

QUEST

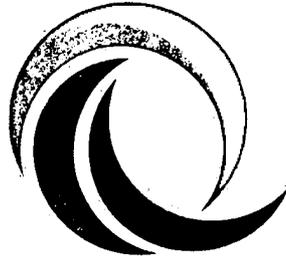
ANNUAL REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

Early Years to Employment



Company Number: 09306360
www.questrust.org.uk

Company Registration Number
09306360 (England and Wales)



QUEST

QUEST
(A Church of England Schools Trust)
(A Company Limited by Guarantee)

Annual Report and Financial Statements
Year ended 31 August 2023



Quest (A Church of England Schools Trust)

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QUEST (A Church of England Schools Trust)

Reference and Administrative Details

Members

Mr. D. Thorpe
Ms. J. Griffiths
Baroness H. Newlove
Dr. G. Walker
Mr. P. Smalley

Trustees:

The Reverend Canon Dr. C. Pailing
Dr. A. Roberts (Vice Chairperson)
Professor. G. Ashton
Professor G. Baker (appointed 09.06.23)
Mr. S. Derringer (appointed 03.01.23)
Mr. H. Egan (left office 16.06.23)
Mrs. K. Gore
Professor D. Hopkins (left office 08.11.23)
Mr. I. Ismail (appointed 01.08.23)
Mrs. J. Smith
Mrs. L. Worthington

Executive Leadership Team:

Chief Executive Officer/ Accounting Officer	Mr. M. Doyle (appointed 01.07.23)
Chief Executive Officer/ Accounting Officer	Mrs. S. Bruton (left office 23.05.23)
Director of Education	Mrs. J. Adams
Head of Finance and HR	Mrs. T. Hewitt
Head of Operations	Mrs. N. Christopher

Principal Partnership Board/ Senior Management Team:

Principal – St. Peter's Hindley	Mrs. N. Green
Principal – Hindley Green CP	Mr. T. Mooney
Principal – St. John's Hindley Green	Mr. J. Heatley (left office 31.08.23)
Principal – St. John's Abram	Mrs. L. James
Principal – UCS	Mr. G. Whiting (left office 30.04.23)
Interim Head of School	Mr. D. Terry (13.02.23 - 07.07.23)

Company Name:

QUEST (A Church of England Schools Trust)

Principal and Registered Office:

682 Atherton Road
Hindley Green
Wigan,
WN2 4SQ

Company Registration Number:

09306360 (England and Wales)

QUEST (A Church of England Schools Trust)

Reference and Administrative Details (continued)

Academies operated	Location	Principal
St. Peter's C. of E. Primary School	Hindley, Wigan	Mrs. N. Green
Hindley Green Community Primary School	Hindley Green, Wigan	Mr. T. Mooney
St. John's C. of E. Primary School	Hindley Green, Wigan	Mr. J. Heatley
St. John's C. of E. Primary School	Abram, Wigan	Mrs. L. James
University Collegiate School	Bolton	
Independent Auditor:	Xeinadin Audit Limited Riverside House Kings Reach Business Park Yew Street Stockport SK4 2HD	
Bankers:	Lloyds Bank 2-6 Market Street Wigan WN1 1JN	
Solicitors:	Lee Bolton Monier Williams 1 The Sanctuary London SW1P 3JT	

QUEST (A Church of England Schools Trust)

Trustees Report

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

The Trust operates four primary schools in Wigan for pupils aged 4-11 years and one secondary school/UTC in Bolton – University Collegiate School. Its schools have a combined pupil capacity of 2100 plus 52 Nursery places and had numbers on roll (NOR) of 1,631 pupils and 34 Nursery children, at the end of July 2023.

School	Capacity	Number on roll at July 2023
St. Peter's C. of E. Primary School, Hindley	315	292
Hindley Green Community Primary School	420	391
HGCP Nursery – part time place	52	34 (17 part time)
St. John's C. of E Primary School, Hindley Green	210	183
St. John's C. of E. Primary School, Abram	315	283
University Collegiate School	840	408 KS3-KS4, 74 post 16

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and Anglican articles of association are the primary governing documents of the academy trust. The Trustees of QUEST are also the directors of the charitable company for the purposes of company law. The charitable company operated as The Keys Federation until 11th September 2020 and from 12th September 2020 operates as QUEST (A Church of England Schools Trust).

Details of the Trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 3.

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

All schools within the Academy Trust have opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. RPA cover applies to the central infrastructure of the Trust as well as the individual schools. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring on Trust business and provides cover up to £10,000,000 during any one membership year.

<https://www.gov.uk/guidance/academies-risk-protection-arrangement-rpa>

QUEST (A Church of England Schools Trust)

Trustees Report (continued)

Method of Recruitment and Appointment of Trustees

The Members of the Trust are responsible for the appointment of Trustees, and this is dependent upon their expertise, experience and skills. The number of Trustees shall be not less than three but shall not be subject to any maximum, as referenced in the articles of association (45-46 a,b,c) as follows:

- a. No fewer than five Trustees, appointed under Article 50 such that the number of Trustees appointed under this Article always outnumbers all other Directors by at least two;
- b. Three Trustees appointed by the University Sponsor;
- c. A minimum of 2 Parent Trustees elected or appointed under Articles 53-56 in the event that no Local Governing Bodies are established under Article 100(a) or if no provision is made, or is planned, for at least 2 Parent Local Governors on each established Local Governing Body pursuant to Article 101A.

Each school has a Local Governing Body in place with 2 Parent representatives.

The Trust may also appoint any co-opted Trustee appointed under Article 58.

The Chief Executive Officer shall not be entitled to be a Trustee/Director (under article 57). No employee of the Company or of any subsidiary of the Company (as subsidiary is defined in section 1159 Companies Act 2006) shall be a Trustee.

All Trustees are appointed for a term of four years.

Policies and Procedures adopted for the Induction and training of Trustees

Trustees are appointed based on the skills they will bring to the Board to maintain a robust overview and governance throughout the Trust. On appointment, Trustees receive information relating to the Trust, including policies and procedures, an Operating Regulations and Governance Handbook and other documents they will need to fulfil their role as Trustees and directors of the Trust. An induction meeting will be undertaken to provide training on educational, legal and financial matters. It will also set out the strategy and objectives of the Trust along with the values and vision. New Trustees are also required to adhere to a Code of Conduct.

The Trust performs an annual skills audit of Trustees and appropriate training opportunities are provided throughout the year based on any identified skills/knowledge gaps. This is to enable Trustees to ensure they continue to make an effective contribution and are keeping up to date with changes in legislation.

Organisational Structure

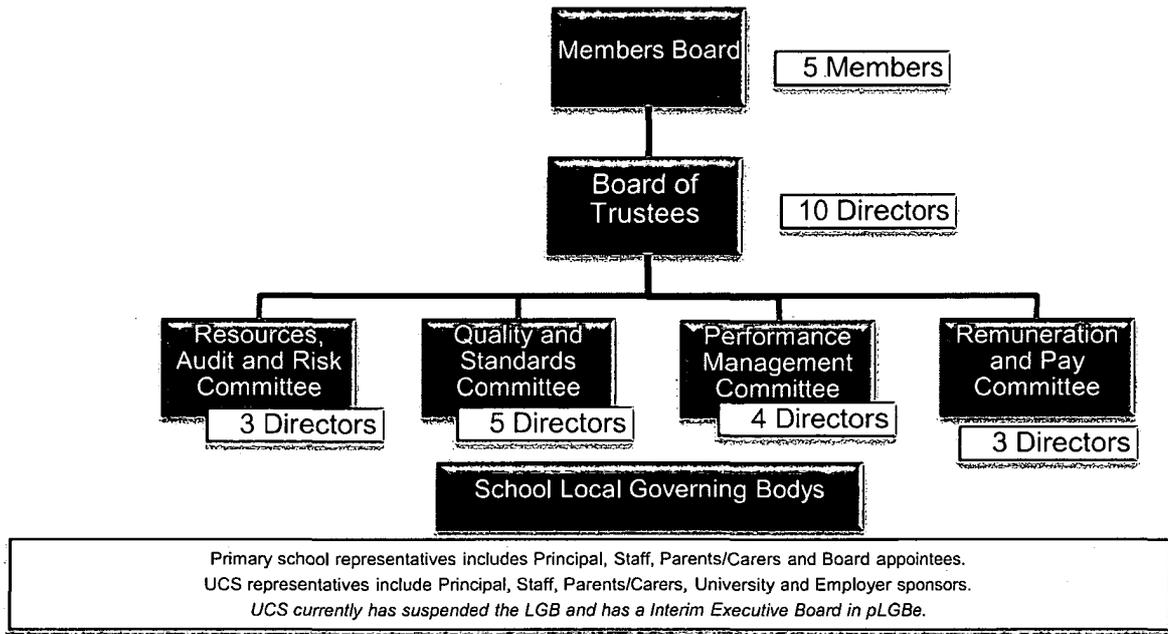
The Members of the Academy Trust have a distinct and separate role as guardians of the constitution and governance of the Trust, holding the Trustees to account for the governance of the Trust and ensuring the purpose of the Trust is being met and its charitable purposes fulfilled.

The Trust Board has overall responsibility and ultimate decision-making authority for the work of the Academy Trust, including the establishment and maintenance of the schools.

QUEST (A Church of England Schools Trust)

Trustees Report (continued)

The Trustees are responsible for setting general policy, the strategic direction and growth of the Trust, adopting an annual plan and budget, monitoring the Trust and schools by the use of financial management and other performance information, making appointments to the Trust Executive Team and approving the Annual Report and Financial Statements.



Each school has a Local Governing Body whose representatives include Principals, Staff, Parents/Carers and Board appointees. The UCS LGB also contains representatives from the University and Employer sponsors. The UCS currently has an Interim Executive Board (IEB) in place of the LGB.

The Board of Trustees meet at least half-terminly with the first meeting in each academic year being the business meeting. The Trustee committees for Resources Audi and Risk, Quality Assurance & Standards and Performance Management and the Local Governing Bodies (LGB) for each school meet at least once per term. Reports from Trustee Committees and the LGBs are received, scrutinised and ratified by the Trustees. LGB representatives make regular visits to all schools within the Trust, including attending LGB meetings and supporting functions and events.

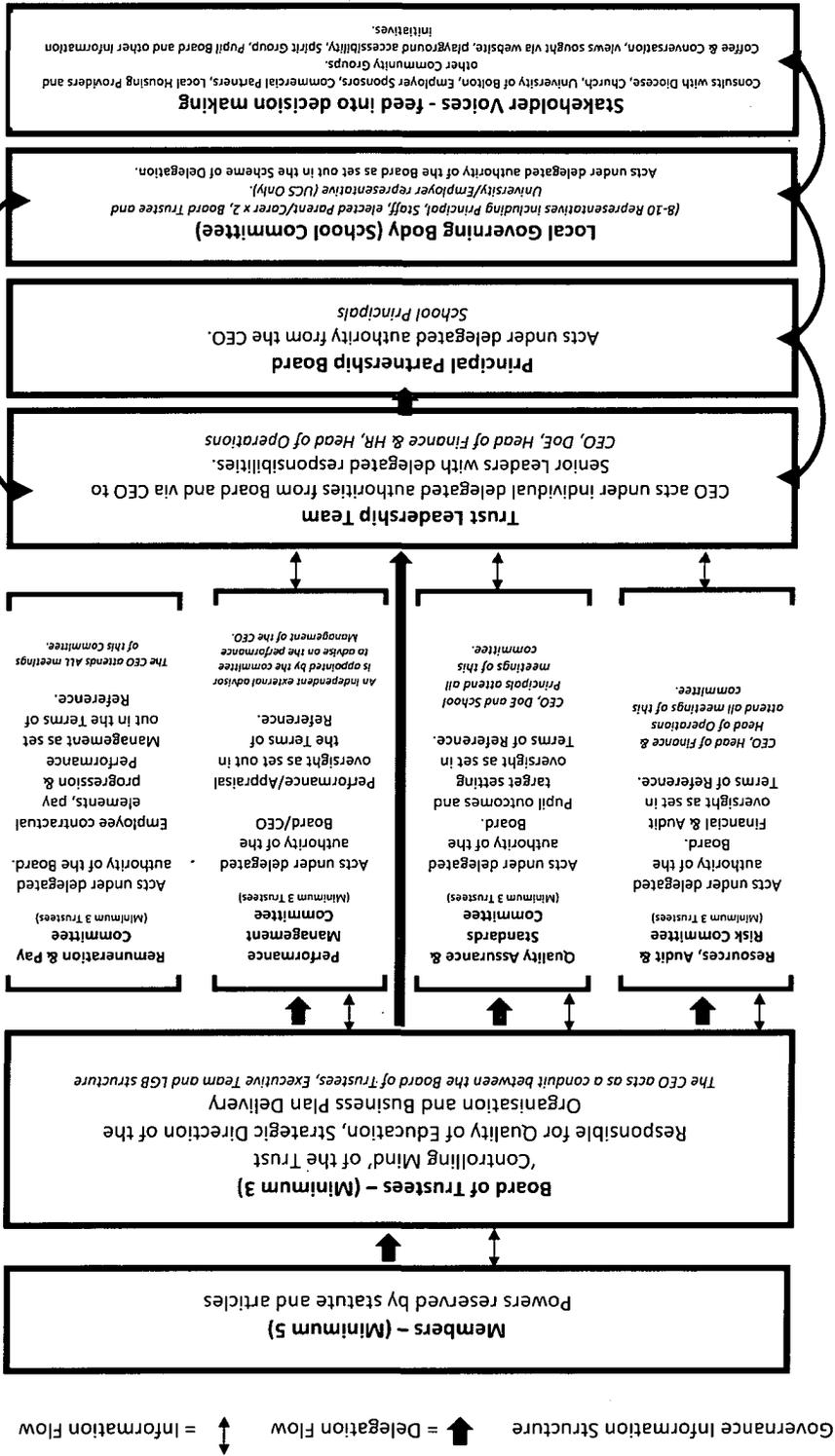
Governance of the Trust is defined in the Articles of Association together with the Master and Supplemental Funding Agreements with the Department for Education.

Roles and responsibilities of Trustees, LGB representatives, Trust Executive Team and School Senior Leaders are clearly defined in the Trust's Scheme of Delegation and encourage decision making at all levels.

QUEST (A Church of England Schools Trust)

Trustees Report (continued)

The Governance delegation/information flow is outlined as follows:

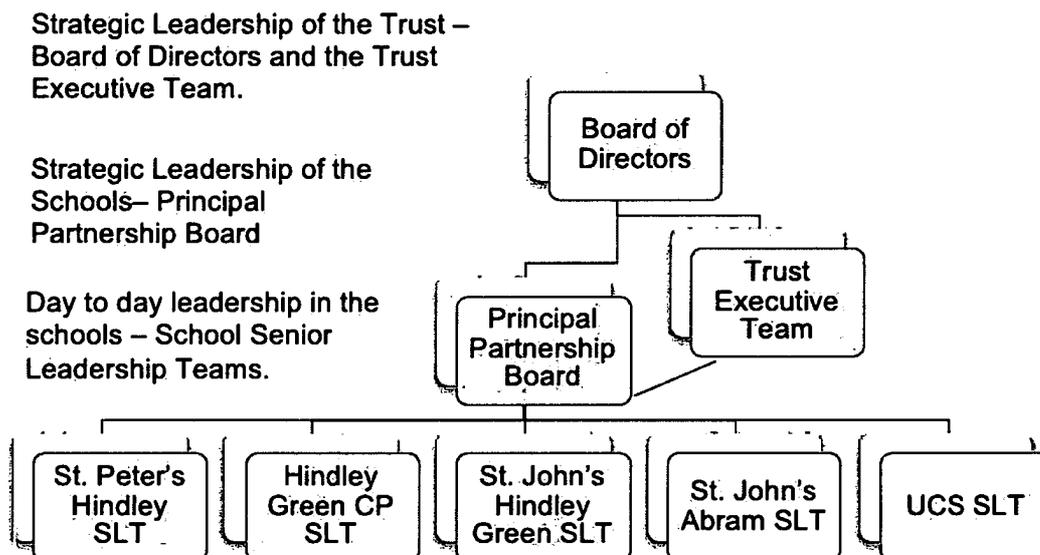


QUEST (A Church of England Schools Trust)

Trustees Report (continued)

The Chief Executive Officer is the Accounting Officer. The strategic leadership of the Trust is delegated to the Trust Executive Team, comprising of the Chief Executive Officer, Director of Education, Head of Finance and HR and the Head of Operations.

Leadership Structure



The Principal Partnership Board (PPB) consists of the Chief Executive Officer, Director of Education, Head of Finance and HR, Head of Operations and Principals. These leaders are responsible for the strategic leadership in the schools at an executive level implementing the policies laid down by the Trustees and reporting back to them. As a group the PPB is responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointments for members of the Principal Partnership Board always contain Trustees.

The PPB delegates day to day responsibilities to the Senior Leadership Team (SLT) of each school which consists of the Principal and Assistant Principals. These leaders are responsible for the day-to-day operation of the schools, in particular organising staff (teaching and non-teaching), facilities, resource deployment and pupils.

Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration for the Trust Executive Team is set and reviewed by the Trustees' Remuneration Committee, following recommendation from the CEO Performance Management committee supported by external professional advice. The Trust benchmarks Executive Salaries against national comparators bi-annually and ensures it is reflective of the unique position of the Trust.

The DoE, Principals and Assistant Principals in each school are subject to Teachers' terms & conditions and the pay and remuneration of these key personnel are set and annually reviewed by the Trustees' Pay and Remunerations Committee, following the agreed pay policy and the Individual School Ranges for each school.

All staff are subject to annual performance management reviews and pay recommendations are ratified by the Trustees.

QUEST (A Church of England Schools Trust)

Trustees Report (continued)

Trade union facility time

By law, trade union representatives are entitled to reasonable paid time off from their regular job to enable them to perform their union duties and to undertake relevant training. Trade union members, including representatives, may also ask for unpaid time off to undertake activities. Together, these arrangements constitute facility time.

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require QUEST to collate and publish, on an annual basis, a range of data on the amount and cost of facility time. This is the completed report for QUEST which confirms the required data for the period 1 April 2022 to 31 March 2023.

Relevant Union Officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	N/A

Percentage of time spent on facility time

The percentage of their working hours that relevant unions officials spent on facility time.

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

Percentage of pay bill spent on facility time

Total cost of facility time	£7,136.00
Total pay bill	£7,435,029.57
Percentage of the total pay bill spent on facility time	0.10%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
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Related Parties and other Connected Charities and Organisations

QUEST controls Play Pals Childcare Ltd, a childcare company providing Before & After School Childcare, Holiday Provision, Nursery Day Care and early years support for the schools within the Trust. Play Pals Childcare Ltd operates as a private company limited by shares which is 100% owned by QUEST. The Chief Executive Officer (CEO), Head of Finance and HR(HoF) and Director of Education (DoE) are Directors of Play Pals Childcare Ltd on behalf of the QUEST Board.

This dynamic relationship between QUEST and Play Pals ensures that all families can access high quality childcare if required and our early years provision is seamless from birth to Reception.

Details of transactions between QUEST and Play Pals are explained in note 38 to the accounts.

The University of Bolton is a sponsor of the University Collegiate School, details of transactions between QUEST and the University of Bolton (Bolton One) are explained in note 38 to the accounts.

QUEST (A Church of England Schools Trust)

Trustees Report (continued)

Objectives and Activities

Objects and Aims

The Trust's principal object is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools which shall offer a broad and balanced curriculum and which:

(i) shall include Church of England schools designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and

(ii) may include other schools whether with or without a designated religious character, including educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them or 16 to 19 schools offering a curriculum appropriate to the needs of its students or schools specially organised to make special educational provision for pupils with Special Educational Needs;

but in relation to each of the schools to recognise and support their individual ethos, whether or not designated Church of England. The Trust works with the support of the University of Bolton, to enhance research led and evidence informed education from cradle to career.

QUEST (A Church of England Schools Trust)

Trustees Report (continued)

QUEST is a Trust of faith and community schools which unlocks potential for all.

THE SPIRIT OF PURPOSE



Objectives, Strategies and Activities

We will deliver this by:

- Placing students first
- Creating a collaborative network of hubs for quality education
- Sharing Trust wide high standards, expectations and professionalism
- Listening
- Respecting and celebrating our differences, faiths and community hubs
- Investing in people, coaching and team expertise
- Working in strong partnerships for the benefit of our young people

The Trust's objectives for the period ending 31 August 2023 are summarised below:

- To continue to invest in curriculum excellence for all. To work towards achieving Apple Distinguished School Status.
- To deliver strong examination results and all indicators of performance in all of the Trust's schools.

QUEST (A Church of England Schools Trust)

Trustees Report (continued)

- To ensure learners are confident individuals, have embedded life skills development with a 'can do' attitude for the next steps of their education.
- To continue to secure excellent attendance (pupils and staff).
- To evolve The Spirit of Purpose further to continue high quality professional learning and career progression opportunities for all Trust employees.
- To maintain and support outstanding governance at QUEST.
- To achieve continued excellence and recognition of the Music academy, Sports academy. To secure STEM excellence in the UCS.
- To work as a strategic partner in the region and nationally.
- To secure growth opportunities that will achieve the Trust's vision as a 0-19 Regional Trust.
- To continue to develop school facilities at all sites and to maintain adequate financial reserves to fund building and other investment needs.
- To secure Play Pals expansion and potentially secure more nurseries within the next 3 years.
- To continue to invest in curriculum excellence for all.

QUEST is an organisation that provides opportunities for pupils/students and staff alike, always embracing the local community as an active partner. We aim for our families to be proud to choose a QUEST school.

As 2019 Pearson National Teaching Award winners for digital innovation, we continue to embrace technology in a meaningful way for the benefit and advancement of educational standards.

Trust Digital Strategy Summary

In creating the future of education within our Trust, digital will enhance the quality of provision in the following ways:

Phase 1:

Communication – Internal and external

Phase 2:

Enable effective and efficient operational systems

Phase 3:

Minimise workload and maximise efficiencies - for time, planning, assessment and shared resources

Phase 4:

Enable delivery of quality teaching and learning – supported by a culture of coaching and student agency

Phase 5:

Create flexible, nuanced and adaptable education for the future.

The Trust continues to work within Phase 4 of this approach as we reimagine and re-enable quality education post the covid pandemic.

Public Benefit

The Academy Trust's Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. It fully complies with all statutory guidance and supports wider educational objectives through a strong community role.

QUEST (A Church of England Schools Trust)

Trustees Report (continued)

The Trust's purpose is to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools which shall offer a broad and balanced curriculum. Our schools directly serve our local communities and provide free education to pupils in the catchment areas. The Academy Trust also operates private childcare settings and training facilities for all staff within the group, and for other schools working in partnership with Quest. The key public benefit delivered by the Trust is the provision of continued high-quality education to its pupils/students, which will be evidenced through external results.

Strategic Report

Achievements and Performance

Our Schools take an active part in their local authority's school improvement networks, are supported by the University of Bolton in a number of ways to benefit student's education. This includes being Laboratory Schools for the University's International Centre for Educational Excellence.

In partnership with the Church of England Foundation for Educational Leadership, Quest is an active partner in its provision of continuous professional development and piloted its MAT Peer review process.

As a strategic partner of Forward as One and Ambition Institute regional network, Quest lead on their behalf on NPQSL. Quest school leaders facilitate ECT training for Ambition Institute and Generate Teaching School Hub via its strategic leadership of Trinity Teaching Alliance.

Quest is an award-winning Trust recognised for transforming education within schools as a regional sponsor. Led by a National Leader of Education, with numerous Specialist Leaders in Education across the schools, our expertise has supported the education of those schools within our Trust, but also those in our surrounding communities through our strong commitment to partnership working and civic duty.

Ofsted rate our Schools as:

- St. Peter's Hindley – Good – November 2018
- St. John's Abram – Good – March 2023
- St. John's Hindley Green – Good – February 2023
- HGCP – Good – January 2023
- University Collegiate School – Inadequate - December 2022

SIAMs rate our Church Schools as:

- St Peter's Hindley – Outstanding 2016
- St John's Hindley Green – Outstanding 2016
- St John's Abram – Good 2017

As an inclusive Trust, we are proud of our pupils and staff achievements and we continue the journey from good to great in every aspect of our work. We have committed additional resources this year to support academic acceleration with additional teaching staff and academic tutors and mentors in all Trust schools.

The social and economic deprivation in our communities continues to rise and we work in partnership to create ambitious, broad and balanced schools, supporting an engaging curriculum and an approach to student agency throughout. Our coaching culture is building belief to succeed for all.

QUEST (A Church of England Schools Trust)

Trustees Report (continued)

Other notable achievements across the Trust's academies include:

- University of Bolton ICEE Laboratory School Status: St Peter's Church of England Primary School Hindley, Hindley Green Community Primary School, University Collegiate School.
- Century Flagship Status for all schools
- Pearson Silver National Teaching Award for Digital Innovator and Pearson Silver National Teaching Aware for Primary School Teacher of the Year
- St. Peter's Hindley obtained the Modeshift Stars Silver, Global Neighbours Bronze, Safeguarding during Covid 19, Music Mark, School Games Platinum, Church Awards 1 and 2, International Eco Green Flag, Gold Pearson Teacher of the Year Award, Good diabetes care in school award, Best Practice Teaching Assistant Award, Picture News Silver Award.
- Hindley Green Community Primary School received the Sportsmark Platinum Award, the Sing Up Silver Award, Church/Community School Award 1, Archbishop of York Youth Trust Young Leaders Aware, Wigan and Leigh Primary School of the Year, 2021-22 Primary School of the Year, Arts Mark Gold.
- St. John's Church of England Primary, Hindley Green received the Church & School Partnership Award, Leading Parent Partnership Award, Sportsmark Platinum Award, the International Eco Green Flag Award and Global Neighbours Bronze Award, Best Practice Teaching Assistants Award, Safeguarding Initiative Award – Safeguarding Alliance.
- St. John's Church of England Primary School, Abram received the Church Partnership Award, Church School Values Award, Eco Schools Green Flag Status, Silver Modeshift Award, Global Neighbours Bronze, Best Practice Teaching Assistants Award, Platinum School Sport Games Award, School Sport Games Award Virtual, Picture News Impact Award, Safeguarding Alliance Award and Music Mark Award.
- University Collegiate School received SSAT National Award for Progress from Key Stage 4 to Key Stage 5, University Laboratory School Status.
- National and Regional recognition of our Music Academy's excellence and the exciting opportunities provided for our students.
- Reports in numerous publications on our post covid recovery and the impact of our digital provision in partnership with coaching for student agency.

The following quotes from recent external reviews and Ofsted reports from our schools should provide confidence that ...

'Leaders and staff are effective role models and have high expectations for pupils.'

'Leaders have created an ambitious curriculum. It is aspirational for pupils, including disadvantaged pupils and those with SEND.'

'The school's 'Dream' curriculum is ambitious for all pupils, including pupils with SEND.'

'Reading is central to the school's curriculum. Leaders have invested heavily in making the school a literature-rich environment.'

'Leaders ensure that there is a strong focus on pupils' wider development.'

'Pupils learn to be caring, active and responsible citizens through the broad range of opportunities available to them.' 'Pupils listen attentively in lessons and conduct themselves well.'

QUEST (A Church of England Schools Trust)

Trustees Report (continued)

'Trustees and governors ensure that leaders receive an appropriate balance of challenge and support.'

'Trustees, governors and leaders understand the school well. They identify the correct priorities to ensure that the school continues to improve.'

'A deep commitment by staff and leaders to pupils achieving everything they are capable of lies at the centre.'

Key Performance Indicators

The Education and Skills Funding Agency (ESFA) monitors the Academy Trust via a number of statistical returns. The Trust completed an annual self-assessment of its financial management and governance in April 2023. The Trustees' Resources Committee monitor percentage spends and emphasis is placed on monitoring staffing and educational resources spending. Benchmarking against similar academies is performed annually and a benchmarking report is presented to Trustees.

The Trustees approved the budget for the period 1st September 2022 to 31st August 2023 and staffing costs for the 12 months period 94.09% all restricted fund income which is in line with Trustees' expectations.

As funding is based on pupil numbers, this is a key financial performance indicator. The table below shows a steady increase across the Trust.

Academic Year	Pupil Numbers
2022/23	1631
2021/22	1514
2020/21	1405
2019/20	1383
2018/19	1202
2017/18	1197
2016/17	1183
2015/16	1160

QUEST (A Church of England Schools Trust)

Trustees Report (continued)

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial Review

Most of the Trust and Academy income is obtained from the DfE via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA in the twelve months ended 31st August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also received grants from the ESFA and other organisations. In accordance with the Charity Commission's document 'Accounting and Reporting by Charities: Statement of Recommended Practice 2015, such grants are shown in the Statement of Financial Activities as restricted income in the restricted general fund and fixed asset fund. The restricted fixed asset fund balance is reduced by depreciation charges over the expected useful life of the assets concerned.

During the twelve months ended 31st August 2023, total income, excluding capital funding, was £10,068,499 (2022: £9,034,463) with a deficit at 31st August 2023 of -£738,083 (2022: -£105,937) before actuarial losses on the pension valuation. The trust maintains adequate reserves to fund ambitious plans of future improvements and development of the organisation, its curriculum resource and its infrastructure.

Unrestricted income in the twelve months ended 31st August 2023 amounted to £394,383 (2022: £439,125)

At 31st August 2023 the net book value of fixed assets amounted to £15,326,413 (2022: £15,835,954) and movements in fixed assets are shown in note 12 to the financial statements. The cost of fixed asset additions in the twelve months to 31st August 2023 amounted to £141,753 (2022: £192,928).

This funding has been used to:

- Employ additional support across schools to deliver rapid, intensive and targeted intervention programmes (reading, phonics, maths, English)
- Employ additional teaching staff to support with small group teaching
- Provide additional small group skill sessions/tutoring sessions after school
- Provide professional development opportunities for all staff
- Conduct standardised assessments to identify gaps in learning
- Support for pupils to work independently through class sessions based around 'learning to learn' skills
- Readiness to learn intervention programme for most vulnerable children
- One to one tuition for selected individuals
- Intervention programmes for pupils with SEMH challenges
- Masterclasses in exam prep
- Tutoring for English GCSE small groups
- Tutoring for Maths GCSE small groups
- Easter School for individualised and intensive support
- Academic Mentors in place across all schools

The UCS also delivered a successful Easter school as part of the DfE's school led tutoring.

QUEST (A Church of England Schools Trust)

Trustees Report (continued)

Key financial policies adopted or reviewed during the period include the Scheme of Financial Administration, Investment, Reserves Policy, Whistleblowing, Emergency Plans and Business Continuity, Charging and Remissions, Business Expenses, Debt Management and Fixed Assets.

The Academy Trust has recognised its share of the Local Government Pension Scheme (LGPS) assets and liabilities in accordance with FRS102 and a deficit has been recognised at 31st August 2023. This results in reducing reserves shown in the total funds of the Trust. However, it should be noted that this does not present the Trust with any current liquidity problem.

The Board of Directors receive monthly management accounts to review and in addition the Board's Resources Committee annually receive and analyse longer term financial models to plan and organise resources most effectively to fulfil the strategic aims of the Trust.

Reserves Policy

Reserves form part of the cash balance for each school. The total cash balance across all schools is managed centrally and invested prudently in interest earning bank accounts. The Trustees review the level of reserves annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trust's current level of free reserves (total reserves less the amounts held in fixed asset reserve and restricted pension fund reserve) is £1,441,671 (2022: £2,182,108). The Trustees will keep this level of reserves under review and aim to maintain the reserves level whilst in keeping with the principal object of the Trust.

The Trustees have decided to adopt a prudent approach to reserves to safeguard against unforeseen circumstances, future financial challenges, capital improvements or developments, late ESFA payments, emergencies and other catastrophes. This is sound commercial practice designed to safeguard the Trust's business activities and quality of education at all of the schools in the group.

The net liability of the Trust in the Local Government Pension Scheme (LGPS) amounts to £385,000 (2022: £695,000.) The Trust recognises this a significant liability which is set out in the financial statements. The Trust does not have an obligation to settle this 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 DfE. The guarantee came into force on 18 July 2013.

Total funds as at 31st August 2023, including the restricted pension fund deficit of £385,000 are £16,467,132 (2022: £17,334,109) which is made up of restricted funds £39,779 (2022: £213,856), fixed asset funds £15,410,461 (2022: £15,847,001) and unrestricted funds £1,401,892 (2022: £1,968,252)

During the pandemic the Trust optimised their Digital Strategy and ensures that all students from age 7 have access to 1:1 learning devices. This proactive strategy was implemented in 2020/21 and continues each year to ensure that the Trust is in a strong position whatever the circumstances.

Investment Policy

At QUEST we are diligent with the public money we are entrusted with. We will carefully invest any money that is not required to cover anticipated expenditure and take steps to manage the risk associated with financial investments.

QUEST (A Church of England Schools Trust)

Trustees Report (continued)

The Trusts investment objectives are:

- to achieve best financial return available whilst ensuring the security of deposits takes precedence over revenue maximisation.
- only invest funds surplus to operational need based on all financial commitments being met without the Academy bank account(s) becoming overdrawn.
- by complying with this policy, all investment decisions should be exercised with care and skill and consequently be in the best interest of the Academy, commanding broad public support.

Decisions on how much to invest and how long to invest for, will be based on operational requirements, demonstrated by cash flow forecasts. The cash flow forecasts will take account of the annual budget and spending plans approved by the Board and updated on a monthly basis.

A sufficient balance will be held in the current account so that the Academy's financial commitments can always be met without the bank account going overdrawn. The size of the balance will be determined by a forecast of future need and kept under review.

During the twelve months to 31st August 2023, one such investment continues with Lloyds Bank PLC with £600,000 being held in a short-term notice account.

Cash balances are safeguarded by investing them in interest bearing current accounts with sound commercial banks (currently Lloyds Bank PLC).

Principal Risks and Uncertainties

The principal risks to the Trust have been assessed and documented using the Trust's risk register which is comprehensively reviewed on a termly basis. Procedures have been established to mitigate those risks.

Systems and procedures have been established to mitigate the risks each academy faces and the individual academy risk registers are regularly reviewed and updated.

Our academies monitor the effect of pupil numbers on a regular basis, and plan for any anticipated falling rolls accordingly.

The UCS expect the Year 7 intake in September 2023 will be 100% of the pupil admission number, which is a great achievement for the UCS as an extended UTC. This ensures that the projected budget fits within anticipated ranges.

The uncertainties relating to budget reforms, increasing employment salary costs and premises costs with regards to building repairs and maintenance are all contributing to cost pressure in future periods which increases the importance of maintaining robust levels of revenue reserves.

The Trust recognises the exposure to credit risk from banks where the Trust's own cash is deposited. This credit risk is low due to all cash and investments being with banks that have been assigned a high credit rating.

The main risks which could occur are:

- the loss of reputation resulting from a drop in standards and academic performance at the schools,
- failure to safeguard our pupils
- falling pupil numbers,

QUEST (A Church of England Schools Trust)

Trustees Report (continued)

- budgetary pressures brought about by reduced public sector education spending and funding formula changes;
- erosion of reserves to balance budgets in the short to medium term;
- significant liability of the LGPS deficit;
- pressures on growth which exceeds Trust capacity;
- Lack of succession planning within Trust governance and leadership; and
- business interruption due to significant property related incidents.

Key controls in place to mitigate these risks are:

- In-depth, regular data analysis through the Quality Assurance Programme, including Consortia validation and external peer reviews
- Annual school improvement plans at all schools of the Trust
- Robust self-evaluation procedures and careful monitoring of learning and teaching, linked to rigorous performance management
- A streamlined and efficient central team structure
- An organisational structure with clearly defined roles, responsibilities and authorisation levels
- Documented terms of reference for the committees of the Trust and the Local Governing Bodies
- Financial planning, budgeting and regular monitoring reports highlighting key areas of financial risk
- Formal written and published policies for employees
- Vetting procedures as required by legislation for the protection of vulnerable children
- Robust due diligence procedures in place for growth of the Trust, new contracts and commissions,
- Five year building and development plans for all sites
- Regular Premises & Grounds inspections and Health & Safety reports ensuring the Trust and its schools are statute compliant;
- Major Incident Policies and Plans.
- Review cycle for Governance and regular training with expertise from the system to ensure leadership strategy is robust
- Building educational expertise and capacity across the Trust with LLEs and SLEs.
- Marketing for all schools but particularly for the UCS as we establish its reputation within the community.
- Agreement from Parliament, 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 DfE. The guarantee came into force on 18 July 2013.

Considerable additional work took place around risk management and risk assessments during the global pandemic. Schools re-visited risk assessments on a daily basis and extensive work was carried out in relation to the Risk Management Plan. Any changes or matters of concern were escalated to the Trust and assessment and monitoring was a live and continual daily process. Risk Assessments are shared with the Trustees to give assurance on the robust and comprehensive process in place. Trustees are aware of their own responsibilities around risk management.

QUEST (A Church of England Schools Trust)

Trustees Report (continued)

Fundraising

The Academy Trust does not use any external fundraisers. Fundraising activities took place during 2022/23 by each school's Parents' & Friends' Association and by the schools in support of their nominated charities.

All fundraising undertaken during the year was monitored by school staff through attendance at fundraising meetings and events and through the income/expenditure reporting.

During the year there were no complaints about any fundraising activity and the Trust and schools are mindful of protecting vulnerable people and members of the public. All donations for fundraising events are completely voluntary, without undue pressure or persistent approaches.

The Trustees have a duty to ensure:

- all fundraising is undertaken in the best interests of the Trust and its schools,
- resources are managed responsibly - this includes protecting and safeguarding the reputation of the Trust and
- they act with reasonable care and skill.

Streamlined Energy and Carbon Reporting

As the Trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Plans for Future Periods

The board undertook an external review of governance, to ensure its best practice and alignment for the next phase of Trust evolution and growth. They also held a Trust strategy day, which was facilitated by Forum Strategy.

The overall performance in this reporting period was encouraging and as a consequence has reinforced the Trust's conclusion of its long-term strategy and the creation of the next phase of development. In reviewing the existing strategy, it is clear that there is still work to do by the incoming CEO to create a cohesive Trust of five schools, as currently there is a disjoint between the Primary and the Secondary estate. There is a need for a clearer focus on standards and outcomes.

Upon reviewing the strategic vision, the board is now in a position to explore growth through a hub model of expansion within the region, in partnership with the Church of England and the Regional Director.

QUEST will continue to work in partnership with its community and seeks to welcome strong schools to the Trust as well as supporting schools to transform education through its sponsor schools option.

Working closely with the University of Bolton and a renewed focus on Employer Sponsors for the University Collegiate School, the Trust plans to reinvigorate its academic specialisms and life skills to secure student's pathways to the workplace and higher education.

Quest schools balance calm and well-ordered learning and environments with nurture and supportive challenge for all pupils. Our approach to the integration of digital technology and coaching for agency provides the ingredients to create confident individuals who can thrive.

QUEST (A Church of England Schools Trust)

Trustees Report (continued)

Schools work in partnership with families to meet the specific needs of their communities and they and the Trust listen well to those we serve through our "One Voice" event each year, where we welcome our partners into our schools to support our evaluation of impact and help to shape our future together.

To secure a thriving community as we continue our recovery, the Trust has further expanded its commitment to staff and pupil/student and family well-being by investing in a Trust counsellor and additional pastoral experts to remove barriers to learning and to ensure to support mental toughness for all.

Funds held as Custodian Trustee on Behalf of Others

The Academy Trust did not act as a custodian trustee on behalf of others during the current or previous period.

Auditor

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware;
- 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.

The audit business Xeinadin Audit Limited has been appointed as the company's auditor. The audit report has been issued by Xeinadin Audit Limited.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 28 November 2023 and signed on the Board's behalf by:



Chair of Trustees

QUEST (A Church of England Schools Trust)

Governance Statement

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that QUEST 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 to 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 QUEST and the Secretary of State for Education. The Chief Executive Officer is 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 formally met eight times during the twelve months ended 31st August 2023. Governance meetings have been held in person and virtually and all documents referred to at the meetings were uploaded to Governor Hub at least 7 days in advance of the meetings. Attendance during the period at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Professor. G. Ashton	7	7
Mr. H. Egan (left office June 23)	4	5
Mrs. K. Gore	6	7
Professor D. Hopkins	5	7
Dr. A. Roberts	7	7
Mrs. J. Smith	6	7
Mrs. L. Worthington	6	7
Rev'd Canon Dr. C. Pailing (Chair)	7	7
Mr. S. Derringer	3	5
Mr. I. Ismail	2	4
Professor. G. Baker	2	2

During the 2021/22 academic year, the board reviewed its strategic approach and in line with best practice recommendations engaged in an external governance review facilitated by an NGA expert reviewer.

As the Trust had secured its original intent of becoming a 0-19 Trust, the Trustees began to shape their membership for the next phase of expansion.

Trustees thanked for their service as they left their term of office as a Trustee:

Mr. H. Egan

Quest welcomed the following Trustee appointments to the board:

Mr. S. Derringer, Mr. I Ismail and Professor G. Baker.

QUEST (A Church of England Schools Trust)

Governance Statement (continued)

Conflicts of Interest

The Trust maintains an up-to-date and complete register of interests. Members / Trustees / LGB Representatives / senior staff members keep an updated record of any conflicts of interest in the Academy's register of interests, which is maintained by the Head of Operations and Clerk to the Board of Trustees.

The Board of Trustees of QUEST will carry out continuous monitoring of its activities and members to ensure that any conflicts of interest are identified and mitigated as soon as possible.

Members / Trustees / LGB Representatives have a standard agenda item at the beginning of each meeting to declare any actual or potential conflicts of interest.

A Member/ Trustees/LGB Representative/senior staff member declares any interest which he / she has in an item to be discussed, at the earliest possible opportunity and before any discussion of the item itself.

If a Member/ Trustee/LGB Representative/senior staff member is uncertain whether or not he / she is conflicted, he / she the issue will be declared with the other Members/ Trustees/LGB Representatives.

If a Member/Trustee/LGB Representative/senior staff member is aware of an undeclared conflict of interest affecting another committee member, then he / she this is notified to the other Members/Trustee/LGB Representative or the Chair.

Removing conflicts of interest

Members/Trustees/LGB Representatives/senior staff members must consider the conflict of interest so that any potential effect on decision-making is eliminated.

Members/ Trustees /LGB Representatives/senior staff members must follow any legal or governing document requirements on how a conflict of interest must be handled, but may, in serious cases, decide that removing the conflict of interest itself is the most effective way of preventing it from affecting their decision-making. Serious conflicts of interest include, but are not limited to, those which:

- Are so acute and extensive that the Members/ Trustees /LGB Representatives/ senior staff members are unable to make their decisions in the best interest of the Academy Trust and its pupils or could be seen to be unable to do so.
- Are present in significant or high-risk decisions of the members.
- Mean that effective decision-making is regularly undermined or cannot be managed in accordance with the required or best practice approach.
- Are associated with inappropriate Member/ Trustees /LGB Representative/ senior staff member benefit.

QUEST (A Church of England Schools Trust)

Governance Statement (continued)

Withdrawing from decision-making

Where there is a proposed financial transaction between a Member / Trustee / LGB Representative / senior staff member and the Academy Trust, or any transition of arrangement involving member benefit:

- The benefit must be authorised in advance by the Board. If there is no Board meeting planned within the time frame of authorisation being required, then the Chair of the Board and one other Trustee can be contacted to authorise the benefit. If the person affected is the Chair of the Board then the Vice - Chair of the Board plus one other Trustee must authorise the benefit.
- The Board expects the affected member to be absent from any part of any meeting where the issue is discussed or decided.
- The affected individual should not vote or be counted in deciding whether a meeting is quorate.

Where there is a conflict of loyalty and the affected member does not stand to gain any benefit and there are no specific governing document or legal provisions about how the conflict of loyalty should be handed, the affected member should declare the interest.

The remainder of the Board must then decide what level of participation, if any, is acceptable on the part of the conflicted member. The options might include, but are not limited to, deciding whether the conflicted member:

- Having registered and fully declared the interest, can otherwise participate in the decision
- Can stay in the meetings where the decision is discussed and made, but not participate.
- Should withdraw from the decision-making process in the way described above.

In deciding which course of action to take regarding a conflict of interest, Members/ Trustee / LGB Representatives:

- Must always make decisions only in the best interest of the Academy Trust and its pupils.
- Should always protect the reputation of the Academy Trust and be aware of the impression that their actions and decisions may have on those outside the Academy Trust.
- Should always be able to demonstrate that they have made decisions in the best interest of the Academy Trust and its pupils, and independently of any competing interest.
- Should require the withdrawal of the affected member from any decisions where the member's other interest is relevant to a high risk or controversial decision or could, or be seen to, significantly affect the member's decision making at the Academy Trust.
- Can allow a member to participate where the existence of his / her other interest poses a low risk to decision-making in the Academy Trust's interest, or is likely to have only an insignificant bearing on his / her approach to an issue.
- Should be aware that the presence of a conflicted member can affect trust between members, could inhibit free discussion, and might influence decision-making in some way.

QUEST (A Church of England Schools Trust)

Governance Statement (continued)

Members / Trustees / LGB Representatives can, before their discussion, ask a member who is withdrawing, to provide any information necessary to help make the decision in the best interests of the Academy Trust and its pupils.

Members / Trustees / LGB Representatives should record in the minutes, details of any and all discussions on potential conflicts of interests and the decisions made.

Meetings

The board and its committees meet regularly to discharge their responsibilities and ensure robust governance and effective management arrangements. Board meetings take place at least six times a year.

Governance Reviews

As a matter of best practice trustees carry out a self-assessment annually. During the 2021/22 academic year, the board reviewed its strategic approach and in line with best practice recommendations engaged in an external governance review facilitated by an NGA expert reviewer. A number of recommendations were made which were considered by the board and resulted in strategic decisions concerning governance.

The Trustees and DfE commissioned independent external reviews of governance, as part of a wider programme of self-assessment and improvement. It is clear that the Trustees need to continue developing a stronger level of challenge to leaders and to scrutinise pupil outcomes more effectively.

Attendance:

The Committees of the Board of Trustees have met on a regular basis throughout the year and the business conducted by these committees is reported to the Trust Board. Attendance at meetings in the twelve months ended 31st August 2023 were as follows:

Resources Audit and Risk Committee is responsible for all matters relating to Finance, Audit (including governance, risk management, internal control and value for money), Personnel, Facilities and Health & Safety

Trustee	Meetings attended	Out of a possible
Mrs. J. Smith	3	7
Dr. A. Roberts	7	7
Mr. H. Egan	5	6

Tonianne Hewitt (HoF/HR) and Nina Christopher (HoO) were in attendance at these meetings.

Quality Assurance & Standards Committee is responsible for agreeing targets for pupil achievement and receives regular reports on progress towards these targets.

Trustee	Meetings attended	Out of a possible
Professor. G. Ashton	8	8
Mrs. L. Worthington	6	8
Mrs. J. Smith	7	8
Professor D. Hopkins	6	8
Mr. S. Derringer	1	3

Mrs. J. Adams was in attendance at these meetings in her capacity as Director of Education, along with the Principals from each School.

QUEST (A Church of England Schools Trust)

Governance Statement (continued)

Membership of the Local Governing Bodies has been reviewed during the year and a proactive approach to recruiting new members with the required skills set has been adopted.

A LGB training plan was delivered during 2022/23 which enhanced the knowledge and skills of current LGB representatives. A 'One Voice' event was held during the Summer Term 2023 and this was attended by both Trustees and LGB representatives.

Review of Value for Money

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

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

The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- delivering the Trust digital strategy;
- embedding a culture of student agency and a focus on life skills and well-being in all schools;
- ensuring pupil attainment remains a priority across the academy trust and is a focus within each school's improvement plan;
- effective use of Pupil Premium ensuring pupils of differing needs achieve just as well as others;
- effective use of National Tutoring Programme;
- effective use of 16-19 tuition grant;
- collaboration between schools to facilitate consistency and best practice allowing educational professionals to improve self-evaluation, triangulate strategy, analyse data, maximise resource deployment and to be each other's critical friend;
- reviewing staffing structures to ensure they are fit for purpose and can adapt and respond to support the successful completion of objectives within each school's Improvement Plan;
- Investing in pastoral expertise to secure a successful return to education and minimise the impact of post pandemic aspects on attendance and removing barriers to learning.
- ensuring performance management for teachers and support staff are effective.
- ensuring all members, Trustees, LGB representatives and members of the Trust Senior Leadership Team complete and annual register of pecuniary interests form and the opportunity to declare any pecuniary interest is provided at all trustee and LGB representative meetings;
- ensuring the financial performance of the Trust is robust and the surpluses are held in line with the Trust's Reserves policy.

QUEST (A Church of England Schools Trust)

Governance Statement (continued)

- ensuring the Trust's Resources Audit and Risk Committee and Full Board receives monthly budget monitoring reports and Trustees are given the opportunity to question, challenge and discuss spending proposals in order to achieve value for money;
- ensuring the academy trust explores every opportunity to maximise income generation through hire of facilities and pursuing funding bids, including funding for two Trust minibuses and improvements to grounds in two of the primary schools;
- Arranging group contracts for supplies of services to the Trust, where appropriate, resulting in measurable cost savings;
- ensuring a Trust Risk Register is in place and reviewed on a termly basis;
- ensuring each school, and the Trust Head Office, has a Major Incident policy and plan in place that includes business continuity procedures along with an Anti-Fraud and Corruption Policy;
- Additional income generation from Play Pals Childcare Ltd, the Trust's traded service, enabled enhancement of the schools strategic priorities. In addition, Play Pals Nursery expanded its provision for 3-4 year olds in response to parental demand.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in QUEST for the period 1st September 2022 to 31st August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operation, financial and compliance controls that have been implemented to mitigate those risks.

The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period 1st September 2022 to 31st August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

QUEST (A Church of England Schools Trust)

Governance Statement (continued)

The Risk and Control Framework.

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

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

The Board of Trustees has decided to buy-in an internal audit service from Moore & Smalley. This option has been chosen because it complies with the requirements of the FRC Ethical Standards for auditors.

The internal auditor's role includes giving advice on financial matters and other matters and performing a range of checks on the Academy trust's financial and other systems.

In particular, the checks carried out in the current period included:

Procurement

- check of purchase orders to delivery notes and invoices to ensure that documentation is complete, has been appropriately checked and authorised
- check of payments back to invoices, purchase orders and delivery notes to confirm they are legitimate purchases
- review statements from suppliers to ensure they are being checked, investigate any disputed invoices
- review contracts, ensuring proper tendering procedures exist and are being followed

Fraud, theft, and bribery

To ensure the has preventative controls in place, as well as a fraud risk assessment and counter fraud plan.

Data and IT issues

Good data is the foundation of effective decision making. Business continuity and recovery of key systems such as attendance management systems were also featured.

Data protection (GDPR compliance)

Cyber security risks

Business Continuity Plans/Disaster Recovery

The trust must have adequate plans in place to ensure business continuity in the event of any disruption. These plans are reviewed regularly to ensure they reflect current circumstances and anticipated risks, including the Risk Register.

QUEST (A Church of England Schools Trust)

Governance Statement (continued)

On a termly basis the auditor reports to the Trust Board, through the Resource Audit and Risk Committee, on the operation of systems of control and on the discharge of the Board of Trustees financial responsibilities and prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Moore and Smalley has delivered the schedule of work as planned and provided termly reports to the Board of Trustees. Any recommendation arising as a result of the internal audit work has been actioned throughout the year.

Review of Effectiveness

As Accounting Officer, the Chief Executive officer has a 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 and the school resource management self-assessment tool;
- The work of the senior leaders within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 28 November 2023 and signed on its behalf by:



Dr. C. Pailing
Chair of Trustees



Mr. M. Doyle
Chief Executive Officer and Accounting Officer

QUEST (A Church of England Schools Trust)

Statement on Regularity, Propriety and Compliance

As Accounting Officer of QUEST 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 2022, including responsibilities for estates safety and management.

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

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



Mr. M. Doyle
Accounting Officer

28 November 2023

QUEST (A Church of England Schools Trust)

Statement of Trustees' Responsibilities

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 28 November 2023 and signed on its behalf by:



Dr. C. Pailing
Chair of Trustees

Quest (A Church of England Schools Trust)

Independent Auditor's Report on the Financial Statements to the Members of Quest (A Church of England Schools Trust)

Opinion

We have audited the financial statements of Quest (A Church of England Schools Trust) (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information (covers the Reference and administrative details, the Trustees' report and the Governance statement)

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

Quest (A Church of England Schools Trust)

Independent Auditor's Report on the Financial Statements to the Members of Quest (A Church of England Schools Trust) (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 30], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

Quest (A Church of England Schools Trust)

Independent Auditor's Report on the Financial Statements to the Members of Quest (A Church of England Schools Trust) (continued)

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with directors and other management, and from our commercial knowledge and experience of the academies sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the trust, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

Quest (A Church of England Schools Trust)

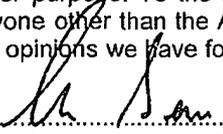
Independent Auditor's Report on the Financial Statements to the Members of Quest (A Church of England Schools Trust) (continued)

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charges with governance
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, and the trust's legal advisors

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

Use of our report

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


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

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

Date:.....18/12/2023

Quest (A Church of England Schools Trust)

Independent Reporting Accountant's Report on Regularity

In accordance with the terms of our engagement letter dated 2 May 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022-2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Quest (A Church of England Schools Trust) during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Quest (A Church of England Schools Trust) and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Quest (A Church of England Schools Trust) and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Quest (A Church of England Schools Trust) and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Quest (A Church of England Schools Trust)'s accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Quest (A Church of England Schools Trust)'s funding agreement with the Secretary of State for Education dated 17 December 2018 and the Academy Trust Handbook extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the trust are within the trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the trust and extended the procedures required for financial statements to include regularity.

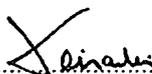
Quest (A Church of England Schools Trust)

Independent Reporting Accountant's Report on Regularity (continued)

- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the trust's delegated authorities and that the internal delegations have been approved by the Trust Board and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the trust's charitable objects.

Conclusion

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


.....

Reporting Accountant

Xeinadin Audit Ltd
Riverside House
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD

Date: 18/12/2023

Quest (A Church of England Schools Trust)

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
Income and endowments from:						
Donations and capital grants	2	89,588	109,406	-	212,401	411,395
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	9,564,710	-	-	9,564,710
Other trading activities	4	300,263	-	-	-	300,263
Investments	5	4,532	-	-	-	4,532
Total		394,383	9,674,116	-	212,401	10,280,900
Expenditure on:						
<i>Charitable activities:</i>						
Academy trust educational operations	7	-	10,806,582	336,000	651,295	11,793,877
Net income/(expenditure)		394,383	(1,132,466)	(336,000)	(438,894)	(1,512,977)
Transfers between funds		(960,743)	958,389	-	2,354	-
Other recognised gains and losses						
Actuarial (losses) / gains on defined benefit pension schemes	28	-	-	646,000	-	646,000
Net movement in (deficit)/funds		(566,360)	(174,077)	310,000	(436,540)	(866,977)
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2022		1,968,252	213,856	(695,000)	15,847,001	17,334,109
Total funds/(deficit) carried forward at 31 August 2023		1,401,892	39,779	(385,000)	15,410,461	16,467,132

Quest (A Church of England Schools Trust)

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
Income and endowments from:						
Donations and capital grants	2	159,524	60,664	-	51,310	271,498
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	8,534,674	-	-	8,534,674
Other trading activities	4	244,403	-	-	-	244,403
Investments	5	35,198	-	-	-	35,198
Total		439,125	8,595,338	-	51,310	9,085,773
Expenditure on:						
<i>Charitable activities:</i>						
Academy trust educational operations	7	-	9,140,400	755,000	645,564	10,540,964
Net income/(expenditure)		439,125	(545,062)	(755,000)	(594,254)	(1,455,191)
Transfers between funds		(409,578)	345,157	-	64,421	-
Other recognised gains and losses						
Actuarial (losses) / gains on defined benefit pension schemes	28	-	-	4,504,000	-	4,504,000
Net movement in funds/(deficit)		29,547	(199,905)	3,749,000	(529,833)	3,048,809
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2021		1,938,705	413,761	(4,444,000)	16,376,834	14,285,300
Total funds/(deficit) carried forward at 31 August 2022		1,968,252	213,856	(695,000)	15,847,001	17,334,109

Quest (A Church of England Schools Trust)

(Registration number: 09306360)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	15,326,412	15,835,953
Investments	13	<u>1</u>	<u>1</u>
		<u>15,326,413</u>	<u>15,835,954</u>
Current assets			
Debtors	14	243,370	262,456
Cash at bank and in hand		<u>1,614,610</u>	<u>2,228,551</u>
		1,857,980	2,491,007
Liabilities			
Creditors: Amounts falling due within one year		<u>(328,773)</u>	<u>(292,620)</u>
Net current assets		<u>1,529,207</u>	<u>2,198,387</u>
Total assets less current liabilities		16,855,620	18,034,341
Creditors: Amounts falling due after more than one year	16	<u>(3,488)</u>	<u>(5,232)</u>
Net assets excluding pension liability		16,852,132	18,029,109
Defined benefit pension scheme liability	28	<u>(385,000)</u>	<u>(695,000)</u>
Total net assets		<u>16,467,132</u>	<u>17,334,109</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	17	39,779	213,856
Restricted fixed asset fund	17	15,410,461	15,847,001
Pension reserve	17	<u>(385,000)</u>	<u>(695,000)</u>
		15,065,240	15,365,857
Unrestricted funds			
Unrestricted general fund	17	<u>1,401,892</u>	<u>1,968,252</u>
Total funds		<u>16,467,132</u>	<u>17,334,109</u>

Quest (A Church of England Schools Trust)

(Registration number: 09306360)

Balance Sheet as at 31 August 2023 (continued)

The financial statements on pages 37 to 76 were approved by the Trustees, and authorised for issue on 28/11/23 and signed on their behalf by:

Crispin Pailing

.....
Reverend Canon Dr. C Pailing
Chairperson

Quest (A Church of England Schools Trust)

Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	21	(596,987)	(8,303)
Cash flows from investing activities	23	(15,210)	(105,844)
Cash flows from financing activities	22	<u>(1,744)</u>	<u>(1,744)</u>
Change in cash and cash equivalents in the year		(613,941)	(115,891)
Cash and cash equivalents at 1 September		<u>2,228,551</u>	<u>2,344,442</u>
Cash and cash equivalents at 31 August	24	<u>1,614,610</u>	<u>2,228,551</u>

Quest (A Church of England Schools Trust)

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

1 Accounting policies

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

Basis of preparation

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

Going concern

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

Income

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

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Quest (A Church of England Schools Trust)

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

1 Accounting policies (continued)

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Quest (A Church of England Schools Trust)

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

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Asset class	Depreciation method and rate
Leasehold land	0.8% straight line
Buildings	2% straight line
Fixtures and fittings	20% straight line
Computer equipment	33.33% straight line
Tenants Improvements	2%

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

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

Investments

The Academy's shareholding in the wholly owned subsidiary, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

Liabilities

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

Quest (A Church of England Schools Trust)

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

1 Accounting policies (continued)

Provisions

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

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

Leased assets

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

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, Chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Quest (A Church of England Schools Trust)

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

1 Accounting policies (continued)

Pension benefits

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

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

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

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

Fund accounting

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

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

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

Restricted pension funds comprise all income, costs and actuarial valuations associated with the Local Government pension scheme (LGPS).

Critical accounting estimates and areas of judgement

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

Quest (A Church of England Schools Trust)

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

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Quest (A Church of England Schools Trust)

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

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/22 Total £	2022/21 Total £
Educational trips and visits	-	93,934	-	93,934	50,519
Capital grants	-	-	122,011	122,011	51,310
Other donations	89,588	15,472	75,000	180,060	169,669
Donated fixed assets	-	-	15,390	15,390	-
	<u>89,588</u>	<u>109,406</u>	<u>212,401</u>	<u>411,395</u>	<u>271,498</u>

Quest (A Church of England Schools Trust)

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

3 Funding for the Academy Trust's educational operations

	Restricted General Funds £	2023/22 Total £	2022/21 Total £
Educational operations			
DfE/ESFA revenue grants			
General Annual Grant (GAG)	7,463,416	7,463,416	7,303,559
Other DfE/ESFA grants	259,373	259,373	282,542
Pupil premium	471,751	471,751	409,213
UIFSM	121,318	121,318	138,001
Supplementary grant	183,955	183,955	88,567
Mainstream additional funding	117,298	117,298	-
Post opening start up grant	60,000	60,000	-
	<u>8,677,111</u>	<u>8,677,111</u>	<u>8,221,882</u>
Other government grants			
Local authority grants	887,599	887,599	311,683
Covid-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	-	1,109
Total grants	<u><u>9,564,710</u></u>	<u><u>9,564,710</u></u>	<u><u>8,534,674</u></u>

Quest (A Church of England Schools Trust)

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

4 Other trading activities

	Unrestricted Funds £	2023/22 Total £	2022/21 Total £
Hire of facilities	8,605	8,605	8,855
Catering income	128,877	128,877	131,684
School shop sales	26,798	26,798	10,622
Staff insurance reimbursements	81,337	81,337	57,594
Other income	54,646	54,646	35,648
	<u>300,263</u>	<u>300,263</u>	<u>244,403</u>

5 Investment income

	Unrestricted Funds £	2023/22 Total £	2022/21 Total £
Short term deposits	207	207	228
Investment Income	-	-	34,970
Oth Inc-Investment income	4,325	4,325	-
	<u>4,532</u>	<u>4,532</u>	<u>35,198</u>

6 Expenditure

	Non Pay Expenditure			2023/22 Total £	2022/21 Total £
	Staff costs £	Premises £	Other costs £		
Academy's educational operations					
Direct costs	7,246,085	561,606	585,633	8,393,324	6,751,722
Allocated support costs	<u>1,701,496</u>	<u>773,059</u>	<u>925,998</u>	<u>3,400,553</u>	<u>3,789,242</u>
	<u>8,947,581</u>	<u>1,334,665</u>	<u>1,511,631</u>	<u>11,793,877</u>	<u>10,540,964</u>

Quest (A Church of England Schools Trust)

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

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2023/22	2022/21
	£	£
Operating leases - other leases	10,144	7,584
Fees payable to auditor - audit	13,500	11,550
- other audit services	6,170	6,300
Depreciation	<u>651,294</u>	<u>645,564</u>

7 Charitable activities

	Total 2023	Total 2022
	£	£
Direct costs - educational operations	8,393,324	6,751,722
Support costs - educational operations	<u>3,400,553</u>	<u>3,789,242</u>
	<u>11,793,877</u>	<u>10,540,964</u>

	Educational operations	2022/23 Total	2021/22 Total
	£	£	£
Analysis of support costs			
Support staff costs	1,701,496	1,701,496	2,247,794
Depreciation	89,689	89,689	132,897
Technology costs	288,932	288,932	-
Premises costs	683,370	683,370	554,835
Legal costs - other	18,751	18,751	42,514
Other support costs	580,600	580,600	777,649
Governance costs	<u>37,715</u>	<u>37,715</u>	<u>33,553</u>
Total support costs	<u>3,400,553</u>	<u>3,400,553</u>	<u>3,789,242</u>

Quest (A Church of England Schools Trust)

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

8 Staff

Staff costs

	2022/23	2021/22
	£	£
Staff costs during the year were:		
Wages and salaries	5,993,917	5,180,802
Social security costs	575,690	493,126
Pension costs	<u>1,612,204</u>	<u>1,812,153</u>
	8,181,811	7,486,081
Agency staff costs	748,275	542,820
Staff restructuring costs	<u>17,495</u>	<u>11,100</u>
	<u><u>8,947,581</u></u>	<u><u>8,040,001</u></u>
	2023/22	2022/21
	£	£
Staff restructuring costs comprise:		
Severance payments	<u>17,495</u>	<u>11,100</u>

Severance payments

The Academy trust paid 3 severance payments in the year disclosed in the following bands:

	2023/22
	£
0 - £25,000	<u><u>3</u></u>

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £17,495 (2020: £11,100). Individually, the payments were:

Non-contractual payments £11,100

Non-contractual payments £6,349

Non-contractual payments £1

Staff numbers

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

Quest (A Church of England Schools Trust)

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

8 Staff (continued)

	2022/23 No	2021/22 No
Teachers	90	87
Administration and support	113	106
Management	11	8
	<u>214</u>	<u>201</u>

Quest (A Church of England Schools Trust)

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

8 Staff (continued)

Higher paid staff

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

	2023 No	2022 No
£60,001 - £70,000	2	5
£70,001 - £80,000	3	-
£80,001 - £90,000	-	2
£90,001 - £100,000	1	-
£160,001 - £170,000	-	1
£180,001 - £190,000	1	-

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,020,853 (2022: £954,673).

9 Central services

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

School improvement services

- School Improvement
- Governance
- HR/Payroll
- Finance
- Leadership Support
- Estates Management
- Procurement Management

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

flat percentage of General Annual Grant (GAG) income (5%), plus an amount for pooled resources.

The actual amounts charged during the year were as follows:

Quest (A Church of England Schools Trust)

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

9 Central services (continued)

	2023	2022
	£	£
St Peter's Church of England Primary School	167,559	173,678
Hindley Green Community Primary School	258,858	256,452
St John's Church of England Primary School, Hindley Green	113,572	111,001
St John's Church of England Primary School, Abram	165,855	169,113
University Collegiate	308,717	209,176
	<u>1,014,561</u>	<u>919,420</u>

10 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

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

Mrs S Bruton (Chief Executive and Accounting Officer) :

Remuneration: £180,000 - £185,000 (2022 - £160,000 - £165,000)

Employer's pension contributions: £25,000 - £30,000 (2022 - £35,000 - £40,000)

The Chief Executive did not act in the capacity of a trustee and only received remuneration in respect of services provided undertaking the role of CEO during the year.

During the year ended 31 August 2023 and the prior year there were no travel and subsistence expenses reimbursed or paid directly to trustees.

Other related party transactions involving the trustees are set out in note 29.

11 Trustees' and officers' insurance

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

12 Tangible fixed assets

Quest (A Church of England Schools Trust)

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

12 Tangible fixed assets (continued)

	Leasehold land and buildings £	Furniture and equipment £	Computer hardware £	Tenants improvements £	2023/22 Total £
Cost					
At 1 September 2022	16,769,223	1,698,904	801,094	150,704	19,419,925
Additions	<u>110,729</u>	<u>12,086</u>	<u>18,938</u>	-	<u>141,753</u>
At 31 August 2023	<u>16,879,952</u>	<u>1,710,990</u>	<u>820,032</u>	<u>150,704</u>	<u>19,561,678</u>
Depreciation					
At 1 September 2022	1,600,673	1,473,338	494,408	15,553	3,583,972
Charge for the year	<u>325,483</u>	<u>83,119</u>	<u>239,678</u>	<u>3,014</u>	<u>651,294</u>
At 31 August 2023	<u>1,926,156</u>	<u>1,556,457</u>	<u>734,086</u>	<u>18,567</u>	<u>4,235,266</u>
Net book value					
At 31 August 2023	<u>14,953,796</u>	<u>154,533</u>	<u>85,946</u>	<u>132,137</u>	<u>15,326,412</u>
At 31 August 2022	<u>15,168,550</u>	<u>225,566</u>	<u>306,686</u>	<u>135,151</u>	<u>15,835,953</u>

Quest (A Church of England Schools Trust)

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

13 Investments

	Investment
	1
	£
Fair value	
At 1 September 2022	<u>1</u>
Provision	
At 31 August 2023	<u>-</u>
Net book value	
At 31 August 2023	<u><u>1</u></u>

The Academy owns 100% of the Ordinary shares of Play Pals Childcare Limited, a company incorporated in United Kingdom. The principal activity of the company is the provision of childcare services. Turnover for the year ended 31 August 2023 was £955,951, expenditure was £896,515 and the profit/(loss) for the year was £59,436. The assets of the company at 31 August 2023 were £480,698, liabilities were £26,285 and capital and reserves were £454,413.

Quest (A Church of England Schools Trust)

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

14 Debtors

	2023	2022
	£	£
Trade debtors	3,032	8,723
VAT recoverable	69,136	22,256
Other debtors	565	81,416
Prepayments	81,932	78,070
Accrued income	88,705	71,991
	243,370	262,456

Included within other debtors is amounts owed from Playpals Childcare Ltd of £Nil (2022: £80,649).

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Salix loan	1,744	1,744
Trade creditors	688	-
Other creditors	14,474	15,286
Accruals	142,371	111,540
Deferred income	169,496	164,050
	328,773	292,620

	2023	2022
	£	£
Deferred income		
Deferred income at 1 September 2022	164,050	173,335
Resources deferred in the period	169,496	164,050
Amounts released from previous periods	(164,050)	(173,335)
Deferred income at 31 August 2023	169,496	164,050

At the balance sheet date the Academy Trust was holding funds received in advance for Special Educational Needs and Infant Free School Meals received in advance of 23/24.

Quest (A Church of England Schools Trust)

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

16 Creditors: amounts falling due after one year

	2023	2022
	£	£
Other creditors	<u>3,488</u>	<u>5,232</u>

The Academy Trust received Salix Funding in relation to Capital projects. Salix funding is an interest free loan approved by the Education and Skills Funding Agency (ESFA) repayable by equal instalments over eight years. Repayments falling due within one year are included in note 15.

Quest (A Church of England Schools Trust)

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

17 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	213,856	7,463,416	(8,595,882)	958,389	39,779
Other DfE/ESFA grants	-	620,626	(620,626)	-	-
Other restricted income	-	997,005	(997,005)	-	-
Pupil premium	-	471,751	(471,751)	-	-
UIFSM	-	121,318	(121,318)	-	-
<i>Restricted fixed asset funds</i>					
Transfer on conversion	6,822,735	-	(276,699)	-	6,546,036
DfE/ESFA Capital grants	564,069	122,011	(27,796)	-	658,284
Capital expenditure from GAG	500,548	-	(20,300)	2,354	482,602
Private donations	106,544	75,000	(7,363)	-	174,181
Transfer of UTC	7,818,516	-	(317,083)	-	7,501,433
Donated assets	34,589	15,390	(2,054)	-	47,925
<i>Pension reserve funds</i>					
Pension reserve	(695,000)	-	(336,000)	646,000	(385,000)
Total restricted funds	<u>15,365,857</u>	<u>9,886,517</u>	<u>(11,793,877)</u>	<u>1,606,743</u>	<u>15,065,240</u>
<i>Unrestricted general funds</i>					
Unrestricted funds	<u>1,968,252</u>	<u>394,383</u>	<u>-</u>	<u>(960,743)</u>	<u>1,401,892</u>
Total unrestricted funds	1,968,252	394,383	-	(960,743)	1,401,892
Total endowment funds	-	-	-	-	-
Total funds	<u>17,334,109</u>	<u>10,280,900</u>	<u>(11,793,877)</u>	<u>646,000</u>	<u>16,467,132</u>

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

Quest (A Church of England Schools Trust)

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

17 Funds (continued)

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	234,084	7,303,559	(7,668,944)	345,157	213,856
Other DfE/ESFA grants	-	349,987	(349,987)	-	-
Other restricted income	63,699	381,777	(445,476)	-	-
Pupil premium	33,632	409,213	(442,845)	-	-
UIFSM	82,346	138,001	(220,347)	-	-
Teachers pay grant	-	16,420	(16,420)	-	-
Teachers pension grant	-	5,811	(5,811)	-	-
<i>Restricted fixed asset funds</i>					
Transfer on conversion	7,101,806	-	(279,071)	-	6,822,735
DfE/ESFA Capital grants	545,261	41,880	(23,072)	-	564,069
Capital expenditure from GAG	444,536	9,430	(17,839)	64,421	500,548
Private donations	110,902	-	(4,358)	-	106,544
Transfer of UTC	8,138,321	-	(319,805)	-	7,818,516
Donated assets	36,008	-	(1,419)	-	34,589
<i>Pension reserve funds</i>					
Pension reserve	<u>(4,444,000)</u>	<u>-</u>	<u>(755,000)</u>	<u>4,504,000</u>	<u>(695,000)</u>
Total restricted funds	<u>12,346,595</u>	<u>8,656,078</u>	<u>(10,550,394)</u>	<u>4,913,578</u>	<u>15,365,857</u>
<i>Unrestricted general funds</i>					
Unrestricted funds	<u>1,938,705</u>	<u>439,125</u>	<u>-</u>	<u>(409,578)</u>	<u>1,968,252</u>
Total unrestricted funds	<u>1,938,705</u>	<u>439,125</u>	<u>-</u>	<u>(409,578)</u>	<u>1,968,252</u>
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>14,285,300</u>	<u>9,095,203</u>	<u>(10,550,394)</u>	<u>4,504,000</u>	<u>17,334,109</u>

Quest (A Church of England Schools Trust)

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

17 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 an Academy and any amounts carried forward at the end of the financial year must be in accordance with the terms of the Funding Agreement.

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 include LA funding for Special Education Needs and growth funding.

Other restricted funds include contributions received for educational visits and non public donations and the related expenditure.

The pension reserve represents the value of the Academy's share of the deficit in the Local Government Pension Scheme. The deficit at 1 September 2022 was £695,000, the total deficit has reduced to £385,000 at 31 August 2023.

Restricted fixed assets funds are those funds relating to the long term assets of the Academy used in delivering the objects of the Academy.

Unrestricted funds are funds which the Trustees may use in the pursuance of the Academy's objectives and are expendable at the discretion of the Trustees.

Quest (A Church of England Schools Trust)

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

17 Funds (continued)

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2023 £
Hindley Green Community Primary School	1,318,279	276,000	114,110	579,958	2,288,347
St. John's Church of England Primary School, Abram	1,040,807	173,058	68,189	378,467	1,660,521
St. Peter's Church of England Primary School	960,854	137,925	63,845	347,446	1,510,070
St. John's Church of England Primary School, Hindley Green	705,114	173,706	52,402	266,793	1,198,015
University Collegiate	2,561,186	310,129	204,883	806,603	3,882,801
Central services	659,844	328,677	23,137	371,961	1,383,619
Academy Trust	<u>7,246,084</u>	<u>1,399,495</u>	<u>526,566</u>	<u>2,751,228</u>	<u>11,923,373</u>

Quest (A Church of England Schools Trust)

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

17 Funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2022 £
Hindley Green Community Primary School	1,239,898	244,896	72,113	240,537	1,797,444
St. John's Church of England Primary School, Abram	912,487	219,367	57,254	168,360	1,357,468
St. Peter's Church of England Primary School	966,345	175,960	58,103	161,041	1,361,449
St. John's Church of England Primary School, Hindley Green	676,330	163,543	47,528	136,237	1,023,638
University Collegiate	1,408,033	442,405	140,323	395,220	2,385,981
Central services	<u>589,115</u>	<u>324,623</u>	<u>24,247</u>	<u>276,435</u>	<u>1,214,420</u>
Academy Trust	<u>5,792,208</u>	<u>1,570,794</u>	<u>399,568</u>	<u>1,377,830</u>	<u>9,140,400</u>

University Collegiate is carrying a net deficit of £222,444 on these funds because:

Due to the following factors; non funded teaching and NJC pay awards, interim head of school due to special measures and additional spend inline with the school improvement plan following ofsted outcome as requires improvements.

The trust is taking the following action to return the academy to surplus:

The trust is reviewing the staffing requirements and curriculum planning.

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

Quest (A Church of England Schools Trust)

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

17 Funds (continued)

	2023 £	2022 £
St. John's Church of England Primary School, Abram	144,064	330,329
Hindley Green Community Primary School	766,193	921,921
St. John's Church of England Primary School, Hindley Green	261,088	368,119
St. Peter's Church of England Primary School	439,504	279,620
University Collegiate	(237,793)	19,058
Central services	68,615	263,061
	<hr/>	<hr/>
Total before fixed assets and pension reserve	1,441,671	2,182,108
Restricted fixed asset fund	15,410,461	15,847,001
Pension reserve	(385,000)	(695,000)
	<hr/>	<hr/>
Total	<u>16,467,132</u>	<u>17,334,109</u>

18 Analysis of net assets between funds

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	15,835,953	15,835,953
Investments	-	-	1	1
Current assets	1,968,252	511,707	11,047	2,491,006
Current liabilities	-	(292,619)	-	(292,619)
Creditors over 1 year	-	(5,232)	-	(5,232)
Pension scheme liability	-	(695,000)	-	(695,000)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	<u>1,968,252</u>	<u>(481,144)</u>	<u>15,847,001</u>	<u>17,334,109</u>

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	15,326,412	15,326,412
Investments	-	-	1	1
Current assets	1,401,892	372,040	84,048	1,857,980
Current liabilities	-	(328,773)	-	(328,773)
Creditors over 1 year	-	(3,488)	-	(3,488)
Pension scheme liability	-	(385,000)	-	(385,000)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	<u>1,401,892</u>	<u>(345,221)</u>	<u>15,410,461</u>	<u>16,467,132</u>

Quest (A Church of England Schools Trust)

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

19 Capital commitments

	2023	2022
	£	£
Contracted for, but not provided in the financial statements	<u>-</u>	<u>64,354</u>

20 Long-term commitments, including operating leases

Operating leases

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

Quest (A Church of England Schools Trust)

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

20 Long-term commitments, including operating leases (continued)

	2023	2022
	£	£
Amounts due within one year	5,023	7,584
Amounts due between one and five years	10,047	15,070
	15,070	22,654

21 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2022/23	2021/22
	£	£
Net expenditure for the reporting period (as per the statement of financial activities)	(1,512,977)	(1,455,191)
Depreciation	651,294	645,564
Capital grants from DfE and other capital income	(122,011)	(51,310)
Interest receivable	(4,532)	(35,198)
Defined benefit pension scheme cost less contributions payable	302,000	677,000
Defined benefit pension scheme finance cost	34,000	78,000
Decrease in debtors	19,086	181,369
Increase/(decrease) in creditors	36,153	(48,537)
Net cash used in Operating Activities	(596,987)	(8,303)

22 Cash flows from financing activities

	2023	2022
	£	£
Repayments of borrowing	(1,744)	(1,744)
Net cash used in financing activities	(1,744)	(1,744)

23 Cash flows from investing activities

	2022/23	2021/22
	£	£
Dividends, interest and rents from investments	4,532	35,198
Purchase of tangible fixed assets	(141,753)	(192,928)
Proceeds from sale of tangible fixed assets	-	576
Capital funding received from sponsors and others	122,011	51,310
Net cash used in investing activities	(15,210)	(105,844)

Quest (A Church of England Schools Trust)

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

24 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	<u>1,614,610</u>	<u>2,228,551</u>
Total cash and cash equivalents	<u><u>1,614,610</u></u>	<u><u>2,228,551</u></u>

Quest (A Church of England Schools Trust)

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

25 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	2,228,551	(613,941)	1,614,610
Loans falling due within one year	(1,744)	-	(1,744)
Loans falling due after more than one year	(5,232)	1,744	(3,488)
	<u>(6,976)</u>	<u>1,744</u>	<u>(5,232)</u>
Total	<u>2,221,575</u>	<u>(612,197)</u>	<u>1,609,378</u>

Quest (A Church of England Schools Trust)

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

26 Contingent liabilities

During the life of the funding agreement, in the event of the sale or disposal by other means of any asset for which a government capital grant was received, the academy is required either to re-invest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the funding agreement, whether as a result of the Secretary of State or the Academy serving notice, the academy shall repay to the Secretary of State sums determined by reference to:-

- a) the value at that time of the academy's site and premises and other assets held for the purpose of the academy and
- b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the funding agreement.

27 Member 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.

28 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

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

Teachers' Pension Scheme

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

Quest (A Church of England Schools Trust)

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

28 Pension and similar obligations (continued)

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £909,713 (2022: £754,087). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Quest (A Church of England Schools Trust)

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

28 Pension and similar obligations (continued)

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £484,000 (2022 - £406,000), of which employer's contributions totalled £369,000 (2022 - £311,000) and employees' contributions totalled £115,000 (2022 - £95,000). The agreed contribution rates for future years are 18.3 per cent (Quest) and 17.2 per cent (UCS) for employers and are banded from 5.5 to 12.5 to 12.5 per cent for employees.

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

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	3.80	3.80
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	<u>5.20</u>	<u>4.25</u>

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

	2023	2022
Retiring today		
Males retiring today	19.60	20.30
Females retiring today	20.30	21.60
Retiring in 20 years		
Males retiring in 20 years	23.20	23.20
Females retiring in 20 years	<u>24.30</u>	<u>25.10</u>

Sensitivity analysis

	2023 £	2022 £
Discount rate -0.1%	124,000	128,000
Pension rate +0.1%	114,000	119,000
Mortality assumption +1 year increase	208,000	199,000
Salary rate +0.1%	<u>12,000</u>	<u>11,000</u>

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

Quest (A Church of England Schools Trust)

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

28 Pension and similar obligations (continued)

	2023	2022
	£	£
Equities	3,246,000	2,978,000
Government bonds	650,000	604,000
Property	371,000	389,000
Cash and other liquid assets	<u>370,000</u>	<u>345,000</u>
Total market value of assets	<u>4,637,000</u>	<u>4,316,000</u>

The actual return on scheme assets was (£54,000) (2022 - £51,000).

Amounts recognised in the statement of financial activities

	2023/22	2022/21
	£	£
Current service cost	(302,000)	(677,000)
Interest income	192,000	68,000
Interest cost	<u>(226,000)</u>	<u>(146,000)</u>
Total amount recognized in the SOFA	<u>(336,000)</u>	<u>(755,000)</u>

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

	2022/23	2021/22
	£	£
At start of period	4,695,000	8,343,000
Current service cost	671,000	988,000
Interest cost	226,000	146,000
Employee contributions	115,000	95,000
Actuarial (gain)/loss	(734,000)	(4,562,000)
Benefits paid	(50,000)	(44,000)
FRS102 Accounts Adjustment	<u>99,000</u>	<u>45,000</u>
At 31 August	<u>5,022,000</u>	<u>5,011,000</u>

Quest (A Church of England Schools Trust)

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

28 Pension and similar obligations (continued)

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

	2023/22	2022/21
	£	£
At start of period	4,000,000	3,899,000
Interest income	192,000	68,000
Actuarial gain/(loss)	11,000	(13,000)
Employer contributions	369,000	311,000
Employee contributions	115,000	95,000
Benefits paid	<u>(50,000)</u>	<u>(44,000)</u>
At 31 August	<u>4,637,000</u>	<u>4,316,000</u>

At the 31st August 2023, the defined benefit pension scheme for UCS has an excess of assets over liabilities of £144,000. The academy trust has not received any formal notification of recovery of surplus, either by way of reduced contributions or refunds. Therefore, this does not constitute an asset under FRS102 and a nil balance is included in the balance sheet in respect of this school.

29 Related party transactions

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

Quest (A Church of England Schools Trust)

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

29 Related party transactions (continued)

Expenditure related party transactions

During the year the academy made the following related party transactions:

University of Bolton

(An organisation in which Baroness Helen Newlove (Member) is Pro Vice Chancellor of University of Bolton and Andrew Roberts (Trustee) is Governor)

During the year the trust paid £19,500 (2022:£18,894) to the University of Bolton in respect of hire of the sports hall and KED

In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook 2022.

The element above £2,500 has been provided 'at no more than cost' and University of Bolton has provided a statement of assurance confirming this.

At the balance sheet date the amount due to University of Bolton was £Nil (2022 - £Nil).

Play Pals Childcare Ltd

(Play Pals Childcare Ltd - a company in which M Doyle (CEO) appointed 26.05.23, T Hewitt (CFO) appointed 10.02.23, J Adams (Director of Education) resigned 15.09.23, S Bruton (CEO) resigned 23.05.23 are directors of Play Pals Childcare Ltd.)

During the year the trust paid £2,289 (2022: £48,166) to Play pals Childcare Ltd

In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook 2022.

At the balance sheet date the amount due to Play Pals Childcare Ltd was £Nil (2022 - £Nil).

Fortalice Limited

(An organisation in which Mrs D Hawkins (Trustee) is a director)

During the year the trust paid £Nil (2022: £275) to Fortalice Limited in respect of School Improvement Plan classes provided at cost.

In entering into the transaction the academy trust has complied with the requirements of the Academy Trust Handbook 2022.

At the balance sheet date the amount due to Fortalice Limited was £Nil (2022: £Nil)

In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook 2022.

At the balance sheet date the amount due to Fortalice Limited was £Nil (2022 - £Nil).

Liverpool Diocesan Board of Finance

(The members of the trust are appointees of the Dioceses and the chair of Trustees is connected to Liverpool Diocesan Board of Finance)

During the year the trust paid £2,580 in respect of partnership agreement costs and conference expenses.

In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook 2022.

At the balance sheet date the amount due to Liverpool Diocesan Board of Finance was £Nil (2022 - £Nil).

Quest (A Church of England Schools Trust)

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

29 Related party transactions (continued)

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

Income related party transactions

During the year the academy made the following related party transactions:

Play Pals Childcare Ltd

(Play Pals Childcare Ltd - a company in which M Doyle (CEO) appointed 26.05.23, T Hewitt (CFO) appointed 10.02.23, J Adams (Director of Education) resigned 15.09.23, S Bruton (CEO) resigned 23.05.23 are directors of Play Pals Childcare Ltd.)

The trust & its schools received £252,799 (2022: £128,500) from Play Pals Childcare Ltd in respect of loan repayments, interest charged, donations and dinner monies..

University of Bolton

(An organisation in which Baroness Helen Newlove (Member) is Pro Vice Chancellor of University of Bolton and Andrew Roberts (Trustee) is Governor)

The University Collegiate received Nil (2022: £9,730) in respect of Placement income.

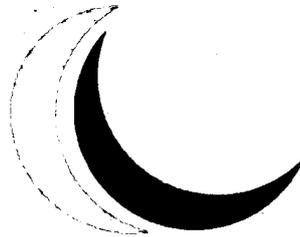
All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and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



St John's
C of E Primary School



Hindley Green
Community Primary School



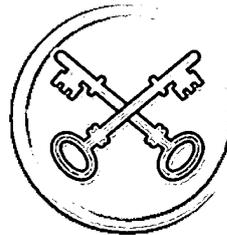
QUEST



St John's
C of E Primary School



**UNIVERSITY
COLLEGIATE
SCHOOL**



St Peter's
C of E Primary School

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