this group is looking at best practice and implementing a new trust wide strategy: 'Every Second Counts'.

### Management Structure

During the financial year, a number of planned management changes were implemented.

### Trust level

The cost pressures on the Trust this year resulted in a review of structure and processes at all levels. Schools revisited their curriculum plans and structures and the CEO reviewed the central team functions. As a result a decision was made to scrap the role of HR Director. Imogen has been with the Trust for three years, and in that time has been the driving force behind the development of our Wellbeing strategy, as well as leading a review of our recruitment and retention processes and helping headteachers deal with many other HR issues. We thank Imogen for her work in the team and wish her well for the future. The HR team now comprises 2.5 staff, led by Andrea Nancollas as HR operational lead, strategic HR decisions sit with the CEO and the Trust People panel, with headteachers taking on more operational responsibilities.

As part of the review, it was also decided to reduce the size of the finance team in light of the reduction in the number of non-essential school trips. Kate Goldthorpe retired in September and will not be replaced. This has led to a review of the workings of the finance team and a redirection to some core functions.

A key element of our strategic thinking revolves around greater collaboration between our schools, in order to share best practice. A review of our IT systems was designed to facilitate this collaboration and we embarked on a merger of our school IT teams, under the leadership of Dave Helsby, our new head of Trust IT. Dave instigated an IT renewal programme, that will eventually lead to a Trust wide infrastructure on a single 365 tenancy that will enable our collaboration plans to be developed further.

## **Trustees' Report**

### **For the Year Ended 31 August 2024**

#### **Schools level**

**Christleton High School** – the retirement of Adrian Francis after 24 years on the SLT will see a further reduction in the size of the SLT as he is not being replaced on a permanent basis. The school have instead instigated a rolling programme of two year associate assistant headteacher posts. This programme will not only provide senior leadership experience for middle leaders, but also a constant renewal of ideas and drive on the SLT.

In May 2024 the school received its first Ofsted inspection in nearly ten years. The overall outcome: GOOD, was a disappointment for the team, but not unexpected given the climate around the framework. There are now no Outstanding secondary schools remaining in the CWAC area.

The school, continues to thrive under Kevin's leadership, and is remains oversubscribed for entry. Exam outcomes remain strong, frequently amongst the best in the authority. Concerns remain about the relatively high levels of exclusions (relatively high in relation to the trend for the school), but the school has reformed its pastoral support systems to deal with the increased complexity of behaviour issues.

**Queen's Park High School** – under Tom Kern's leadership, the school goes from strength the strength. Its strong sense of community and inclusion, and the reforms of its curriculum and assessment and tracking processes are now feeding through to stronger and more stable exam outcomes.

The school roll continues to grow with year 7 entries now consistently above 150 and sixth form numbers stable. The leadership of the school sets the tone for all staff, and this is one of high expectations, aspirations and standards. They have led a review of their teaching and learning philosophy, and agreed and implemented common standards and expectations that are rigorously reviewed and quality assured.

**Belgrave Primary School** – Juliette Benton leads a highly successful school. Pupil outcomes are extremely strong and this reflects the high expectations that all staff have of all students. In a loving and nurturing environment, pupils are presented with a broad, challenging curriculum offer, in which they have opportunities to develop their leadership capacity, their resilience, their cultural and sporting experiences alongside an aspirational academic curriculum.

The school received its first Ofsted inspection in over ten years at the start of the academic year, and an overall rating of Good, was not a true reflection of the provision on offer. Outstanding judgements for Behaviour and Attitudes and Personal Development, was a truer reflection on the standards at the school. The leadership of the school have addressed the development issues raised by the inspection team and were delighted to see the exceptionally strong pupil outcomes in the external assessments this summer.

## **Trustees' Report**

### **For the Year Ended 31 August 2024**

**Chester International School** – under Katrina's leadership the school continues to offer a truly unique curriculum offer. The IB is now well established in the local educational landscape and attracts students from wide area, many from abroad. Its key stage four offer continues to present challenges, in that the profile of students is not one naturally suited to IB study. They come from over 20 secondary schools, often out of area. The cohort have high needs at both SEND and SEMH, and many have been previously home-schooled. The fact that the Katrina and her team are able to help these students re-engage with learning is testimony to the strong, inclusive pastoral support and care exhibited on offer.

Following a review of Trust finances by the DfE appointed SRMA – as noted previously, the Trust has embarked upon a review of its post-16 provision, with particular focus on the relationship between CIS and QPHS. The SRMA review recommended a merger of staff and leadership to improve both financial and operational efficiency. The Trust is in discussion with the DfE to implement these plans together with a more comprehensive review of our post-16 curriculum to include a stronger vocational offer to students. We are also reviewing the ongoing viability of the KS4 offer at CIS given the changing nature of the cohort.

This has been a very busy year for recruitment across the Trust, with some 63 appointments made since September 2023. These have been a mix of staff leaving for promotion or seeking new opportunities, retirement and the replacement of temporary staff with permanent staff. The growing number of students with EHCP's has also seen a dramatic increase in the number of Teaching Assistants appointed.

The Trustees believe that the above appointments will correctly position the Trust to better capitalise on the short and medium term opportunities presented and to best meet the ever changing needs and challenges.

### **Financial review**

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2024 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities on page 45.

During the period ending 31 August 2024, total expenditure was £19,881k (2023: £18,571k) and total income was £20,477k (2023: £19,416k).

Net assets on the balance sheet at 31 August 2024 were £35,248k (2023: £34,738k).

Net cash flow from operating activities was a surplus of £98k (2023: £246k surplus) and cash balances have decreased in the year from £2,866k to £1,964k.

## **Trustees' Report**

### **For the Year Ended 31 August 2024**

The net book value of fixed assets at 31 August 2024 was £34,671k. The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Academy Trust.

The key financial policies reviewed and adopted during the period included the Scheme of Delegation, which lays out the framework for the Academy Trust's financial management, including financial responsibilities of the Board of Trustees, Executive Principal, Principals, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Finance Policy and Procurement Policy.

Trustees appointed UHY Hacker Young to undertake a programme of internal checks on financial controls to ensure compliance with the conditions of the revised Financial Handbook and acted fully on the small number of low risk, low impact suggestions made.

#### **a. Reporting**

The Trustees formally financially review the MATs finances every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustee meetings.

Monthly reports are sent to the CEO/Accounting Officer, Chair of Trustees and members of the Finance Committee by the Chief Financial Officer. Regular cash flow forecasts ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the MAT had no liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The Trust Board recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in the Notes to the financial statements, represents a significant potential liability. However, as the Trustees consider that the MAT is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

The balance of unrestricted reserves at the year end were £1,094k, maintaining the reserves above the minimum set level of £440k.

#### **b. Reserves policy**

The Trustees review the reserve levels of the MAT 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 take into consideration the future plans of the Trust and its schools, the uncertainty over future income streams and other key risks (such as pupil numbers) identified during the risk review. Notwithstanding that, the Trustees believe that, in essence, reserves should be utilised to further the educational outcomes of students wherever possible.

## **Trustees' Report**

### **For the Year Ended 31 August 2024**

In 2023/24, the Trustees maintained the minimum level of unrestricted reserves at approximately £440,000. The reason for this was to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies.

Total funds as at 31 August 2024 were £35,248k. Of these, £34,154k related to restricted funds, leaving £1,094k as free reserves. This is in excess of the agreed minimum of £440k.

Pupil numbers are increasing at all schools and there are uncertainties over the future funding. Therefore, the Trustees consider that the excess is likely to be utilised in the coming years and may be required for expenditure on capital projects for which other funding is unavailable: for example the IT infrastructure at the Handbridge site.

Small funds for 2023/24 future school development have also been created and a number of projects have been highlighted within the strategic planning process.

#### **c. Investment policy**

All funds surplus to immediate requirements are invested to optimal effect. Where cash flow allows, sums may be invested on deposit for extended periods.

Due to the nature of funding, the MAT may at times hold cash balances surplus to its short-term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates, ensuring the institution has an appropriate credit rating.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Day to day management of the surplus funds is delegated to the Chief Financial Officer under approvals by the Board of Trustees.

#### **d. Principal risks and uncertainties**

The Trust has a Risk Management Policy and a risk register which highlights the potential risks relating to the financial and business risk management facing the Trust. These risks are managed through financial procedures, policies and delegation of the financial activities of the Trust which are reviewed on a regular basis. The Trust's main source of funding is from the Education and Skills Funding Agency (ESFA) and as such this minimises the Trust's exposure to cash flow or liquidity issues. Cash flow is managed on a monthly basis to reflect the profile of income received and expenditure requirements of the Trust.



## **Trustees' Report**

### **For the Year Ended 31 August 2024**

The Trustees have considered the major risks to which the Trust is exposed and have reviewed these risks and established systems and procedures to manage these risks

The Trustees have implemented a system to assess risks to the MAT, especially in operational areas (e.g. in relation to teaching, health & safety, child protection and trips) and in relation to the control of finances. They have introduced systems, including operational and internal financial controls in order to minimise risk. Where significant financial risks still remain, they have ensured adequate insurance cover is in place and have remained within the Government's RPA Programme within the financial year. A number of smaller risks, not covered by the scheme, are insured via commercial organisations.

Specific school risks are delegated to the LGBs and are formally reviewed on a regular basis including an annual review. The management process is a mirror image of the Trust's Risk management process.

The principal risks and uncertainties facing the MAT are as follows:

- **Educational:** The continuing success of the Academy Trust is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards across all key stages. To mitigate this risk, the Trustees ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community. The collaborative school improvement framework is the mechanism for both grading our school outcomes and helping decide the level of intervention and support.
- **Safeguarding and child protection:** The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline. There is a designated safeguarding governance lead on the trust Board and on each Local Academy Governing Board, the Trust Safeguarding Working Group, comprises the Designated Safeguarding lead from each school in attendance, and is chaired by the CEO. Local Governors receive the statutory annual reports for safeguarding, and for Looked After Children, and these are drawn into a trust-wide report for scrutiny and challenge by the Trust Board, via a new Trust Safeguarding Dashboard.

## Trustees' Report

### For the Year Ended 31 August 2024

- **Financial:** The Academy Trust has considerable reliance on continued Government funding through the year. In the year, approximately 96% of the Academy Trust's income was ultimately Government funded. The economic pressure from energy cost increases and higher than budgeted pay awards with no additional funding is being monitored within financial forecasts reviews. Continuing increases in other employment costs, including pension costs association with both the Teachers' Pension Scheme and the Local Government Pension Schemes, National Insurance and premises costs will also continue to place significant pressure on the Trust's financial position and its ability to deliver balanced budgets in the future. The Trustees examine the financial health of the Academy Trust formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees and Finance and Resources Committee meetings.
- **Cyber Security:** In conjunction with our external IT Support partners, the Trust has put in place strong and robust cyber security protocols, including Sophos MDR protection and all staff training and plans for both prevention and remedy if required. Tests take place regularly. The Trust is also upgrading its degraded and unsafe IT infrastructure by a capital investment to replace the physical servers at the Handbridge campus and wifi network across all the Trust schools.
- **Staffing:** The success of the Academy Trust is reliant on the quality of its staff so the Trustees monitor and review policies and procedures to ensure high quality talent acquisition, Continued Personal Development, Career Progression and Promotion via integrated succession planning.
- **Failures in governance and / or management:** The risk in this area arises from the potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.
- **Fraud and mismanagement of funds:** The Academy Trust has engaged UHY Hacker Young as internal auditor to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.
- **At the balance sheet date,** the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy Trust's liquidity.

## **Trustees' Report**

### **For the Year Ended 31 August 2024**

#### **e. Fundraising**

The Trust had no fundraising activities requiring disclosure under the provision of the Charities (Protection and Social Investment) Act 2016.

#### **f. Funds held as custodian on behalf of others**

The financial statements include the results of the CHS Prize Fund, a registered charity (number 1031383) which is under the control of the Trust. The objects of the Fund are to provide benefits of any kind to CHS not normally provided by public funds. At 31 August 2024 the Trustees were Mrs J Charlton, Mr D Jones and Mr P Heath.

#### **g. Streamlined Energy and Carbon Reporting**

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

#### **Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

During the year all 4 schools benefitted from additional capital funding to improve energy efficiency, this was used as follows:

- Installation of energy efficient IT
- Installation of energy efficient LED lighting
- Thermal Efficiency improvements

In the year, the Trust took the following energy efficiency actions:

- Phase 43 of the Roofing replacement was completed
- Continued use of solar panels and heat source pump at the Christleton Site.
- Continued use of LED lighting at all sites.
- The upgraded heating system at Christleton was utilised.

The energy emissions and usage include the Trust's share of Sports facilities usage, which includes a swimming pool and sports centre.

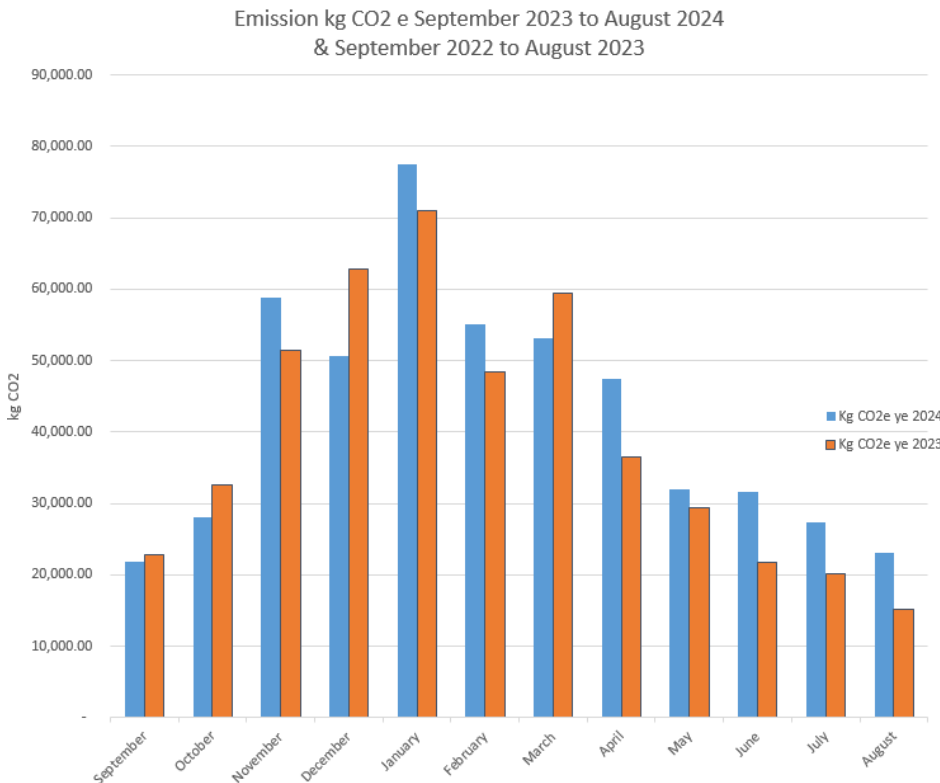
## Trustees’ Report

### For the Year Ended 31 August 2024

Please note that the following table and graph reflect the following:

- The Trust's usage of the Pool & sports facilities at Christleton.
- Both CIS and QPHS schools have grown in terms of pupil number, utilising more classrooms at the Handbridge site.

Emission Summary September 2023 to August 2024	YE 2024	YE 2023
UK energy use		
kWh	2,620,267	2,413,055
Associated Greenhouse gas emissions Tonnes CO2 equivalent	507	471.52
<b>Intensity ratio</b>		
Emissions (Tonnes CO2 per £1000 income)	0.03	0.03



### CHS Prize Fund

The financial statements include the results of the CHS Prize Fund, a registered charity (number 1031383) which is under the control of the Trust. The objects of the Fund are to provide benefits of any kind to CHS not normally provided by public funds. At 31 August 2023 the Trustees were Mrs J Charlton, Mr D Jones and Mr P Heath.

## Trustees’ Report

### For the Year Ended 31 August 2024

#### Tendering Activity

During the year to 31 August 2024 the Trust carried out the tendering for the projects below:

- QPHS - CIF funded fire safety work was tendered and a contract issued. Work was completed in summer 2024
- Belgrave - CIF funded Safeguarding project work was tendered and approval to enter a contract agreed by the Trustees. Work was completed in Spring 2024
- In autumn 2023 tender invites were issued for a Trust wide Cleaning contract – there were no suitable bids and existing contract remain in place.
- CHS - LA funded school extension was tendered and a contract issued. Work was completed in summer 2024.
- In spring 2024 a trust wide catering service was tendered for and a contract issued. New suppliers took over the catering service in September 2024.
- In spring 2024 a trust wide audit service was tendered for a contract issued. New auditors took over the services in summer 2024.

#### Plans for Future Periods

The Trustees have a set of Strategic Ambitions for all schools within the Trust, as outlined in the Strategic Development Plan 2023-2026 and the 2024-25 Annual Development Plan

<b>Key Strategic Priority 1</b>	<b>High Quality and Inclusive Education</b> <ul style="list-style-type: none"> <li>➤ To ensure that all students make outstanding progress regardless of their starting point and students achieve more highly in this MAT than they would elsewhere</li> <li>➤ To commit to provide high quality teaching and learning supported by an outstanding pastoral system, which is rooted in mutually respectful relationships and a nurturing learning community</li> </ul>
<b>Key Strategic Priority 2</b>	<b>School Improvement/Raising Standards</b> <ul style="list-style-type: none"> <li>➤ Our schools excel: To develop a robust and flexible school improvement strategy that leads to sustainable and deep-rooted improvement and increased capacity in all our schools</li> </ul>
<b>Key Strategic Priority 3</b>	<b>Attracting, Developing and Retaining Great People</b> <ul style="list-style-type: none"> <li>➤ To create a high-performing working culture for all staff that promotes collaboration, aspiration and support</li> <li>➤ To use the flexibilities of the Trust structure to create opportunities for staff</li> <li>➤ To ensure an inclusive working environment, promoting equality and diversity in our policies and processes</li> </ul>
<b>Key Strategic Priority 4</b>	<b>Finance and Operations – developing capacity and ensuring a financially viable and sustainable MAT</b> <ul style="list-style-type: none"> <li>➤ To ensure that the Trust is an efficient and effective organisation with fit for purpose systems and processes, that delivers a scalable and sustainable business service - making a distinctive contribution to the success of our schools, by relieving pressure on school leaders</li> </ul>
<b>Key Strategic Priority 5</b>	<b>Ethical Leadership and Governance</b> <ul style="list-style-type: none"> <li>➤ To ensure high quality Governance across the Trust which ensures that leaders are accountable, challenged and supported.</li> <li>➤ To ensure the Trust has effective quality assurance processes in place and an annual programme of review that affirm its effectiveness.</li> </ul>

## **Trustees' Report**

### **For the Year Ended 31 August 2024**

#### **Events Since the Year End**

Information relating to events since the end of the period is given in the notes to the financial statements.

#### **Auditor**

The Trustees have confirmed, that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditors, Murray Smith LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The Trustees' report, incorporating a strategic report, was approved by the Board of Trustees, as the company directors, on 5 December 2024 and signed on its behalf by:

Signed by:  
  
BBF7000B82B5481...

**P Heath**  
**Chair of Trustees**

## **Governance Statement**

### **For the Year Ended 31 August 2024**

#### **Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that The Learning 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 CEO, as Accounting Officer, and The Chief Financial Officer for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

#### **Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. In addition to ad hoc Strategic Topic meetings, Trustees have formally met three times as a full board and nine times as sub-committees during the year. It is worth noting that normally a Trustee would be a member of a maximum of two sub-committees, in addition to the full Board.

Rhonwen Barraclough was given a leave of absence from 15th March 2023 to 11th July 2023 due to work pressures, she ultimately resigned her post in the autumn of 2023

Paul Carter was given a leave of absence in October 2023 due to ill-health. He subsequently resigned his position in the spring of 2024

Nick Clarke was appointed to the board by Trustees in January 2024

Alex Makinson was appointed to the board by Trustees in May 2024

## **Governance Statement**

### **For the Year Ended 31 August 2024**

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

	Attended	Possible
Euan Imrie, Chair of Trustees	11	14
Paul Carter	1	7
Jean Charlton	7	10
Paul Heath	14	14
Kayte Parlevliet	6	7
Albert Damian Stenhouse	6	8
Nick Clarke	5	6
Rhonwen Barraclough	1	2
Alex Makinson	3	3

The Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust and are satisfied that whilst the current structure in place is appropriate and effective for the Trust, there is a growing need to appoint additional Trustees – with an ideal board of ten. The Trust Board plans to undertake a skills audit in the coming academic year 2024-2025, with an external review of governance to be discussed in the Autumn Term 2025.

### **Conflicts of interest**

The Academy Trust maintains an up-to-date and complete register of interests and considers this information when entering into any financial or day-to-day management activity of the Trust. Interests are declared at the start of each Trust meeting. If the interest is judged to conflict with an agenda item, the relevant Trustee is required to leave the meeting while that item is discussed. A register of interests for Trustees and Senior Leadership team is maintained by the Head of Governance.

### **Governance**

The Resources, Audit, Risk and Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to provide oversight, guidance and assistance to the Board of Trustees on all matters related to finance, audit, risk management, premises and Health & Safety and the IT strategy of the Academy Trust.

The sub-committee members were:

P Heath (Chair)

E Imrie

Alex Makinson

Nick Clarke



## **Governance Statement**

### **For the Year Ended 31 August 2024**

The key issues dealt with by the Resources, Audit, Risk and Finance Committee during the year was:

- The review of the Academy Trust's 3-year financial forecasts and the actions required to address not only the expected funding lags expected over this period but also the financial impact of funding inflation, energy cost instability, pay awards and pension increases.
- The review of the reports received from Chief Executive Officer, Chief Finance Officer and Internal and External Auditors in relation to the Trust's systems of internal control and the actions undertaken to address the control weaknesses identified.
- Trust IT infrastructure replacement plan

The People Committee is a sub-committee of the main Board of Trustees. Its purpose is to advise the Trust and LGBs on the HR Policies necessary to ensure the recruitment, retention, motivation and development of an excellent, highly skilled, multi-disciplinary staff team, and to meet all statutory requirements.

The sub-committee members were:

J Charlton (Chair)  
K Parlevliet  
Paul Heath

The key issues dealt with by the committee during the year were:

- Staff wellbeing and the formation of the Wellbeing Charter
- Benchmarking of job descriptions, pay and conditions
- Staff surveys
- Disciplinary appeals
- People Data Dashboard

The Quality of Education Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee the development and implementation the Trust's education vision, approach and standards and to consider how and where the Trust can help each school to improve.

The sub-committee members were:

AD Stenhouse (Chair)  
P Carter  
P Heath  
E Imrie

## **Governance Statement**

### **For the Year Ended 31 August 2024**

The key issues dealt with by the committee during the year were:

- Standards and outcomes
- How LGBs hold Headteachers to account
- School SEF and ADP progress
- Safeguarding processes and data dashboard

#### **Review of value for money**

As Accounting Officer, the CEO has responsibility for ensuring that the MAT delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the MAT's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate.

The Accounting Officer for the Trust has delivered improved value for money during the year by:

- The Trust takes a deliberate and focussed approach to collaboration across the Trust; sharing best practice across all phases. We are increasingly introducing cross trust continuous professional development and consistent systems and processes for reviewing, monitoring and implementing impacts of intervention to maximise benefit to students.
- Continual review of service level agreements and contract renewal to enable cross trust alignment;
- Careful consideration of curriculum plans and implications on staffing budgets to ensure efficiency balanced with delivery.
- Use of DfE frameworks and CPC tendering to deliver savings on large procurements including a cross trust catering contract
- Review of central finance team roles and deployment and new accounting and trip management platform
- Continuing to invest in the fabric of our buildings to ensure they remain safe, warm and dry

Trustee challenge, awareness and oversight of MAT finances.

The MAT benefits from the provision of a suitably qualified Audit Committee which reviews key financial policies, systems and procedures, including the use of tenders. Auditors present reports on compliance to The Resources, (Audit, Risk and Finance Committee).

## **Governance Statement**

### **For the Year Ended 31 August 2024**

The Resources Committee receives termly budget monitoring and cashflow reports, whilst LGBs receive regular updates on their respective school's budget. The Accounting Officer, members of the Resources Committee and Chair of Trustees receive monthly statements with full explanations of budget variances and has day to day access to all staff involved in purchasing. The full Board of Trustees approves the budget each year and is mindful of the need to best balance expenditure against income to ensure a secure financial foundation for the MAT.

Before presentation to Members, the Board of Trustees receives and approves the Annual Accounts and the External Auditors' Management Reports. The MAT benchmarks financial performance against other academy trusts to demonstrate that the Trust provides good value for money.

Tender exercises are undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts remain competitive.

### **Controls and Managing Risks**

Monthly budget monitoring reports are produced and reviewed by the CEO, CFO and the relevant Headteacher and any necessary remedial actions taken to address any significant variances that may have an impact on the budget out turn. These are shared with Chair of Trustees and Finance committee members.

The MAT ensures that all surplus cash balances are invested in interest bearing accounts to maximise interest earning potential with recorded Trustee approval of the transaction.

The Leadership Groups within each school, review expenditure within each budget heading both on a quarterly and annual basis. As a result, adjustments are made based on the effectiveness of strategies introduced in previous years, the curriculum offer and any new strategies identified in the School Development Plans.

### **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 systems of internal control are based on an ongoing processes designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage these risks efficiently, effectively and economically.

## **Governance Statement**

### **For the Year Ended 31 August 2024**

The systems of internal control have been in place in The Learning Trust for the year 1 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 Multi 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 ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2023 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.

#### **The risk and control framework**

The MAT's system of internal 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 employ UHY Hacker Young as internal auditor.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular the checks carried out in the current period included:

- Budgeting
- General ledger
- Account reconciliations
- Petty Cash
- Payroll processing

## Governance Statement

### For the Year Ended 31 August 2024

- Expenditure and Creditors
- Income and Debtors
- Fixed Assets
- The impact of COVID 19
- Cyber Security

On an annual basis, the reviewer reports to the Board of Trustees on the adequacy and effectiveness of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

### Review of effectiveness

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by the work of the ;


- The financial management and governance self assessment process;
- The work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework;
- The work of the external auditor;
- The work of the internal auditor;
- Any correspondence from the ESFA.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the UHY Hacker Young and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

### Conclusion

Based on the advice of the Finance & Audit 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 members of the Board of Trustees on 5 December 2024 and signed on its behalf by:

Signed by:  
  
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**P Heath**  
Chair of Trustees

Signed by:  
  
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**D Jones**  
Accounting Officer

## **Statement of Regularity, Propriety and Compliance For the Year Ended 31 August 2024**

As Accounting Officer of The Learning Trust, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, 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 Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 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.

Signed by:  
  
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**D Jones**  
**Accounting Officer**  
**5 December 2024**

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

## **Statement of Trustees' Responsibilities For the Year Ended 31 August 2024**

Approved by order of the members of the Board of Trustees on 5 December 2024 and signed on its behalf by:

Signed by:  
  
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**P Heath**

**Chair of Trustees**



## **Independent Auditor’s Report on the Financial Statements to the Members of The Learning Trust**

### **Opinion**

We have audited the financial statements of The Learning 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 financial statements. The financial reporting framework that has been applied in their preparation is applicable law, 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), and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trust’s 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 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.

## **Independent Auditor's Report on the Financial Statements to the Members of The Learning Trust**

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, but does not include the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

- proper accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- all the information and explanations required for the audit were not received.

## **Independent Auditor’s Report on the Financial Statements to the Members of The Learning Trust**

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees’ Responsibilities set out in the trustee’s annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees is 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 Board of Trustees either intends to liquidate the Academy Trust or to cease operations, or has no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

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

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

The audit procedures designed to identify irregularities included:

- enquiry of management and those charged with governance around actual and potential litigation and claims
- enquiry of Academy Trust staff with responsibilities for compliance matters to identify any instances of non-compliance with laws and regulations
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

## Independent Auditor's Report on the Financial Statements to the Members of The Learning Trust

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, intentional misrepresentations or through collusion.

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

### Use of our report

This report is made solely to the 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 Members, as a body, those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and the Members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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Michael Benson (Senior Statutory Auditor)  
For and on behalf of Murray Smith LLP  
Chartered Accountants  
Statutory Auditors  
Darland House  
44 Winnington Hill  
Northwich  
Cheshire  
CW8 1AU

**Date 5 December 2024**

## **Independent Reporting Accountant’s Assurance Report on Regularity to The Learning Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter 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 The Learning Trust during the period from 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 The Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Learning 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 The Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of The Learning Trust’s accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Learning Trust’s funding agreement with the Secretary of State for Education and the Academies Financial 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.

## **Independent Reporting Accountant’s Assurance Report on Regularity to The Learning Trust and the Education and Skills Funding Agency**

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

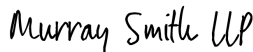
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust’s income and expenditure.

The work undertaken to draw to our conclusion includes:

- review of arrangements in place over financial management; and
- review of the Trust’s expenditure during the year.

### **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.

DocuSigned by:  
  
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**Murray Smith LLP**

**Date 5 December 2024**

Chartered Accountants and Statutory Auditors  
Darland House  
44 Winnington Hill  
Northwich  
Cheshire CW8 1AU

**Statement of Financial Activities for the year ended 31 August 2024**

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2024 £000	Total 2023 £000
<b>Income and endowments from:</b>						
Donations and capital grants	2	-	44	1,450	1,494	1,757
Charitable activities:						
Funding for the Academy Trust's educational activities	3	-	17,906	-	17,906	16,750
Other trading activities	4	591	460	-	1,051	907
Investments	5	26	-	-	26	2
<b>Total income</b>		<b>617</b>	<b>18,410</b>	<b>1,450</b>	<b>20,477</b>	<b>19,416</b>
<b>Expenditure on:</b>						
Raising funds	6	-	77	-	77	88
Charitable activities:	7					
Academy Trust's educational operations		-	18,609	845	19,454	18,483
Other		274	76	-	350	-
<b>Total expenditure</b>		<b>274</b>	<b>18,762</b>	<b>845</b>	<b>19,881</b>	<b>18,571</b>
<b>Net income / (expenditure) before net gains on investments</b>						
		<b>343</b>	<b>(352)</b>	<b>605</b>	<b>596</b>	<b>845</b>
Net gains on investments	13	-	-	(10)	(10)	4
<b>Net income / (expenditure)</b>		<b>343</b>	<b>(352)</b>	<b>595</b>	<b>586</b>	<b>849</b>
Transfers between funds	17	(352)	352	-	-	-
<b>Other recognised gains / (losses):</b>						
Actuarial gains / (losses) on defined benefit pension schemes	27	-	(76)	-	(76)	386
<b>Net movement in funds</b>		<b>(9)</b>	<b>(76)</b>	<b>595</b>	<b>510</b>	<b>1,235</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		1,103	161	33,474	34,738	33,503
<b>Total funds carried forward</b>		<b>1,094</b>	<b>85</b>	<b>34,069</b>	<b>35,248</b>	<b>34,738</b>

**Balance Sheet as at 31 August 2024**

	Notes	31 August 2024 £000	31 August 2023 £000
<b>Fixed assets</b>			
Tangible assets	12	34,671	32,919
Investments	13	30	40
		<b>34,701</b>	<b>32,959</b>
<b>Current assets</b>			
Stocks		1	17
Debtors	14	1,570	2,940
Cash at bank and in hand		1,964	2,866
		<b>3,535</b>	<b>5,823</b>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	15	(2,446)	(3,622)
		<b>1,089</b>	<b>2,201</b>
<b>Net current assets</b>			
		<b>35,790</b>	<b>35,160</b>
<b>Total assets less current liabilities</b>			
Creditors – amounts falling due after more than one year	16	(542)	(422)
		<b>35,248</b>	<b>34,738</b>
<b>Net assets excluding pension asset / liability</b>			
Defined benefit pension scheme asset / (liability)	27	-	-
		<b>35,248</b>	<b>34,738</b>
<b>Total net assets</b>			
<b>Funds of the Academy Trust:</b>			
<b>Restricted funds</b>			
Fixed asset fund	17	34,069	33,474
Restricted income fund	17	85	161
Pension reserve	17	-	-
		<b>34,154</b>	<b>33,635</b>
<b>Total restricted funds</b>			
<b>Unrestricted income funds</b>	17	1,094	1,103
<b>Total funds</b>		<b>35,248</b>	<b>34,738</b>

The financial statements on pages 45 to 76 were approved by the trustees and authorised for issue on 5 December 2024 and are signed on their behalf by:

Signed by:  
  
 P Heath  
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**Chair of Trustees**

Signed by:  
  
 D Jones  
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**Accounting Officer**



**Statement of Cash Flows for the year ended 31 August 2024**

	Note	Year ended 31 August 2024 £000	Year ended 31 August 2023 £000
<b>Cash flow from operating activities</b>			
Net cash provided by (used in) operating activities	21	98	246
<b>Cash flows from investing activities</b>	23	(1,122)	792
<b>Cash flows from financing activities</b>	22	122	32
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(902)</b>	<b>1,070</b>
<b>Cash and cash equivalents at 1 September 2023</b>		<b>2,866</b>	<b>1,796</b>
<b>Cash and cash equivalents at 31 August 2024</b>	24	<b>1,964</b>	<b>2,866</b>

## **Notes to the accounts**

### **For the Year Ended 31 August 2024**

#### **1. Accounting policies**

The Learning Trust is a charitable company, incorporated in England and Wales. The address of the principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' report.

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

#### **Basis of Preparation**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

#### **Going Concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that The Learning 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 adopt the going concern basis of accounting in preparing the financial statements.

In their assessment of going concern the Trustees have considered the current funding levels alongside pay and pensions support announcements. This has not had a significant, immediate impact on the Academy's operations, but the Trustees are aware that if the current situation becomes prolonged then this may change.

Having regards to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

#### **Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention as modified by the use of previous valuations as deemed cost at transition for certain non-current assets.

## **Notes to the accounts**

### **For the Year Ended 31 August 2024**

#### **1. Accounting policies (continued)**

##### **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 (GAG) 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.

##### **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.

##### **Investment Income**

All income from short term deposit accounts is credited to the Statement of Financial Activities in the period in which it is earned on a receivable basis.

##### **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.

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 1. Accounting policies (continued)

##### **Donated goods, facilities and services**

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

##### **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred 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. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received.

##### **Donated fixed assets (excluding transfers on conversion/into the Academy Trust)**

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

#### **Expenditure**

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

- **Expenditure on Raising Funds**

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

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 1. Accounting policies (continued)

- **Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT, where applicable.

#### **Tangible Fixed Assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Freehold property	– 50 years
Long-term leasehold property	– 50 years
Leasehold land	– 125 years
Furniture and equipment	– 4 and 5 years

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

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

## **Notes to the accounts**

### **For the Year Ended 31 August 2024**

#### **1. Accounting policies (continued)**

##### *Subsequent expenditure on existing fixed assets*

Where significant expenditure is incurred on tangible fixed assets after initial purchase it is charged to the statement of financial activities in the period it is incurred unless it increases the future benefits to the Academy Trust, in which case it is capitalised and depreciated on the relevant basis.

##### **Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless that value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### **Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **Liabilities**

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

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 1. Accounting policies (continued)

##### Provisions

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

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

##### Leased Assets

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

##### Financial Instruments

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

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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.

##### Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## **Notes to the accounts**

### **For the Year Ended 31 August 2024**

#### **1. Accounting policies (continued)**

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

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

In accordance with FRS 102 an LGPS pension asset is only recognised to the extent that it is probable that it will result in a refund or a reduction in future contributions.

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



## Notes to the accounts

### For the Year Ended 31 August 2024

#### 1. Accounting policies (continued)

##### **Fund Accounting**

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency (ESFA).

##### **Critical accounting estimates and areas of judgement**

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

##### *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.

##### *Valuation of the Local Government Pension Scheme defined benefit liability*

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 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. The Trust has not recognised the pension asset calculated by the actuary because there is uncertainty over whether this would result in reductions in future contributions.

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 2. Donations and capital grants

	Unrestricted Funds £000	Restricted Funds £000	2024 Total £000	2023 Total £000
Capital grants	-	1,450	1,450	1,730
Donated fixed assets	-	-	-	-
Other donations	-	44	44	27
<b>Total</b>	<b>-</b>	<b>1,494</b>	<b>1,494</b>	<b>1,757</b>

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

	Unrestricted Funds £000	Restricted Funds £000	2024 Total £000	2023 Total £000
<b>DfE / ESFA grants</b>				
General Annual Grant (GAG)	-	15,138	15,138	14,385
Other DfE/ESFA grants				
Start up grants	-	-	-	10
Pupil premium	-	599	599	432
Teachers pay and pension grant	-	468	468	101
Mainstream school additional grant	-	442	442	184
Wraparound childcare	-	-	-	41
Other DfE grants	-	273	273	852
<b>Other Government grants</b>				
Local authority grants	-	81	81	85
SEN income	-	859	859	540
<b>Other income from the Academy Trust's educational operations</b>	<b>-</b>	<b>46</b>	<b>46</b>	<b>117</b>
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up premium	-	-	-	3
	<b>-</b>	<b>17,906</b>	<b>17,906</b>	<b>16,750</b>

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 4. Other trading activities

	Unrestricted Funds £000	Restricted Funds £000	2024 Total £000	2023 Total £000
Hire of facilities	48	-	48	45
Income from other charitable activities	7	-	7	-
Income from ancillary trading activities	536	460	996	862
<b>Total</b>	<b>591</b>	<b>460</b>	<b>1,051</b>	<b>907</b>

#### 5. Investment income

	Unrestricted Funds £000	Restricted Funds £000	2024 Total £000	2023 Total £000
Short term deposits - interest	26	-	26	2
<b>Total</b>	<b>26</b>	<b>-</b>	<b>26</b>	<b>2</b>

#### 6. Expenditure

	Staff Costs £000	Premises £000	Other £000	2024 Total £000	2023 Total £000
<i>Expenditure on raising funds:</i>					
Direct costs	-	-	77	77	88
Allocated support costs	-	-	-	-	-
<i>Academy Trust's educational operations:</i>					
Direct costs	13,029	-	1,680	14,709	12,576
Allocated support costs	2,335	959	1,451	4,745	5,907
<b>Total</b>	<b>15,364</b>	<b>959</b>	<b>3,208</b>	<b>19,531</b>	<b>18,571</b>

Net expenditure for the period includes:

	2024 £000	2023 £000
Operating lease rentals	23	24
Depreciation	823	904
Fees payable to auditor for:		
-audit	16	20
-other services	6	9

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 7. Charitable Activities

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Direct costs – educational operations	14,709	12,576
Support costs – educational operations	4,745	5,907
	<b>19,454</b>	<b>18,483</b>

#### Analysis of support costs

	<b>2024</b>	<b>2023</b>
	<b>Educational Operations</b>	<b>Educational Operations</b>
	<b>£000</b>	<b>£000</b>
Support staff costs	2,335	3,879
Technology costs	323	188
Premises costs	959	955
Legal costs - conversion	-	-
Legal costs - other	175	169
Other support costs	919	684
Governance costs	34	32
<b>Total support costs</b>	<b>4,745</b>	<b>5,907</b>

#### 8. Staff

##### *a. Staff costs and employee benefits*

Staff costs during the period were:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	11,184	10,251
Social security costs	1,084	1,002
Pension costs	2,679	2,462
Other employee benefits	-	-
	<b>14,947</b>	<b>13,715</b>
Agency staff costs	417	295
Staff restructuring costs	-	14
<b>Total staff costs</b>	<b>15,364</b>	<b>14,024</b>

Staff restructure costs comprise:

Redundancy payments	-	-
Severance payments	-	14
	-	14

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 8. Staff (continued)

##### *b. Staff numbers*

The average number of persons employed by the Academy Trust during the period was:

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
Teachers	194	178
Administration and support	208	232
Management	10	9
	<b>412</b>	<b>419</b>

The average headcount expressed as full-time equivalent was:

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
Teachers	155	147
Administration and support	113	110
Management	9	8
	<b>237</b>	<b>265</b>

##### *c. Higher paid staff*

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

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
£60,001 to £70,000	5	6
£70,001 to £80,000	7	3
£80,001 to £90,000	1	-
£90,001 to £100,000	1	1
£100,001 to £110,000	1	-
£110,001 to £120,000	1	-

##### *d. Key management personnel*

Key management personnel of the Academy Trust comprise the trustees and the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £941k (2023: £862k).

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 9. Central services

The Academy Trust has provided the following central services to its academies during the year:

human resources, financial services, legal services, IT, site facilities management and educational support services.

The Academy Trust charged for these services on the following basis:

- To cover central costs based on a proportion of statutory income.

The amounts charged during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Chistleton High School	569	309
Queen's Park High School	340	207
Chester International School	130	72
Belgrave Primary School	73	13
	<hr/> 1,112	<hr/> 651

The recharges for 2023/2024 reflect the now centrally managed IT and facilities management costs.

#### 10. Related party transactions – Trustees' remuneration and expenses

No trustees have been paid remuneration or have received other benefits from employment with the Academy Trust.

During the year ended 31 August 2024, no trustees expenses have been incurred (2023: £0).

#### 11. Trustees and Officers' Insurance

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover of 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.

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 12. Tangible fixed assets

	Freehold property	Leasehold property	Assets under construction	Furniture and equipment	Total
Cost or valuation	£000	£000	£000	£000	£000
At 1 September 2023	17,767	19,562	273	1,119	38,721
Additions	-	-	2,451	147	2,598
Disposals	-	(233)	-	-	(233)
Transfers	-	797	(797)	-	-
<b>At 31 August 2024</b>	<b>17,767</b>	<b>20,126</b>	<b>1,927</b>	<b>1,266</b>	<b>41,086</b>
<b>Depreciation</b>					
At 1 September 2023	3,341	1,393	-	1,068	5,802
Charge for period	478	255	-	90	823
Eliminated in respect of disposals	-	(210)	-	-	(210)
<b>At 31 August 2024</b>	<b>3,819</b>	<b>1,438</b>	<b>-</b>	<b>1,158</b>	<b>6,415</b>
Net book value at 31 August 2023	14,426	18,169	273	51	32,919
<b>Net book value at 31 August 2024</b>	<b>13,948</b>	<b>18,688</b>	<b>1,927</b>	<b>108</b>	<b>34,671</b>

#### 13. Fixed asset investments

	Listed investments £000
Cost or valuation	
At 1 September 2023	40
Revaluations	(10)
At 31 August 2024	<b>30</b>

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 14. Debtors

<b>Amounts falling due within one year:</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	438	1,671
Other debtors	727	26
VAT recoverable	178	115
Prepayments and accrued income	227	1,128
	<b>1,570</b>	<b>2,940</b>

#### 15. Creditors: amounts falling due within one year

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	509	388
Other taxation and social security	586	246
Other loans	77	75
Other creditors	322	619
Accruals and deferred income	952	2,294
	<b>2,446</b>	<b>3,622</b>

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Deferred income at 31 August 2023	39	1,659
Released from previous years	(39)	(1,659)
Resources deferred in year	560	39
<b>Deferred income at 31 August 2024</b>	<b>560</b>	<b>39</b>

At the balance sheet date the Academy Trust was holding the following funds received in advance:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Afghan refugee support	-	39
Planned future expansion	560	-
	<b>560</b>	<b>39</b>



**Notes to the accounts**  
**For the Year Ended 31 August 2024**

**16. Creditors: amounts falling due after one year**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Other loans	542	422
	<b>542</b>	<b>422</b>

Other loans consists of Salix and CIF loans totalling £619k (2023: £497k) which are repayable in instalments over the next 16 years. The total amount repayable after more than 5 years is £292k (2023: £255k).

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 17. Funds

	Balance at 1 September 2023	Income	Expenditure	Gains (Losses) and Transfers	Balance at 31 August 2024
	£000	£000	£000	£000	£000
<b>Restricted General Funds</b>					
General Annual Grant (GAG)	161	15,138	(15,566)	352	85
Other DfE/ESFA grants	-	1,782	(1,782)	-	-
Other restricted funds	-	550	(550)	-	-
Local authority grants	-	81	(81)	-	-
SEN funding	-	859	(859)	-	-
Pension Reserve	-	-	76	(76)	-
	<b>161</b>	<b>18,410</b>	<b>(18,762)</b>	<b>276</b>	<b>85</b>
<b>Restricted Fixed Asset Funds</b>					
Transfer on conversion	17,164	-	-	(10)	17,154
DfE group capital grants	11,646	1,447	(845)	-	12,248
Capital expenditure from GAG	489	-	-	-	489
Football foundation grant	316	3	-	-	319
Donation from DfE	4,356	-	-	-	4,356
Salix loan funding	(497)	-	-	-	(497)
	<b>33,474</b>	<b>1,450</b>	<b>(845)</b>	<b>(10)</b>	<b>34,069</b>
<b>Total Restricted Funds</b>	<b>33,635</b>	<b>19,860</b>	<b>(19,607)</b>	<b>266</b>	<b>34,154</b>
<b>Total Unrestricted Funds</b>	<b>1,103</b>	<b>617</b>	<b>(274)</b>	<b>(352)</b>	<b>1,094</b>
<b>Total Funds</b>	<b>34,738</b>	<b>20,477</b>	<b>(19,881)</b>	<b>(86)</b>	<b>35,248</b>

## **Notes to the accounts**

### **For the Year Ended 31 August 2024**

#### **17. Funds (continued)**

The Academy Trust is not subject to GAG carried forward limits.

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

##### *Restricted general funds*

The General Annual Grant (GAG) is core funding for the educational activities of the academy provided via the Education and Skills Funding Agency (ESFA).

Other ESFA grants are grants received from the ESFA which can only be utilised for the purpose intended. Other funds generated by the Academy include specific donations.

The pension reserve is in respect of the Local Government Pension Scheme.

##### *Restricted fixed asset funds*

This includes fixed assets transferred on Academy conversion, together with capital grants, including capital grants from the Football Foundation for the all-weather pitch, from the Academies Capital Maintenance Fund and Conditional Improvement Fund for the Renewal of External Curtain Walling, renewal of Crittel Steel Framed Windows, Roof Covering renewals and a Boiler replacement programme. Additional amounts in prior years include income in relation to new roof repairs work and safety compliance work. This has been continued in the current year.

Also included within this fund is the cost of the new CIS building which was donated by the DfE for £4.5m.

##### *Unrestricted funds*

These include surpluses transferred on Academy conversion, and any other funds generated by the Academy, or donations received by the Academy with no specific purpose attached.

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 17. 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
	£000	£000	£000	£000	£000
<b>Restricted General Funds</b>					
General Annual Grant (GAG)	104	14,486	(14,429)	-	161
Other DfE/ESFA grants	9	1,472	(1,481)	-	-
Other restricted funds	-	896	(896)	-	-
Local authority grants	-	1	(1)	-	-
SEN funding	-	540	(540)	-	-
COVID funding	-	115	(124)	-	-
Pension Reserve	(190)	-	(196)	386	-
	(68)	17,510	(17,667)	386	161
<b>Restricted Fixed Asset Funds</b>					
Transfer on conversion	17,160	-	-	4	17,164
DfE group capital grants	10,820	1,730	(904)	-	11,646
Capital expenditure from GAG	489	-	-	-	489
Football foundation grant	316	-	-	-	316
Donation from DfE	4,356	-	-	-	4,356
Salix loan funding	(442)	-	-	(55)	(497)
	32,699	1,730	(904)	(51)	33,474
<b>Total Restricted Funds</b>	<b>32,631</b>	<b>19,240</b>	<b>(18,571)</b>	<b>335</b>	<b>33,635</b>
<b>Total Unrestricted Funds</b>	<b>872</b>	<b>176</b>	<b>-</b>	<b>55</b>	<b>1,103</b>
<b>Total Funds</b>	<b>33,503</b>	<b>19,416</b>	<b>(18,571)</b>	<b>390</b>	<b>34,738</b>

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 17. Funds (continued)

##### Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Chistleton High School	520	305
Queen's Park High School	115	82
Chester International School	(106)	(119)
Belgrave Primary School	(100)	(68)
Central Services	750	1,064
Total before fixed assets and pension reserve	1,179	1,264
Restricted fixed asset fund	34,069	33,474
Pension reserve	-	-
<b>Total</b>	<b>35,248</b>	<b>34,738</b>

Chester International School is carrying a net deficit of £106k on these funds because the school is not yet at capacity The academy trust is taking the following action to return the academy to surplus by actioning strategies recommended by the DfE SRMA review.

Belgrave Primary School is carrying a net deficit of £100k on these funds because the school is required to support SEND needs that are only partly funded. The academy trust is taking the following action to return the academy to surplus by progressing by making efficiency savings with support contracts.

##### Total cost analysis by academy

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

	<b>Teaching and</b>	<b>Other</b>			<b>2024</b>	<b>2023</b>
	<b>Educational</b>	<b>Support</b>				
	<b>Support Staff</b>	<b>Staff Costs</b>	<b>Educational</b>	<b>Other Costs</b>	<b>Total</b>	<b>Total</b>
	<b>Costs</b>	<b>£000</b>	<b>Supplies</b>	<b>(excluding</b>	<b>£000</b>	<b>£000</b>
	<b>£000</b>		<b>£000</b>	<b>depreciation)</b>		
				<b>£000</b>		
Chistleton High School	6,088	1,379	572	1,481	9,520	9,015
Queen's Park High School	3,134	1,208	201	1,104	5,647	5,182
Chester International School	1,436	262	182	430	2,310	2,044
Belgrave Primary School	700	315	60	219	1,294	1,356
Central Services	-	-	(2)	267	265	70
	<b>11,358</b>	<b>3,164</b>	<b>1,013</b>	<b>3,501</b>	<b>19,036</b>	<b>17,667</b>

**Notes to the accounts**  
**For the Year Ended 31 August 2024**  
**18. Analysis of Net Assets between Funds**

Fund balances at 31 August 2024 are represented by:

	<b>Unrestricted Funds £000</b>	<b>Restricted General Funds £000</b>	<b>Restricted Fixed Asset Funds £000</b>	<b>Total Funds £000</b>
Tangible fixed assets	-	-	34,671	<b>34,671</b>
Fixed asset investments	-	-	30	<b>30</b>
Current assets	1,188	1,992	355	<b>3,535</b>
Current liabilities	(94)	(1,907)	(445)	<b>(2,446)</b>
Non-current liabilities	-	-	(542)	<b>(542)</b>
Pension scheme liabilities	-	-	-	-
<b>Total net assets</b>	<b>1,094</b>	<b>85</b>	<b>34,069</b>	<b>35,248</b>

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

	<b>Unrestricted Funds £000</b>	<b>Restricted General Funds £000</b>	<b>Restricted Fixed Asset Funds £000</b>	<b>Total Funds £000</b>
Tangible fixed assets	-	-	32,919	<b>32,919</b>
Fixed asset investments	-	-	40	<b>40</b>
Current assets	4,650	161	1,012	<b>5,823</b>
Current liabilities	(3,547)	-	(75)	<b>(3,622)</b>
Non-current liabilities	-	-	(422)	<b>(422)</b>
Pension scheme liabilities	-	-	-	-
<b>Total net assets</b>	<b>1,103</b>	<b>161</b>	<b>33,474</b>	<b>34,738</b>

**19. Capital and other commitments**

	<b>2024 £000</b>	<b>2023 £000</b>
Commitments contracted for, but not provided for in the financial statements	<u>508</u>	<u>448</u>

The Learning Trust carried capital commitments at the year end of £508k (2023: £448k), relating to building works being completed at Queens Park High School and Christleton High School.

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 20. Long-term commitments, including operating leases

##### Operating leases

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

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Amounts due within one year	28	23
Amounts due between one and five years	58	63
Amounts due after five years	-	-
	<b>86</b>	<b>86</b>

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

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Net income / (expenditure) for the period	586	849
Adjusted for:		
Depreciation and disposal of assets	846	904
(Gain) / loss on investment	10	(4)
Capital grants from DfE and other capital grants	(1,450)	(1,730)
Interest paid	-	-
Dividends, interest and rents receivable	(26)	(2)
Defined benefit scheme cost less contributions payable	(64)	184
Defined pension scheme finance cost	(12)	12
(Increase) / decrease in stocks	16	3
(Increase) / decrease in debtors	1,370	(498)
Increase / (decrease) in creditors	(1,178)	528
<b>Net cash provided by operating activities</b>	<b>98</b>	<b>246</b>

#### 22. Cash flows from financing activities

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Repayments of borrowing	(54)	(65)
Cash inflows from new borrowing	176	97
Interest paid	-	-
<b>Net cash provided by / (used in) financing activities</b>	<b>122</b>	<b>32</b>

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 23. Cash flows from investing activities

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Purchase of tangible fixed assets	(2,598)	(940)
Capital grants from DfE/ESFA	1,450	1,730
Dividends, interest and rents receivable	26	2
<b>Net cash provided by / (used in) investing activities</b>	<b>(1,122)</b>	<b>792</b>

#### 24. Analysis of cash and cash equivalents

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Cash in hand and at bank	1,964	2,866
Notice deposits (less than 3 months)	-	-
<b>Total cash and cash equivalents</b>	<b>1,964</b>	<b>2,866</b>

#### 25. Analysis of changes in net debt

	<b>At 1 September</b>	<b>Cash flows</b>	<b>At 31 August</b>
	<b>2023</b>	<b>£</b>	<b>2024</b>
	<b>£</b>		<b>£</b>
Cash	2,866	(902)	1,964
Cash equivalents	-	-	-
	<b>2,866</b>	<b>(902)</b>	<b>1,964</b>
Loans falling due within one year	(75)	(2)	(77)
Loans falling due after more than one year	(422)	(120)	(542)
<b>Total</b>	<b>2,369</b>	<b>(1,024)</b>	<b>1,345</b>

#### 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/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.



## **Notes to the accounts**

### **For the Year Ended 31 August 2024**

#### **27. 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 Cheshire Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £318k were payable to the schemes at 31 August 2024 (2023: £264k) and are included within creditors.

#### **Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in 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.

#### **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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 27 October 2023, with SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed
- 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.

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 27. Pension and similar obligations (continued)

The result of this 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 TPS in the year amounted to £2,033k (2023: £1,717k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

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 under 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 contribution made for the year ended 31 August 2024 was £799k (2023: £549k), of which employer's contributions totalled £609k (2023 £394k) and employees' contributions totalled £190k (2023: £155k). The agreed contribution rates for future years are 20.90% per cent for employers and between 5.5% and 12.5% for employees.

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

#### Principal actuarial assumptions

	<b>At 31 August 2024</b>	<b>At 31 August 2023</b>
	%	%
Rate of increase in salaries	5.00	5.20
Future pensions increases	3.35	3.70
Discount rate for scheme liabilities	2.65	3.00

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 27. Pension and similar obligations (continued)

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

	<b>At 31 August 2024 Years</b>	<b>At 31 August 2023 Years</b>
<i>Retiring today</i>		
Males	22.0	22.0
Females	24.4	24.5
<i>Retiring in 20 years</i>		
Males	21.4	21.5
Females	25.4	25.4

#### Sensitivity Analysis

	<b>2024 £000</b>	<b>2023 £000</b>
Discount rate: + 0.1%	(181)	(167)
Discount rate: - 0.1%	181	167
Mortality assumption: 1 year increase	(339)	(302)
Mortality assumption: 1 year decrease	339	302
CPI rate: + 0.1%	176	153
CPI rate: - 0.1%	(176)	(153)

#### The Academy Trust's share of the assets in the scheme were:

	<b>2024 £000</b>	<b>2023 £000</b>
Equities	4,831	4,031
Bonds	3,008	2,558
Property	1,185	1,085
Cash and other liquid assets	<u>92</u>	<u>77</u>
<b>Total fair value of assets</b>	<b><u>9,116</u></b>	<b><u>7,751</u></b>

The actual return on the scheme assets was £750k (2023: £171k deficit).

**Notes to the accounts**  
**For the Year Ended 31 August 2024**

**27. Pension and similar obligations (continued)**

**Amount recognised in the Statement of Financial Activities**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Current service cost	(545)	(706)
Interest income	419	332
Interest cost	(407)	(344)
Admin expenses	-	-
<b>Total amount recognised in the SOFA</b>	<b><u>(533)</u></b>	<b><u>(718)</u></b>

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

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September 2023</b>	<b>7,555</b>	<b>7,754</b>
Current service cost	545	706
Interest cost	407	344
Employee contributions	190	160
Actuarial (gain) / loss	(44)	(1,251)
Benefits paid	<u>(184)</u>	<u>(158)</u>
<b>At 31 August 2024</b>	<b><u>8,469</u></b>	<b><u>7,555</u></b>

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 27. Pension and similar obligations (continued)

Changes in the fair value of Academy Trust's share of scheme assets were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September 2023</b>	<b>7,751</b>	<b>7,564</b>
Interest income	419	332
Actuarial gain / (loss)	331	(669)
Employer contributions	609	522
Employee contributions	190	160
Benefits paid	(184)	(158)
Admin expenses	-	-
<b>At 31 August 2024</b>	<b>9,116</b>	<b>7,751</b>
Asset not recognised	<u>(647)</u>	<u>(196)</u>
<b>At 31 August 2024 (after asset restriction)</b>	<b><u>8,469</u></b>	<b><u>7,555</u></b>

The asset reported by the actuary has not been recognised as there is uncertainty over whether the Trust will gain any benefit through a reduction in future contributions.

#### 28. Related party transactions

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

##### Expenditure related party transactions

Aaron & Partners LLP – a company in which N Clarke (a trustee – appointed 1 January 2024) holds the position of Senior Partner:

- The Academy Trust purchase legal and professional services from Aaron & Partners LLP totalling £6,648 during the period. Costs amounting to £2,115.60 were payable to Aaron & Partners LLP at 31 August 2024.
- The Academy Trust made the purchase at arms' length in accordance with its financial regulations, which N Clarke neither participated in, nor influenced.
- In entering into the transaction, the Academy Trust has complied with the requirements of the Academy Trust Handbook.

## **Notes to the accounts**

### **For the Year Ended 31 August 2024**

#### **28. Related party transactions (continued)**

All transactions involving such organisations 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.

#### **29. Agency arrangement**

The Academy administers the disbursement of the discretionary support for learners, 16-19 Bursary Funds, on behalf of the ESFA. In the year it received £27k (2023: £21k) and disbursed £18k (2023: £8k) plus an administration fee of £1k (2023: £1k), therefore leaving an amount of £8k (2023: £12k) included in other creditors.