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**LEARNERS' TRUST**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**LEARNERS' TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	K Walker I Powell J Rutherford (resigned 10 July 2023) D Blackburn
<b>Trustees</b>	S Welsh J Rutherford (resigned 10 July 2023) J Monkhouse S Kench J Tanfield (resigned 12 October 2022) C Cheetham (resigned 14 November 2022) M Love D Tidmarsh L Noone M-C Bretherton A Warsop (resigned 12 October 2022) M Lewins (appointed 27 October 2022) D Taylor (appointed 26 January 2023, resigned 2 May 2023) R Griffin (appointed 1 February 2023) I Levers (appointed 13 January 2023) B Widdowson (resigned 12 September 2022)
<b>Company registered number</b>	10224802
<b>Company name</b>	LEARNERs' Trust
<b>Principal and registered office</b>	Eckington Business Centre II 8 Gosber Street Eckington Sheffield S21 4DA
<b>Executive Leadership Team</b>	M Freeston, CEO and Accounting Officer F Cowell, Chief Operations Officer G Mizler, Chief Financial Officer P Hickey, Trust Partner J Brookes, Trust Partner L Bird, Trust Partner
<b>Independent auditor</b>	Mazars LLP Chartered Accountants Park View House 58 The Ropewalk Nottingham NG1 5DW

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

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<b>Solicitors</b>	Howes Percival LLP Bell House Seebeck Place Knowlhill Milton Keynes MK5 8FR
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**LEARNERS' TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

The Academy Trust operates 17 primary academies and 1 special school academy across England. Its academies have a combined pupil capacity of 4,078 and had a roll of 3,221 in the school census on October 2022.

**Structure, governance and management**

**a. Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association (dated 8th June, 2016) are the primary governing documents of the Academy Trust. The Trustees of LEARNERS' Trust are also the directors of the charitable company for the purpose of company law. The Charitable Company is known as LEARNERS' Trust.

Details of the Trustees who serve during the year are included in this report.

The principle activities of the charitable company are to maintain, for the public benefit, a number of academies in accordance with the requirements of its Master Funding Agreement in place with the Education Funding Agency, in Primary education.

**b. Members' liability**

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

**c. Trustees' indemnities**

Subject to the provisions of the Companies Act, every Trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Academy Trust.

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

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**Structure, governance and management (continued)**

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

The management of the Trust is the responsibility of the Trustees who are elected and appointed under the terms of the articles of association and funding agreement. The recruitment and succession planning of Trustees must match LEARNERS' Trust's vision for the next five years. The skills profile of the Board must reflect the governance needs of the Trust.

The following skills categories set out the broad range of skills, knowledge or prior experiences that is expected to be held across the Board:

1. Education Performance
2. Business
3. Governance
4. Human Resources
5. Legal
6. Financial
7. Asset Management
8. Communications, Marketing and PR
9. Developing Relationships

The LEARNERS' Trust Board requires its Trustees to have a broad range of skills and previous experiences in order to be effective in governance. The Board carries out a skills audit of Trustees annually to inform the recruitment process, using the categories above to inform decision making. The steps towards recruiting and appointing a new trustee are set out below:

**1. Trustee Role Specification**

A 'Roles and Responsibilities' document outlining the expectations of a LEARNERS' Trust Trustee is circulated to all potential candidates.

**2. Nominations**

Nominations may be received from people outside LEARNERS' Trust but a member of the Board or trusted staff member will take over as nominator in this case so that each candidate is 'owned' by someone within the organisation. The nominator should be prepared to champion the candidate through the selection process, advocate for the candidate's fit with LEARNERS' Trust, coach the candidate, act as primary point of contact between LEARNERS' Trust and the candidate, and support contract signing and on-boarding.

**3. Interview**

Following an initial introductory discussion and informal CV review, one to one discussions with an Executive leadership team or Board member are intended to screen candidates who meet the appointment criteria. A decision will then be taken whether to progress the candidate to a final Chair/Board member discussion, following review of the candidate's suitability against the selection criteria and any skills gaps of the current Board.

**4. Chair/Board member final interview**

Prior to a formal decision on appointment to the Board all candidates will need a final interview with the Chair of the Board or designated Board member. This is to assess overall suitability to work well as part of the existing team of Trustees.

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

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**Structure, governance and management (continued)**

**5. Decision and appointment to LEARNERS' Board**

The overall Board at the subsequent Board meeting provides final ratification of a potential appointment. Once this has been approved successful candidates can commence the LEARNERS' Trustee induction process. Members are also empowered to appoint Trustees by majority vote.

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

The Trustees have a vital role in our organisation. We aim to attract and retain people who have commitment, experience and the necessary skills to make a difference in the communities that we serve.

Training for the Trustees is recorded and delivered on 4 levels;

- There is a training element to each main meeting delivered in house
- External speakers deliver key elements, particularly covering statutory responsibilities
- This is supplemented by attendance at regional events
- Email alerts from National Bodies

**f. Organisational structure**

The Academy Trust has established a management structure to enable its efficient running. The structure consists of three levels: the Board Trustees, the Executive team who are the senior leadership team of the Trust and the local boards of academies.

Trustees are responsible for setting policy, adopting an annual plan and budget approval, monitoring the impact of the Trust on educational outcomes (including EYFS, KS1 and KS2 outcomes, and Ofsted outcomes), making major decisions about the direction of the Trust, oversight of capital expenditure and approval of senior staff appointments.

The leader (Executive Headteacher/ Headteacher) of each academy is directly responsible for its day to day running and is assisted by their senior leadership team. Local board members are responsible for implementing general policy, quality assurance and overseeing major decisions about the direction of the academy.

The Local Board is responsible for the implementation of the Trust approved scheme of delegation, which sets out the system of internal controls, responsibilities, and terms of reference. The Local Board should ensure that the policy is implemented at the point of conversion with on going reviews taking place.

The Chief Executive of the Trust assumes the role of the Accounting Officer. For the reporting period, the Executive Team include:

Matt Freeston – CEO and Accounting Officer  
Frances Cowell – Chief Operations Officer  
Gary Mizler – Chief Financial Officer  
Phil Hickey – Trust Partner  
Jonathan Brooks – Trust Partner  
Lisa Bird – Trust Partner

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

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**Structure, governance and management (continued)**

**LEARNERS' TRUST ACADEMIES**

The LEARNERS' Trust includes the following academies, all of which have Local Boards (LGB's):

**Ashgate Croft Special School (Converter)**

Ashgate Road,  
Chesterfield,  
S40 4BN

**Headteacher** – Jenny Dodds

**Brimington Manor Infant School (Converter)**

Manor Road,  
Brimington,  
Chesterfield,  
S43 1NT

**Headteacher**– Katie Dennis

**Brimington Junior School (Converter)**

Spring Vale Road,  
Brimington,  
Chesterfield,  
S43 1HF

**Headteacher** – Nick Newberry

**Brookfield Primary School (Converter)**

The Hollow,  
Derby,  
DE3 0BW

**Headteacher** – Katy Smith

**Catcliffe Primary School (Converter)**

School Lane,  
Catcliffe,  
Rotherham,  
S60 5SW

**Headteacher** - Jessica Singh

**Chaddesden Park Primary School (Converter)**

Carson Road  
Chaddesden  
Derby

DE21 6JW

**Headteacher** – Helen Smith

**Eckington Junior School (Converter)**

School Street,  
Eckington,  
Derbyshire,  
S21 4FL

**Headteacher** – Yvette Cherry



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

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**Structure, governance and management (continued)**

**Hodthorpe Primary School (Converter)**

Queen's Road,  
Worksop,  
S80 4UT

**Headteacher** – Nicola Fretwell

**Holmehall Primary School (Converter)**

Taddington Road,  
Chesterfield,  
S40 4RL

**Headteacher** – Jackie Littlechilds

**High Greave Infant School (Converter)**

High Greave Road,  
East Herringthorpe,  
Rotherham,  
S65 3LZ

**Headteacher** – Rachel Taylor

**High Greave Junior School (Converter)**

High Greave Road,  
East Herringthorpe,  
Rotherham,  
S65 3LZ

**Headteacher** – Joel Breedon

**New Whittington Primary School (Sponsored)**

London Street,  
New Whittington,  
Chesterfield,  
S43 2AQ

**Headteacher** – Emma Tooley

**Mary Swanwick Primary School (Converter)**

Church Street North,  
Old Whittington,  
Chesterfield,  
S41 9QW

**Headteacher** – Katie Parr

**Old Hall Junior School (Converter)**

Old Road,  
Chesterfield,  
S40 3QR

**Headteacher** – Rachel Davies

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

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**Structure, governance and management (continued)**

**Somercotes Infant School (Sponsored)**

Nottingham Road

Somercotes

Alfreton

Derbyshire

DE55 4LY

**Headteacher** – Sarah Gray

**Somerlea Park Junior School (Sponsored)**

Bank Street

Somercotes

Alfreton

Derbyshire

DE55 4JE

**Headteacher** – Helina Kirkup

**Walton Holymoorside Primary School (Converter)**

Holymoore Road,

Chesterfield,

S42 7DU

**Headteacher** – Ian Holmes

**Westfield Infant School (Converter)**

Vincent Crescent,

Chesterfield,

S40 3NW

**Headteacher** – Adrian Whitham

The Academy Trust operated 17 primary academies and 1 special school academy during the reporting period. Our academies have a combined pupil capacity of 4,078 and have a roll of 3,221 in the school census in 4th October 2022.

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

When considering and setting salary levels across the Trust a clear set of principles were identified to ensure transparency.

All salaries in the Trust are benchmarked locally for locally paid job roles (for example teaching assistants) and nationally where national benchmarking comparators exist (for example teachers and headteachers).

During the next accounting period (Sept 2023 – Aug 2024) the Trust will continue to benchmark salaries and produce a benchmarked framework for remuneration of senior posts.

**h. Trade union facility time**

There were no relevant union officials during the relevant period and therefore no further information is provided in this report.

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

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**Structure, governance and management (continued)**

**i. Related Parties and other Connected Charities and Organisations**

During the account period there were no related parties, connected charities or organisations. The Trust has developed and implemented a policy to cover related parties and other connected charities and organisations.

**j. Engagement with employees (Section 172 Statement)**

The Trustees provide employees with a wide range of information via the work of the central team connecting with schools. This information is shared in the form of presentations to schools, networks and individuals. Newsletters and email communications and network meetings keep all staff up to date with developments across the Trust.

Additionally, there are staff forums which take place twice per year and also opportunities for staff to complete questionnaires and engage in open conversations. These forums and opportunities to meet face to face all take account of staff voice, well-being and opportunities to have a say in the success of the Trust.

The outcomes of staffing surveys, school and Trust self-evaluations are shared at forum meetings and staff offered the opportunity to further suggest how performance might be improved.

Where changes are suggested that are likely to affect employee's interests, full consultation takes place. During the year the Trust has consulted with employees, through JCNC unions, on attendance management policies, grievance policies and mental health and wellbeing.

**k. Employee involvement and employment of the disabled (Section 172 Statement)**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Academy Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Academy Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Academy Trust's equal opportunities policy, the Academy Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy Trust's offices.

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

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**Structure, governance and management (continued)**

**I. Engagement with suppliers, customers and others in a business relation with the Trust (Section 172 Statement)**

In accordance with Section 172 of the Companies Regulation 2018, the directors have considered the likely consequences of the company's decisions on the long-term success of the business, as well as the interests of its employees, customers, suppliers, the environment, and the community. Throughout the financial year, the board has engaged in a process of regular review and evaluation to ensure that strategic decisions take into account the diverse needs and expectations of all stakeholders, and the company remains committed to fostering a sustainable and responsible business approach.

**Objectives and activities**

**a. Objects and aims**

The LEARNERS' Trust has thought carefully about the world in which it operates. It acknowledges that defining its 'why', 'how' and 'what' is helpful for internal and external stakeholders to connect with the work of the Trust.

Our **why** is our mission and vision.

Our **how** is the culture utilised to achieve the mission and vision

Our **what** is the strategy to enacted through our culture.

All organisations work simultaneously at different scales, when talking about these different magnifications we use the terms Macro, micro and minuscule. By using these terms, it allows us to see beyond the scope of the current discussion to the system, organisation and self-levels. This, therefore, allows us to see from the boardroom to classroom and from central services in the Trust to individual actions in schools.

We also believe that, in terms of working towards our why, how and what there are different levels of permanency. Our permanent, ever present why, how and what are detailed below. These are the core elements that drive the work of the Trust.

The descriptions below of our 'why', 'how' and 'what' define the work we are developing as a Trust. They are an aspiration, and we are always striving to achieve them. We ensure our 'why', 'how' and 'what' hold us to account for the work we do.

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

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Objectives and activities (continued)

b. Mission, vision, culture and strategy

Mission



Creating **equity** of opportunity  
for **all** learners by ensuring:

**Effective well-being**  
**Enriched Lives**  
**High-levels of achievement**

Vision

We will use collaboration to:

- **Develop excellent leadership** through coaching, mentoring and effective talent management.
- **Deliver excellent teaching** through effective professional learning and an inspirational curriculum offer.
- **Ensure early intervention** through equity for all learners and intervening at the earliest possible opportunity.

Culture

- C**onnected : developing positive, well maintained and productive relationships
- H**elpful : embracing servant leadership and using initiative to solve problems
- O**rganised : employing efficient strategies and trusting colleagues to deliver
- I**nformed : sharing information openly, broadly and deliberately
- C**andid : disagreeing openly and compassionately
- E**ffective : retaining only our best elements and seeking continuous improvement
- S**imple : avoiding complexity and increasing clarity

Strategy

Through implementing our strategy we will support schools to develop operational effectiveness and strong improvement mechanisms focusing on removing **Ambiguity, Barriers and Complexity**. We will do this through:

- **Bringing sensible alignment and create capacity** for all schools
- **Seeking continuous improvement** through marginal gains
- **Ensuring support is bespoke and responsive to need**
- **Employing and investing in purpose driven, passionate educators**

c. Public benefit

The 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.

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

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**Strategic report**

**Achievements and performance**

The Trust has supported schools in analysing gaps in performance, used diagnostic assessment to identify needs and have ensured plans to adapt teaching and learning and to try and close the gap as rapidly as possible are credible. Schools all have benchmarked staffing provision to ensure equity and have access to additional support through their pupil premium strategy and a school stability mechanism, ensuring schools can remain 'on mission' in their ability to provide excellent leadership, excellent teaching and early intervention. The Trust has deployed resources to support and understand the needs and actions of schools, and has developed Trust wide responses where necessary. This has included increased collaboration between clusters of schools and effective resources for assessment, monitoring the curriculum and understanding strengths in teaching and learning.

The strong digital strategy the Trust employs, including the 1:2 ratio deployment of iPads in each school is of enormous advantage, creating clarity and efficiency for staff and pupils alike.

Parents continued to receive regular communication through electronic portfolios and communication systems from staff and headteachers with exciting adaptive online learning resources, selected by schools, to help support progress and keeping pupils engaged in learning activities.

Staff across the Trust should be proud of their efforts and achievements, many of which have been praised by parents with incredibly positive feedback.

The Trust continues to place long term, sustainable solutions in place for all schools within and joining the Trust.

**a. Key performance indicators**

The LEARNERS' Trust has 4 KPIs with explicit component parts. They are;

- **Creating choices**
  - **Strong governance:** The Trust has undergone self-evaluation against its risk register and an external review of governance and this has shown the Trust is delivering strong and effective governance
  - **Effective Financial Performance:** Audit outcomes and close scrutiny from the ESFA show that the Trust's financial strategy, operational performance are effective. Financial reserves have shown growth within the year and the Trust is on track to meet its financial reserves target of 3% of GAG
  - **Positive stakeholder feedback:** Feedback from all stakeholders including pupils, parents and staff across all schools in the Trust show high levels of satisfaction with no significant groups of respondents disagreeing or strongly disagreeing on any aspect.
- **Excellent Leadership**
  - **Stakeholders agree that leaders are driving continuous improvement at an appropriate pace:** Confirmed through questionnaires, forum feedback and confirmation through governance meetings
  - **Improvement processes are research led, effectively managed and sustainable:** The Trust improvement methodology is increasingly evidence in improvement conversations, ensuring that all aspects of improvement work are considered and leads to deep, sustainable solutions.

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

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Strategic report (continued)

Achievements and performance (continued)

- **Excellent Teaching**
  - **In a good or better school:** 14/18 schools are judged as good or better with all 18 schools in the Trust evaluated by the central team as being good or better. There are 6 schools due inspection in the 2023/24 academic year, including 3 schools graded as RI, which the Trust fully expects to improve to at least good.
  - **Achieving outcomes that prepare them for their next stage of education:**
    - Attendance across the Trust is TBC above/ below the national average
    - Behaviour evaluations show that all schools in the Trust provide effective behaviour strategies in their settings and exclusion data shows the Trust is TBC above/ below national averages
      - Outcomes across schools:
        - Aggregated outcomes in EYFS are predicted to be in line with national averages
        - Aggregated outcomes in phonics are in line with national averages
        - Aggregated outcomes in KS1 reading are 6% below national averages
        - Aggregated outcomes in KS1 writing are in line with national averages
        - Aggregated outcomes in KS1 maths are in line with national averages
        - Aggregated outcomes in KS2 reading are in line with national averages
        - Aggregated outcomes in KS2 writing are in line with national averages
        - Aggregated outcomes in KS2 maths are in line with national averages
        - Aggregated outcomes in KS2 combined RWM are in line with national averages
- **Early intervention**
  - **Meeting the needs of the most vulnerable schools:** The central team and collaborative support mechanisms have good capacity to intervene in schools where any aspect of underperformance is identified through the Trust's robust risk management and audit culture.
  - **Meeting the needs of the most vulnerable pupils and families:** Trust-wide systems to support schools with the safeguarding, attendance, behaviour, SEND, pupils premium and outcomes are strong

**b. Review of activities**

The Trust has had a very productive year and has worked strategically to develop systems and capacity in the following areas;

**Strategic Vision**

- The Trustees have ensured that the Trust's mission, vision, culture and strategy is understood and fully implemented and this has been critiqued externally for alignment at all levels of operation.
- Trustees and all stakeholders across the Trust have evaluated strategic priorities in line with our mission and have identified foci for the next 3-5 years
- The Trust's strategic plan for the next 3-5 years is published on the website and reviewed at committee and full board meetings.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Governance**

- The Board has continued to respond to the few priorities identified in the previous year's external review of governance. There is a strong board that provides appropriate challenge, specifically in the area of finance, to the executive team.
- The board now employs the services of a governance professional who is charged with ensuring compliance, competence and the development of the board.
- The Board of Trustees has a wide variety of skills. The committee structure is fully functioning and provides effective challenge to the CEO and central team.
- The Trust offers model agendas, committee structures, a single clerking service and a full professional development offer to all schools' local boards.

**Growth**

- The Trust has carefully considered and approved a growth plan for the next 3-5 years. The growth aspiration over the next 3-5 years is based on the following guidelines:
  - The Trust will aim to double in size, growing by approximately 3-6 schools per academic year until we reach approximately 7200 pupils/ 36 schools
  - As we grow, we will maintain the current strategy in place across the Trust: ratios of service and geographical clusters
  - The Trust central team has the capacity to 'stretch' for the first 1-3 schools in any hub, employing new central capacity for the next 4-6
  - We will maintain a balance between school improvement capacity (good/outstanding schools) and vulnerable schools.
  - The Trust would look to respond positively if the right opportunity for growth presented itself (e.g. a strong, established cluster of schools, merger) or to accommodate a request from a relevant body e.g. the RSC

**Financial Stability**

- The financial strategy and operational effectiveness of the Trust has developed significantly in the last 12 months.
- The newly appointed CFO has spent the year embedding and improving the financial processes and procedures and ensuring business continuity across the organisation.

**Operational Management**

- The Trust has large complement of core policies which are in place in all academies.
- HR officers have;
  - Completed audits of HR and administrative functions across schools in the Trust
  - Adjusted HR policies to reflect the Trust working across different local authorities
- Successful building work has been completed in schools in the areas of health and safety, heating and roofing
- The Trust has tendered a single supplier for all building health and safety and repairs increasing value for money significantly
- The Trust has a single 5 year plan for its estate and all schools are aware of where their priorities are within this plan
- Energy efficiency grant has been partially utilised to fund improved controls and systems to ensure value for money long term.
- The Trust has driven costs down for catering, utilities, IT equipment and educational software
- The IT team have made effective use of the 'Connect the classroom' offer ensuring all eligible schools have upgraded their infrastructure



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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Reputational Management**

- The Trust has engaged closely with all schools who show high levels of satisfaction
- Regular staff, parent and pupil levels of satisfaction are collated and responded to across the Trust

**Quality Assurance Systems**

- The Trust bespoke interactive risk register has been deployed effectively in all schools saving time, increasing clarity and identifying key areas of risk and strength for leadership and standards.
- The Trust has completed safeguarding audits in all schools and has identified areas for improvement.
- The use of electronic recording software for safeguarding has improved provision and consistency across schools in the Trust whilst also being able to share best practice.

**Risk Management**

- Trustees have challenged and reviewed the function operation of the Trust risk register and are satisfied that it provides effective highlights of risks for the Board to mitigate.

**Talent Management**

- We have had a number of staff completing middle and senior leadership training through the Teaching School Alliance and are confident that our 'grow your own' strategy is strong.
- We continue to work on the development of a Trust-wide talent management strategy increasing engagement for staff at all levels.

**School Improvement**

- The Trust continues to use expertise in schools to develop core 'shop windows' for schools to critique and implement – during the last year school have benefited from new structures in middle leadership, a plan for supporting middle leader's ability to share their work with external stakeholders, school performance and task-focused improvement systems.
- Behaviour and relationships remain a strength across all the schools in the Trust
- Schools across the Trust have implemented an improved assessment strategy which has not only become more financially effective, but will identify gaps on learning using diagnostic assessments and support the provision for pupils with SEN, in a workload friendly and efficient manner.
- The Trust has focused on ensuring schools are very clear on their curriculum intent, curriculum progressions and models for performing curriculum impact reviews and learning walks linked to professional development materials.

**Collaborations**

- A full collaboration calendar has been in operation across the Trust with staff at all levels joining together to develop policy, share ideas and network.
- Mini-head's networks operate in clusters on a fortnightly basis and this has generated significant collaborative activity with schools working on common priorities and regularly visiting each other's settings.
- The Trust has taken part in reciprocal external reviews with three other Trusts.

**c. Investment policy and performance**

A Trust Investment policy is fully implemented. Should any potential Investment opportunity arise this would be escalated to the Board for consideration. As of 31st August 2023, no investments have been held.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**d. Going concern**

The Trust is currently in a surplus position of £1,602k within its general restricted and unrestricted funds excluding pension reserves and fixed asset funds. This represents an increase of £980k when compared to the previous financial year. This is a significant improvement for the Trust.

The Trust has worked extremely hard over the past year to drive financial stability and grow trust reserves. Actions include:

- Reducing the need to spend on non-essential non-staffing costs such as building repairs and ICT spend through centralised strategies;
- Negotiating a new catering contract minimising costs for all schools;
- Renegotiated leasing terms reducing costs for all schools;
- Reviewed and considered all services removing non value adding services.
- Staffing structures being reviewed across all schools and the central account, utilising Integrated Curriculum Financial Planning techniques to ensure that these are fit for purpose as well as aligning with and being prepared for any further reduction in pupil numbers in several schools;
- Reducing staffing costs where appropriate either by not renewing temporary contracts or undertaking staffing restructures;
- Introducing more effective, accurate and timely management accounts to enable the Trust to be proactive in its financial management; and
- Further development of the Trust's community funding strategy reducing the risk of untargeted spending and increasing collaborative buying power for, for example, curriculum resources to tackle common priorities

The Trust has made significant gains in year and has reached the stated objective of achieving total reserves (excluding pension reserves and fixed asset funds) equating to 3% of GAG funding.

The Trustees believe this level of reserve allows for sufficient contingency to manage any future uncertainties or unexpected events.

The Trustees continue to monitor the financial position to ensure there is stability of reserves by ensuring costs are appropriately managed and in line with expected income.

The majority of the income received by the Trust is in the form of government grants provided by the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA). This reduces the risks associated to other fundraising activities where there would be financial uncertainties. After making appropriate enquiries, the Board of Trustees has a reasonable expectation that each academy 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.

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**LEARNERS' TRUST**  
**(A Company Limited by Guarantee)**

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**e. Promoting the Success of the Company (Section 172 Statement)**

The Trust has performed its duty under section 172 (1) (a) to (f) of the companies act. Trustees have a clear regard to perform their duty to promote the success of the company for public benefit, which include having regard to the public.

Our Board considers it crucial that the Company maintains a reputation for high standards of business conduct. The Board is responsible for setting, monitoring and upholding the mission, strategy, culture, standards, ethics and reputation of the Company to ensure that our obligations to our pupils, employees, customers and others are met. The central team drives the embedding of the desired culture throughout the organisation. The Board monitors adherence to our policies and compliance with local corporate governance requirements across the Trust and is committed to acting where our practice falls short of the standards we expect. This relentless desire for our culture to lead to continuing high standards ensures we will act fairly on all fronts and dealing with employees, pupils, families and suppliers.

Our Board is also focused on the wider social context within which we operate, including those issues related to climate change which are of fundamental importance to the planet's well-being.

**Financial review**

The vast majority of the Academy Trust's income is obtained from the Education Funding Agency (EFA) in the form of revenue and capital grants, the use of which is restricted to particular purposes. The grants received from the EFA during the 12 month period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Incoming resources during the year ended 31 August 2023 totalled £26,559k and provided a deficit of £505k before transfers and other recognized gains and losses.

At 31 August 2023 the net book value of fixed assets was £29,450k. The assets were used exclusively for providing education and the associated support services to the pupil of the Trust.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the Academy Trust. It should be noted that this does not present the Academy with any current liquidity problem.

The Chief Finance Officer has subsequently been reviewing the financial processes and controls. One of the key changes made is to the monthly reporting process to improve the accuracy of information being provided to Trustees and Senior Leaders.

Within the reserves policy users should note that, because of accounting for Local Government Pension Scheme (LGPS), the academy recognises a significant pension fund deficit totalling £1,494k. This deficit is included in restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there was a pension surplus included in the restricted funds this would not create an immediately realisable asset that can be released straight away and expended for the specific purpose of that fund.

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**LEARNERS' TRUST**  
**(A Company Limited by Guarantee)**

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

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**Strategic report (continued)**

**Financial review (continued)**

The presence of a pension deficit will generally result in a cash flow effect for the Academy Trust in the form of an increase in employer's pension contributions over a period of years. The Trust is confident it can meet the increase in contribution levels and this has been factored into future financial plans.

**a. Principal risks and uncertainties**

Like all other Multi Academy Trusts, the LEARNERS' Trust is operating through a continuing period of uncertainty regarding future funding, both locally and nationally. The Academy Trust is exposed to a number of financial risks including credit, cashflow and liquidity risks.

Given the Academy's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The academy's system of internal controls ensures risk is minimal in these areas.

A trust risk register has been implemented and is updated and reviewed regularly. Where appropriate, systems or procedures have been established to mitigate the risks each academy faces.

The risk register includes the analysis of risk relating to Trustee's responsibilities to ensure the trust's estate is safe, well maintained and complies with relevant regulations.

It should also be noted that procedures are in place to ensure compliance with health and safety of staff and pupils.

**b. Fundraising**

Funding for the operation and activities of the schools is provided in the main by Government or other grants. There are minimal fundraising activities carried out and are minor in nature and carried out within the schools' community to raise funds for an activity within the schools. The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

**c. Reserves policy**

For the year ended 31 August 2023 the Trust set a reserve policy with a specific value of for the level of uncommitted revenue reserves available for unexpected operational expenses that should be held for the Trust as a whole. In this policy, the value of uncommitted revenue reserves for the Trust should equate to 3% of GAG income for the entire Trust. This policy was set based on a review that encompassed identifying the nature of income and expenditure streams and the need to match income with commitments. Trustees take into consideration the future plan of the Trust in accordance with its 3 yearly budget plans, the uncertainty over future income streams and any other key risks identified during the risk review.

The Trust currently holds restricted fund reserves of £1,193k, unrestricted fund reserves of £409k, fixed asset reserves of £29,977k, which can only be released by disposing of tangible assets and a pension reserve deficit of £1,494k.

The Trust has made significant gains in year and has reached the stated objective of achieving total reserves (excluding pension reserves and fixed asset funds) equating to 6% of GAG funding.

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

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**Streamlined energy and carbon reporting**

**UK energy use and associated greenhouse gas emissions**

Annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

**Organisational boundary**

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those within the UK only for all assets that come under an operational control boundary. This includes all 18 schools controlled during the reporting period along with minibuses and personal vehicles used for business mileage ("grey fleet").

**Reporting period**

The annual reporting period is 1 September to 31 August each year and the energy and carbon emissions are aligned to this period.

**Quantification and reporting methodology**

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2020 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations.

The electricity and gas consumption records were compiled from invoices with missing periods estimated using the pro-rata method. Mileage records were used to calculate energy use and emissions associated with minibuses and grey fleet. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of Trust activities (scope 3).

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**LEARNERS' TRUST**  
(A Company Limited by Guarantee)

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

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**Streamlined energy and carbon reporting (continued)**

The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	2023	2022
<b>Energy consumption breakdown (kWh):</b>		
Gas	3,788,592	3,725,946
Electricity	1,116,827	1,165,955
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	692	680
Owned transport	5	5
<b>Total scope 1</b>	<u>697</u>	<u>685</u>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	<u>231</u>	<u>225</u>
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<u>928</u>	<u>910</u>
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<u>0.28</u>	<u>0.27</u>

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

**Measures taken to improve efficiency:**

- We are looking at ways to convert schools to renewable energy (e.g. solar panels).
- We are creating a Trust wide energy plan.
- The Trust has fitted a number of modern boiler control units to schools in August 2023.

**Plans for future periods**

The Trust 5-year strategic action plan been reviewed and includes;

1.1.1 Staff across the Trust are aware of Trustees and their work (KPI: Stakeholder feedback)

1.2.1 Increase the Trust's financial stability through risk mitigation and income generation activities (KPI: Management accounts/ Financial out-turn)

1.2.2 Increase the presence of equity across all schools through development of the financial strategy (KPI: Stakeholder feedback)

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**LEARNERS' TRUST**  
(A Company Limited by Guarantee)

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

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**Plans for future periods (continued)**

1.3.1 The Trust communicates with internal stakeholders regarding key information and success effectively and regularly (KPI: Evidence of comms, stakeholder feedback)

2.1.1 There is an effective leadership and staff wellbeing strategy (KPI: Evidence of policy, stakeholder feedback)

2.1.2 Staff at all levels take responsibility for dealing with issues (KPI: leadership feedback)

2.1.3 The Trust has a talent plan for emerging and senior leaders (KPI: Evidence of strategy document, stakeholder feedback)

2.1.4 Network meetings are effectively organised, focused and well attended (KPI: attendance data, stakeholder feedback)

2.2.1 Clear systems at school level to address needs in behaviour, SEN etc. (KPI: Evidence of policy, behaviour/SEN data, stakeholder feedback)

3.1.1 The leadership of teaching and learning is prioritised as the most important improvement activity in schools (KPI: Evidence of strategy, leadership feedback)

3.1.2 There is a clear definition of excellent teaching (KPI: Evidence of schools' definition)

3.1.3 There is a model for professional learning and development that combines coaching, mentoring classroom practice and engagement in research (KPI: Evidence of strategy, teacher feedback)

3.2.1 The school uses a range of mechanisms to improve poor attendance (KPI: Evidence of strategies in action, attendance data)

3.2.2 Improve outcomes in phonics to be at least in line with the national average (KPI: Phonics data)

**Disclosure of information to auditor**

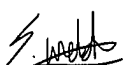
Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustees have taken all 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.

**Auditor**

The auditor, Mazars LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on Dec 18, 2023 and signed on its behalf by:



.....  
**S Welsh**  
Chair of Trustees

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**LEARNERS' TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the chief executive, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between LEARNERS' Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the statement of Trustees' responsibilities.

**Meetings**

The Trust Board has formally met 7 times during the year. During the pandemic the board met virtually and this did not disrupt the schedule of activity.

The Board meets regularly and the full board and leadership and management committee meet at least 7 times per annum to cover Academy Trust Handbook requirements. The Board of Trustees has met this requirement during this reporting period.



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**LEARNERS' TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

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

Trustee	Meetings attended	Out of a possible
S Welsh	8	13
J Rutherford	17	18
J Monkhouse	11	12
J Tanfield	0	2
M Love	9	11
D Tidmarsh	11	13
M-C Bretherton	7	8
L Noone	2	2
A Warsop	0	1
S Kench	7	9
M Lewins	5	7

On an annual basis Trustees undertake a skills audit to self-evaluation the effectiveness of the governance structure and to highlight any additional skills required. Upon completion of this self-evaluation the Trustees were confident that the existing governing structure had the necessary skills required to support the Trust but agreed to aim to recruit some additional legal and HR expertise. Throughout the year the schedule of activity for Trustees has been developed to ensure all information and required reporting is shared with the board, and the induction process for new Trustees has been developed and implemented.

During the reporting period the board composition has remained largely unchanged and covers the full range of skills required.

To support its decision making and challenge the board uses a range of data presented in detailed board reports and in meetings. The data utilised comes from centralised systems for finance, HR, buildings and school improvement. The board regularly challenges the format and quality of the data to continually improve the information used to support their decision making. The central team is continually looking for opportunities to provide data that is simple in format but deep in detail. In the current format, the board is satisfied that the data provided to the board is effective in supporting decision making and challenge.

The board covers all aspects of Trust operations, organised into three committees in line with the Trust risk register.

The Trust, through its centralised functions, manages any conflicts of interest at school and board level effectively. The Trust maintains an up-to-date and complete register of interests for Trustees, School Champions (local boards) and relevant member of staff. The information on the register is collated centrally and assessed prior to reporting to the board. The board report and agendas have standing items to cover any matters arising around conflicts of interest.

The Trust has, and does not allow, conflicts of interest at board level and so has no need to consider conflicts of interest in its ownership or control of any subsidiaries, joint ventures or associates.

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**LEARNERS' TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

---

**Governance (continued)**

**Governance reviews**

The board has been through an external review of governance in 2022 and the outcomes were positive, highlighting small tweaks to operational activity to continue the board's journey to being highly effective.

The board's effectiveness has been significantly improved through the use of a governance professional to support clerking, training and compliance related functions.

Through its own evaluation, and that of external professionals, the board is competent and effective in its function. The remaining actions from the external review of governance are to;

- Continue to develop team building opportunities with the Board

The leadership and management committee is a sub-committee of the main Trust Board. It is responsible for all financial matters of the Trust, operational effectiveness, reputation management and talent management. Terms of reference have been approved by the Board which detail delegations and these sit alongside the Scheme of Delegation which details responsibilities at all levels.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Rutherford	2	3
S Welsh	2	3
S Kench	1	3
M Love	2	3
L Noone	1	1

The standards committee is a sub-committee of the main Trust Board. It is responsible for all standards related matters of the Trust, including school improvement, collaborations and school performance. Terms of reference have been approved by the Board which detail delegations and these sit alongside the Scheme of Delegation which details responsibilities at all levels.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Rutherford	3	3
J Monkhouse	2	3
J Tanfield	0	2
C Cheetham	0	3
M Bretherton	1	3

**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

As Accounting Officer, the chief executive has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

The Accounting Officer for the Trust, is pleased to report that diligent financial management has been employed to effectively utilise and allocate funding, ensuring the safety, optimal maintenance, and regulatory compliance of the trust's estate. Through strategic budgeting and resource allocation, we have directed financial resources to prioritise critical areas such as security measures, infrastructure maintenance, and compliance with applicable regulations.

Our commitment to prudent financial stewardship has enabled us to implement robust safety protocols, invest in preventative maintenance programs, and adhere to all relevant regulations governing the trust's estate. This approach not only safeguards the physical integrity of the estate but also contributes to the overall well-being of our stakeholders, including pupils, staff and the broader community.

Regular financial assessments, transparent reporting, and collaborative efforts with relevant departments have been integral to this process. By proactively addressing maintenance needs and compliance requirements, we have not only preserved the trust's assets but also demonstrated a commitment to responsible governance and the fulfilment of our duties.

The Accounting Officer is confident that the judicious use of funding in alignment with strategic priorities will continue to uphold the safety, maintenance, and regulatory compliance of the trust's estate, ensuring its sustained functionality and resilience for the benefit of all stakeholders.

**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 Learners' Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 Leadership and Management 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 considered the need for a specific internal audit function and during the period has appointed Haines Watts to perform the role. Formal reports are issued to the executive leadership team and Board for review and consideration.

The role includes giving recommendations on financial matters and performing a range of checks on the Trust's financial systems and operations. The reports to the Board of Trustees are on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

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

- Testing of cyber security
- Testing of safeguarding
- Testing of performance management

*The Board can confirm that the internal auditor has delivered their schedule of work although the report was delayed due to the external issues faced by the auditor.*

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

**Review of effectiveness**

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

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

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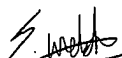
**LEARNERS' TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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



.....  
**S Welsh**  
Chair of Trustees  
Date: Dec 18, 2023



.....  
Matt Freeston (Dec 18, 2023 15:24 GMT)

**M Freeston**  
Accounting Officer  
Date: Dec 18, 2023

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**LEARNERS' TRUST**  
(A Company Limited by Guarantee)

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of LEARNERS' Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 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 all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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

  
Matt Freeston (Dec 18, 2023 15:24 GMT)

.....  
**M Freeston**  
Accounting Officer

Date: Dec 18, 2023

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**LEARNERS' TRUST**  
(A Company Limited by Guarantee)

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

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

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

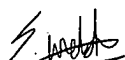
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 ESFA/DfE have been applied for the purposes intended.

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

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



.....  
**S Welsh**  
Chair of Trustees

Date: Dec 18, 2023

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**LEARNERS' TRUST**  
(A Company Limited by Guarantee)

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LEARNERS' TRUST**

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**Opinion**

We have audited the financial statements of LEARNERS' Trust (the 'Academy Trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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, United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (Charities SORP 2019) and the Academies Accounts Direction 2022 to 2023 issued by the Education & Skills Funding Agency.

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 requirements of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 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's responsibilities for the audit of the financial statements section" of our report. We are independent of the company 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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



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

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**Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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**LEARNERS' TRUST**  
**(A Company Limited by Guarantee)**

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

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**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 30, the Trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Academy Trust and its activities, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Academy Trust is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Academy Trust which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the funding agreement with the Department of Education, tax legislation, pension legislation, the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

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**LEARNERS' TRUST**  
**(A Company Limited by Guarantee)**

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

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**Auditor's responsibilities for the audit of the financial statements (continued)**

In addition, we evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut off assertion subject to your revenue recognition significant fraud risk) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

**Use of the audit report**

This report is made solely to the Academy Trust'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 Trust'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 Trust and the Academy Trust's members as a body for our audit work, for this report, or for the opinions we have formed.

  
David Hoose (Dec 18, 2023 16:13 GMT)

David Hoose (Senior Statutory Auditor)

for and on behalf of

Mazars LLP  
Chartered Accountants  
Statutory Auditor  
Park View House  
58 The Ropewalk  
Nottingham  
NG1 5DW

Date: Dec 18, 2023

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**LEARNERS' TRUST**  
**(A Company Limited by Guarantee)**

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

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In accordance with the terms of our engagement letter dated 19 September 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by LEARNERS' Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to LEARNERS' Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to LEARNERS' 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 LEARNERS' Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of LEARNERS' Trust's Accounting Officer and the Reporting Accountant**

The accounting officer is responsible, under the requirements of Learners' Trust's funding agreement with the Secretary of State for Education dated 1 July 2016 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by the 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:

- Planning our assurance procedures including identifying key risks;
- Carrying out sample testing on controls;
- Carrying out substantive testing including analytical review; and
- Concluding on procedures carried out.

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**LEARNERS' TRUST**  
**(A Company Limited by Guarantee)**

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

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**Conclusion**

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

The logo for Mazars LLP, featuring the company name in a stylized font.

Mazars LLP (Dec 18, 2023 16:14 GMT)

**Mazars LLP**  
Chartered Accountants  
Statutory Auditor

Park View House  
58 The Ropewalk  
Nottingham  
NG1 5DW

Date: Dec 18, 2023

**LEARNERS' TRUST**  
(A Company Limited by Guarantee)

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

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	Note					
<b>Income from:</b>						
Donations and capital grants:	3					
Other donations and capital grants		88	-	993	1,081	860
Other trading activities	5	200	2	-	202	142
Investments	6	1	-	-	1	-
Charitable activities:	4					
Funding for the academy trust's educational operations		422	24,853	-	25,275	23,560
<b>Total income</b>		<b>711</b>	<b>24,855</b>	<b>993</b>	<b>26,559</b>	<b>24,562</b>
<b>Expenditure on:</b>						
Raising funds	7	222	-	-	222	232
Charitable Activities:						
Academy trust educational operations	8	261	24,613	1,968	26,842	26,913
<b>Total expenditure</b>		<b>483</b>	<b>24,613</b>	<b>1,968</b>	<b>27,064</b>	<b>27,145</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>228</b>	<b>242</b>	<b>(975)</b>	<b>(505)</b>	<b>(2,583)</b>
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	26	-	2,223	-	2,223	18,424
<b>Net movement in funds</b>		<b>228</b>	<b>2,465</b>	<b>(975)</b>	<b>1,718</b>	<b>15,841</b>

**LEARNERS' TRUST**  
**(A Company Limited by Guarantee)**

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

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Note					
<b>Reconciliation of funds:</b>					
Total funds brought forward	181	(2,766)	30,952	28,367	12,526
Net movement in funds	228	2,465	(975)	1,718	15,841
<b>Total funds carried forward</b>	<b>409</b>	<b>(301)</b>	<b>29,977</b>	<b>30,085</b>	<b>28,367</b>

**LEARNERS' TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10224802**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Intangible assets	14	1	2
Tangible assets	15	29,450	30,323
		<u>29,451</u>	<u>30,325</u>
<b>Current assets</b>			
Debtors	16	705	819
Cash at bank and in hand	24	4,651	2,449
		<u>5,356</u>	<u>3,268</u>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	17	(3,158)	(1,934)
<b>Net current assets</b>		<u>2,198</u>	<u>1,334</u>
<b>Total assets less current liabilities</b>		<u>31,649</u>	<u>31,659</u>
Creditors: Amounts falling due after more than one year	18	(70)	(85)
<b>Net assets excluding pension liability</b>		<u>31,579</u>	<u>31,574</u>
Defined benefit pension scheme liability	26	(1,494)	(3,207)
<b>Total net assets</b>		<u><u>30,085</u></u>	<u><u>28,367</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	29,977	30,952
Restricted income funds	19	1,193	441
Pension reserve	19	(1,494)	(3,207)
<b>Total restricted funds</b>	19	<u>29,676</u>	<u>28,186</u>
<b>Unrestricted income funds</b>	19	<u>409</u>	<u>181</u>
<b>Total funds</b>		<u><u>30,085</u></u>	<u><u>28,367</u></u>



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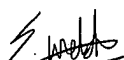
**LEARNERS' TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10224802**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

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The financial statements on pages 36 to 71 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....  
**S Welsh**  
Chair of Trustees

Date: Dec 18, 2023

The notes on pages 41 to 71 form part of these financial statements.

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**LEARNERS' TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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	Note	2023 £000	2022 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	1,224	293
<b>Cash flows from investing activities</b>	23	993	752
<b>Cash flows used in financing activities</b>	22	(15)	(13)
<b>Change in cash and cash equivalents in the year</b>		2,202	1,032
Cash and cash equivalents at the beginning of the year		2,449	1,417
<b>Cash and cash equivalents at the end of the year</b>	<b>24, 25</b>	<u>4,651</u>	<u>2,449</u>

The notes on pages 41 to 71 form part of these financial statements.

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

The Trust is currently in a surplus position of £1,602k within its general restricted and unrestricted funds excluding pension reserves and fixed asset funds. This represents an increase of £980k when compared to the previous financial year. This is a significant improvement for the Trust.

The Trust has worked extremely hard over the past year to drive financial stability and grow trust reserves. Actions include:

- Reducing the need to spend on non-essential non-staffing costs such as building repairs and ICT spend through centralised strategies;
- Negotiating a new catering contract minimising costs for all schools;
- Renegotiated leasing terms reducing costs for all schools;
- Reviewed and considered all services removing non value adding services.
- Staffing structures being reviewed across all schools and the central account, utilising integrated Curriculum Financial Planning techniques to ensure that these are fit for purpose as well as aligning with and being prepared for any further reduction in pupil numbers in several schools;
- Reducing staffing costs where appropriate either by not renewing temporary contracts or undertaking staffing restructures;
- Introducing more effective, accurate and timely management accounts to enable the Trust to be proactive in its financial management; and
- Further development of the Trust's community funding strategy reducing the risk of untargeted spending and increasing collaborative buying power for, for example, curriculum resources to tackle common priorities

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

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**1. Accounting policies (continued)**

**1.2 Going concern (continued)**

The Trust has made significant gains in year and has reached the stated objective of achieving total reserves (excluding pension reserves and fixed asset funds) equating to 3% of GAG funding.

The Trustees believe this level of reserve allows for sufficient contingency to manage any future uncertainties or unexpected events.

The Trustees continue to monitor the financial position to ensure there is stability of reserves by ensuring costs are appropriately managed and in line with expected income.

The majority of the income received by the Trust is in the form of government grants provided by the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA). This reduces the risks associated to other fundraising activities where there would be financial uncertainties. After making appropriate enquiries, the Board of Trustees has a reasonable expectation that each academy 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.

**1.3 Income**

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

**Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

**Donations**

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

**Other income**

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

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

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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

**Expenditure on raising funds**

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

**Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Intangible assets**

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Computer software	- 25 %
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.6 Tangible fixed assets**

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Leasehold land	- 125 years
Leasehold buildings	- 35 years
Fixtures and fittings	- 5 years
Computer equipment	- 4 years

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

**1.7 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.

**1.8 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.

**1.9 Leased Assets**

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

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

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**1. Accounting policies (continued)**

**1.10 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

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

**1.11 Taxation**

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

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

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

---

**1. Accounting policies (continued)**

**1.12 Pensions**

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

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

**1.13 Agency arrangements**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA.

Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds.

The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities.

The funds received and paid, and any balances held are disclosed in note 30.



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

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**1. Accounting policies (continued)**

**1.14 Fund accounting**

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

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

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

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

**2. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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.

The asset on 31st August 2023 was £21,634k. Note 26 includes details of the effects of changes in the key assumptions on this liability. As the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a notional surplus. As management do not consider that the association will be able to recover the surplus either through reduced contributions in the future or through refunds from the plan, the surplus has not been recognised in these financial statements in line with paragraph 28.22 of FRS102.

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**LEARNERS' TRUST**  
(A Company Limited by Guarantee)

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

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**3. Income from donations and capital grants**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Donations	88	-	-	88	108
Capital Grants	-	-	993	993	752
<b>Total 2023</b>	<b>88</b>	<b>-</b>	<b>993</b>	<b>1,081</b>	<b>860</b>
<b>Total 2022</b>	<b>73</b>	<b>35</b>	<b>752</b>	<b>860</b>	

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**4. Funding for the Academy Trust's educational operations**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	16,391	16,391	16,308
Other DfE/ESFA grants				
Universal Infant Free School Meals	-	326	326	290
Pupil Premium	-	1,664	1,664	1,575
PE and Sports Grant	-	288	288	316
Teachers' Pay/Pension Grant	-	126	126	71
School supplementary grant	-	457	457	454
Other	-	716	716	103
	-	19,968	19,968	19,117
<b>Other Government grants</b>				
Local authority grants	-	4,252	4,252	3,414
Special educational projects	-	297	297	224
Other income from the Academy Trust's educational operations	422	336	758	805
	422	4,885	5,307	4,443
<b>Total 2023</b>	422	24,853	25,275	23,560
<b>Total 2022</b>	384	23,176	23,560	

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**5. Income from other trading activities**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Hire of facilities	97	-	97	93
Income from other charitable activities	103	2	105	49
	<u>200</u>	<u>2</u>	<u>202</u>	<u>142</u>
<b>Total 2022</b>	<u>142</u>	<u>-</u>	<u>142</u>	

**6. Investment income**

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Short term deposits	<u>1</u>	<u>1</u>	<u>-</u>

**7. Expenditure**

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000	Total 2022 £000
Expenditure on raising funds: Allocated support costs	131	-	91	222	232
Academy Trust's educational operations:					
Direct costs	16,211	860	965	18,036	17,431
Allocated support costs	3,430	2,703	2,673	8,806	9,482
<b>Total 2023</b>	<u>19,772</u>	<u>3,563</u>	<u>3,729</u>	<u>27,064</u>	<u>27,145</u>
<b>Total 2022</b>	<u>20,809</u>	<u>2,837</u>	<u>3,499</u>	<u>27,145</u>	

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**8. Charitable activities**

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Direct costs - educational operations	18,036	17,431
Support costs - educational operations	8,806	9,482
	<u>26,842</u>	<u>26,913</u>

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
<b>Analysis of support costs</b>		
Support staff costs	3,430	5,035
Depreciation	18	30
Technology costs	418	489
Premises costs	2,704	1,984
Legal costs - conversion	17	12
Other support costs	2,143	1,844
Governance costs	76	88
	<u>8,806</u>	<u>9,482</u>

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Operating lease rentals	218	85
Depreciation of tangible fixed assets	873	881
Amortisation of intangible assets	1	3
Fees paid to auditor for:		
- audit	32	30
- other services	14	8
	<u></u>	<u></u>

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	14,411	13,461
Social security costs	1,333	1,253
Pension costs	3,472	5,380
	<u>19,216</u>	<u>20,094</u>
Agency staff costs	493	709
Staff restructuring costs	63	6
	<u>19,772</u>	<u>20,809</u>

Staff restructuring costs comprise:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Redundancy payments	15	-
Severance payments	48	6
	<u>63</u>	<u>6</u>

**b. Severance payments**

The Academy Trust paid 1 severance payments in the year (2022 - 1), disclosed in the following bands:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
£0 - £25,000	-	1
£25,001 - £50,000	1	-
	<u>1</u>	<u>-</u>

**c. Special staff severance payments**

Included in staff restructuring costs are special severance payments totalling £5,000 (2022 - £739). Individually the payment was £5,000.

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**10. Staff (continued)**

**d. Staff numbers**

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

	<b>2023 No.</b>	<b>2022 No.</b>
Teachers	174	186
Administration and support	395	424
Management	33	35
	<u>602</u>	<u>645</u>

**e. Higher paid staff**

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

	<b>2023 No.</b>	<b>2022 No.</b>
In the band £60,001 - £70,000	10	10
In the band £70,001 - £80,000	5	4
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	-
In the band £130,001 - £140,000	-	1
In the band £150,001 - £160,000	1	-
	<u>1</u>	<u>-</u>

**f. 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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £855k (2022 - £660k).

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

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**11. Central services**

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

Human resources  
Financial services  
Legal services  
Educational support services  
IT services

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

Each academy within the Trust allocates up to a maximum of 6.25% of the GAG income budget for central services.

The actual amounts charged during the year were as follows:

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Catcliffe Primary School	35	35
High Greave Infant School	38	41
High Greave Junior School	70	63
Brimington Manor Infants School	24	25
Brimington Junior School	86	82
Eckington Junior School	35	43
Mary Swanwick Primary School	65	63
New Whittington School	77	78
Chaddesden Park Primary School	82	83
Somercoates Infants School	36	38
Somerlea Park Junior School	50	53
Ashgate Croft Special School	72	92
Brookfield Primary School	58	56
Hodthorpe Primary School	22	24
Holme Hall Primary School	44	44
Old Hall Junior School	67	66
Walton Holymoorside Primary School	93	92
Westfield Infant School	47	49
<b>Total</b>	<b>1,001</b>	<b>1,027</b>



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

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**12. Trustees' remuneration and expenses**

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

During the period ended 31 August 2023, travel and subsistence expenses totalling £254 (2022 - £Nil) were reimbursed or paid directly to trustees.

**13. Trustees' and Officers' insurance**

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

**14. Intangible assets**

	<b>Computer Software £000</b>
<b>Cost</b>	
At 1 September 2022	36
At 31 August 2023	<u>36</u>
<b>Amortisation</b>	
At 1 September 2022	34
Charge for the year	1
At 31 August 2023	<u>35</u>
<b>Net book value</b>	
At 31 August 2023	<u><u>1</u></u>
At 31 August 2022	<u><u>2</u></u>

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**15. Tangible fixed assets**

	Long-term leasehold property £000	Fixtures and fittings £000	Computer equipment £000	Total £000
<b>Cost</b>				
At 1 September 2022	34,026	131	24	34,181
At 31 August 2023	34,026	131	24	34,181
<b>Depreciation</b>				
At 1 September 2022	3,720	116	22	3,858
Charge for the year	856	15	2	873
At 31 August 2023	4,576	131	24	4,731
<b>Net book value</b>				
At 31 August 2023	29,450	-	-	29,450
At 31 August 2022	30,306	15	2	30,323

**16. Debtors**

	2023 £000	2022 £000
<b>Due within one year</b>		
Trade debtors	124	164
VAT recoverable	59	166
Prepayments and accrued income	522	489
	705	819

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**17. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Other loans (Note 18)	16	16
Trade creditors	393	34
Other taxation and social security	287	277
Other creditors	351	301
Accruals and deferred income	2,111	1,306
	<b>3,158</b>	<b>1,934</b>
	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Deferred income at 1 September	542	289
Resources deferred during the year	606	505
Amounts released from previous periods	(542)	(252)
<b>Deferred income at 31 August</b>	<b>606</b>	<b>542</b>

Deferred income consists of:

16 - 19 bursary £18k (2022 - £13k)  
 Universal Infant Free School Meals £199k (2022 - £179k)  
 Trip income £21k (2022 - £5k)  
 National tutor funding £63k (2022 - £95k)  
 Rates relief £31k (2022 - £28k)  
 Awards for all £16k (2022 - £11k)  
 CIF repayable £35k (2022 - £37k)  
 Nursery funding £Nil (2022 - £21k)  
 Early years funding £37k (2022 - £32k)  
 Teachers pay grants £41k (2022 - £14k)  
 Teachers pension grant £14k (2022 - £40k)  
 Lottery grants £12k (2022 - £9k)  
 Sports premium £27k (2022 - £Nil)  
 Aware programme funding £2k (2022 - £Nil)  
 Community Fund Grant £9k (2022 - £Nil)  
 ESFA / LA 3.4% Guaranteed funding £71k (2022 - £Nil)  
 Other deferred income £10k (2022 - £58k)

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

	2023 £000	2022 £000
Other loans	70	85

Included within other loans are 10 loans totalling £86k from the ESFA under the CIF. The loans are interest free, unsecured and repayable over 8 years via a General Annual Grant sacrifice.

**19. Statement of funds**

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Unrestricted funds</b>					
General Funds	181	711	(483)	-	409
<b>Restricted general funds</b>					
General Annual Grant (GAG)	441	16,392	(15,640)	-	1,193
Pupil Premium	-	1,664	(1,664)	-	-
Universal Infant Free School Meals	-	326	(326)	-	-
PE & Sports Grant	-	288	(288)	-	-
School supplementary grant	-	457	(457)	-	-
Other grants	-	5,728	(5,728)	-	-
Pension reserve	(3,207)	-	(510)	2,223	(1,494)
	(2,766)	24,855	(24,613)	2,223	(301)

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**19. Statement of funds (continued)**

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Restricted fixed asset funds</b>					
Transfer on conversion	29,715	-	(848)	-	28,867
DfE Group capital grants	1,134	993	(1,110)	-	1,017
Capital expenditure from GAG	103	-	(10)	-	93
	<u>30,952</u>	<u>993</u>	<u>(1,968)</u>	<u>-</u>	<u>29,977</u>
<b>Total Restricted funds</b>	<u>28,186</u>	<u>25,848</u>	<u>(26,581)</u>	<u>2,223</u>	<u>29,676</u>
<b>Total funds</b>	<u>28,367</u>	<u>26,559</u>	<u>(27,064)</u>	<u>2,223</u>	<u>30,085</u>

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

- Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Trustees;
- Restricted funds (excluding pension and other restricted reserves) represent funds received from the Department for Education and is specifically spent on the running of the academy;
- Pension reserve represents the Local Government Pension Scheme liability;
- Other restricted reserve represents funds which are restricted by the donor including school trip income;
- Restricted fixed asset funds represent resources which are applied to specific capital purposes imposed by the Department for Education where the asset acquired or created is held for a specific purpose.

Transfers relate to utilising unrestricted funds to cover restricted deficits.

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

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**19. Statement of funds (continued)**

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>Unrestricted funds</b>					
General Funds	50	599	(468)	-	181
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	16,308	(15,867)	-	441
Pupil Premium	-	1,575	(1,575)	-	-
Universal Infant Free School Meals	-	290	(290)	-	-
PE & Sports Grant	-	316	(316)	-	-
Other grants	-	4,722	(4,722)	-	-
Pension reserve	(19,285)	-	(2,346)	18,424	(3,207)
	(19,285)	23,211	(25,116)	18,424	(2,766)
	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>Restricted fixed asset funds</b>					
Transfer on conversion	30,568	-	(853)	-	29,715
DfE Group capital grants	1,079	752	(697)	-	1,134
Capital expenditure from GAG	114	-	(11)	-	103
	31,761	752	(1,561)	-	30,952
<b>Total Restricted funds</b>	12,476	23,963	(26,677)	18,424	28,186
<b>Total funds</b>	12,526	24,562	(27,145)	18,424	28,367

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**19. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Catcliffe Primary School	(14)	(10)
High Greave Infant School	66	37
High Greave Junior School	369	166
Brimington Manor Infants School	(20)	(45)
Brimington Junior School	200	93
Eckington Junior School	117	92
Mary Swanwick Primary School	246	103
New Whittington School	192	42
Chaddesden Park Primary School	220	63
Somercoates Infants School	133	123
Somerlea Park Junior School	128	53
Ashgate Croft Special School	329	490
Brookfield Primary School	(39)	(87)
Hodthorpe Primary School	40	23
Holme Hall Primary School	48	48
Old Hall Junior School	106	(9)
Walton Holymoorside Primary School	145	69
Westfield Infant School	(109)	(30)
Central	(555)	(599)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,602	622
Restricted fixed asset fund	29,977	30,952
Pension reserve	(1,494)	(3,207)
	<hr/>	<hr/>
<b>Total</b>	<b>30,085</b>	<b>28,367</b>
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds (continued)**

The following academies are carrying a net deficit on their portion of the funds as follows:

	<b>Deficit £000</b>
Catcliffe Primary School	(14)
Brimington Manor Infants School	(20)
Brookfield Primary School	(39)
Westfield Infant School	(109)
Central	(555)
	<hr/> <hr/>

The Academy Trust is taking the following action to return the academies to surplus:

**Brimington Manor Infants**

Brimington Manor Infants reduced the deficit since last financial year and is forecast to continue this trend next financial year due to strategic actions already undertaken.

**Brookfield Primary School**

Assessment of SEN cost pressure has been undertaken and strategic decision being reviewed regarding the creation of an improved economically viable model.

**Catcliffe Primary School**

The school is still in a period of stabilisation following the reduction in pupil numbers due to the unexpected opening of a new local school. Staffing structures have been revisited to yield additional savings moving forward.

**Westfield Infant School**

Westfield Infant School has an unusual compliment of very experienced teachers which provides a unique challenge in terms of financial management.

**Central**

The central cost centre broke even in the reported financial year which is an improvement upon previous financial years. Trustees are considering options to address the central deficit which has resulted through undercharging for historic services supplied. The in year position is well managed.

The Trust has an agreed growth plan for a further 18 schools to replicate the current model having paused growth for several years to ensure the current model is effective.



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

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	Total 2022 £000
Catcliffe Primary	522	91	35	179	827	885
High Greave Infant	509	92	35	166	802	757
High Greave Junior	774	146	75	284	1,279	1,262
Brimington Manor Infants	303	82	26	73	484	508
Brimington Junior	1,095	206	93	267	1,661	1,719
Eckington Junior	548	125	22	152	847	962
Mary Swanwick Primary	908	178	81	243	1,410	1,336
New Whittington	1,173	189	87	298	1,747	1,847
Chaddesden Park Primary	1,113	304	60	254	1,731	1,840
Somercoates Infants	529	103	43	187	862	879
Somerlea Park Junior	594	134	59	216	1,003	1,063
Ashgate Croft Special School	3,224	762	71	486	4,543	4,435
Brookfield Primary	886	181	99	204	1,370	1,351
Hodthorpe Primary	291	53	30	100	474	504
Holme Hall Primary	553	108	59	238	958	960
Old Hall Junior	756	110	80	250	1,196	1,316
Walton Holymoorside Primary	1,176	155	105	365	1,801	1,910
Westfield Infant	643	106	53	194	996	955
Central	615	436	8	1,277	2,336	1,773
<b>Academy Trust</b>	<b>16,212</b>	<b>3,561</b>	<b>1,121</b>	<b>5,433</b>	<b>26,327</b>	<b>26,262</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Analysis of net assets between funds**

Funds balances at 31 August 2023 are represented by:

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	29,450	29,450
Intangible fixed assets	-	-	1	1
Current assets	409	4,421	526	5,356
Creditors due within one year	-	(3,158)	-	(3,158)
Creditors due in more than one year	-	(70)	-	(70)
Pension scheme liability	-	(1,494)	-	(1,494)
<b>Total</b>	<b>409</b>	<b>(301)</b>	<b>29,977</b>	<b>30,085</b>

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

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	30,323	30,323
Intangible fixed assets	-	-	2	2
Current assets	181	2,460	627	3,268
Creditors due within one year	-	(1,934)	-	(1,934)
Creditors due in more than one year	-	(85)	-	(85)
Pension scheme liability	-	(3,207)	-	(3,207)
<b>Total</b>	<b>181</b>	<b>(2,766)</b>	<b>30,952</b>	<b>28,367</b>

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**21. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Net expenditure for the year (as per Statement of Financial Activities)	(505)	(2,583)
<b>Adjustments for:</b>		
Amortisation	1	3
Depreciation	873	881
Capital grants from DfE and other capital income	(993)	(752)
Interest receivable	(1)	-
Defined benefit pension scheme cost less contributions payable	366	1,958
Defined benefit pension scheme finance cost	145	388
Decrease/(increase) in debtors	114	(62)
Increase in creditors	1,224	460
<b>Net cash provided by operating activities</b>	<b>1,224</b>	<b>293</b>

**22. Cash flows from financing activities**

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Repayment of borrowings	(15)	(13)

**23. Cash flows from investing activities**

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Capital grants from DfE Group	993	752

**24. Analysis of cash and cash equivalents**

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Cash in hand and at bank	4,651	2,449

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

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

	<b>At 1 September 2022 £000</b>	<b>Cash flows £000</b>	<b>At 31 August 2023 £000</b>
Cash at bank and in hand	2,449	2,202	4,651
Debt due within 1 year	(16)	-	(16)
Debt due after 1 year	(85)	15	(70)
	<u>2,348</u>	<u>2,217</u>	<u>4,565</u>

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**26. Pension commitments**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Derbyshire County Council and South Yorkshire County Council. 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.

Contributions amounting to £347k were payable to the schemes at 31 August 2023 (2022 - £326k) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £2,281k (2022 - £1,843k).

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.

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**26. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,581k (2022 - £1,481k), of which employer's contributions totalled £1,244k (2022 - £1,161k) and employees' contributions totalled £337k (2022 - £320k). The agreed contribution rates for future years are 21 per cent for employers and 5.5 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 academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

**Principal actuarial assumptions**

	<b>2023</b> %	<b>2022</b> %
Rate of increase in salaries	3.55 - 4.00	3.75 - 4.05
Rate of increase for pensions in payment/inflation	2.95 - 3.00	3.05 - 3.20
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	2.95 - 3.00	3.05 - 3.20

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

	<b>2023</b> Years	<b>2022</b> Years
Retiring today		
Males	20.6 - 20.8	21.1 - 22.6
Females	23.6 - 23.8	23.8 - 25.4
Retiring in 20 years		
Males	21.4 - 21.6	22.2 - 24.1
Females	25.0 - 25.3	25.6 - 27.3

**Sensitivity analysis on the defined benefit obligation**

	<b>2023</b> £000	<b>2022</b> £000
Discount rate - 0.1%	559	572
Mortality assumption - 1 year increase	906	885
CPI rate +0.1%	491	498
Salary rate + 0.1%	75	81

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**26. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Equities	14,546	12,773
Corporate bonds	4,734	3,957
Property	1,756	1,706
Cash	598	521
<b>Total market value of assets</b>	<b>21,634</b>	<b>18,957</b>

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Current service cost	(1,597)	(3,168)
Past service cost	(12)	(1)
Interest income	833	319
Interest cost	(978)	(657)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(1,754)</b>	<b>(3,507)</b>

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	<b>22,164</b>	<b>37,868</b>
Current service cost	1,597	3,168
Interest cost	978	657
Employee contributions	337	320
Actuarial gains	(2,214)	(19,746)
Benefits paid	(215)	(104)
Past service costs	12	1
<b>At 31 August</b>	<b>22,659</b>	<b>22,164</b>

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**26. Pension commitments (continued)**

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

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
<b>At 1 September</b>	18,957	18,583
Interest income	833	319
Actuarial gains/(losses)	9	(1,322)
Employer contributions	1,244	1,161
Employee contributions	337	320
Benefits paid	(215)	(104)
<b>At 31 August</b>	<b>21,165</b>	<b>18,957</b>

Included in the actuarial gains/(losses) within the scheme assets table above is £469k of notional surplus not recognised.

**27. Operating lease commitments**

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

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Not later than 1 year	177	81
Later than 1 year and not later than 5 years	141	90
	<b>318</b>	<b>171</b>

**28. Members' liability**

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



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**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.

Expenditure Related Party Transactions

G Brookes, spouse of J Brookes, a member of the Executive Leadership Team, is employed by the Academy Trust as a teacher. G Brookes's appointment was made in open competition and J Brookes was not involved in the decision-making process regarding appointment. G Brookes is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a member of the Executive Leadership Team.

K Welsh, spouse of S Welsh, a Trustee, is employed by the Academy Trust as a teacher. K Welsh's appointment was made in open competition and S Welsh was not involved in the decision-making process regarding appointment. K Welsh is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a Trustee.

**30. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the academy trust received £12k and disbursed £8k from the fund.

An amount of £18k is included in other creditors relating to undistributed funds that is repayable to ESFA.