Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

Company registration number 10473528 (England and Wales)

MOSAIC LEARNING TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

MOSAIC LEARNING TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 12
Governance statement	13 - 16
Statement on regularity, propriety and compliance	17
Statement of Trustees' responsibilities	18
Independent auditor's report on the financial statements	19 - 21
Independent reporting accountant's report on regularity	22 - 23
Statement of financial activities including income and expenditure account	24
Balance sheet	25
Statement of cash flows	26
Notes to the financial statements including accounting policies	27 - 50

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

MOSAIC LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members	
	Mr A P Hardy
	Mr P Leadbetter
	Mr C M Davis (Resigned 10 July 2024)
	Mr P Ogden
	Mr S Dale (Appointed 14 November 2023)
	Ms R Fairhurst (Appointed 10 July 2024)
Trustees	Mr A P Hardy (Chair)
	Mr N Moore (Accounting officer)
	Mr M T Humphreys
	Ms R Fairhurst (Resigned 10 July 2024)
	Ms A Patel
	Ms A Halliwell
	Mr W S Pearson
	Ms K E Kirkwood
	Dr J Swift
	Mr S A Walker (Appointed 10 July 2024)
	Mrs K E Roby (Appointed 10 July 2024)
	Mrs A Prior (Appointed 13 December 2023)
	Mrs C Bradbury (Appointed 10 July 2024)
Senior management team	
- Chief Executive Officer	Mr N Moore
- Chief Finance Officer	Mr A Farrimond
- Director of School Improvement	Mr M Heron
- Director of Operations	Ms H Logue
- Headteacher (Standish)	Mrs L Barker
- Senior Deputy Headteacher (Standish)	Mr S Peters
- Deputy Headteacher (Standish)	Mr N Walker
- Headteacher (Southlands)	Mr P Bousefield
- Deputy Headteacher (Southlands)	Ms N Winnard
- Deputy Headteacher (Southlands)	Ms L Hardman
- Headteacher (Golborne)	Mr A Hunt
- Principal Deputy Headteacher (Golborne)	Mrs R Baxter
- Deputy Headteacher (Golborne)	Mrs A Munro
Company registration number	10473528 (England and Wales)
Principal and registered office	Standish Community High School Kenyon Road Standish Wigan WN6 0NX

Academies operated	**Location**	**Headteacher**
Standish Community High School	Wigan	Mrs L Barker
Southlands High School	Chorley	Mr P Bousfield
Golborne Community Primary School	Wigan	Mr A Hunt

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

MOSAIC LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor	MHA Richard House 9 Winckley Square Preston PR1 3HP
Solicitors	Eversheds LLP 70 Great Bridgewater Street Manchester M1 5ES Cook Lawyers 3000 Aviators Way Manchester M22 5TG

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

MOSAIC LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Trust was incorporated on 10 November 2016 and operates 3 academy schools, Standish Community High School, Southlands High School for pupils aged 11 – 16 and Golborne Community Primary School for pupils aged 4-11. The two high schools joined the Trust as part of incorporation on 13th December 2017. Golborne Community Primary School joined the Trust in July 2019.

Standish Community High School serves a catchment area in Wigan. It has a pupil capacity of 1300 (since the academic year 2022/23) and had a roll of 1,291 in the school census on October 2024. Southlands High School serves students in Chorley. It has a pupil capacity of 1,100 and had a roll of 931 in the school census on October 2024. Golborne Community Primary School has a capacity of 315 (excluding the nursery) and a roll of 349 (including the nursery) in the October 2024 census.

Structure, governance and management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust.

The charitable company is known as Mosaic Learning Trust, a change agreed by the members in October 2022.

The Trustees of Mosaic Learning Trust are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date these financial statements are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the Trust has taken out insurance which is under the Risk Protection Arrangement (RPA) from the ESFA. The Trust has been advised that this insurance provides unlimited cover for directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance cost relating to the Trustees is not separately identifiable and is included within the total cost for the RPA.

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

Method of recruitment and appointment or election of Trustees

Under Article 46 of the Memorandum and Articles the Members appoint seven Trustees to the Board, and when any of these become vacant the Members seek suitable new Trustees who have the skills required to serve on the Board. The Chief Executive Officer is one of these seven appointed Trustees, and there are up to six other Trustees who are co-opted by the Board. There are elected parent Governors on each of the local governing bodies for schools within the Trust, so there is no requirement to have elected parent Trustees on the Board.

Where co-opted Trustee positions become vacant the Board seeks to fill these by recourse to the skills required and then inviting potential trustees with those skills to join the Board. These potential Trustees may be identified by existing Trustees researching among those people in the local area with whom they have contacts or more recently by use of Governors for Schools services and publicity across the schools themselves.

The new Trustees named by the Members are not subject to approval by the Board; where co-opted Trustees are being replaced those appointments are subject to approval by the full Board.

Policies and procedures adopted for the induction and training of Trustees

Where new Trustees are appointed, they are invited to meet with the Chairman and Chief Executive Officer to clarify their roles and responsibilities and identify what areas of additional training may be needed. Many of the Trustees who have been appointed are already Trustees of charities (which are not financially associated with the Trust in any way) and so have familiarity with the roles and responsibilities that come with the role.

Copies of the Memorandum and Articles, Funding Agreement, Governance Handbook(which includes the Scheme of
Delegation and Risk Register) are also provided to the new Trustees.

Organisational structure

The Chief Executive Officer is the Accounting Officer for the Trust and is responsible for the day-to-day management of the Trust. The Scheme of Delegation makes clear those areas for which additional consultation with the Trust Board is required and those which are reserved to the Trust Board, principally the appointment and remuneration of the Chief Executive Officer, Headteachers, their deputies and the Chief Finance Officer.

The Board has established a series of sub-boards, generally with five Trustees in each, to conduct detailed discussions on relation to Standards (educational outcomes), Asset, Resource and Risk (staff, buildings and finance), Leadership Performance Review and Safeguarding. An Audit Committee is not separately required given the current size of the MAT budget. External Auditors are employed to give advice to the Board in respect of compliance with accounting obligations.

The Board has recruited external, qualified advisors to assist it in discharging its Educational Improvement, Leadership Performance Review and Safeguarding functions.

Arrangements for setting pay and remuneration of key management personnel

None of the Trustees, with the exception of the Chief Executive Officer, are employed in any context by the MAT. Whilst legitimately incurred expenses may be reimbursed, no Trustee has to date made any such claim.

The pay and remuneration of the Chief Executive Officer is set by the Leadership Performance Review Board on an annual basis, after they have received external, independent advice on the extent to which the agreed objectives for the previous year have been achieved by the Chief Executive Officer. The Chief Executive Officer does not participate in the discussion or determination of their pay or any pay progression.

The Chief Executive Officer is involved, as a Trustee member of the Leadership Performance Review Board in the determination of pay for all other headteachers and senior members of the Trust Executive Team.

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	3
Full-time equivalent employee number	2.64

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	-
Percentage of the total pay bill spent on facilty time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-

Engagement with employees

The Mosaic Academy Trust works with professional associations and trade unions and engages in consultation, as required, to ensure that all aspects of the Trust's performance affecting its employees are conveyed, discussed and consulted upon with them.

The Trust's Policy is to support recruitment and retention of students and employees with disabilities. The Trust does this by adapting the physical environment, making support resources available and through training and career development. Ramps and disabled toilets have been installed and door widths are adequate to enable access. Lifts have been included in upgraded buildings which have upper storeys; where access is not possible room allocations are amended to enable all students to participate in lessons.

The Trust has established consultation structures at each academy which ensure that Headteachers and staff are able to raise and resolve issues of concern in a constructive manner. This includes staff questionnaires, regular meetings with union representatives and a programme of staff wellbeing.

Staff are encouraged to take up the seats on each LGB which are reserved for them, which ensures that they have a chance to understand the influences on the MAT budget, targets that are set and the success of their academy.

In making all decisions in respect of staff employment the Trust Board have been able to abide by the undertakings given at the time of establishing the Trust to maintain their existing terms and conditions of employment. National pay awards for respective staff groups have been honoured.

Related parties and other connected charities and organisations

During the year the Trust purchased goods totalling £3,627 net of VAT from a related party, details of which are at Note 26.

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

Objectives and activities

Objects and aims

The Objects and Aims of the Trust as set out in the Memorandum and Articles are:

- to advance for the public benefit education in the United Kingdom, in particular, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum
- to promote for the benefit of the public in the United Kingdom the provision of facilities for recreation or other leisure time occupation of individuals who have the need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the economic conditions of the said inhabitants.

The Trustees have had due regard to the guidance on public benefit as published by the Charity Commission as they have exercised their powers and duties.

Objectives, strategies and activities

The objectives for the Trust during 2023/24 were to ensure all children can access a high quality, ambitious curriculum; establish partnership and accountability across all schools and develop sustainable, high quality, inspiring teaching, efficient and effective planning and management to ensure best learning opportunities for our students.

School Improvement strategic objectives:

- All Trust schools achieve an OFSTED grading of Good or better
- All learners from Early Years through to Key Stage 4, will receive a broad and balanced curriculum which meets the individual needs of the learners for the next stage of their education, training or employment.
- Ensure that leadership of teaching and learning is effective, resulting in learners receiving good or better teaching in all cases.
- Ensure Communities of School Improvement creates a culture of sharing and collaboration across schools and phases to continue to raise outcomes.
- Ensure that progress at all key stages is at least in line with national expectations
- All schools provide a safe and nurturing environment, with effective safeguarding polices and procedures.

Growth and Capacity strategic objectives:

- To grow sustainably and to ensure schools or post-16 providers meet joining criteria and share similar mission and values.
- Central Team has the business and finance capacity to support the growth of the Trust.

People and Resources strategic objectives:

- Ensure that all levels of governance have access to high quality professional development, support and information to enable them in their fulfilment of their functions.
- To create an inclusive, open culture that provides effective staff workload and well-being strategies, supported by the Human Resources central service to ensure consistent and supportive practice for schools.
- Trust achieves the financial KPIs, and each school delivers an annual surplus budget.

Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission’s general guidance on public benefit.

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

Strategic report

Achievements and performance

Standish Community High School is a hub for school improvement via school-to-school support in Wigan and the North-West. It received an Ofsted judgement of ‘Good’ in December 2021. The overall attainment results for 2024 place Standish as performing ‘above average’ nationally. The school judges itself as 'Good' and aspires to be 'Outstanding'.

Southlands High School received an overall Ofsted judgement of ‘Requires Improvement’ in February 2024. The school showed significant improvement from the previous full inspection with both Leadership and Management and Behaviour and Attitudes graded as Good. A September 2023 Ofsted monitoring visit confirmed the school is making progress following the previous inspection, especially around Behaviour and Attitudes and Personal Development. Outcome data for Southlands continues to rise and for 2024 (provisional) places Southlands as performing ‘below average’. In 2016 it was ‘well below average.’ The school judges itself as ‘Good’ based on the current trajectory and aspires to be Good in the next inspection.

Golborne Primary School is placed ‘above average’ by its data. The school received an Ofsted Inspection in February 2023 and was judged as ‘Good with Outstanding Features’. This accorded with the self-evaluation by the Headteacher and CEO.

- All schools have addressed, and continue to embed, well designed schemes of work and curriculum which meet the changes made to the Quality of Education in the new framework
- All schools have developed pedagogy and practice with colleagues

Through greater collaboration and staff development, staff have access to bespoke CPD opportunities and access to professional qualification, for example the National Professional qualifications for future senior and middle leaders. The Trust-wide Communities of School Improvement have enabled senior and middle leader collaboration across the Trust to enhance teaching and learning. Successes and risks of each school are reported through the Governance structures and CEO report to Trustees. A Governance Handbook has been implemented to ensure clear communication and accountability between the Board and Local Governing Bodies Trust and school leaders continue to contribute to their local education improvement consortia.

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

Key performance indicators

The key measures of success used by the Trust for the schools are based on SATs and GCSE exam results. Due to teacher assessment data used during the pandemic, comparisons have been made between 2022 – 2024. In 2023 grade boundaries returned to be in line with 2019 grade boundaries. Validated Progress 8 data will be now available in January 2025 due to a delay in DfE publication.

Standish Community High School

	2022	2023	2024
Basics English and Maths 4+	83%	75%	79%
Basics English and Maths 5+	67%	58%	58%
Attainment 8	56.3	53.2	52.27
Progress 8	0.19	0.05	-0.02 (Provisional)

Southlands High School

	2022	2023	2024
Basics English and Maths 4+	57%	56%	47%
Basics English and Maths 5+	36%	32%	29%
Attainment 8	40.4	40.17	38.71
Progress 8	-0.72	-0.63	-0.48 (Provisional)

Golborne Community Primary School

KS2 Attainment	2022	2023	2024
Reading (Exp+/GD)	67% / 27%	87% / 29%	77%/29%
Writing (Exp+/GD)	78% / 27%	85% 41 %	82%/18%
Maths (Exp+/GD)	78% / 27%	96 % / 31%	80%/29%
RWM (Exp+/GD)	64% 16%	84% / 11%	67%/6%

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. For this reason, the Board of Trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

Financial review

The Trust's total incoming resources during the year were £17,933,379. The majority of the Trust's income derives from central government funding via the Education and Skills Funding Agency, in the form of government grants. Total funding received for the Trust's educational operations in the period was £17,658,059 and further details are provided in note 4 to the accounts.

Total outgoing resources for the year were £18,601,290. All of the Trust's expenditure related to the direct provision of educational operations. The excess of expenditure over income was £667,911, however this included depreciation charges on inherited assets of £373,524.

At the period end the Trust's total reserves were in surplus by £21,291,230 including unrestricted funds of £846,414 and restricted fixed assets of £19,609,328. The remaining surplus on restricted funds of £835,488 relates to the General Annual Grant (GAG) and other government funding. Further detail is provided in note 19.

At 31 August 2024 all assets shown in the accounts were used exclusively for providing education and associated support services to students of the Trust.

On conversion the Trust inherited deficits totalling £2,080,000 in respect of the Local Government Pension Schemes, which many of the non-teaching staff belong to. This deficit has now been eliminated as the fund is reporting a credit balance at 31 August 2024, mainly due to changes in actuarial assumptions regarding future returns on investments and the present value of future liabilities. The Trust does not have an obligation to settle any liability immediately and there are no indications that it will crystallise in the foreseeable future. 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.

Reserves policy

Restricted GAG reserves

At 31 August 2024 the Trust had a surplus on GAG reserves of £666,568 (2023: £699,856).

Other restricted reserves

At 31 August 2024 the Trust held other restricted reserves totalling £168,920 (2023: £168,920).

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

Restricted Capital reserves
At 31 August 2024 the Trust held Capital reserves of £14,600 (2023: £564,000) being CIF grant and DFC grant unspent at the year end.

Unrestricted Reserves
The Trust aspires to hold free reserves at a level of 3% of the GAG, excluding Pupil Premium and External income, in order to provide the Trust with a backup fund in the event of an exceptional circumstance arising such as essential building works or significant changes to funding. Where additional work is required within the schools this amount may increase in order for the works to be facilitated.

Reserves held as at 31 August 2024 were as follows:

	£
Total reserves	21,290,230
Unrestricted and general restricted funds	1,681,903
Free reserves	846,414

This represents approximately 5.7% of the GAG income for the year. Whilst this is higher than the 3% aspired to the balance will be used to support the changes in pupil numbers, pay and future funding uncertainties in coming years.

The Trust reviews the level of reserves throughout the year as part of management reporting.

Investment policy
Management of cash flow should ensure that there are always sufficient funds in the main bank account to cover operational costs. Trustees are committed to ensuring that all funds are managed in such a way as to maximise return whilst minimising risk, seeking to ensure that any cash not required for operating expenses is placed on deposit at the most favourable rate. The approval of the Accounting Officer is required before any investment is made, and a report is presented to the Asset Board

Principal risks and uncertainties
The Trust has developed risk management procedures as outlined above. The Trustees have assessed the major risks to which the schools are exposed, and a formal review of the Trust's risk management process is undertaken on an annual basis. Mitigations have been put in place to ensure continuity of business can be achieved and Health and Safety measures are in place to protect staff and students

Principal risks include:

- reputational risks arising from health and safety issues or failure to safeguard students. Trustees continue to ensure child protection policies are updated and circulated to all members of staff in its academies. Trustees continue to monitor staff recruitment and development process in academies and training programmes. All Trustees and Governors have undertaken update training on KCSIE 2023.
- risks associated with financial mismanagement and/or compliance failure. Trustees review procedures regularly to ensure that appropriate measures are in place to mitigate these risks.
- uncertainties around teachers' pay increases in future years and how these will be funded
- uncertainties around increases to the Teachers' Pension Scheme employer's contribution rates, how this will be funded, and for how long.
- uncertainties in respect of energy costs. Contracts have been reviewed and changed in year with support from the DfE procurement support to reduce costs
- Uncertainties in respect of cyber security. All staff have completed the NCIS training and investment in the Trust networks have been undertaken to mitigate against this risk.

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

Key controls are in place

- an organisational structure with defined roles, responsibilities and authorisation levels;
- use of Integrated Curriculum Financial Planning (ICFP) in setting the budget and staffing levels across the Trust
- terms of reference for the local governing bodies;
- financial planning, budgeting and monthly management reporting highlighting areas of financial risk
- formal written and published policies for employees
- vetting procedures as required by law for the protection of the vulnerable; and
- robust security systems including CCTV
- the Trust business continuity plan
- Annual Health and Safety inspections by an external advisor

Fundraising

Bids for funding from specific government departments for improvements to premises have been made.

The Trust has undertaken fundraising during 2023/24. Firstly, funds have been raised to support local and national charities. Traditional approaches to fundraising have been used, including non-uniform days and cakes sales. All funds are collected by the Finance Department and paid to the relevant charity via BACS.

All fundraising activities are monitored by the Senior Leadership Team and are undertaken in accordance with regulations. The Trust does not work with professional fundraisers or commercial participators and has received no complaints in relation to its fundraising activities.

Plans for future periods

The Trust has set out strategic aims (2022-26) to ensure it is providing continued school improvement across the Trust schools and is committed to wider local and national collaboration and developing its high-quality central services team. The Trust retains its commitment to work with local and regional stakeholders to support the wider education opportunities for children. The strategic aims of the Trust:

School Improvement

To raise outcomes and improve pupil progress through increasing the quality of provision in all our schools, which is underpinned by research and effective pedagogy

Growth and Capacity

To sustainably grow the Trust and increase the diversity of provision

People and Resources

To develop the leadership and financial capacity of the Trust

Mosaic Learning Trust gained approval to become, through Standish Community High School, a sponsor Academy Trust and is now in regular contact with the Northwest Regional Director to identify opportunities. The Trust is committed to its growth strategy based on success and capacity to deliver quality educational outcomes for all of its students.

We will continue to submit CIF funding bids to enable the further upgrading of the learning environment in all our schools.

- Southlands High School: Electrical upgrade and repair

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

Auditor

In so far as the Trustees are aware:

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

MHA was appointed auditor to the charitable company. A resolution proposing re-appointment will be put to the members.

.....

Mr A P Hardy
Chair

December 18, 2024

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

MOSAIC LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Mosaic 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. The Board of Trustees has formally met 6 times during the year. Attendance during the year to 31 August 2024 at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
Mr A P Hardy (Chair)	4	4
Mr N Moore (Accounting officer)	4	4
Mr M T Humphreys	2	4
Ms R Fairhurst (Resigned 10 July 2024)	3	4
Ms A Patel	1	4
Ms A Halliwell	4	4
Mr W S Pearson	2	4
Ms K E Kirkwood	3	4
Dr J Swift	3	4
Mr S A Walker (Appointed 10 July 2024)		
Mrs K E Roby (Appointed 10 July 2024)		
Mrs A Prior (Appointed 13 December 2023)	2	2
Mrs C Bradbury (Appointed 10 July 2024)		

Conflicts of interest

The Trust maintains an up-to-date and complete register of interests, at each meeting board members are asked to declare any interests. The CFO reviews for any transactions.

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

The Asset Board

The Asset Board is a sub-committee of the main Board of Trustees whose purpose is to monitor the use of finance, staff and premises across the Trust.

Attendance at meetings in the year was as follows:

	Meetings Attended	Out of Possible
A Hardy	3	3
N Moore	3	3
R Fairhurst	3	3
A Patel	2	3
W Pearson	1	3

Education Improvement Board

The Education Improvement Board is a sub-committee of the main Board of Trustees. The group meet termly with the Headteacher of each Academy, to review progress being made by students across the curriculum, in all year groups and cohorts of students. They challenge the head in respect of this data, how robustly it has been generated and seek to establish performance criteria against which it will be possible to determine progress at their next meeting. The first meeting in September each year will be a thorough review of the outcome of the exam results in July and August for the respective Key Stage group.

Attendance at meetings in the year was as follows:

	Meetings Attended	Out of Possible
A Hardy	4	4
N Moore	4	4
M Humphreys	3	4
A Patel	4	4
Alison Haliwell	2	4
K Kirkwood	2	4
J Swift	3	4
A Prior	2	2

Review of value for money

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

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

The budgeting process uses ICFP methodology to ensure budgets are set to deliver efficient and effective use of the School's funding.

The Trust's financial procedures requires all trust staff to apply value for money processes in procuring goods and services. During the year the Trust has continued to move towards more centralised business processes, and this has enabled negotiation of Trust-wide discounts for goods and services.

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

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

Capacity to handle risk
The Board of Trustees has reviewed the key risks to which the 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 Trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Trustees.

The risk and control framework
The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Asset Board 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;
- the adoption of a comprehensive financial procedures' manual across the Trust;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint an external consultant as internal auditor.

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

- Purchases and expenses authorisation
- Income tracking
- Staff performance monitoring
- General ledger and budget monitoring
- Risk Management

On an annual basis, the internal auditor reports to the Board of Trustees, through the Asset Board, on the operation of the systems of control and on the discharge of the financial responsibilities of the Board of Trustees. The Responsible Officer has delivered their schedule of work as planned and there are no material control issues arising as a result of this work.

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 internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

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

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the Board of Trustees is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Board of Trustees on 11 December 2024 and signed on its behalf by:

Mr A P Hardy
Chair

Mr N Moore
Accounting officer

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

MOSAIC LEARNING TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

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

I confirm that I and the Trust's Board of Trustees are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2023.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

Non-Financial issues
As detailed in note 26, purchases totalling £3,628 from a related party have been completed during the year. These transactions fall under the requirement to notify the ESFA prior to purchase as per section 5.41 of the Academy Trust Handbook 2023. The academy trust had not notified the ESFA of these transactions in advance of the transactions and have therefore breached the requirements in this area.

Mr N Moore
Accounting Officer

December 19, 2024

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

MOSAIC LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees (who are also the directors of Mosaic Learning Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the Trustees are required to:

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

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

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

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

Approved by order of the members of the Board of Trustees on December 18, 2024 and signed on its behalf by:

Adrian P. Hardy APH

Mr A P Hardy
Chair

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

MOSAIC LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOSAIC LEARNING TRUST

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below:

We identified the following areas as those most likely to have a material impact on the financial statements:

- Enquiries of management, those charged with governance, including directors,about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal audit reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Reviewing the systems for recording revenue and to ensure income has been recognised in the correct period;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognize the non-compliance.

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

Use of our report

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

Nicola Mason

Nicola Mason MA(Cantab) FCA DChA
Senior Statutory Auditor
For and on behalf of MHA, Statutory Auditor
Preston, United Kingdom

December 19, 2024
.....

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

MOSAIC LEARNING TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MOSAIC LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 1 April 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Mosaic Learning Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Mosaic 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 Mosaic 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 Mosaic Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Mosaic Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Mosaic Learning Trust's funding agreement with the Secretary of State for Education dated 30 November 2017 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes an evaluation of the control environment of the Trust together with enquiry, analytical review, substantive testing of transactions and consideration of governance issues.

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Matter 1 - Reporting of Related Party Transactions to ESFA

As detailed in note 26, purchases totalling £3,628 from a related party have been completed during the year. These transactions fall under the requirement to notify the ESFA prior to purchase as per section 5.41 of the Academy Trust Handbook 2023. The academy trust had not notified the ESFA of these transactions in advance of the transactions and have therefore breached the requirements in this area.

MHA

Reporting Accountant
MHA
Preston, United Kingdom
December 19, 2024
.....

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

MOSAIC LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and capital grants	**3**	13,170	10,377	53,399	76,946	826,097
Charitable activities:						
- Funding for educational operations	**4**	128,479	17,529,580	-	17,658,059	16,434,601
Other trading activities	**5**	164,019	-	-	164,019	132,036
Investments	**6**	34,355	-	-	34,355	12,888
Total		340,023	17,539,957	53,399	17,933,379	17,405,622
Expenditure on:						
Charitable activities:						
- Educational operations	**9**	305,670	17,794,518	501,102	18,601,290	17,704,633
Total	**7**	305,670	17,794,518	501,102	18,601,290	17,704,633
Net income/(expenditure)		34,353	(254,561)	(447,703)	(667,911)	(299,011)
Transfers between funds	**19**	-	360,273	(360,273)	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	**21**	-	242,000	-	242,000	1,544,000
Adjustment for restriction on pension assets	**21**	-	(381,000)	-	(381,000)	(1,359,000)
Net movement in funds		34,353	(33,288)	(807,976)	(806,911)	(114,011)
Reconciliation of funds						
Total funds brought forward		812,061	868,776	20,417,304	22,098,141	22,212,152
Total funds carried forward	**19**	846,414	835,488	19,609,328	21,291,230	22,098,141

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

MOSAIC LEARNING TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**14**		19,594,727		19,853,296
Current assets					
Debtors	**15**	418,655		876,487	
Cash at bank and in hand		2,697,822		2,706,627	
		3,116,477		3,583,114	
Current liabilities					
Creditors: amounts falling due within one year	**16**	(1,319,453)		(1,210,262)	
Net current assets			1,797,024		2,372,852
Total assets less current liabilities			21,391,751		22,226,148
Creditors: amounts falling due after more than one year	**17**		(100,521)		(128,007)
Net assets excluding pension asset			21,291,230		22,098,141
Defined benefit pension scheme asset	**21**		-		-
Total net assets			21,291,230		22,098,141
Funds of the Trust:					
Restricted funds	**19**				
- Fixed asset funds			19,609,328		20,417,304
- Restricted income funds			835,488		868,776
Total restricted funds			20,444,816		21,286,080
Unrestricted income funds	**19**		846,414		812,061
Total funds			21,291,230		22,098,141

The financial statements on pages 24 to 50 were approved by the Trustees and authorised for issue on December 18, 2024 and are signed on their behalf by:

Adrian P. Hardy APH

Mr A P Hardy
Chair

Company registration number 10473528 (England and Wales)

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

MOSAIC LEARNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	**22**		174,324		(1,107,543)
Cash flows from investing activities					
Dividends, interest and rents from investments		34,355		12,888	
Capital grants from DfE Group		53,399		799,328	
Purchase of tangible fixed assets		(242,531)		(130,861)	
Net cash (used in)/provided by investing activities			(154,777)		681,355
Cash flows from financing activities					
Repayment of other loan		(28,352)		(96,352)	
Net cash used in financing activities			(28,352)		(96,352)
Net decrease in cash and cash equivalents in the reporting period			(8,805)		(522,540)
Cash and cash equivalents at beginning of the year			2,706,627		3,229,167
Cash and cash equivalents at end of the year			2,697,822		2,706,627

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

1 Accounting policies

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

1.1 Basis of preparation

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

1.2 Going concern

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

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

Sponsorship income provided to the Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

1 Accounting policies (Continued)

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

1 Accounting policies **(Continued)**

1.5 Tangible fixed assets and depreciation

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings	2 - 10% straight-line, land is depreciated over 125 years
Computer equipment	33.33%
Fixtures, fittings & equipment	20%

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

1 Accounting policies **(Continued)**

1.9 Taxation

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

1.10 Pensions benefits

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.11 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

2 Critical accounting estimates and areas of judgement (Continued)

Critical accounting estimates and assumptions
The 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.

Useful economic life of intangible fixed assets
The useful economic life of intangible fixed assets is judged at the point of purchase.

As standard, a useful economic life of 3 years is applied to computer software.

Useful economic life of tangible fixed assets
The useful economic life of tangible fixed assets is judged at the point of purchase.

As standard, a useful economic life of 125 years is applied to leasehold land, 50 years for buildings, 3 years for computer equipment and 5 years for fixtures, fittings and equipment.

Impairment of fixed assets
At each balance sheet date, management undertake an assessment of the carrying value of tangible fixed assets to determine whether there is any indication that the value has been impaired. Where necessary, an impairment is recorded as an impairment loss.

Impairment of trade debtors
At each balance sheet date, management undertake a review of outstanding debtor balances and consider whether there is any indication of impairment or any balances requiring provision.

This calculation is based on the financial position of the customers, the payment history and any ongoing discussions.

Valuation of the Local Government Pension Scheme defined benefit liability
The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

2 Critical accounting estimates and areas of judgement (Continued)

Critical areas of judgement

Classification and valuation of long leasehold land and buildings

The Trust's long leasehold land and buildings are held under a 125 year lease and are wholly used in the course of the Trust's business and are held within the Trust accounts.

The valuation used in the accounts has been estimated based upon the valuation provided by the ESFA at 31 August 2018 and 31 August 2019 respectively.

Subsequent purchases of land and buildings are initially measured at cost.

Classification of finance and operating leases

At the inception of each lease, management undertake an assessment of the terms of the lease including the payments to be made over the life of the lease, the fair value of the asset subject to the lease, the length of the lease and whether the terms of the lease transfer substantially all of the risks and rewards of ownership.

Based on this assessment, management will determine whether the lease should be classified as a finance or operating lease.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Capital grants	-	53,399	53,399	799,328
Other donations	13,170	10,377	23,547	26,769
	13,170	63,776	76,946	826,097

The income from donations and capital grants was £76,946 (2023: £826,097) of which £13,170 was unrestricted (2023: £14,525), £10,377 was restricted (2023: £12,244) and £53,399 was restricted fixed assets (2023: £799,328).

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

4 Funding for the Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
DfE/ESFA grants				
General annual grant (GAG)	-	14,780,737	14,780,737	14,595,279
Other DfE/ESFA grants:				
- UIFSM	-	34,130	34,130	31,367
- Pupil premium	-	712,877	712,877	696,051
- Others	-	1,231,312	1,231,312	353,264
	-	16,759,056	16,759,056	15,675,961
Other government grants				
Local authority grants	-	559,506	559,506	387,220
Other incoming resources	128,479	211,018	339,497	371,420
Total funding	128,479	17,529,580	17,658,059	16,434,601

The income from funding for educational operations was £17,658,059 (2023: £16,434,601) of which £128,479 was unrestricted (2023: £117,085) and £17,529,580 was restricted (2023: £16,317,516).

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Hire of facilities	83,669	-	83,669	70,344
Other income	80,350	-	80,350	61,692
	164,019	-	164,019	132,036

The income from other trading activities was £164,019 (2023: £132,036) of which £164,019 was unrestricted (2023: £132,036).

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Short term deposits	34,355	-	34,355	12,888

The income from funding for investment income was £34,355 (2023: £12,888) of which £34,355 was unrestricted (2023: £12,888).

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

7 Expenditure

		Non-pay expenditure		Total	Total
	Staff costs	Premises	Other	2024	2023
	£	£	£	£	£
Academy's educational operations					
- Direct costs	11,579,094	45,986	1,437,041	13,062,121	12,252,007
- Allocated support costs	2,353,013	2,571,040	615,114	5,539,167	5,452,626
	13,932,107	2,617,026	2,052,155	18,601,288	17,704,633

Net income/(expenditure) for the year includes:	2024	2023
	£	£
Operating lease rentals	11,460	4,800
Depreciation of tangible fixed assets	501,100	486,910
Fees payable to auditor for:		
- Audit	19,000	17,275
- Other services	7,600	6,885
Net interest on defined benefit pension liability	(74,000)	(3,000)

8 Central services

The Trust has provided the following central services to its schools during the year:
Include list of services, such as:

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

The Trust charges for these services based on 4.5% of each school's General Annual Grant funding.

The amounts charged during the year were as follows:	2024	2023
	£	£
Standish Community High School	368,191	333,953
Southlands High School	298,510	257,218
Golborne Community Primary School	73,272	65,567
	739,973	656,738

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Direct costs				
Educational operations	123,286	12,938,835	13,062,121	12,252,007
Support costs				
Educational operations	182,384	5,356,783	5,539,167	5,452,626
	305,670	18,295,618	18,601,288	17,704,633

The expenditure on charitable activities was £18,601,288 (2023: £17,704,633) of which £305,670 was unrestricted (2023: £202,423), £17,794,518 was restricted (2023: £17,015,300) and £501,100 was restricted fixed assets (2023: £486,910).

	2024 £	2023 £
Analysis of support costs		
Support staff costs	2,353,013	2,362,548
Depreciation	455,114	448,616
Premises costs	2,013,002	1,982,205
Legal costs	8,278	18,024
Other support costs	669,146	584,857
Governance costs	40,614	56,376
	5,539,167	5,452,626

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024 £	2023 £
Wages and salaries	10,317,005	9,361,358
Social security costs	976,563	967,565
Pension costs	2,073,394	2,152,563
Staff costs - employees	13,366,961	12,481,486
Agency staff costs	517,824	461,271
Staff restructuring costs	47,322	14,649
Total staff expenditure	13,932,107	12,957,406

Staff restructuring costs comprise:

Redundancy payments	-	14,649
Severance payments	47,322	-
	47,322	14,649

Severance payments

The Trust paid 3 severance and redundancy payments in the year, disclosed in the following bands:

£0 - £25,000	3

Staff numbers

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

	2024 Number	2023 Number
Teachers	126	134
Administration and support	135	115
Management	25	25
	286	274

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

10 Staff (Continued)

The number of persons employed, expressed as a full time equivalent, was as follows:

	2024 Number	2023 Number
Teachers	120	129
Administration and support	83	90
Management	25	26
	228	245

Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	10	8
£70,001 - £80,000	3	4
£80,001 - £90,000	2	2
£90,001 - £100,000	2	2
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Trust was £1,791,590 (2023: £1,848,919).

11 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their services as Trustees.

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

N Moore (Executive Headteacher and Trustee):
Remuneration £130,000 - £135,000 (2023: £120,000 - £125,000)
Employer's pension contributions paid £30,000 - £35,000 (2023: £25,000 - £30,000)

A Pollard (Executive Headteacher and Trustee):
Remuneration £nil (2023: £nil - £5,000)
Employer's pension contributions paid £nil (2023: £nil - £5,000)

During the year ended 31 August 2024, travel and subsistence expenses totalling £308 were reimbursed to trustees (2023: £nil).

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

12 Trustees' and officers' insurance

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

13 Intangible fixed assets

	Computer software
	£
Cost	
At 1 September 2023 and at 31 August 2024	23,964
Amortisation	
At 1 September 2023 and at 31 August 2024	23,964
Carrying amount	
At 31 August 2024	-
At 31 August 2023	-

14 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2023	21,589,808	384,455	402,565	22,376,828
Additions	38,450	122,341	81,740	242,531
At 31 August 2024	21,628,258	506,796	484,305	22,619,359
Depreciation				
At 1 September 2023	2,046,836	297,216	179,480	2,523,532
Charge for the year	373,524	45,986	81,590	501,100
At 31 August 2024	2,420,360	343,202	261,070	3,024,632
Net book value				
At 31 August 2024	19,207,898	163,594	223,235	19,594,727
At 31 August 2023	19,542,972	87,239	223,085	19,853,296

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

14 Tangible fixed assets (Continued)

The net book value of land and buildings comprises:

	2024	2023
	£	£
Long leaseholds (over 50 years)	19,207,898	19,542,972

15 Debtors

	2024	2023
	£	£
Trade debtors	15,858	25,000
VAT recoverable	52,754	82,862
Prepayments and accrued income	350,043	768,625
	418,655	876,487

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other loans	24,576	25,442
Trade creditors	349,102	211,271
Other taxation and social security	233,004	234,153
Other creditors	281,897	231,208
Accruals and deferred income	430,874	508,188
	1,319,453	1,210,262

Included within other loans are Salix loans totalling £24,576 (2023: £25,442) which are interest free loans to be deducted biannually from the General Annual Grant.

17 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Other loans	100,521	128,007

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

17 Creditors: amounts falling due after more than one year (Continued)

Analysis of loans	2024 £	2023 £
Wholly repayable within five years	125,097	153,449
Less: included in current liabilities	(24,576)	(25,442)
Amounts included above	100,521	128,007

Loan maturity		
Debt due in one year or less	24,576	25,442
Due in more than one year but not more than two years	27,485	27,486
Due in more than two years but not more than five years	58,437	70,695
Due in more than five years	14,599	29,826
	125,097	153,449

Included within other loans are Salix loans totalling £100,521 (2023: £128,007) which are interest free loans to be deducted biannually from the General Annual Grant.

18 Deferred income

	2024 £	2023 £
Deferred income is included within:		
Creditors due within one year	30,608	24,016
Deferred income at 1 September 2023	24,016	65,902
Released from previous years	(24,016)	(65,902)
Resources deferred in the year	30,608	24,016
Deferred income at 31 August 2024	30,608	24,016

At the balance sheet date the Trust was holding funds received in advance in respect of trips due to take place after the year end.

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

19 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	699,856	14,780,737	(15,174,298)	360,273	666,568
UIFSM	-	34,130	(34,130)	-	-
Pupil premium	-	712,877	(712,877)	-	-
Other DfE/ESFA grants	-	1,231,312	(1,231,312)	-	-
Other government grants	165,750	559,506	(559,506)	-	165,750
Other restricted funds	3,170	221,395	(221,395)	-	3,170
Pension reserve	-	-	139,000	(139,000)	-
	868,776	17,539,957	(17,794,518)	221,273	835,488
Restricted fixed asset funds					
Inherited on conversion	19,542,972	-	(373,524)	-	19,169,448
DfE group capital grants	577,066	53,399	(8,353)	(562,985)	59,127
Capital expenditure from GAG	295,068	-	(118,265)	202,712	379,515
Private sector capital sponsorship	2,198	-	(960)	-	1,238
	20,417,304	53,399	(501,102)	(360,273)	19,609,328
Total restricted funds	21,286,080	17,593,356	(18,295,620)	(139,000)	20,444,816
Unrestricted funds					
General funds	812,061	340,023	(305,670)	-	846,414
Total funds	22,098,141	17,933,379	(18,601,290)	(139,000)	21,291,230

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

19 Funds **(Continued)**

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

General Annual Grant must be used for the normal running expenses of the Schools and any amounts carried forward at the end of a financial period must be used in accordance with the terms of the Funding Agreement.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at the period end.

Other DfE/ESFA grants comprise additional funding received for the furtherance of education, which must be used in accordance with the specific terms of each grant.

Other government grants includes Local Authority and Central Government funding for educational purposes which includes Special Educational Needs and other smaller grants for specific projects.

Other restricted funds include contributions received for school trips and non-public donations and the related expenditure.

The pension reserve represents the value of the Trust's share of the deficit in the Local Government Pension Scheme. The value of the deficits for each school inherited on conversion totalled £2,080,000 and has decreased to £nil at 31 August 2024.

Restricted fixed asset funds include funds invested in fixed assets and unspent capital grants. Depreciation is charged against the fund.

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

19 Funds **(Continued)**

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	1,042,130	14,595,279	(15,169,819)	232,266	699,856
UIFSM	-	31,367	(31,367)	-	-
Pupil premium	-	696,051	(696,051)	-	-
Other DfE/ESFA grants	-	353,264	(353,264)	-	-
Other government grants	165,750	387,220	(387,220)	-	165,750
Other restricted funds	3,170	266,579	(266,579)	-	3,170
Pension reserve	(74,000)	-	(111,000)	185,000	-
	1,137,050	16,329,760	(17,015,300)	417,266	868,776
Restricted fixed asset funds					
Inherited on conversion	19,916,496	-	(373,524)	-	19,542,972
DfE group capital grants	145,519	799,328	(6,654)	(361,127)	577,066
Capital expenditure from GAG	271,980	-	(105,773)	128,861	295,068
Private sector capital sponsorship	3,157	-	(959)	-	2,198
	20,337,152	799,328	(486,910)	(232,266)	20,417,304
Total restricted funds	21,474,202	17,129,088	(17,502,210)	185,000	21,286,080
Unrestricted funds					
General funds	737,950	276,534	(202,423)	-	812,061
Total funds	22,212,152	17,405,622	(17,704,633)	185,000	22,098,141

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

19 Funds (Continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:	2024 £	2023 £
Standish Community High School	816,042	1,023,764
Southlands High School	491,392	274,917
Golborne Community Primary School	408,744	408,879
Central services	(34,276)	(26,723)
Total before fixed assets fund and pension reserve	1,681,902	1,680,837
Restricted fixed asset fund	19,609,328	20,417,304
Pension reserve	-	-
Total funds	21,291,230	22,098,141

Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Standish Community High School	5,752,304	1,043,014	733,908	1,000,107	8,529,333	8,201,080
Southlands High School	4,137,002	821,198	607,763	1,150,434	6,716,397	6,557,524
Golborne Community Primary School	1,434,996	164,957	151,912	499,106	2,250,971	1,959,935
Central services	298,170	280,466	55,421	149,035	783,092	505,420
	11,622,472	2,309,635	1,549,004	2,798,682	18,279,793	17,223,959

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

20 Analysis of net assets between funds

	Unrestricted Funds	Restricted funds: General	Restricted funds: Fixed asset	Total Funds
	£	£	£	£
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	19,594,727	19,594,727
Current assets	835,488	2,266,388	14,601	3,116,477
Current liabilities	111,447	(1,430,900)	-	(1,319,453)
Non-current liabilities	(100,521)	-	-	(100,521)
Total net assets	846,414	835,488	19,609,328	21,291,230

	Unrestricted Funds	Restricted funds: General	Restricted funds: Fixed asset	Total Funds
	£	£	£	£
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	19,853,296	19,853,296
Current assets	812,061	2,163,742	607,311	3,583,114
Current liabilities	-	(1,166,959)	(43,303)	(1,210,262)
Non-current liabilities	-	(128,007)	-	(128,007)
Total net assets	812,061	868,776	20,417,304	22,098,141

21 Pension and similar obligations

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Greater Manchester Pension Fund (Standish) and Lancashire County Pension Fund (Southlands). Both are multi-employer defined benefit schemes.

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

Contributions amounting to £231,208 (2023: £219,455) were payable to the schemes at 31 August 2024 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

21 Pension and similar obligations (Continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024.The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £1,435,890 (2023: £1,713,102).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 18% for employers and 5.5 to 12.5% for employees.

The Trust had entered into an agreement to make deficit contributions towards the Lancashire County Pension Fund deficit. Amounts committed to April 24 to March 25 are £nil.

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

Total contributions made	**2024**	**2023**
	£	**£**
Employer's contributions	449,000	451,000
Employees' contributions	151,000	146,000
Total contributions	600,000	597,000

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

21 Pension and similar obligations **(Continued)**

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	3.7	3.9
Rate of increase for pensions in payment/inflation	2.7	2.9
Discount rate for scheme liabilities	5	5.2
Inflation assumption (CPI)	2.6	2.9

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

	2024 Years	2023 Years
Retiring today		
- Males	20.3	20.4
- Females	23.4	23.4
Retiring in 20 years		
- Males	20.8	20.9
- Females	25.1	25.1

Sensitivity analysis

	2024 £'000	2023 £'000
Discount rate + 0.1%	-172	-157
Discount rate - 0.1%	173	158
Mortality assumption + 1 year	225	197
Mortality assumption - 1 year	-224	-196
CPI rate + 0.1%	171	144
CPI rate - 0.1%	-170	-143

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

21 Pension and similar obligations **(Continued)**

The Trust's share of the assets in the scheme	2024 Fair value £	2023 Fair value £
Equities	5,268,000	4,619,000
Government bonds	3,000	12,000
Other bonds	807,000	631,000
Cash/liquidity	475,000	379,000
Property	708,000	648,000
Other assets	1,386,000	1,242,000
Total market value of assets	8,647,000	7,531,000
Restriction on scheme assets	(1,740,000)	-
Net assets recognised	6,907,000	7,531,000

The actual return on scheme assets was £667,000 (2023: £(352,000)).

Amount recognised in the statement of financial activities	2024 £	2023 £
Current service cost	(65,000)	114,000
Interest income	(74,000)	(3,000)
Administration expenses	4,000	4,000
Total amount recognised	(135,000)	115,000

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

Changes in the present value of defined benefit obligations	2024 £	2023 £
At 1 September 2023	7,531,000	7,425,000
Current service cost	380,000	561,000
Interest cost	332,000	326,000
Employee contributions	151,000	146,000
Actuarial gain	(1,340,000)	(866,000)
Benefits paid	(147,000)	(61,000)
At 31 August 2024	6,907,000	7,531,000

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

21 Pension and similar obligations **(Continued)**

Changes in the fair value of the Trust's share of scheme assets

	2024	2023
	£	£
At 1 September 2023	7,531,000	7,351,000
Interest income	406,000	329,000
Actuarial (gain)/loss	261,000	(681,000)
Employer contributions	449,000	451,000
Employee contributions	151,000	146,000
Benefits paid	(147,000)	(61,000)
Effect of non-routine settlements and administration expenses	(4,000)	(4,000)
At 31 August 2024	8,647,000	7,531,000
Restriction on scheme assets	(1,740,000)	-
Net assets recognised	6,907,000	7,531,000

The academy trust has a pension asset of £1,740,000 (2023: £1,359,000) at the year end as calculated by the actuary. The surplus has not been recognised in these financial statements as the academy trust does not have an unconditional right to receive this surplus in the future. In the year ended 31 August 2023, this was presented as a change in the actuarial gain/(loss) on the value of defined benefit obligations. In the year ended 31 August 2024, this has been presented as a restriction on scheme assets as calculated by the actuary, which had not been calculated previously.

22 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2024	2023
		£	£
Net expenditure for the reporting period (as per the statement of financial activities)		(667,911)	(299,011)
Adjusted for:			
Capital grants from DfE and other capital income		(53,399)	(799,328)
Investment income receivable	**6**	(34,355)	(12,888)
Defined benefit pension costs less contributions payable	**21**	(65,000)	114,000
Defined benefit pension scheme finance income	**21**	(74,000)	(3,000)
Depreciation of tangible fixed assets		501,100	486,910
Decrease/(increase) in debtors		457,832	(190,579)
Increase/(decrease) in creditors		110,057	(403,647)
Net cash provided by/(used in) operating activities		174,324	(1,107,543)

Docusign Envelope ID: F51C89D5-5D2D-4348-8525-165424B32BEE

23 Analysis of changes in net funds

	1 September 2023	Cash flows	31 August 2024
	£	£	£
Cash	2,706,627	(8,805)	2,697,822
Loans falling due within one year	(25,442)	866	(24,576)
Loans falling due after more than one year	(128,007)	27,486	(100,521)
	2,553,178	19,547	2,572,725

24 Long-term commitments

Operating leases

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

	2024	2023
	£	£
Amounts due within one year	11,460	4,800
Amounts due in two and five years	21,450	9,600
	32,910	14,400

25 Capital commitments

	2024	2023
	£	£
Expenditure contracted for but not provided in the financial statements	74,206	390,180

26 Related party transactions

Ms L Barker is the headteacher of Standish Community High School. Transactions in the year with a related party of Ms L Barker totalled £3,628:

ADM Leisurewear Ltd - a company in which Ms. L Barker's husband is a director: - The academy trust paid for clothing over the year totalling £3,331.

ADM Print Ltd - a company in which Ms. L Barker's husband was a director (resigned March 2024): - The academy trust paid for advertising costing £297.

27 Members' liability

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