

Company Registration Number: 07523884 (England & Wales)

THE LEARNING TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

THE LEARNING TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Andrew Evans Lisa Green Philip Hamilton Paul Heath
Trustees	Euan Imrie, Chair of Trustees Paul Carter Jean Charlton Nick Crowther, Vice Chair (resigned 31 August 2023) Paul Heath Kayte Parlevliet Rhonwen Barraclough Albert Damian Stenhouse
Company registered number	07523884
Company name	The Learning Trust
Principal and registered office	Christleton High School Village Road Christleton Chester CH3 7AD
Chief executive officer	Nigel Follos (from 01 September 2022 to 28 February 2023) Darran Jones (with effect from 01 March 2023)
Senior management team	Darran Jones, Chief Executive Officer Lesley Carding, Chief Financial Officer Phil Hill, Estates Director Imogen Riddy, HR Director Lyndsay Watterson, School Improvement Director Suzanne Wong, Compliance and Governance Officer Juliette Benton, Headteacher (BPS) Katrina Brown, Principal (CIS) Tom Kearns, Headteacher (QPHS) Kevin Smith, Headteacher (CHS) (with effect from March 1 2023) Darran Jones, Headteacher (CHS) (from September 1 2022 to February 28 2023)
Independent auditor	Crowe U.K. LLP 3rd floor The Lexicon Mount Street Manchester M2 5NT

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Bankers	Lloyds Bank PLC 8 Foregate Street Chester CH1 1XP
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THE LEARNING TRUST
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees present their Annual Report together with the Financial Statements and Auditor's Report of the charitable company for the year 1 September 2022 to 31 August 2023. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law.

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 2,656 in the school census in Summer 2023.(update after October census). Throughout the year ended 31 August 2023, 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.

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.

As at 31 August 2023, 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 and revised on 3 September 2016, 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

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.

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

All Trustees are expected to undertake a full induction with the Trust upon their appointment, and will be 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).

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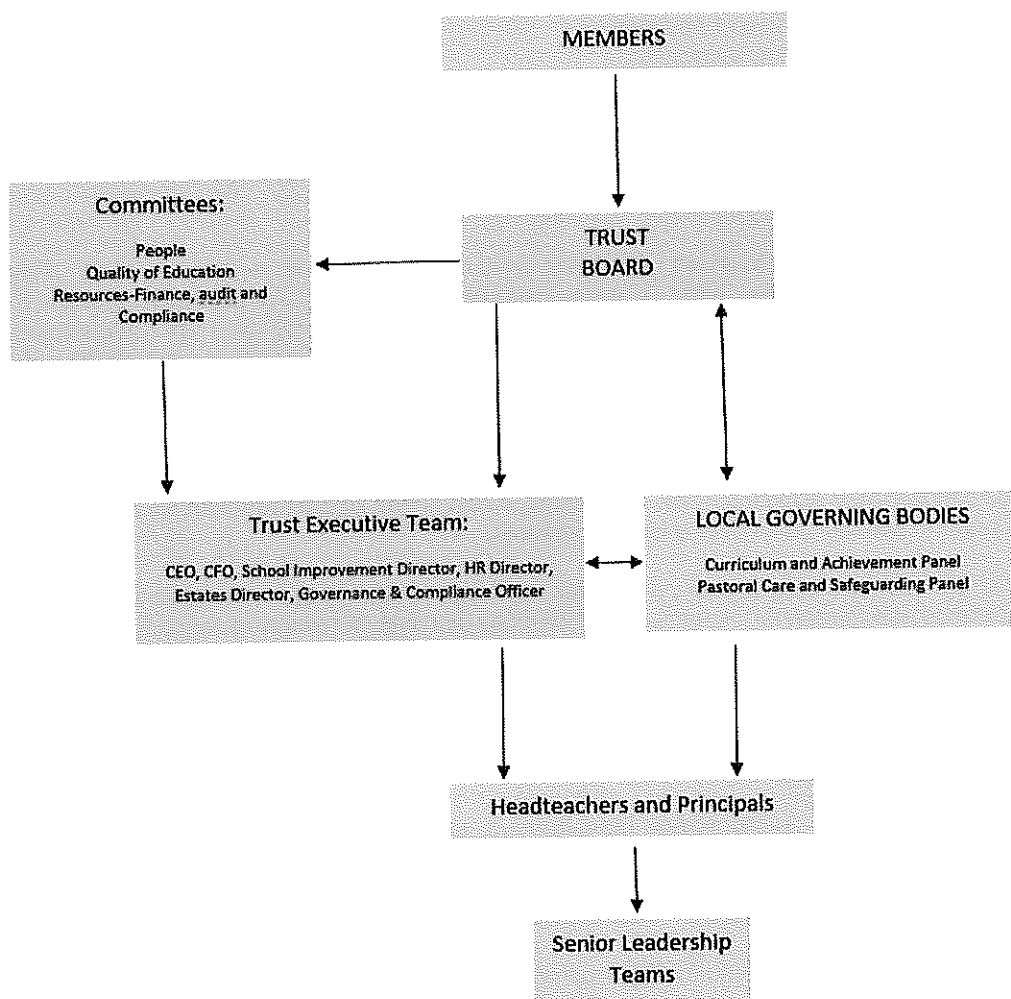
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

f. Organisational structure

Organisational Structure – Trust level

The Trust's governance structure is set out below:



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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

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 can be additional meetings to cover particular topics. They have 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 Committee. The Trustee Board may from time to time establish working groups to perform specific tasks over a limited timescale.

Within 2022/23, 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 and Compliance Committee 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, Estate and IT development and management and Risk Management.
- Staffing Committee 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

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 in recent years and with the opportunities presented by the recent White Paper, it has become increasingly apparent that we have needed to regularly review and, where appropriate,

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

amend our reporting structures to best capitalise on growth 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 in a re defined meeting structure with the introduction of a termly Quality of Education meeting when Trustees, Headteachers/Principals and Chair of Governors reviewed progress against individual school Annual Improvement Plans and discussed resource support requirements needed to achieve the school improvement targets.

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 School Improvement Director.

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

The SLT controls the school at an executive 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 2023, with a new, single scheme, adopted for autumn 2023.

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 and LGB's via the Terms of Engagement, 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	3
Full-time equivalent employee number	3

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£000
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Total cost of facility time	-
Total pay bill	13,715
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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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 and collecting lettings income from community groups for its use, in return for caretaking the site. It is becoming increasingly important that a longer term solution for the future of the boat house is agreed as soon as possible so that greater clarity and direction can be given to all stakeholders. The local authority is undertaking a building survey.

Queen's Park High School Rowing Club is a sports club set up for the benefit of QPHS students and is run by a separate committee with its own constitution. There are strong links with the school and transactions have taken place with them to reimburse the school for purchases made for the club's activities.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

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.

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 - Heartbeat
- Heads strategic meeting
- Staff Newsletter
- CEO and CFO attend LGB meetings
- School Improvement Director meets with Headteachers and working groups with senior staff
- Compliance officer meets with senior staff
- Employee Benefits scheme
- Staff Governors on all Local Government Boards.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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

1. Students are always first - the prime consideration in all decisions will be the best interests and educational outcomes of current and prospective students.

2. Mutual benefit - the interests of the Trust and any other organisation in the interests of individual schools, seeking the very best and cooperating to share resources and talents.

3. Inclusivity - the Trust will welcome students of all backgrounds and abilities.

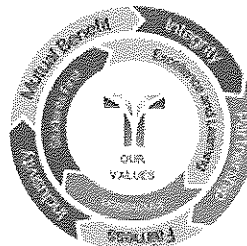
4. Freedom to innovate and make decisions - optimum delegation to local Governing Bodies and individual schools commensurate with the Trust's statutory responsibilities and efficiency.

5. Excellence and learning - every student will be supported and challenged to achieve their potential. All staff, employed by and associated with the Trust will have undertaken a learning mandate.

6. Partnership - the Trust will continue to seek to work in partnership to achieve better outcomes for current and prospective students who bring their education elsewhere.

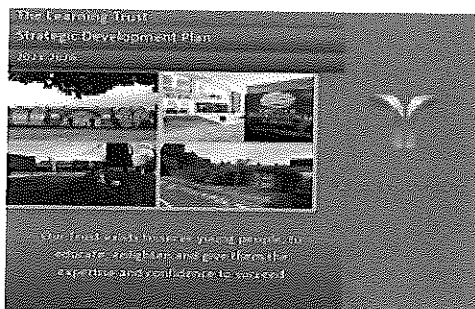
7. Fairness - all students and staff will be treated with fairness and equity whilst encouraging diversity and equality.

8. Integrity - all those associated with the Trust will act with honesty, courtesy and integrity in accordance with both school and Trust policies and values.



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.



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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

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. Informal discussions are ongoing with several of our feeder primary schools, but there are no formal plans to expand the MAT within the next twelve months.

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 of 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. Academically, we have invested in School Improvement with the creation of our Curriculum Framework and the working parties that we enacted to turn that vision into a collaborative framework for improvement, is now bearing fruit in terms of changes to practice and provision, within a renewed sense of partnership within a 'One Trust One Organisation' culture.

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.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

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 aim for every student to achieve or exceed their targets. We also aim for each school to achieve 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 GCSE and Post 16 results, Progress 8 and Ofsted ratings.

Key Stage 2 – National Curriculum Assessments

	2023 % Expected+			2023 % Greater Depth
	Belgrave	Progress	National	Belgrave
Reading	93	+3.6	73	63
Writing	87	+1.0	71	17
Maths	93	+1.3	73	33
GPS	83		72	50
RWM Combined	83		59	17

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Key Stage 4 – key headlines

	Chester International			Christleton High			Queens Park High		
	2019	2022	2023	2019	2022	2023	2019	2022	2023
Attainment 8									
All pupils	43.5	43.01	39.8	57.1	60.1	55.9	43.44	50.46	48.2
Disadvantaged pupils	43.7	36.9	28.3	46.46	49.6	45.6	30.9	29.3	36.6
Progress 8									
All pupils	-1.28	-0.67	-0.73	0.36	0.51	0.51	-0.21	-0.08	0.04
Disadvantaged pupils	-1.13	-0.76	-1.21	-0.07	0.23	0.1	-0.84	-1.88	-0.79
Achieving grade 5+ in English and Maths									
All pupils	33%	41.70%	26.80%	65%	67%	65%	31.10%	56.50%	40%
Disadvantaged pupils	29%	36%	4.20%	29%	52%	52%	5.00%	16%	14.30%
Achieving grade 4+ in English and Maths									
All pupils	60%	61.10%	52.40%	84.50%	87%	82%	55.70%	72.60%	65%
Disadvantaged pupils	59%	57%	29.20%	58%	65%	58%	21%	37%	46.40%
5 strong passes (9-5) incl. English & Maths									
All pupils	23%	30.60%	24.40%	61.80%	65%	63%	40%	54.80%	37%
Disadvantaged pupils	6.50%	12%	4.20%	53%	52%	51.50%	17.80%	11.80%	14.30%
5 standard passes (9-4) incl. English & Maths									
All pupils	43%	52.80%	48.80%	82.80%	84%	80%	58%	67.70%	62%
Disadvantaged pupils	43%	48%	25%	58%	61%	57.60%	33%	29.40%	39.30%
Pupils entering the English Baccalaureate									
All pupils	70%	73.60%	74%	77%	44%	49%	27.90%	19.40%	29%
Disadvantaged pupils	29%	71%	67%	58%	33%	45%	21%	11%	18%
Pupils achieving the English Baccalaureate (9-4)									
All pupils	21%	25%	26%	54%	41%	39%	11%	11.30%	16%
Disadvantaged pupils	47%	0%	4%	29%	27%	30%	0%	0%	7%
Pupils achieving the English Baccalaureate (9-5)									
All pupils	12%	15%	15%	50%	32.30%	30%	8%	11.30%	11%
Disadvantaged pupils	18%	0%	0%	25%	15%	24%	0%	0%	4%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Key Stage 5 – key headlines

Post-16	Chester International			Christleton High			Queens Park High		
	2019	2022	2023	2019	2022	2023	2019	2022	2023
Average points per entry (overall)				34	38.25	37	25	28	27
Average grade (overall)				C+	B-	B-	C-	C	C-
Value added (overall)				0.1	0.12	Pending	-0.32	-0.55	Pending
AAB measure in 2 facilitating subjects				18%	12.50%	16%	2.40%	9.10%	8%
A*-A (A-levels only)				25%	34%	27%	7.00%	17%	14%
A*-A (Overall)				29%	35%	30%	7.00%	20%	14%
A*-B (A-levels only)				48%	64%	58%	26%	36%	28%
A*-B (Overall)				50%	63%	58%	27%	38%	29%
A*-E (A-levels only)				97%	99%	98%	89%	93%	95%
A*-E (Overall)				97%	98%	97%	88%	94%	91%
International Baccalaureate									
IB DP % pass	67	75	68.8						
Average IB Diploma Grade	27	28.1	29.3						
IB CP % pass	88	86	66.7						

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Census Numbers – Autumn 2023

Student Numbers		Belgrave	CHS	QPHS	CIS	Trust total
Reception		30				30
KS1	1	30				30
	2	30				30
KS2	3	30				30
	4	30				30
	5	30				30
	6	30				30
KS3	7		221	157		378
	8		225	137		362
	9		222	129		351
KS4	10		216	114	80	410
	11		224	125	83	432
KS5	12		157	57	73	287
	13		126	51	49	226
		210	1391	770	285	2656
Gender Split	Boys	105	699	358	121	1283
	Girls	105	692	412	164	1373
Disadvantaged	FSMs	12	144	210	51	417
	LAC	0	6	3	0	9
	previously LAC	9	31	7	6	53
	SEND	31	89	118	19	257
	EAL	26	68	131	47	272
	Service	0	6	4	3	13
Ofsted rating		Good	Outstanding	Good	Good	

Attendance

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

2022-23 attendance	Belgrave		CIS		CHS		QPHS	
	2023	2022	2023	2022	2023	2022	2023	2022
Attendance	96.20%	94.10%	82.60%	87.30%	93.60%	93%	88.70%	89.30%
Unauthorised Absences	1.00%	0.60%	5.20%	2.20%	1.10%	0.70%	3.15%	1.97%

Capital work and grants

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

During the 2022/23 financial year, we saw the successful completion of phase 3 roofing project at QPHS and the heating refurbishment at CHS. The defective cladding at CHS was partly addressed with replacement of the cladding on two of the worst damaged elevations. We continue to pursue solutions to the damage on other elevations.

In May 2023, we were successful in securing three CIF applications; to improve Fire & Safety & phase 4 roofing at QPHS and safeguarding at Belgrave. The tendering process commenced during the year for all three projects and contracts awarded for the Roofing and Safeguarding works. At the time of writing the Fire Safety works tender is not yet concluded.

As reported last year, there were discussions with a third party to utilise the assets at the Handbridge site, however, these discussions have now paused, following a review of investment strategies by the third party.

Also previously reported last year; CHS was approached by CWaC with a capital investment offer of £1.7m to turn the temporary PAN of 224 to a permanent one. During 2022/23, the Significant Change application was approved by the Regional School Commissioner and as a result, a detailed planning application was submitted in July 2023 with work scheduled to start in October 2023 for completion in June 2024.

During the year we were approached by a group of property developers with a potential proposal to fund a relocation of CHS to a new purpose-built school on a different site within Christleton. To ensure that we were true to our values and strategic objectives, we were happy to confirm our 'interest in principle' to allow greater detail to be developed and presented to ourselves.

After detailed discussions with relevant stakeholders, and having undertaken a detailed risk analysis, the Trustees and Governors of CHS subsequently informed the developers that we were withdrawing The Learning Trust interest.

Our primary school, Belgrave Primary School, is located very close to a major new housing development. The school remains heavily over subscribed and a new school was proposed within the planning permission granted for the new development. Expressions of Interest were requested and Belgrave was awarded 'Preferred Bidder' status. Stakeholder consultation was carried out and the presentation of a Significant Change application was made to the Regional School Commissioner.

After much debate with the RSC, we were informed that our suggested approach would not meet their definition of a satellite site and therefore they would not approve unless we combined both sites under a single 2.5 form of entry educational model. We do not believe that this will be the best solution for future students of both schools and therefore, we were forced to relinquish our preferred bidder status, despite believing that Belgrave

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

represents the best long term educational solution.

The Local Authority have begun the process for establishing a Presumptive Fee School bid. The timeline shows a public consultation running in the autumn, with submission of bids due January/February and the LA recommendation due to the DfE in May 2024.

Current Staffing Levels

<u>School</u>	<u>Staff</u>	<u>Total</u>	<u>FTE</u>	<u>Pupil/teacher ratio (FTE)</u>
Belgrave	<u>Teachers</u>	<u>13</u>	<u>10</u>	<u>21</u>
	<u>Support</u>	<u>19</u>	<u>6</u>	
	<u>Total</u>	<u>32</u>	<u>16</u>	<u>13.12</u>
CIS				
CIS	<u>Teachers</u>	<u>24</u>	<u>21</u>	<u>12.14</u>
	<u>Support</u>	<u>8</u>	<u>6</u>	
	<u>Total</u>	<u>32</u>	<u>27</u>	<u>9.4</u>
CHS				
CHS	<u>Teachers</u>	<u>95</u>	<u>87</u>	<u>16.04</u>
	<u>Support</u>	<u>68</u>	<u>46</u>	
	<u>Total</u>	<u>163</u>	<u>133</u>	<u>10.48</u>
QPHS				
QPHS	<u>Teachers</u>	<u>47</u>	<u>44</u>	<u>16.27</u>
	<u>Support</u>	<u>51</u>	<u>38</u>	
	<u>Total</u>	<u>98</u>	<u>82</u>	<u>8.73</u>
Trust				
Trust	<u>Teachers</u>	<u>179</u>	<u>162</u>	<u>15.89</u>
	<u>Support</u>	<u>146</u>	<u>96</u>	
	<u>Total</u>	<u>325</u>	<u>258</u>	<u>9.98</u>

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

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, cost cutting initiatives will be required in the 2024/25 year and beyond 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.

From this work, we will be able to further develop the Trust's overall vision and strategy for the Quality of Education.

The School Improvement Director continues to work with individual schools, conducting reviews of school provision and practice – usually at the request of the schools. As part of our work on the Strategic Development Plan, we will be formalising this support in a 'Collaborative School Improvement Framework', which will dovetail with the outcomes of the Quality Assurance working group.

School Development and Improvement work:

- **School to school support** – visits and reviews:
 - o KASH follow-up review at CHS
 - o QA of Teaching and Learning at CIS
 - o Student voice around assessment at QPHS
- **Curriculum Framework Working Groups** – summary of outcomes:
 - o Teaching and Learning – new Trust agreed principles will form the basis of each school's Teaching and Learning culture and policy;
 - o Quality Assurance – new Trust-wide formats for key documentation - Strategic Development Plans (SDP), Annual Development Plans (ADP), School on a page (SOAP) and school self-evaluations (SEF) agreed, along with common principles for school quality assurance processes. Agreement around data/assessment timelines and the introduction of a KS4 MAT data dashboard;
 - o SEND – support group network established
 - o Well-being – introduction of Employee Assistance Programme, Mental Health First Aid training across the Trust, development of Trust well-being charter;
 - o 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;
 - o Pupil Premium (PP) – development of a standardised approach across the Trust and agreement on how PP is reported to governors.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

d. Changes in Management Structure

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

Trust level

Having informed Trustees in 2021 of his desire to step down from the role of CEO before reaching his 60th birthday, Nigel Follos left the role on 28th February 2023, remaining with the Trust for a further month, in an advisory capacity, as Darran Jones, (Headteacher at CHS) stepped in as interim CEO pending the appointment of a permanent replacement.

In his ten years with the Trust, Nigel was particularly influential in initially establishing the Trust, stabilising it as new schools joined and then building the vital foundations with the central trust team. He leaves with our heartfelt thanks for all he did in developing the Trust.

In his last year, given the stability in back office functions, Nigel had begun to re-orientate the structure to reflect the need to demonstrate greater Trust accountability for Educational standards and, in seeking Nigel's replacement, the Trustees decided to recruit a more educationally experienced CEO.

After a wide ranging recruitment process and after initially assuming the role on an Interim basis, the Trustees asked Darran Jones (Headteacher, CHS) to become the Trust's new CEO. Darran has wide educational experience, a proven track record of delivering school improvement and the respect of his colleagues to lead the Trust in the next phase of its development.

To support him in his new role, Lesley Carding remains as Chief Financial Officer, Lyndsay Watterson remains as School Improvement Director and Phil Hill continues as Estates Manager. Imogen Ridby is confirmed as permanent HR Director and Suzanne Wong joins the team as Compliance, Risk and Governance officer.

Schools level

As a result of Darran's appointment, and following a rigorous recruitment process, with a number of outstanding applicants, Deputy Headteacher, Kevin Smith, assumed the role as Headteacher at CHS.

It was vitally important that we appointed the best possible candidate to build on the strong foundations built at CHS and we are confident that we have appointed the best possible individual to fill the role. Kevin is specifically charged with further developing Teaching and Learning, enhancing Pastoral care and building on the excellent student outcomes. Following Kevin's appointment, a new SLT structure was put in place, with Sheila Lister and Nia Roberts being appointed as deputy headteacher's.

In March 2023, Daryl Goodwin, the Deputy Principal of CIS, assumed the role as Interim-Principle for the duration of Katrina Browns maternity leave.

This has been a very busy year for recruitment across the Trust, with some 79 appointments made since September 2022. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

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 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities on page 43.

During the period ending 31 August 2023, total expenditure was £18,571k (2022: £16,983k) and total income was £19,416k (2022: £16,990k).

Net assets on the balance sheet at 31 August 2023 were £34,738k (2022: £33,503k) after accounting for the local government scheme pension deficit of £Nil (2022: £190k). The vast majority of the movement in the pension scheme liabilities is attributable to actuarial calculations – these have had no direct cash impact.

Net cash flow from operating activities was a surplus of £246k (2022: £795k surplus) and cash balances have risen in the year from £1,796k to £2,866k.

The net book value of fixed assets at 31 August 2023 was £32,919k (2022: 32,883k). 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 premises at Belgrave's site were transferred to the Trust on 1 December 2022 on a 55 year lease. This was reduced from the usual longer lease issued to academies as Cheshire West and Chester don't own the land. Discussions are on-going regarding a potential lease extension.

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, Headteachers, Principal, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included the Finance Manual.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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.

In 2022/23, 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 2023 were £34,738k. Of these, £33,635k related to restricted funds, leaving £1,103k as unrestricted reserves (free reserves as defined in the Charities SORP). This is in excess of the agreed minimum of £440k.

Pupil numbers are increasing at all the year 7 to 13 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.

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.

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 risk still remain, they have ensured adequate insurance cover is in place and have remained

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 impact of COVID-19 has shaped the planning and investment needs in order to mitigate impact.
- **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 each Local Academy Governing Board, and a designated Trust Lead for Safeguarding who runs the Trust Safeguarding CoDesign Team, which has the Designated Safeguarding lead from each school in attendance. 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.
- **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 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

- 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.

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 2023 the Trustees were Mrs J Charlton, Mr D Jones and Mr P Heath.

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 CO₂e 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 3 of the Roofing replacement was completed & Phase 4 commenced.
- 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.

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

- The Trust's usage of the Pool & sports facilities at Christleton and the Boathouse in Handbridge.
- 2022/2023 was the first full year of Belgrave being in the Trust.
- Both CIS and QPHS schools have grown in terms of pupil number, utilising more classrooms at the Handbridge site.

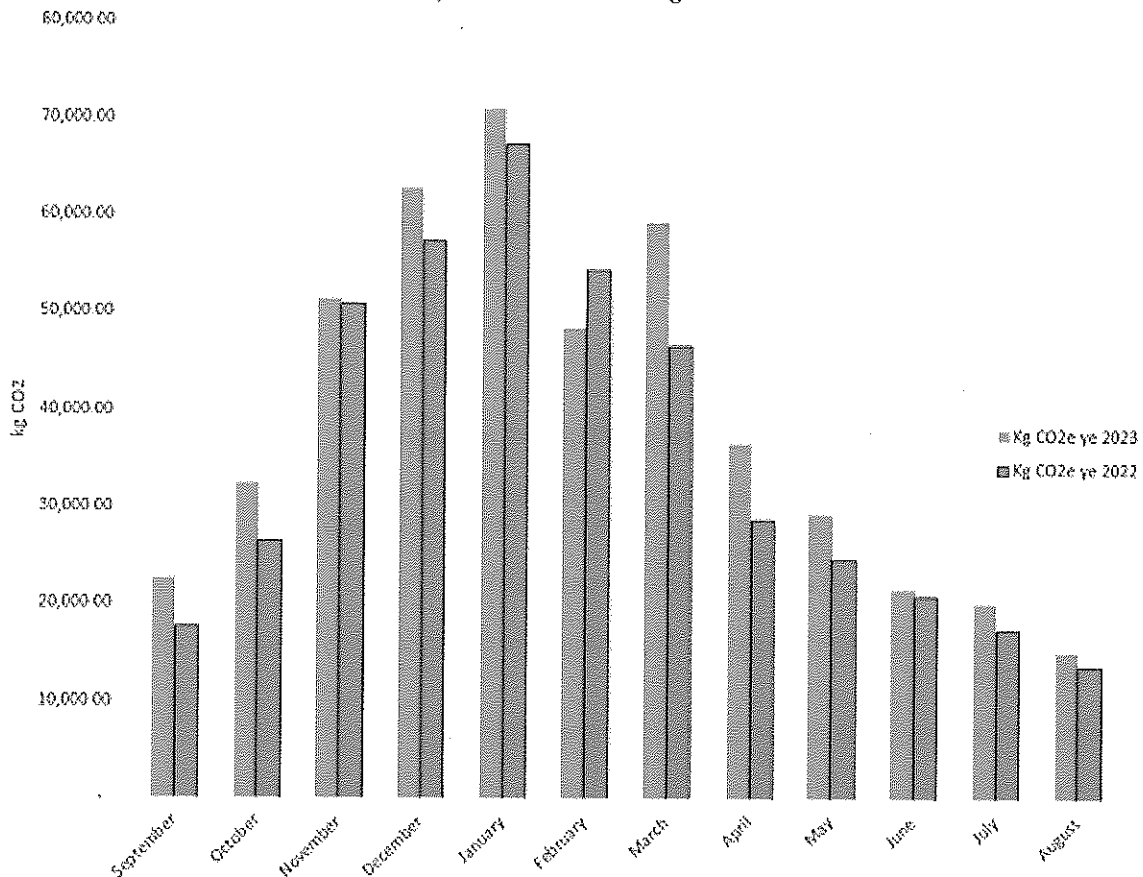
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TRUSTEES' REPORT (CONTINUED)
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Streamlined Energy and Carbon Reporting (continued)

Emission Summary September 2022 to August 2023	YE 2023	YE 2022
UK energy use		
kWh	2,413,055.23	2,150,935.44
Associated Greenhouse gas emissions Tonnes CO2 equivalent	471.52	426.66
Intensity ratio		
Emissions (Tonnes CO2e per £1,000 income)	0.03	0.03

**Emission kg CO2 e September 2022 to August 2023
& September 2021 to August 2022**



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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Future developments

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 2023-24 Annual Development Plan.

Key Strategic Priority 1	High Quality and Inclusive Education > 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 > 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
Key Strategic Priority 2	School Improvement/Raising Standards > 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
Key Strategic Priority 3	Attracting, Developing and Retaining Great People > To create a high-performing working culture for all staff that promotes collaboration, aspiration and support > To use the flexibilities of the Trust structure to create opportunities for staff > To ensure an inclusive working environment, promoting equality and diversity in our policies and processes
Key Strategic Priority 4	Finance and Operations – developing capacity and ensuring a financially viable and sustainable MAT > 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
Key Strategic Priority 5	Ethical Leadership and Governance > To ensure high quality Governance across the Trust which ensures that leaders are accountable, challenged and supported. > To ensure the Trust has effective quality assurance processes in place and an annual programme of review that affirm its effectiveness.

Tendering Activity

During the year to 31 August 2023 the Trust carried out the tendering for the projects below:

- QPHS CIF funded Roofing project Phase 4 work was tendered and a contract issued.
- Belgrave CIF funded Safeguarding project work was tendered and approval to enter a contract agreed by the Trustees. A contract was not yet issued as at the year end date.
- At the year end Tender invites had been issued and were awaiting responses for a Trustwide Cleaning contract and the CHS extension work.

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

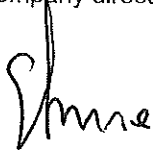
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Auditor

For the year 2022/2023 Crowe UK were re-appointed as the Trust Auditors by the members.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15 November 2023 and signed on its behalf by:



Euan Imrie
(Chair of Trustees)

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GOVERNANCE STATEMENT

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.

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

Trustee	Meetings attended	Out of a possible
Euan Imrie, Chair of Trustees	4	6
Paul Carter	4	6
Jean Charlton	4	6
Nick Crowther, Vice Chair	4	6
Paul Heath	4	6
Kayte Parlevliet	4	6
Rhonwen Barraclough	2	6
Albert Damian Stenhouse	4	6

The Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust and are satisfied that the current structure in place is appropriate and effective for the Trust. The Trust Board plans to undertake a skills audit in the coming academic year 2023-2024, with an external review of governance to be discussed in the Summer Term 2024.

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 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 Compliance and Governance Officer.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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 member were:

N Crowther (Chair)
P Heath
E Imrie

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

- the review of the Academy Trust's 3-year financial forecasts and the actions required to address not only the 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 Operating 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)
R Barraclough
N Crowther
K Parlevliet

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.

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

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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, as well as estates safety and management, 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.
- The Learning Trust has taken advantage of central purchasing for the whole Trust and economies of scale by purchasing best price estate inspections for: Health and Safety of premises and grounds, electrical and fire safety, engineered equipment and water quality in the sports facilities.
- The Trust has also ensured that value for money will continue to be achieved for future years by applying the capital funding received during the year to improve the thermal efficiency and safety of the Trust buildings.
- All of these measures address the identified risks of managing the Trust estates by 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).

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.

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

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 termly 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.

The systems of internal control have been in place in The Learning Trust for the year 1 September 2022 to 31 August 2023 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 2022 to 31 August 2023 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 financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability.

In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees;
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

THE LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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
- 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.

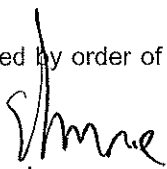
Review of effectiveness

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 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 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.

Approved by order of the members of the Board of Trustees on 15 November 2023 and signed on their behalf by:


Euan Imrie
Chair of Trustees


Darran Jones
Chief Executive Officer

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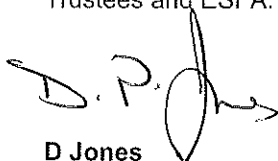
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Learning Trust, I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non compliance with terms and conditions of all funding received by the Multi Academy Trust, under the funding agreement in place between the Multi Academy Trust and the Secretary of State for Education.

As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2022.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Trust Handbook 2022.

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



D Jones
Accounting Officer
Date: 15th November 2023

THE LEARNING TRUST
(A company limited by guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

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 of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Euan Imrie
Chair of Trustees

Date: 15 November 2023

THE LEARNING TRUST
(A company limited by guarantee)

**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 (the 'academy') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE LEARNING TRUST
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
LEARNING TRUST (CONTINUED)**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE LEARNING TRUST
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
LEARNING TRUST (CONTINUED)**

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company/group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), Companies Act 2006, Academies Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company/group for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the significant accounting estimates and judgements and the override of controls by management.

THE LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
LEARNING TRUST (CONTINUED)**

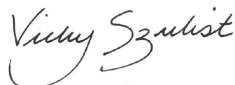
Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

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



Vicky Szulist (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

3rd floor

The Lexicon

Mount Street

Manchester

M2 5NT

11th December 2023

THE LEARNING TRUST
(A company limited by guarantee)

**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 dated 1 July 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Learning Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 dated 20 April 2017 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusion includes a review of the design and implementation of the Academy's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the Academy and specific transactions identified from our review.

THE LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Crowe UK LLP

Reporting Accountant
Crowe U.K. LLP

Statutory Auditor

Date: 11th December 2023

THE LEARNING TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:						
Donations and capital grants	3	27	-	1,730	1,757	1,821
Other trading activities		106	801	-	907	532
Investments	6	2	-	-	2	1
Charitable activities		41	16,709	-	16,750	14,636
Total income		176	17,510	1,730	19,416	16,990
Less expenditure on:						
Raising funds		-	88	-	88	36
Charitable activities		-	17,579	904	18,483	16,947
Total expenditure		-	17,667	904	18,571	16,983
Net income/(expenditure) before net gains on investments		176	(157)	826	845	7
Net gains on investments		-	-	4	4	15
Net income/(expenditure)		176	(157)	830	849	22
Transfers between funds	19	55	-	(55)	-	-
Net movement in funds before other recognised gains		231	(157)	775	849	22
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	27	-	386	-	386	5,388
Net movement in funds		231	229	775	1,235	5,410

THE LEARNING TRUST
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Note					
Reconciliation of funds:					
Total funds brought forward	872	(68)	32,699	33,503	28,093
Net movement in funds	231	229	775	1,235	5,410
Total funds carried forward	<u>1,103</u>	<u>161</u>	<u>33,474</u>	<u>34,738</u>	<u>33,503</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 45 to 75 form part of these financial statements.

THE LEARNING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07523884

BALANCE SHEET
AS AT 31 AUGUST 2023

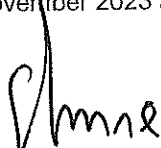
	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	13	32,919	32,883
Investments	14	40	37
		<u>32,959</u>	<u>32,920</u>
Current assets			
Stocks	15	17	20
Debtors	16	2,940	2,389
Cash at bank and in hand		2,866	1,795
		<u>5,823</u>	<u>4,204</u>
Creditors: amounts falling due within one year	17	(3,622)	(3,056)
Net current assets		<u>2,201</u>	<u>1,148</u>
Total assets less current liabilities		<u>35,160</u>	<u>34,068</u>
Creditors: amounts falling due after more than one year	18	(422)	(375)
Net assets excluding pension asset / liability		<u>34,738</u>	<u>33,693</u>
Defined benefit pension scheme asset / liability	27	-	(190)
Total net assets		<u><u>34,738</u></u>	<u><u>33,503</u></u>

THE LEARNING TRUST
 (A company limited by guarantee)
 REGISTERED NUMBER: 07523884

BALANCE SHEET (CONTINUED)
 AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Funds of the academy			
Restricted funds:			
Fixed asset funds	19	33,474	32,699
Restricted income funds	19	161	122
		<u>33,635</u>	<u>32,821</u>
Restricted funds excluding pension asset	19	33,635	32,821
Pension reserve	19	-	(190)
		<u>33,635</u>	<u>32,631</u>
Total restricted funds	19	33,635	32,631
Unrestricted income funds	19	1,103	872
		<u>34,738</u>	<u>33,503</u>
Total funds		34,738	33,503

The financial statements on pages 40 to 75 were approved by the Trustees, and authorised for issue on 15 November 2023 and are signed on their behalf, by:



.....
 Euan Imrie

The notes on pages 45 to 75 form part of these financial statements.

THE LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by operating activities	21	246	795
Cash flows from investing activities	23	792	(700)
Cash flows from financing activities		32	58
Change in cash and cash equivalents in the year		1,070	153
Cash and cash equivalents at the beginning of the year		1,796	1,643
Cash and cash equivalents at the end of the year	24, 25	<u>2,866</u>	<u>1,796</u>

The notes on pages 45 to 75 form part of these financial statements

THE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 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 academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to 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 regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

- **Donations**

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

THE LEARNING TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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:

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1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Long-term leasehold property	- 2% straight line
Leasehold land	- 0.8% straight line
Furniture and equipment	- 20-25% straight line

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

1.6 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 the 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.

1.7 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.

1.8 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.

1.9 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.

1.10 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 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.

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1. Accounting policies (continued)

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of 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 in separate Pension Scheme 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 operating surplus 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.

The extent to which the net asset position per the actuary report has not been recognised, as it does not meet the recognition criteria under FRS 102 as there is no confirmed future reduction in contributions and the Trust is not entitled to a refund or any assets should the Scheme close in an asset position.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.13 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Deferred Income - In cases where management have been notified of the award of capital grant funding, they consider whether they are entitled to that income as at the reporting date. As disclosed in note 17, management do not consider to be entitled to the CHS expansion funding on the basis that no contractor was appointed at the reporting date although a tender exercise had begun.


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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Donations	27	-	27
Capital Grants	-	1,730	1,730
	<u>27</u>	<u>1,730</u>	<u>1,757</u>
	<u><u>27</u></u>	<u><u>1,730</u></u>	<u><u>1,757</u></u>
		<i>Restricted</i>	
	<i>Unrestricted</i>	<i>fixed asset</i>	<i>Total</i>
	<i>funds</i>	<i>funds</i>	<i>funds</i>
	<i>2022</i>	<i>2022</i>	<i>2022</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
Donations	23	1,100	1,123
Capital Grants	-	698	698
	<u>23</u>	<u>1,798</u>	<u>1,821</u>
	<u><u>23</u></u>	<u><u>1,798</u></u>	<u><u>1,821</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the academy's charitable activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Educational Operations			
DfE/ESFA grants			
GAG	-	14,486	14,486
Other DfE/ESFA grants			
Start Up Grants	-	10	10
Other DfE Group grants	-	1,468	1,468
Wraparound Childcare	41	-	41
	<u>41</u>	<u>-</u>	<u>16,005</u>
Other Government grants			
Local Authority Grants	-	85	85
SEN Income	-	540	540
	<u>-</u>	<u>625</u>	<u>625</u>
Other income from the academy's educational operations	-	117	117
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	3	3
	<u>-</u>	<u>3</u>	<u>3</u>
	<u>41</u>	<u>16,709</u>	<u>16,750</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the academy's charitable activities (continued)

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Educational Operations			
DfE/ESFA grants			
GAG	-	13,216	13,216
Other DfE/ESFA grants			
Start Up Grants	-	10	10
Other DfE Group grants	-	745	745
Other Income	24	-	24
	<u>24</u>	<u>-</u>	<u>13,995</u>
Other Government grants			
Local Authority Grants	-	84	84
SEN Income	-	424	424
	<u>-</u>	<u>508</u>	<u>508</u>
Other income from the academy's educational operations	-	60	60
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	13	13
Support Costs	-	24	24
Mass testing	-	36	36
	<u>-</u>	<u>73</u>	<u>73</u>
	<u>24</u>	<u>14,612</u>	<u>14,636</u>
	<u>24</u>	<u>14,612</u>	<u>14,636</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Hire of facilities	45	-	45
Sundry Sales	14	-	14
Other income	47	218	265
School trip income	-	583	583
	<u>106</u>	<u>801</u>	<u>907</u>
	<u><u>106</u></u>	<u><u>801</u></u>	<u><u>907</u></u>
	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Hire of facilities	58	-	58
Sundry Sales	15	-	15
Other income	37	187	224
School trip income	-	235	235
	<u>110</u>	<u>422</u>	<u>532</u>
	<u><u>110</u></u>	<u><u>422</u></u>	<u><u>532</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Investment income

	Unrestricted funds 2023 £000	Total funds 2023 £000
Investment income	2	2
	2	2

	<i>Unrestricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Investment income	1	1
	1	1

7. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000
Expenditure on fundraising trading activities:				
Direct costs	-	-	88	88
Educational Operations:				
Direct costs	10,145	904	1,527	12,576
Allocated support costs	3,879	837	1,191	5,907
	14,024	1,741	2,806	18,571

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7. Expenditure (continued)

	<i>Staff Costs</i>	<i>Premises</i>	<i>Other</i>	<i>Total</i>
	<i>2022</i>	<i>2022</i>	<i>2022</i>	<i>2022</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Expenditure on fundraising trading activities:				
Direct costs	-	-	36	36
Educational Operations:				
Direct costs	8,979	645	1,037	10,661
Allocated support costs	3,209	94	2,982	6,285
<i>Total 2022</i>	<u>12,188</u>	<u>739</u>	<u>4,055</u>	<u>16,982</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities

	<i>Activities undertaken directly 2023 £000</i>	<i>Support costs 2023 £000</i>	<i>Total funds 2023 £000</i>
Educational Operations	12,576	5,907	18,483

	<i>Activities undertaken directly 2022 £000</i>	<i>Support costs 2022 £000</i>	<i>Total funds 2022 £000</i>
Educational Operations	10,661	6,285	16,946

Analysis of support costs

	<i>Total funds 2023 £000</i>	<i>Total funds 2022 £000</i>
Staff costs	3,879	4,456
Catering	290	255
Governance	32	26
Professional	169	174
Other Support Costs	394	323
Premises Costs	955	855
Technology	188	196
	<u>5,907</u>	<u>6,285</u>

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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Depreciation of tangible fixed assets owned by the charity	904	645
Auditor's remuneration - audit	20	17
Auditor's remuneration - other services	9	8
Operating lease rentals	24	36
	<u> </u>	<u> </u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £000	2022 £000
Wages and salaries	10,251	9,165
Social security costs	1,002	896
Pension costs	2,462	3,255
	<u>13,715</u>	<u>13,316</u>
Agency staff costs	295	130
Staff restructuring costs	14	5
	<u>14,024</u>	<u>13,451</u>

Staff restructuring costs comprise:

	2023 £000	2022 £000
Severance payments	14	5
	<u>14</u>	<u>5</u>

b. Special staff severance payments

Non-contractual staff severance payments amounted to £14k (2022: £5k) in the year.

c. Staff numbers

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

	2023 No.	2022 No.
Teachers	178	174
Administration and support	232	215
Management	9	8
	<u>419</u>	<u>397</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff (continued)

c. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	147	140
Administration and support	110	92
Management	8	7
	265	239

d. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	6	6
In the band £70,001 - £80,000	3	3
In the band £90,001 - £100,000	1	1
	10	10

e. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management 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 was £862k (2022 £713k).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

12. Trustees' and Officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. 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.

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13. Tangible fixed assets

	Freehold property £000	Leasehold property £000	Assets under construction £000	Furniture and equipment £000	Total £000
Cost or valuation					
At 1 September 2022	17,004	19,484	235	1,063	37,786
Additions	763	78	38	61	940
Disposals	-	-	-	(5)	(5)
At 31 August 2023	<u>17,767</u>	<u>19,562</u>	<u>273</u>	<u>1,119</u>	<u>38,721</u>
Depreciation					
At 1 September 2022	2,863	1,193	-	847	4,903
Charge for the year	478	200	-	226	904
On disposals	-	-	-	(5)	(5)
At 31 August 2023	<u>3,341</u>	<u>1,393</u>	<u>-</u>	<u>1,068</u>	<u>5,802</u>
Net book value					
At 31 August 2023	<u>14,426</u>	<u>18,169</u>	<u>273</u>	<u>51</u>	<u>32,919</u>
At 31 August 2022	<u>14,141</u>	<u>18,291</u>	<u>235</u>	<u>216</u>	<u>32,883</u>

14. Fixed asset investments

	Listed investments £000
Cost or valuation	
At 1 September 2022	37
Revaluations	4
At 31 August 2023	<u>40</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Stocks

	2023 £000	2022 £000
Finished goods and goods for resale	17	20

16. Debtors

	2023 £000	2022 £000
Due within one year		
Trade debtors	1,671	1,663
Other debtors	141	187
Prepayments and accrued income	1,128	539
	<u>2,940</u>	<u>2,389</u>

17. Creditors: Amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	388	275
Other taxation and social security	246	228
Other creditors	694	575
Accruals and deferred income	2,294	1,978
	<u>3,622</u>	<u>3,056</u>

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	2023	<i>2022</i>
	£000	<i>£000</i>
Deferred income at 1 September 2022	1,659	65
Resources deferred during the year	(1,659)	1,659
Amounts released from previous periods	39	(65)
	39	<i>1,659</i>
	39	<i>1,659</i>

Deferred income relates to funding from Cheshire West and Chester Council for Afghan refugee support and the planned future expansion of Christleton High School. As at the reporting date, no contractor had been appointed therefore management do not consider the Trust to be entitled to the income as at 31 August 2023.

18. Creditors: Amounts falling due after more than one year

	2023	<i>2022</i>
	£000	<i>£000</i>
Other creditors	422	375
	422	<i>375</i>
	422	<i>375</i>

Other creditors consists of Salix and CIF loans totalling £497k (2022: £424k) which are repayable in instalments over the next 10 years. The total amount repayable after more than 5 years is £255k (2022: £164k).

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds - all funds	872	176	-	55	-	1,103
Restricted general funds						
General Annual Grant (GAG)	104	14,486	(14,429)	-	-	161
Other DfE/ESFA grants	9	1,472	(1,481)	-	-	-
Other restricted funds	-	895	(895)	-	-	-
Local Authority grants	-	1	(1)	-	-	-
SEN funding	-	540	(540)	-	-	-
COVID funding	9	115	(124)	-	-	-
Pension reserve	(190)	-	(196)	-	386	-
	<u>(68)</u>	<u>17,509</u>	<u>(17,666)</u>	<u>-</u>	<u>386</u>	<u>161</u>
Restricted fixed asset funds						
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)

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
	32,699	1,730	(904)	(55)	4	33,474
Total Restricted funds	32,631	19,239	(18,570)	(55)	390	33,635
Total funds	33,503	19,415	(18,570)	-	390	34,738

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

a) Restricted General Fund

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 the Local Government Pension Scheme.

b) Restricted Fixed Asset Fund

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 Crittle 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.

c) 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.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2022 £000</i>
Unrestricted funds						
General Funds - all funds	667	158	(29)	76	-	872
Restricted general funds						
General Annual Grant (GAG)	82	12,900	(12,878)	-	-	104
Other DfE/ESFA grants	12	1,110	(1,113)	-	-	9
Other restricted funds	-	507	(507)	-	-	-
Local Authority grants	-	9	(9)	-	-	-
SEN funding	-	424	(424)	-	-	-
COVID funding	38	84	(113)	-	-	9
Pension reserve	(4,314)	-	(1,264)	-	5,388	(190)
	<u>(4,182)</u>	<u>15,034</u>	<u>(16,308)</u>	<u>-</u>	<u>5,388</u>	<u>(68)</u>
Restricted fixed asset funds						
Transfer on conversion	17,145	-	-	-	15	17,160
DfE group capital grants	9,668	1,798	(646)	-	-	10,820
Capital expenditure from GAG	489	-	-	-	-	489
Football Foundation Grant	316	-	-	-	-	316
Donation from DfE	4,356	-	-	-	-	4,356
Salix Loan Funding	(366)	-	-	(76)	-	(442)

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19. Statement of funds (continued)

	<i>Balance at 1 September 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2022 £000</i>
	31,608	1,798	(646)	(76)	15	32,699
Total Restricted funds	27,426	16,832	(16,954)	(76)	5,403	32,631
Total funds	28,093	16,990	(16,983)	-	5,403	33,503

Total funds analysis by academy

Fund balances for each academy at 31 August 2023 and 31 August 2022 were zero, hence a breakdown by academy is not included in these accounts.

Total cost analysis by academy

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

	Teaching & educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000
Christleton High School	5,401	1,702	226	1,686	9,015
Queen's Park High School	2,805	1,404	73	900	5,182
Chester International School	1,222	280	33	509	2,044
Belgrave Primary School	639	319	16	382	1,356
Central services	1	53	-	16	70
Academy	10,068	3,758	348	3,493	17,667

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs £000</i>	<i>Other support staff costs £000</i>	<i>Educational supplies £000</i>	<i>Other costs excluding depreciation £000</i>	<i>Total 2022 £000</i>
Christleton High School	5,135	1,249	147	1,705	8,236
Queen's Park High School	2,272	1,051	79	885	4,287
Chester International School	1,134	180	37	334	1,685
Belgrave Primary School	439	247	15	145	846
Central services	-	-	1	-	1
Academy	<u>8,980</u>	<u>2,727</u>	<u>279</u>	<u>3,069</u>	<u>15,055</u>

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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	32,919	32,919
Fixed asset investments	-	-	40	40
Current assets	4,650	161	1,012	5,823
Creditors due within one year	(3,547)	-	(75)	(3,622)
Creditors due in more than one year	-	-	(422)	(422)
Total	<u>1,103</u>	<u>161</u>	<u>33,474</u>	<u>34,738</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Restricted fixed asset funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Tangible fixed assets	-	-	32,883	32,883
Fixed asset investments	-	-	37	37
Current assets	3,861	122	221	4,205
Creditors due within one year	(2,614)	-	(442)	(3,056)
Creditors due in more than one year	(375)	-	-	(375)
Provisions for liabilities and charges	-	(190)	-	(190)
Total	<u>872</u>	<u>(68)</u>	<u>32,699</u>	<u>33,503</u>

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

	2023 £000	2022 £000
Net income for the year (as per Statement of financial activities)	849	22
Adjustments for:		
Depreciation charges	904	645
(Gain)/Loss on investment	(4)	(15)
Dividends, interest and rents from investments	(2)	(1)
Defined benefit pension scheme cost less contributions payable	-	-
Defined benefit pension scheme finance cost	-	-
Decrease in stocks	3	7
(Increase)/decrease in debtors	(498)	(1,239)
Increase/(decrease) in creditors excl loans	528	1,910
Capital grants from DfE and other capital income	(1,730)	(698)
Defined benefit pension scheme cost less contributions payable	184	1,182
Defined benefit pension scheme finance cost	12	82
Conversion donated fixed assets	-	(1,100)
Net cash provided by operating activities	246	795

22. Cash flows from financing activities

	2023 £000	2022 £000
Cash inflows from new borrowing	97	111
Repayments of borrowing	(65)	(53)
Net cash provided by financing activities	32	58

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23. Cash flows from investing activities

	2023 £000	2022 £000
Dividends, interest and rents from investments	2	1
Purchase of tangible fixed assets	(940)	(1,399)
Capital grants from DfE Group	1,730	698
Net cash provided by/(used in) investing activities	792	(700)

24. Analysis of cash and cash equivalents

	2023 £000	2022 £000
Cash at bank and in hand	2,866	1,796
Total cash and cash equivalents	2,866	1,796

25. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	1,795	1,071	2,866
	1,795	1,071	2,866

26. Capital commitments

	2023 £000	2022 £000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	448	-
	448	-

The Learning Trust carried capital commitments at year end of £448k (2022: £Nil), relating to building works being completed at Queens Park High by BBR Roofing Ltd.

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**NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments

The academy'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 2016 and of the LGPS 31 March 2022.

Contributions amounting to £264k were payable to the schemes at 31 August 2023 (2022 - £231k) 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 full-time teachers in academies. 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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

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27. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,717k (2022 - £1,546k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy 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 2023 was £549k (2022 - £547k), of which employer's contributions totalled £394k (2022 - £419k) and employees' contributions totalled £155k (2022 - £128k). The agreed contribution rates for future years are 24.65% per cent for employers and between 5.5% and 12.5% for employees.

As described in note the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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

Principal actuarial assumptions

	2023	2022
	%	%
Discount rate for scheme liabilities	5.20	4.25
Rate of increase in salaries	3.70	3.75
Rate of increase for pensions in payment/inflation	3.00	3.05

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	22.0	21.2
Females	24.5	23.8
<i>Retiring in 20 years</i>		
Males	21.5	22.1
Females	25.4	25.5

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27. Pension commitments (continued)

Sensitivity analysis

	2023 £000	2022 £000
Discount rate -0.1%	167	182
Mortality assumption - 1 year increase	302	310
CPI/pension increase rate +0.1%	153	163
Salary increase rate +0.1%	17	20
	17	20

Share of scheme assets

The academy's share of the assets in the scheme was:

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	4,031	3,706
Corporate bonds	2,558	2,421
Property	1,085	983
Cash and other liquid assets	77	454
Total market value of assets	7,751	7,564

The actual return on scheme assets was £171k deficit (2022 - £574k deficit).

The amounts recognised in the Statement of Financial Activities are as follows:

	2023 £000	2022 £000
Current service cost	706	1,197
Net interest cost	12	82
Total amount recognised in the Statement of Financial Activities	718	1,279

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27. Pension commitments (continued)

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

	2023 £000	2022 £000
At 1 September	7,754	10,885
Current service cost	706	1,197
Interest cost	344	209
Employee contributions	160	128
Actuarial gains	(1,251)	(6,178)
Benefits paid	(158)	(92)
Transfer in of academy	-	1,605
At 31 August	<u>7,555</u>	<u>7,754</u>

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

	2023 £000	2022 £000
At 1 September	7,564	6,571
Conversion of academy trusts	-	1,201
Interest income	332	127
Actuarial losses	(865)	(790)
Employee contributions	160	128
Benefits paid	(158)	(92)
Employer contributions	522	419
At 31 August	<u>7,555</u>	<u>7,564</u>

Included within actuarial losses is £196,000. This represents the extent to which the net asset position per the actuary report has not been recognised, as it does not meet the recognition criteria under FRS 102.

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28. Operating lease commitments

At 31 August 2023 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£000	£000
Not later than 1 year	23	24
Later than 1 year and not later than 5 years	63	86
	<u>86</u>	<u>110</u>

29. 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.

30. Related party transactions

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

31. Agency arrangements

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 £21k (2022: £20k) and disbursed £8k (2022: £17k) plus an administration fee of £1k (2022: £1k), therefore leaving an amount of £12k (2022: £10k) included in other creditors.

