

# Warrington Primary Academy Trust

(A Company Limited by Guarantee)



**Trustees' Report and Financial Statements**

**For the year ended 31 August 2024**

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## Reference and Administrative Details For the Year Ended 31 August 2024

<b>Members</b>	J Collacott J Martin J Greaves D Williams C Smith
<b>Trustees</b>	A A Brown (Chair) R Catchpole D Littlewood A Nicholson E Sharpe A L Fitzsimon C Perkins (Appointed 16 July 2024)
<b>Senior Leadership Team</b>	L Smith (CEO, Accounting Officer and Executive Headteacher of Evelyn Street Primary) R Kayll (Headteacher of Penketh Primary) C Jones (Executive Headteacher of Bruches Primary, Ditton Primary and Deputy CEO) K Morris (Headteacher of Beamont Primary) S Morris (Headteacher of Alderman Bolton Primary) J Pyne (Headteacher of Ditton Primary) P Warding (Executive Headteacher of Kingsway Primary, Frodsham Primary Academy and Alderman Bolton Primary) G Callaghan (Head of School, Frodsham Primary Academy School) N Edwards (Finance and Operations Director and CFO)
<b>Company name</b>	Warrington Primary Academy Trust
<b>Principal and Registered Office</b>	Evelyn Street Primary Academy Evelyn Street Warrington WA5 1BD
<b>Company Registration Number</b>	10181707 (England and Wales)
<b>Independent Auditor</b>	Murray Smith LLP Chartered Accountants Statutory Auditors Darland House 44 Winnington Hill Northwich Cheshire CW8 1AU
<b>Solicitors</b>	Browne Jacobson LLP Victoria Square House Victoria Square Birmingham B2 4BU

## **Trustees' Report**

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

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

The Trust academy schools now have a combined pupil capacity of 2,341 and have a roll of 2,206 in the school census in January 2024.

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

##### **Constitution**

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

The charitable company is known as WPAT.

The Trustees of WPAT are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

##### **Members' liability**

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

##### **Trustees' indemnities**

The Trust has purchased indemnity insurance to protect governors and officers from claims arising in connection with Academy business. This is under the Risk Protection Arrangement with the ESFA. The insurance provides unlimited cover for governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business.

##### **Method of recruitment and appointment or election of trustees**

The Members appoint by ordinary resolution up to five Trustees, additional Trustees are co-opted by the Trust Board.

The term of office for any Trustee shall be four years. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected at a General Meeting.

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

A Trustee shall cease to hold office if he/she resigns their office by notice to the Academy Trust or if he/she is removed by the person or persons who appointed or elected them, or otherwise by ordinary resolution of the Members in accordance with the Companies Act 2006 and written notice thereof is given to the Clerk.

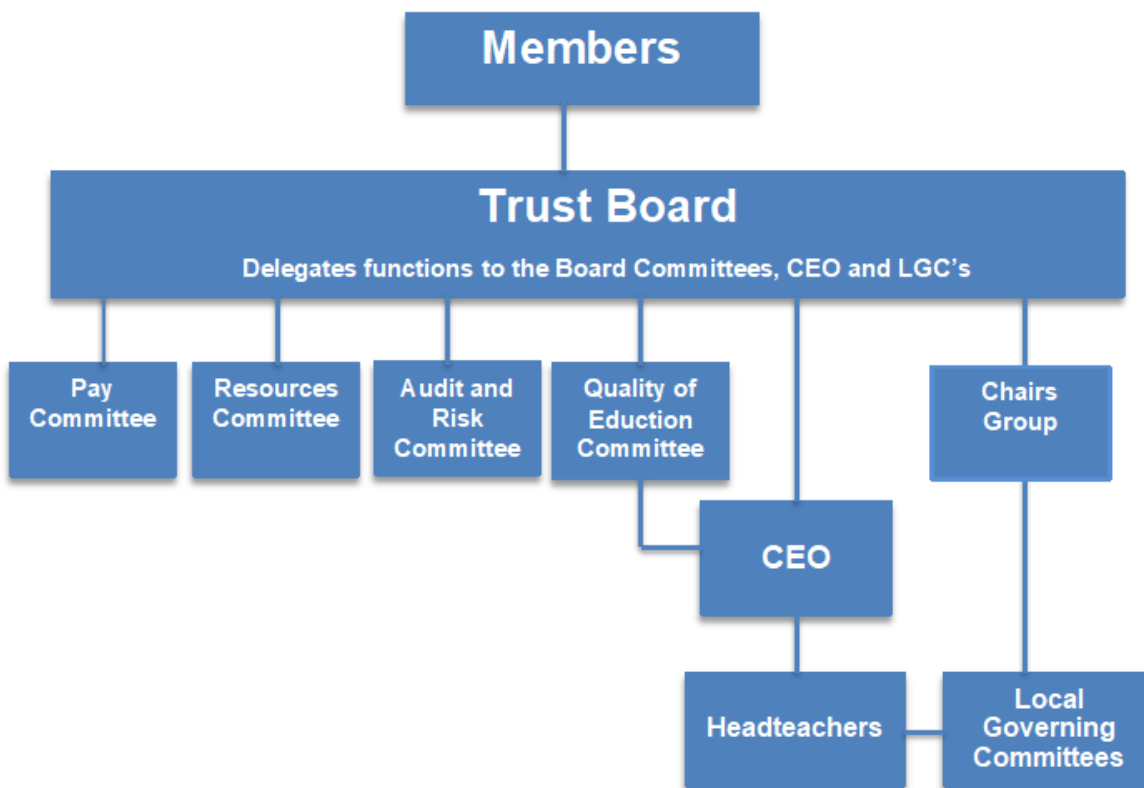
**Policies and procedures adopted for the induction and training of trustees**

All policies and procedures were transferred where applicable from the previous community schools. Each of these has been systematically reviewed and been ratified by Trustees to ensure they are fit for purpose.

**Organisational structure**

Responsibilities have been allocated to Members, the Trust Board, the CEO and Executive Committees and Local Governing Committees. The committees established are Pay, Resources, Audit & Risk and Quality of Education.

The Trust Board is also responsible for overall vision and strategy.



## Trustees' Report

### For the Year Ended 31 August 2024

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

All terms and conditions of teachers and support staff remain in line with those set nationally. Performance management and remuneration of the CEO, Headteachers and Finance and Operations Director are the decision of the Trust Board. Performance management of subsequent teams is delegated to these key strategic personnel.

#### Trade union facility time

##### *Relevant union officials*

Number of employees who were relevant union officials.

during the relevant period	1
Full-time equivalent employee number	216.8

Number of employees	1
---------------------	---

##### *Percentage of time spent on facility time*

Percentage of time

0%	-
1%-50%	-
51%-99%	-
100%	-

##### *Percentage of pay bill spent on facility time*

Total cost of facility time	£ 5,129
Total pay bill	£10,864,906
Percentage of the total pay bill spent on facility time	0.05%

##### *Paid trade union activities*

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

-

WPAT participate in the WBC pooled facilities time arrangements which provides all of our NEU and NASUWT teacher members with access to local trade union support when needed.

#### Engagement with employees

This has been evidenced through:

- The Trust has a whistleblowing procedure and staff are secure in its use.
- All staff are clear in how strong ethics guide our values within the trust and can translate for the children in our schools.

## Trustees’ Report

### For the Year Ended 31 August 2024

- Wellbeing is a huge focus for WPAT. We are committed to fostering a culture of co-operation, trust and mutual respect, where all individuals are treated with fairness and dignity, and can work at their optimum level.
- WPAT undertake regular performance reviews and work satisfaction surveys e.g. BP2W and ensure there is follow up action.
- Staff appraisal and career pathways are ethically guided and leaders are confident in having supportive and challenging conversations.
- There is full recognition of and engagement with staff unions.

WPAT is an equal opportunities employer. There is full and fair consideration of applicants for employment of disabled persons, having regard to their aptitudes, including continued employment and training of persons who become disabled along with training, career development and promotion of disabled persons employed by the Trust.

### Related parties and other connected charities and organisations

There are no connected organisations or related parties during the period other than those disclosed in note 27.

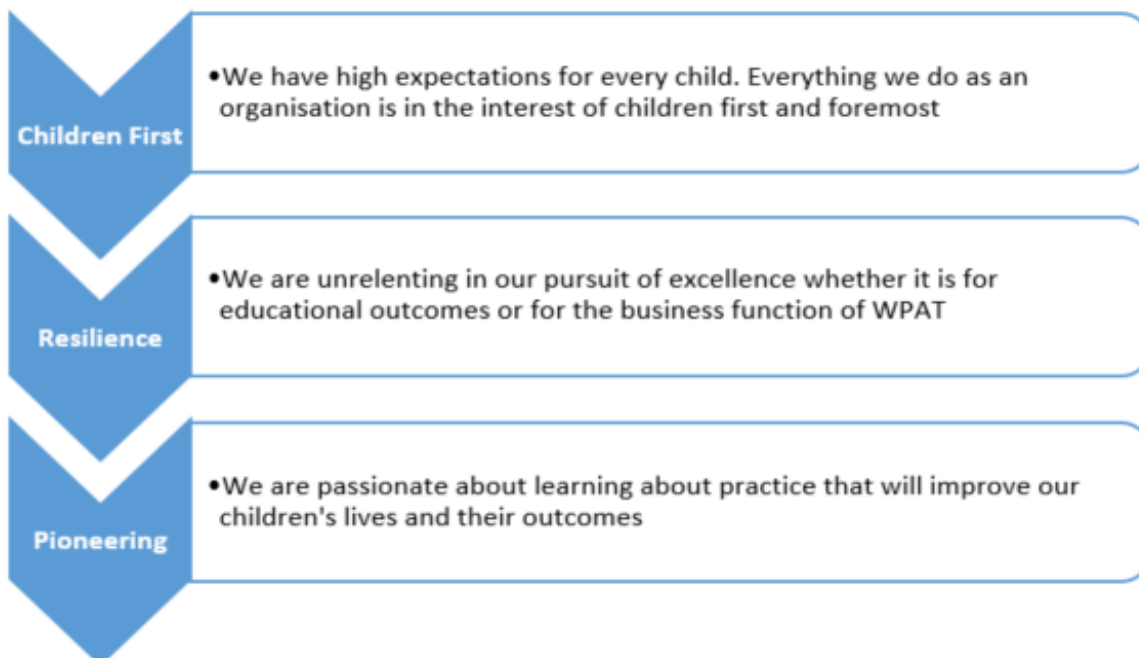
### Objectives and activities

#### *WPAT Guiding Principle*

To deliver a first-class education through partnership, innovation, school improvement and accountability.

### Objectives, strategies and activities

WPAT Core values



## Trustees’ Report

### For the Year Ended 31 August 2024

WPAT’s Strategic approach

Partnership	School Improvement	Accountability
We work together to take the very best practice from all and to extend our reach to positively influence the outcome for more children	We develop intelligent leaders to lead beyond their schools to influence positively on the outcomes of more children	We value quality assurance & see that individuals have a responsibility for doing the best that they can do. We welcome challenge & scrutiny

#### Public benefit

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

#### Strategic report

##### Achievements and performance

The educational performance and impact of the Trust continues to improve. The strong vision and core values of the Trust are evidenced through all actions especially the themes of pioneering practice and the pursuit of excellence with 'children first' considered in everything that we do.

##### Educational Outcomes and School Performance

The majority of schools within the Trust have demonstrated either sustained performance consistent with previous years or notable improvements across all subjects. Additionally, half of the schools have achieved outcomes that significantly exceed the National average. In terms of Greater Depth

outcomes, a substantial proportion of schools have shown year-on-year improvement, with at least half performing at or above the National average.

One remarkable aspect of the widespread success observed across all our schools is the considerable number of them have surpassed not only the national average but have also outperformed schools with similar demographics. This accomplishment is a testament to the inclusive and empowering learning environment that our schools provide, catering to the diverse needs and talents of our pupils.

Ditton and Kingsway Primary Academy Schools were inspected by Ofsted in the first term of 2023/24 academic year and in their first inspections moved from special measures sponsored schools to officially ‘Good’ schools and Evelyn Street retained its ‘Outstanding’ Ofsted rating in the final term of this academic year.

In addition to celebrating the achievements of our convertor schools, it's equally important to acknowledge the incredible strides made by our sponsored schools. While these schools are currently below national averages in some areas, their progress is sustained and on an upward trajectory, for example, Frodsham’s outcomes for RWM combined at KS2 improved from 22% in 2023 to 67% in 2024.



## **Trustees' Report**

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

This showcases the positive impact of joining our educational trust. This upward trajectory not only reflects the effectiveness of our collaborative approach but also underscores our commitment to nurturing improvement and growth at every level.

Furthermore, the positive outcomes in Key Stage 2 results lay the foundation for future success. We take pride in not just meeting but exceeding expectations, preparing our pupils for the challenges and opportunities that lie ahead in their academic and personal journeys. The Trust's first international school trip to Brazil was a huge success, with a similar trip to Peru booked for 2025.

As we celebrate these achievements, we extend our gratitude to the entire school community – pupils, parents, carers, Trustees, Governors, teachers, and support staff. It is through collective effort and a shared commitment to excellence that we continue to elevate the standards of education within our trust.

The majority of WPAT school communities have high levels of disadvantage, with the highest school having 75% of children receiving pupil premium. Performance of disadvantaged children in WPAT schools, in both KS1 and KS2, is broadly in line with the National average for all children across all subjects. Disadvantage at 'home' does not equate to disadvantage in attainment at a WPAT school. In the majority of our schools, the 'gap' between children eligible for Pupil Premium and all children is less than 7pp (Nationally it is 16pp), in two schools the children receiving Pupil Premium outperform the other children. The figures quoted bring together our schools with 100% success rates with those achieving rapid improvements from a low base when they recently joined the MAT.

Evelyn Street Primary is part of a community with high economic deprivation but because of its strong performance and its expertise in supporting leadership and teacher development was appointed as

lead school of the Halton, Warrington and Wigan Teaching School Hub (Generate Teaching Hub) and also of the Behaviour Hub for the North West.

WPAT's improvement strategy and capacity is rooted in our leadership team. This includes the Executive Headteacher model where he/she works alongside the current school Senior Leadership Teams to mentor staff on an ongoing basis to ensure that every category school makes progress towards being an Outstanding school. Our key aim is to develop the school's leadership team and the staff, to introduce a broad and balanced curriculum, to replicate and monitor the Trust's effective teaching practices, to radically improve behaviour and attendance and to build a culture of innovation and continual improvement

## **Trustees' Report**

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

#### **Key performance indicators**

Our KPIs are as follows:

**Distinctive Trust** – WPAT has a distinct identity which promotes community confidence. Pupil numbers remain buoyant despite falling birth rates.

**High Achieving Trust** – WPAT is effective in improving its schools, as further evidenced by all 7 of the Ofsted inspections undertaken in the past 2 years.

**People-Centred Trust** –The Trust invests heavily in CPD, with structured leadership pathways and governance training now fully embedded. Initiatives such as "Growing into Leadership" are enhancing career development and succession planning. WPAT's aim to be seen as the employer of choice by people who work within our organisation.

**Well-Led Trust** – WPAT have robust internal and external review procedures to secure highly effective accountability at all levels of management, leadership and governance.

**Cost Effective Trust** – We are a cost-effective organisation which provides high quality provision in all of our schools, for example, new energy contracts are saving £30–35k annually with additional cost benefits achieved through procurement reviews.

**Growing Trust** – The Trust is on track to grow from 8 to 9 schools in 2024/25, progressing toward the goal of 15 schools in five years. Early discussions with potential new schools continue, supported by a robust marketing campaign.

#### **Going concern**

After making appropriate enquiries, the Trust Board has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trust Board continues to adopt the going concern basis in preparing the accounts.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

#### **Financial review**

Eight primary academy schools have been academies for the full financial year within WPAT.

Total income for the period was £16,085,577 of which £486,519 related to unrestricted funds, £15,616,644 to restricted funds and (£17,586) to restricted fixed asset funds. Total expenditure for the period was £16,053,247 of which £240,325 related to unrestricted funds, £15,426,542 to restricted funds and £386,380 to restricted fixed asset funds.

## **Trustees' Report**

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

Unrestricted reserves carried forward as at 31 August 2024 were £246,194, general restricted funds were in surplus at £495,435. Restricted fixed asset funds carried forward were £16,471,248.

The general restricted funds are stated net of the Local Government Pension Scheme of which was restricted to £nil this year (2023: restricted to £nil). The fall in the deficit was mainly due to changes in actuarial assumptions regarding future returns on investments and the present value of future liabilities. The Trust does not have an obligation to settle any liability immediately and there are no indications that any liability will crystallise in the foreseeable future. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding local government pension scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

As at 31 August 2024 the Trust held reserves of £741,629 (excluding pension reserves and restricted fixed assets funds). This was for Evelyn Street £84k, Penketh deficit of £70k, Bruche £66k, Beamont £338k, Alderman Bolton £79k, Ditton £174k, Kingsway deficit £24k and WPAT deficit £38k. In addition, £23k was held in an earmarked reserve on behalf of Generate Hub Teaching School.

#### **Reserves policy**

The Trustees have established a reserves policy that is reviewed biennially. The review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. It is the trustees policy to build up reserves of 5% total GAG, through income generation and carry forward balances accrued each year which can be used for future education purposes in line with each schools development plan. The reserves closing balance (excluding pension reserves and restricted fixed asset funds) was £741,629k which equates to 4.6% of total general income. The trustees have implemented a plan to ensure that the reserves are recovered to previous levels over the next two academic years and continues to conform to the requirements laid down in the Academy Trust Handbook produced by DfE.

#### **Investment policy**

The Trust has a target to carry forward a prudent value of more than 5% income in reserves each year. This applies to both school balances and WPAT central resources. Any balances significantly above and below 5% are monitored to ensure future financial viability or plans are implemented to use the funding for the pupils in school now. When academies identify the need to invest in specific capital projects they are able to set aside targeted funds to do so.

#### **Principal risks and uncertainties**

The trustees have reviewed the key risks that WPAT is exposed to, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. There is an active risk register that has been split into Strategic and Operational risks in 2023/24, being considered and challenged by Audit and Risk Committee at every meeting.

## Trustees' Report

### For the Year Ended 31 August 2024

The principal risks to which the Trust were exposed to during the year were:

- **SEND Funding and Staffing Pressures**

With increasing SEND needs and insufficient funding nationally, schools face budget and staff retention challenges. The Trust is advocating nationally for improved support, while creatively addressing recruitment through training opportunities and flexible staffing strategies. Projects aimed at workforce development and cost documentation are being implemented to highlight the growing disparity in funding and needs. This ensures the Trust continues to meet the requirements of SEND students while mitigating financial strain.

- **Cybersecurity Threats**

Cyberattacks pose a serious risk to operational continuity for all organisations, including data integrity, financial risk and reputational damage. The Trust has implemented robust measures including multiple daily data backups, two-factor authentication, continuous malware monitoring and external threat audits. A detailed Cyber Plan ensures rapid response and communication in case of an incident. These proactive steps significantly lower the risk, ensuring the Trust remains resilient against evolving cyber threats.

- **Growing Too Fast Without Adequate Infrastructure**

This risk arises from the potential strain rapid growth can place on the Trust's ability to support new and existing schools. To mitigate this, growth is meticulously planned, utilising innovative roles, network groups and external consultants to bolster capacity during transitions. This ensures sustainable development and fosters collaboration. By slowing the conversion rate or onboarding additional leaders if necessary, the Trust maintains a proactive stance to minimise disruption. Growth capacity of WPAT is constantly under review to ensure we have the resources to fully support new schools whilst growing to our projection of 15 schools in 5 years.

WPAT Financial Regulations have been ratified by the Resources Committee. The central financial accounting and data management computer systems ensure that controls and procedures are operating consistently across schools and allow for central reporting and oversight of performance.

#### **Financial and risk management objectives and policies**

All budgets have been prepared in detail for the forthcoming year along with three-year plans for longer term projections. All schools aim for a minimum of 5% of GAG balance carried forward. Higher balances will be planned for if future fluctuations are anticipated.

#### **Fundraising**

The Trust adheres to the Charities (Protection and Social Investment) Act 2016 and follows the Charities Commission guidance on fundraising practices. The majority of funding for schools is through

General Annual Grant but there are occasions when bodies such as the Parent and Teachers Association (PTA) of WPAT schools fund raise on behalf of their school or nominated charity. Each PTA

## Trustees’ Report

### For the Year Ended 31 August 2024

has a constitution with clear purpose and accountability, reporting into their Local Governing Committee.

Any further organisations who wish to fund raise on WPAT sites are approved in advance by the Headteacher if it is considered appropriate under the Charities Act 2016.

#### Streamlined energy and carbon reporting

Energy consumption	2024 kWh	2023 kWh
Aggregate of energy consumption in the year		
- Gas combustion	1,490,046	1,426,374
- Electricity purchased	529,895	635,407
	<hr/>	<hr/>
	2,019,941	2,061,781
	<hr/>	<hr/>
Emissions of CO2 equivalent	<b>metric tonnes</b>	<b>metric tonnes</b>
Scope 1 - direct emissions		
- Gas combustion	272.50	260.40
- Fuel consumed for owned transport	0.40	0.40
	<hr/>	<hr/>
Scope 2 - indirect emissions		
- Electricity purchased	109.71	131.58
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	-	-
	<hr/>	<hr/>
Total gross emissions	382.61	392.38
	<hr/>	<hr/>
Tonnes CO2e per pupil	0.17	0.18
	<hr/>	<hr/>

#### Quantification and reporting methodology

WPAT have followed the HM Governments Public Sector Annual Reports: Sustainability Reporting Guidance 2023 to 2024 to undertake this analysis.

#### Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

## **Trustees' Report**

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

#### **Measures taken to improve energy efficiency**

The Trust has invested in many energy saving steps such as improving insulation in roofs, double glazing, replacement of boilers with modern efficient boilers and the full replacement of lighting to LED across all sites. Capital funding has been targeted at improving energy efficiency wherever possible.

WPAT has a fully active Climate Action Group who came together to champion green initiatives at all eight sites. Baselines were taken and improvements are being tracked over time, including the successful installation of solar panels at Bruche Primary Academy in July 2024.

#### **Plans for future periods**

WPAT's ambitions are closely tied to our guiding principle: To deliver a first-class education through partnership, innovation, school improvement and accountability. Any developments must enhance this principle and not detract from it. Looking ahead we have set some key expectations:

*Distinctive Trust* – The ambition is for all MAT schools will be oversubscribed on first choices.

*High Achieving Trust* – All groups of pupils are making good progress with the result that all MAT schools will have outcomes in the top 20% of similar schools nationally.

*People-Centred Trust* – We aim to be seen as the employer of choice by people who work within our organisation.

*Well-Led Trust* – WPAT continuously improve the robust self-review procedures to secure highly effective accountability at all levels of management, leadership and governance.

*Cost Effective Trust* – We are a cost-effective organisation which provides high quality support to its schools.

*Growing Trust* – WPAT within the next 5 years will grow to 15 schools.

#### **Auditor**

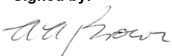
The Trustees have confirmed, that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish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

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

## **Trustees' Report**

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 16 December 2024 and signed on its behalf by:

Signed by:  
  
EEB97A6331A4481...

**A A Brown**  
Chair of Trustees

## **Governance Statement**

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

#### **Scope of responsibility**

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

The Trust Board has delegated the day-to-day responsibility to the 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 Warrington Primary Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

#### **Governance**

The Trustees receive no remuneration or benefits in respect of their duties as Trustees but are reimbursed for expenses incurred in carrying out their duties. The skills matrix of the Board is constantly reviewed to add to the dynamic of the business functions.

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mr A A Brown (Chair)	4	4
Mr R Catchpole	3	4
Mr D Littlewood	2	4
Ms A Nicholson	3	4
Ms E Sharpe	3	4
Ms A Fitzsimon	3	4
Mr C Perkins	1	1

#### **Governance reviews**

Strong governance across the Trust, combined with a clear scheme of delegation, ensures pupil outcomes continually improve year on year, evident in data across our schools. We have introduced an innovative Governance model, embedded training, clear induction and shared electronic resources. Our governor development has been evolutionary and initially was based on separate governor teams in each MAT school. Expertise is now being shared across the MAT with schools able to tap into this expertise and governor oversight of key responsibilities is able to be discharged in every school.

The full Trust Board met 4 times during 2023/24. Resources met 6 times, Quality of Education met 3 times and Audit & Risk and Pay Committees met 3 times, to review the work of the Trust and undertake scrutiny and challenge and to recommend decisions for Trust Board at optimal times of the year.



## **Governance Statement**

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

Individual Trustees have also been assigned strategic oversight of the key organisational projects defined in the Capacity Framework to ensure priorities are progressed.

The management accounts were prepared in full on a monthly basis during the year ended 31 August 2024 in line with the Academy Trust Handbook. These are shared with the Chair of Trust, members of Resources Committee and are available for all Trustees and Members to view on WPAT's secure Governance SharePoint site. The accounts were considered in detail at the six Resources Committee meetings and any issues raised at full Trust Board meetings and on the risk register.

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

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

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

WPAT continue to dedicate time and resources in ensuring that the Trust's estate is safe, well maintained and complies with relevant legislation. WPAT has fully adopted the DfEs Good Estate Management for Schools (GEMS) guidance providing optimal maintenance and adherence to pertinent legislation across the Trust's estate. Asset Management Plans are in place at all schools that are subject to regular consideration by governance. Revenue and capital funding is allocated in the order of importance to make improvements. Importantly, any emergent health and safety concerns receive immediate attention and prioritisation to swiftly mitigate risks to site users. This strategic approach underscores our unwavering commitment to the well-being and regulatory compliance of our estate within WPAT.

Costs are reviewed continually to ensure that the Trust is taking advantage of economies of scale throughout the Trust, with benchmarking through the Government's frameworks and market comparisons. Consistent systems and procedures have been established and accounting systems embedded so that performance can be monitored and reported for the Trust as a whole. The DfEs view my financial insights (VMFI) tool is used to strengthen knowledge and comparison to constantly drive down costs.

#### **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

## Governance Statement For the Year Ended 31 August 2024

designed to identify and prioritise the risks to the achievement of Trust's 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 Warrington Primary Academy Trust for the period from 1 September 2023 to 31 August 2024 and up to the date of the annual report and accounts.

Our guiding principle to deliver a first-class education through partnership, innovation, school improvement and accountability is ensured through a coordinated system of audits to ensure the organisation is constantly learning and advancing its daily practices. The model of auditing adds value to each school, enabling education professionals to deliver consistent, high quality provision.

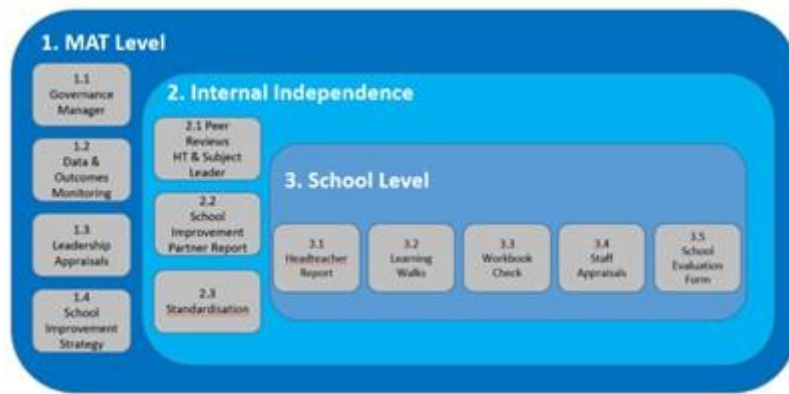
The internal audit processes operate at three levels:

1. At an individual school level
2. An internal 'independent' level
3. At the wider MAT level

This ensures auditing occurs at the:

- a. Granular level, influencing good practice in the classroom
- b. Decision making level, where senior leaders set the tone and context of work for our staff
- c. Structural level, continually advancing how the information is gathered, analysed and used across the MAT.

The diagram below shows the overview of the range of audit processes in place that are reported through LGCs, Committees, Trust Board and Members:



## **Governance Statement**

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

#### **Capacity to handle risk**

The Trust has a well-developed risk management strategy which complies with the standards in the Governance Handbook & Competency and the Academy Trust Handbook, including the actioning of mitigating factors, programmes of change and promoting a culture of innovation and continual improvement.

The information provided to the Board is comprehensive and informative which satisfies the Board that Trust continues to progress well, for example:

Safeguarding is a top priority for all staff. WPAT are fully committed to adhering to all statutory guidance and best practice. Regular staff and governance training ensures that everyone is well informed about their responsibilities and our policies are continuously reviewed to reflect effective practices and legislative updates.

Data protection risks are addressed through robust security measures, including encryption, access controls, regular audits and rigorous GDPR compliance. Comprehensive risk management frameworks ensure that all potential threats to data integrity and confidentiality are identified and mitigation strategies effectively enabled.

WPAT operates an estates compliance monitoring system across all WPAT schools. This sophisticated system has effectively replaced traditional paper-based processes and now offers a dynamic dashboard, providing real-time management information on compliance for the safety of all site users.

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

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

- Robust Financial Regulations which have been established with comprehensive budgeting and transactional monitoring systems;
- Annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- Regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

## Governance Statement

### For the Year Ended 31 August 2024

The Trustees procured internal audit functions from Warrington Borough Council. Key controls which were agreed with the Audit and Risk Committee in advance were:

- There is an adequate accountability framework in place, covering staff and Governors.
- Budgets are properly set and monitored and funding is effectively managed.
- All expenditure is properly authorised and monitored.
- There is full accountability for staffing and payroll decisions.
- All income due is received, accurately recorded and banked.
- There are effective asset management and information security arrangements.

These were reviewed in each of the eight schools that were in WPAT at the time of internal audit. The controls reviewed varied between schools to ensure that each key control was assessed in at least two of the schools. WPAT was again given high assurance in 2023/24.

#### Review of effectiveness

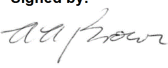
As accounting officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

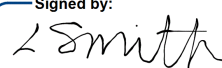
#### Conclusion

Based on the advice of the Finance & Audit Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees on 16 December 2024 and signed on its behalf by:

Signed by:  
  
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**A A Brown**  
Chair of Trustees

Signed by:  
  
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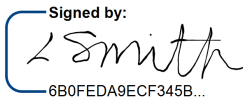
**L Smith**  
Accounting Officer

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

As Accounting Officer of Warrington Primary Academy Trust, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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

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

Signed by:  
  
6B0FEDA9ECF345B...

**L Smith**  
**Accounting Officer**  
**16 December 2024**

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

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

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

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


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

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

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

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

Approved by order of the members of the Board of Trustees on 16 December 2024 and signed on its behalf by:

Signed by:  
  
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**A A Brown**  
**Chair of Trustees**

## **Independent Auditor’s Report on the Financial Statements to the Members of Warrington Primary Academy Trust**

### **Opinion**

We have audited the financial statements of Warrington Primary Academy Trust for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 ‘the Financial Reporting Standard applicable in the UK and Republic of Ireland’ (United Kingdom Generally Accepted Accounting Practice), and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

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

### **Basis for opinion**

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

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

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

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



## **Independent Auditor's Report on the Financial Statements to the Members of Warrington Primary Academy Trust**

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

### **Other information**

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

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

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

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

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

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

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

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

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

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

## **Independent Auditor's Report on the Financial Statements to the Members of Warrington Primary Academy Trust**

### **Responsibilities of trustees**

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

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

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

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

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

The audit procedures designed to identify irregularities included:

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


## **Independent Auditor's Report on the Financial Statements to the Members of Warrington Primary Academy Trust**

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, intentional misrepresentations or through collusion.

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

### **Use of our report**

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

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

**Date 16 December 2024**

## **Independent Reporting Accountant’s Assurance Report on Regularity to Warrington Primary Academy Trust and the Education and Skills Funding Agency**

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

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

### **Respective responsibilities of Warrington Primary Academy Trust’s accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Warrington Primary Academy Trust’s funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Approach**

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

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

## **Independent Reporting Accountant’s Assurance Report on Regularity to Warrington Primary Academy Trust and the Education and Skills Funding Agency**

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

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

The work undertaken to draw to our conclusion includes:

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

### **Conclusion**

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

DocuSigned by:  
  
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**Murray Smith LLP**

**Date 16 December 2024**

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

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>						
Donations and capital grants	2	15,316	-	(17,586)	(2,270)	831,517
Charitable activities:						
Funding for the Academy Trust's educational activities	3	357,259	14,909,749	-	15,267,008	14,022,058
Teaching school hub	3	-	663,895	-	663,895	472,280
Other trading activities	4	113,334	-	-	113,334	42,449
Investments	5	610	43,000	-	43,610	-
<b>Total income</b>		<b>486,519</b>	<b>15,616,644</b>	<b>(17,586)</b>	<b>16,085,577</b>	<b>15,368,304</b>
<b>Expenditure on:</b>						
Raising funds	6	-	-	-	-	-
Charitable activities:						
Academy Trust's educational operations	7	240,325	14,848,572	386,380	15,475,277	15,153,447
Teaching school hub	7	-	577,970	-	577,970	517,649
Other						-
<b>Total expenditure</b>		<b>240,325</b>	<b>15,426,542</b>	<b>386,380</b>	<b>16,053,247</b>	<b>15,671,096</b>
<b>Net income / (expenditure)</b>		<b>246,194</b>	<b>190,102</b>	<b>(403,966)</b>	<b>32,330</b>	<b>(302,792)</b>
Transfers between funds	16	-	(12,831)	12,831	-	-
<b>Other recognised gains / (losses):</b>						
Actuarial gains / (losses) on defined benefit pension schemes	26	-	(204,000)	-	(204,000)	484,000
<b>Net movement in funds</b>		<b>246,194</b>	<b>(26,729)</b>	<b>(391,135)</b>	<b>(171,670)</b>	<b>181,208</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		-	522,164	16,862,383	17,384,547	17,203,339
<b>Total funds carried forward</b>		<b>246,194</b>	<b>495,435</b>	<b>16,471,248</b>	<b>17,212,877</b>	<b>17,384,547</b>

**Balance Sheet as at 31 August 2024**

	Notes	31 August 2024 £	31 August 2023 £
<b>Fixed assets</b>			
Tangible assets	12	16,428,407	16,184,206
<b>Current assets</b>			
Debtors	13	723,555	1,305,961
Cash at bank and in hand		1,250,896	1,123,146
		<b>1,974,451</b>	<b>2,429,107</b>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	14	(1,047,732)	(1,021,146)
<b>Net current assets</b>		<b>926,719</b>	<b>1,407,961</b>
<b>Total assets less current liabilities</b>		<b>17,355,126</b>	<b>17,592,167</b>
Creditors – amounts falling due after more than one year	15	(142,249)	(207,620)
<b>Net assets excluding pension asset / liability</b>		<b>17,212,877</b>	<b>17,384,547</b>
Defined benefit pension scheme asset / (liability)	26	-	-
<b>Total net assets</b>		<b>17,212,877</b>	<b>17,384,547</b>
<b>Funds of the Academy Trust:</b>			
<b>Restricted funds</b>			
Fixed asset fund	16	16,471,248	16,862,383
Restricted income fund	16	495,435	522,164
Pension reserve	16	-	-
<b>Total restricted funds</b>		<b>16,966,683</b>	<b>17,384,547</b>
<b>Unrestricted income funds</b>	16	246,194	-
<b>Total funds</b>		<b>17,212,877</b>	<b>17,384,547</b>

The financial statements on pages 28 to 58 were approved by the trustees and authorised for issue on 16 December 2024 and are signed on their behalf by:

Signed by:  
  
 A A Brown  
 Chair of Trustees

Signed by:  
  
 L Smith  
 Accounting Officer

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

	<b>Note</b>	<b>Year ended 31 August 2024 £</b>	<b>Year ended 31 August 2023 £</b>
<b>Cash flow from operating activities</b>			
Net cash provided by (used in) operating activities	20	818,278	(966,726)
<b>Cash flows from investing activities</b>	22	(647,557)	814,805
<b>Cash flows from financing activities</b>	21	(42,971)	52,716
<b>Change in cash and cash equivalents in the reporting period</b>		<b>127,750</b>	<b>(99,205)</b>
<b>Cash and cash equivalents at 1 September 2023</b>		<b>1,123,146</b>	<b>1,222,351</b>
<b>Cash and cash equivalents at 31 August 2024</b>	23	<b>1,250,896</b>	<b>1,123,146</b>



## **Notes to the accounts**

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

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

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

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

#### **Basis of Preparation**

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

#### **Going Concern**

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

#### **Basis of accounting**

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

#### **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.

## **Notes to the accounts**

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

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

##### **Grants**

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

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

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

##### **Donations**

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

##### **Investment Income**

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

##### **Other Income**

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

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

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

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 1. Accounting policies (continued)

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

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

##### **Expenditure**

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

- **Expenditure on Raising Funds**

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

- **Charitable Activities**

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

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

##### **Tangible Fixed Assets**

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

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 1. Accounting policies (continued)

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:

Land and buildings	– 50 years to 125 years
Computer equipment	– 3 years
Fixtures, fittings and equipment	– 5 years to 20 years
Motor vehicles	– 5 years

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

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

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

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

#### **Debtors**

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

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

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

## **Notes to the accounts**

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

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

##### **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.

##### **Provisions**

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

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

##### **Leased Assets**

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

##### **Financial Instruments**

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

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

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

## **Notes to the accounts**

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

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

##### **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.

##### **Pensions Benefits**

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

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

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

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

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 1. Accounting policies (continued)

##### Fund Accounting

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

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

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

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

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

##### *Critical accounting estimates and assumptions*

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. The Trust has not recognised the pension asset calculated by the actuary as there is uncertainty that the Trust will benefit from the asset through a reduction in future contributions.

##### Valuation of Land and buildings

Land and building valuations for all Schools transferred into the Trust were based on DfE valuations (as was permitted at the time) with the exception of Ditton which was based on a valuation obtained from the local authority being the best available alternative.

##### *Critical areas of judgement*

There are no other critical areas of judgement in these accounts.

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 2. Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Capital grants	-	(17,586)	(17,586)	827,555
Donated fixed assets	-	-	-	-
Other donations	15,316	-	15,316	3,962
<b>Total</b>	<b>15,316</b>	<b>(17,586)</b>	<b>(2,270)</b>	<b>831,517</b>

#### 3. Funding for the Academy Trust's charitable activities

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
<b>Educational operations</b>				
<b>DfE / ESFA grants</b>				
General Annual Grant (GAG)	-	10,774,373	10,774,373	10,228,296
Other DfE/ESFA grants				
UIFSM	-	251,110	251,110	224,375
Pupil premium	-	1,276,102	1,276,102	1,239,096
Mainstream schools additional grant	-	367,017	367,017	-
Other grants	-	627,860	627,860	916,479
Other DfE Group grants	-	-	-	-
<b>Other Government grants</b>				
Local authority grants	-	1,431,338	1,431,338	914,276
<b>Other income from the Academy Trust's educational operations</b>	<b>357,259</b>	<b>181,949</b>	<b>539,208</b>	<b>499,536</b>
<b>Total funding for educational operations</b>	<b>357,259</b>	<b>14,909,749</b>	<b>15,267,008</b>	<b>14,022,058</b>
Teaching school income	-	663,895	663,895	472,280
<b>Total funding</b>	<b>357,259</b>	<b>15,573,644</b>	<b>15,930,903</b>	<b>14,494,338</b>



## Notes to the accounts

### For the Year Ended 31 August 2024

#### 4. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Hire of facilities	42,217	-	42,217	42,449
Income from other charitable activities	-	-	-	-
Income from ancillary trading activities	71,117	-	71,117	-
<b>Total</b>	<b>113,334</b>	<b>-</b>	<b>113,334</b>	<b>42,449</b>

#### 5. Investment income

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Short term deposits - interest	610	-	610	-
Defined benefit interest income	-	43,000	43,000	-
<b>Total</b>	<b>610</b>	<b>43,000</b>	<b>43,610</b>	<b>-</b>

#### 6. Expenditure

	Staff Costs £	Premises £	Other £	2024 Total £	2023 Total £
<i>Expenditure on raising funds:</i>					
Direct costs	-	-	-	-	-
Allocated support costs	-	-	-	-	-
<i>Academy Trust's educational operations:</i>					
Direct costs	8,849,328	-	1,316,542	10,165,870	9,900,995
Allocated support costs	2,393,292	1,357,569	1,558,546	5,309,407	5,252,452
<i>Teaching school hub:</i>					
Direct costs	71,686	-	245,796	317,482	190,730
Allocated support costs	233,640	20,000	6,848	260,488	326,919
<b>Total</b>	<b>11,547,946</b>	<b>1,377,569</b>	<b>3,127,732</b>	<b>16,053,247</b>	<b>15,671,096</b>

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 6. Expenditure (continued)

Net expenditure for the period includes:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	10,168	13,568
Depreciation	386,380	379,308
Fees payable to auditor for:		
-audit	21,000	24,970
-other services	6,500	11,565

#### 7. Charitable Activities

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Direct costs – educational operations	10,165,870	9,900,995
Direct costs – teaching school hub	317,482	190,730
Support costs – educational operations	5,309,407	5,252,452
Support costs – teaching school hub	260,488	326,919
	<b>16,053,247</b>	<b>15,671,096</b>

#### Analysis of support costs

	<b>Teaching school hub</b>	<b>Educational operations</b>	<b>2024 Total</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Support staff costs	233,640	2,393,292	2,626,932	2,701,794
Depreciation	-	386,380	386,380	341,550
Technology costs	-	84,859	84,859	-
Premises costs	20,000	1,357,569	1,377,569	1,305,438
Legal costs - conversion	-	-	-	-
Legal costs - other	-	-	-	-
Other support costs	6,428	1,060,227	1,066,655	1,186,471
Governance costs	420	27,080	27,500	44,118
<b>Total support costs</b>	<b>260,488</b>	<b>5,309,407</b>	<b>5,569,895</b>	<b>5,579,371</b>

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 8. Staff

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

Staff costs during the period were:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	8,417,826	7,761,551
Social security costs	799,510	732,996
Pension costs	1,752,177	2,088,479
Other employee benefits	-	-
	<b>10,969,513</b>	<b>10,583,026</b>
Agency staff costs	578,433	702,050
Staff restructuring costs	-	13,403
<b>Total staff costs</b>	<b>11,547,946</b>	<b>11,298,479</b>
Staff restructure costs comprise:		
Redundancy payments	-	-
Severance payments	-	13,403
	-	13,403

##### *b. Staff numbers*

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

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
Teachers	97	95
Administration and support	197	193
Management	10	9
	<b>304</b>	<b>297</b>

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

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

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
£60,001 - £70,000	4	3
£70,001 - £80,000	2	2
£80,001 - £90,000	3	1
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 8. Staff (continued)

##### d. Key management personnel

Key management personnel of the Academy Trust comprise the trustees and the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,089,347 (2023: £985,637).

#### 9. Central services

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

- human resources
- financial services
- legal services

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

- 5% of GAG income

The amounts charged during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Frodsham Primary Academy	<b>28,276</b>	29,795
Kingsway Primary Academy School	<b>72,192</b>	66,559
Ditton Primary Academy School	<b>97,114</b>	94,138
Penketh Primary Academy School	<b>47,347</b>	44,934
Evelyn Street Primary Academy School	<b>80,697</b>	78,897
Bruche Primary Academy School	<b>48,372</b>	46,250
Alderman Bolton Primary Academy School	<b>74,273</b>	64,710
Beamont Primary Academy School	<b>90,388</b>	86,239
Generate Hub Teaching School	-	-
	<b>538,659</b>	511,522

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

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

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

Other related party transactions involving the trustees are set out within the related parties note.

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 11. Trustees and Officers' Insurance

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

#### 12. Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
Cost or valuation	£	£	£	£	£
At 1 September 2023	17,633,719	197,964	162,758	12,750	18,007,191
Additions	556,432	72,454	1,695	-	630,581
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
<b>At 31 August 2024</b>	<b>18,190,151</b>	<b>270,418</b>	<b>164,453</b>	<b>12,750</b>	<b>18,637,772</b>
<b>Depreciation</b>					
At 1 September 2023	1,554,446	160,243	106,592	1,704	1,822,985
Charge for period	318,486	42,322	23,022	2,550	386,380
Eliminated in respect of disposals	-	-	-	-	-
<b>At 31 August 2024</b>	<b>1,872,932</b>	<b>202,565</b>	<b>129,614</b>	<b>4,254</b>	<b>2,209,365</b>
Net book value at 31 August 2023	16,079,273	37,721	56,166	11,046	16,184,206
<b>Net book value at 31 August 2024</b>	<b>16,317,219</b>	<b>67,853</b>	<b>34,839</b>	<b>8,496</b>	<b>16,428,407</b>

The net book value of land and buildings comprises:

	2024	2023
	£	£
Long leaseholds (over 50 years)	16,371,219	16,079,273

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 13. Debtors

Amounts falling due within one year:	2024	2023
	£	£
Trade debtors	114,363	183,795
VAT recoverable	270,347	229,449
Other debtors	-	-
Prepayments and accrued income	338,845	892,717
	<b>723,555</b>	<b>1,305,961</b>

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

	2024	2023
	£	£
Other loans	42,971	20,571
Trade creditors	322,562	199,163
Other taxation and social security	189,094	191,234
Other creditors	205,930	176,085
Accruals and deferred income	287,175	434,093
	<b>1,047,732</b>	<b>1,021,146</b>

	2024	2023
	£	£
Deferred income at 31 August 2023	137,407	130,425
Released from previous years	(137,407)	(130,425)
Resources deferred in year	171,664	137,407
<b>Deferred income at 31 August 2024</b>	<b>171,664</b>	<b>137,407</b>

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

	2024	2023
	£	£
UIFSM	128,967	137,407
Nursery Grants	42,697	-
	<b>171,664</b>	<b>137,407</b>

## Notes to the accounts

### For the Year Ended 31 August 2024

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other loans	142,249	207,620
	<b>142,249</b>	<b>207,620</b>

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Analysis of loans</b>		
Wholly repayable	185,220	228,191
Less: included in current liabilities	(42,971)	(20,571)
Amounts included above	<b>142,249</b>	<b>207,620</b>

#### Loan maturity

Debt due in one year or less	42,971	20,571
Due in more than one year but not more than two years	42,971	20,571
Due in more than two years but not more than five years	83,402	58,512
Due in more than five years	15,876	128,537
	<b>185,220</b>	<b>228,191</b>

Included within other loans are Salix loans of £24,889 (2023: £30,575) from the ESFA, which are interest free loans to be deducted biannually from the General Annual Grant. The loans are repayable over 8 years.

Other loans amounting to £160,331 (2023: £197,616) are part of the Condition Improvement Funding from the ESFA. The loans are repayable over 10 years and nominal interest is charged on these loans.

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 16. Funds

	Balance at 1 September 2023	Income	Expenditure	Gains (Losses) and Transfers	Balance at 31 August 2024
	£	£	£	£	£
<b>Restricted General Funds</b>					
General Annual Grant (GAG)	362,879	10,774,373	(10,874,196)	7,169	270,225
UIFSM	-	251,110	(251,110)	-	-
Pupil premium	-	1,276,102	(1,276,102)	-	-
Other DfE/ESFA grants	-	994,877	(994,877)	-	-
Other government grants	-	1,431,338	(1,431,338)	-	-
Teaching school hub	(43,253)	663,895	(577,970)	(20,000)	22,672
Other restricted funds	202,538	181,949	(181,949)	-	202,538
Pension Reserve	-	43,000	161,000	(204,000)	-
	<b>522,164</b>	<b>15,616,644</b>	<b>(15,426,542)</b>	<b>(216,831)</b>	<b>495,435</b>
<b>Restricted Fixed Asset Funds</b>					
Inherited on conversion	16,049,602	-	-	-	16,049,602
DfE group capital grants	678,177	(17,586)	(386,380)	12,831	287,042
Capital expenditure from GAG	134,604	-	-	-	134,604
	<b>16,862,383</b>	<b>(17,586)</b>	<b>(386,380)</b>	<b>12,831</b>	<b>16,471,248</b>
<b>Total Restricted Funds</b>	<b>17,384,547</b>	<b>15,599,058</b>	<b>(15,812,922)</b>	<b>(204,000)</b>	<b>16,966,683</b>
<b>Total Unrestricted Funds</b>	-	486,519	(240,325)	-	246,194
<b>Total Funds</b>	<b>17,384,547</b>	<b>16,085,577</b>	<b>(16,053,247)</b>	<b>(204,000)</b>	<b>17,212,877</b>



## **Notes to the accounts**

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

#### **16. Funds (continued)**

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

General annual grant must be used for the normal running of the schools and any amounts carried forward at the end of a financial period must be used in accordance with the terms of the Funding Agreement. None of the schools are subject to a limit on the GAG carried forward.

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

Other government grants include LEA funding for Special Educational Needs.

Restricted fixed asset funds include assets inherited on conversion and expenditure out of GAG and other restricted funds.

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 16. Funds (continued)

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

	Balance at 1 September 2022	Income	Expenditure	Gains (Losses) and Transfers	Balance at 31 August 2023 £
	£	£	£	£	
<b>Restricted General Funds</b>					
General Annual Grant (GAG)	802,921	10,228,296	(10,804,966)	136,628	362,879
UIFSM	-	224,375	(224,375)	-	-
Pupil premium	-	1,239,096	(1,239,096)	-	-
Other DfE/ESFA grants	-	916,479	(916,479)	-	-
Other government grants	-	914,276	(914,276)	-	-
Teaching school hub	2,116	472,280	(517,649)	-	(43,253)
Other restricted funds	202,538	102,230	(102,230)	-	202,538
Pension Reserve	(355,000)	-	(129,000)	484,000	-
	<u>652,575</u>	<u>14,097,032</u>	<u>(14,848,071)</u>	<u>620,628</u>	<u>522,164</u>
<b>Restricted Fixed Asset Funds</b>					
Inherited on conversion	16,362,238	-	(312,636)	-	16,049,602
DfE group capital grants	-	827,555	-	(149,378)	678,177
Capital expenditure from GAG	188,526	-	(66,672)	12,750	134,604
	<u>16,550,764</u>	<u>827,555</u>	<u>(379,308)</u>	<u>(136,628)</u>	<u>16,862,383</u>
<b>Total Restricted Funds</b>	<b>17,203,339</b>	<b>14,924,587</b>	<b>(15,227,379)</b>	<b>484,000</b>	<b>17,384,547</b>
<b>Total Unrestricted Funds</b>	-	443,717	(443,717)	-	-
<b>Total Funds</b>	<b>17,203,339</b>	<b>15,368,304</b>	<b>(15,671,096)</b>	<b>484,000</b>	<b>17,384,547</b>

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 16. Funds (continued)

##### Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Frodsham Primary Academy	<b>109,893</b>	149,430
Kingsway Primary Academy School	<b>(23,716)</b>	(88,111)
Ditton Primary Academy School	<b>174,309</b>	115,590
Penketh Primary Academy School	<b>(69,811)</b>	(82,121)
Evelyn Street Primary Academy School	<b>84,009</b>	68,319
Bruche Primary Academy School	<b>65,625</b>	108,644
Alderman Bolton Primary Academy School	<b>78,826</b>	(84,935)
Beamont Primary Academy School	<b>338,147</b>	291,556
Generate Hub Teaching School	<b>22,672</b>	(43,253)
Central services	<b>(38,325)</b>	87,045
Total before fixed assets and pension reserve	<b>741,629</b>	522,164
Restricted fixed asset fund	<b>16,471,248</b>	16,862,383
Pension reserve	-	-
<b>Total</b>	<b>17,212,877</b>	17,384,547

**Notes to the accounts****For the Year Ended 31 August 2024****16. Funds (continued)****Total cost analysis by academy**

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

	<b>Teaching and Educational Support Staff Costs</b>	<b>Other Support Staff Costs</b>	<b>Educational Supplies</b>	<b>Other Costs (excluding depreciation)</b>	<b>2024 Total</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Frodsham Primary Academy	523,646	127,407	51,112	181,075	<b>883,240</b>	<b>917,769</b>
Kingsway Primary Academy School	1,270,287	419,154	156,921	406,241	<b>2,252,603</b>	<b>1,888,697</b>
Ditton Primary Academy School	1,567,680	283,858	239,918	362,098	<b>2,453,554</b>	<b>2,389,625</b>
Penketh Primary Academy School	716,454	204,620	81,795	177,109	<b>1,179,978</b>	<b>1,133,076</b>
Evelyn Street Primary Academy School	1,337,448	239,906	218,363	326,081	<b>2,121,798</b>	<b>2,058,866</b>
Bruche Primary Academy School	853,023	193,862	105,880	256,573	<b>1,409,338</b>	<b>1,398,375</b>
Alderman Bolton Primary Academy School	1,096,228	306,597	115,698	351,839	<b>1,870,362</b>	<b>1,852,568</b>
Beamont Primary Academy School	1,404,697	341,499	169,498	475,666	<b>2,391,360</b>	<b>2,238,258</b>
Generate Hub Teaching School	71,686	233,640	665	271,979	<b>577,970</b>	<b>517,649</b>
Central services	79,865	276,389	-	170,410	<b>526,664</b>	<b>896,905</b>
	<b>8,921,014</b>	<b>2,626,932</b>	<b>1,139,850</b>	<b>2,979,072</b>	<b>15,666,867</b>	<b>15,291,788</b>

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 17. Analysis of Net Assets between Funds

Fund balances at 31 August 2024 are represented by:

	<b>Unrestricted Funds</b>	<b>Restricted General Funds</b>	<b>Restricted Fixed Asset Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	-	16,428,407	<b>16,428,407</b>
Current assets	246,194	1,685,416	42,841	<b>1,974,451</b>
Current liabilities	-	(1,047,732)	-	<b>(1,047,732)</b>
Non-current liabilities	-	(142,249)	-	<b>(142,249)</b>
Pension scheme liabilities	-	-	-	-
<b>Total net assets</b>	<b>246,194</b>	<b>495,435</b>	<b>16,471,248</b>	<b>17,212,877</b>

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

	<b>Unrestricted Funds</b>	<b>Restricted General Funds</b>	<b>Restricted Fixed Asset Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	-	16,184,206	<b>16,184,206</b>
Current assets	-	1,750,930	678,177	<b>2,429,107</b>
Current liabilities	-	(1,021,146)	-	<b>(1,021,146)</b>
Non-current liabilities	-	(207,620)	-	<b>(207,620)</b>
Pension scheme liabilities	-	-	-	-
<b>Total net assets</b>	<b>-</b>	<b>522,164</b>	<b>16,862,383</b>	<b>17,384,547</b>

#### 18. Capital and other commitments

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Commitments contracted for, but not provided for in the financial statements	-	-

## Notes to the accounts

### For the Year Ended 31 August 2024

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

##### Operating leases

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

	2024	2023
	£	£
Amounts due within one year	10,636	11,588
Amounts due between one and five years	11,895	21,187
Amounts due after five years	-	-
	<b>22,531</b>	<b>32,775</b>

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

	2024	2023
	£	£
Net income / (expenditure) for the period	32,330	(302,792)
Adjusted for:		
Depreciation	386,380	379,308
Capital grants from DfE and other capital grants	17,586	(827,555)
Interest paid	-	-
Interest receivable	(610)	-
Defined benefit scheme cost less contributions payable	(161,000)	112,000
Defined pension scheme finance cost	(43,000)	17,000
(Increase) / decrease in debtors	582,406	(214,055)
Increase / (decrease) in creditors	4,186	(130,632)
<b>Net cash provided by operating activities</b>	<b>818,278</b>	<b>(966,726)</b>

#### 21. Cash flows from financing activities

	2024	2023
	£	£
Repayments of borrowing	(42,971)	(19,329)
Cash inflows from new borrowing	-	72,045
Interest paid	-	-
<b>Net cash provided by / (used in) financing activities</b>	<b>(42,971)</b>	<b>52,716</b>

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 22. Cash flows from investing activities

	2024	2023
	£	£
Purchase of tangible fixed assets	(630,581)	(12,750)
Capital grants from DfE/ESFA	(17,586)	827,555
Dividends, interest and rents receivable	610	-
<b>Net cash provided by / (used in) investing activities</b>	<b>(647,557)</b>	<b>814,805</b>

#### 23. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	1,250,896	1,123,146
Notice deposits (less than 3 months)	-	-
<b>Total cash and cash equivalents</b>	<b>1,250,896</b>	<b>1,123,146</b>

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

	At 1 September 2023	Cash flows £	At 31 August 2024
	£		£
Cash	1,123,146	127,750	1,250,896
Cash equivalents	-	-	-
	<b>1,123,146</b>	<b>127,750</b>	<b>1,250,896</b>
Loans falling due within one year	(20,571)	(22,400)	(42,971)
Loans falling due after more than one year	(207,620)	65,371	(142,249)
<b>Total</b>	<b>894,955</b>	<b>170,721</b>	<b>1,065,676</b>

#### 25. Members liability

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

## **Notes to the accounts**

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

#### **26. Pension and similar obligations**

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

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

Contributions amounting to £230,966 were payable to the schemes at 31 August 2024 (2023: £202,286) and are included within creditors.

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

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

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

#### **Valuation of the Teachers' Pension Scheme**

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

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

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



## Notes to the accounts

### For the Year Ended 31 August 2024

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

- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

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

The employer's pension costs paid to TPS in the year amounted to £1,175,042 (2023: £1,011,247).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption under FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above, the information available on the scheme.

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £960,000 (2023: £931,000), of which employer's contributions totalled £749,000 (2023 £729,000) and employees' contributions totalled £211,000 (2023: £202,000). The agreed contribution rates for future years are 19.8%-23.3% for employers and between 5.5%-12.5% for employees.

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

## Notes to the accounts

### For the Year Ended 31 August 2024

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

##### Principal actuarial assumptions

	At 31 August 2024	At 31 August 2023
	%	%
Rate of increase in salaries	3.35	3.65
Future pensions increases	2.65	2.95
Discount rate for scheme liabilities	5.00	5.20

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

	At 31 August 2024	At 31 August 2023
	Years	Years
<i>Retiring today</i>		
Males	20.0	20.1
Females	22.8	22.8
<i>Retiring in 20 years</i>		
Males	20.7	20.8
Females	24.7	24.7

##### Sensitivity Analysis

	2024	2023
	£	£
Discount rate: + 0.1%	(236)	(214)
Discount rate: - 0.1%	236	214
Mortality assumption: 1 year increase	369	322
Mortality assumption: 1 year decrease	(369)	(322)
CPI rate: + 0.1%	232	200
CPI rate: - 0.1%	(232)	(200)

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

	2024	2023
	£	£
Equities	5,583,000	4,574,000
Bonds	3,476,000	2,902,000
Property	1,369,000	1,231,000
Cash and other liquid assets	<u>106,000</u>	<u>8,000</u>
<b>Total fair value of assets</b>	<b><u>10,534,000</u></b>	<b><u>8,795,000</u></b>

The actual return on the scheme assets was £859k (2023: £1,091k deficit).

## Notes to the accounts

### For the Year Ended 31 August 2024

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

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

	2024	2023
	£	£
Current service cost	(588,000)	(841,000)
Interest income	480,000	402,000
Interest cost	(437,000)	(419,000)
Admin expenses	-	-
<b>Total amount recognised in the SOFA</b>	<b><u>(545,000)</u></b>	<b><u>(858,000)</u></b>

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

	2024	2023
	£	£
<b>At 1 September 2023</b>	<b>8,054,000</b>	<b>9,395,000</b>
Current service cost	588,000	841,000
Effect of settlements	-	-
Interest cost	437,000	419,000
Employee contributions	211,000	202,000
Actuarial (gain) / loss	19,000	(2,718,000)
Benefits paid	<u>(80,000)</u>	<u>(85,000)</u>
<b>At 31 August 2024</b>	<b><u>9,229,000</u></b>	<b><u>8,054,000</u></b>

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

	2024	2023
	£	£
<b>At 1 September 2023</b>	<b>8,795,000</b>	<b>9,040,000</b>
Interest income	480,000	402,000
Actuarial gain / (loss)	379,000	(1,493,000)
Employer contributions	749,000	729,000
Employee contributions	211,000	202,000
Benefits paid	(80,000)	(85,000)
Admin expenses	-	-
<b>At 31 August 2024</b>	<b><u>10,534,000</u></b>	<b><u>8,795,000</u></b>
Asset restriction	<u>(1,305,000)</u>	<u>(741,000)</u>
<b>At 31 August 2024 (asset restriction)</b>	<b><u>9,229,000</u></b>	<b><u>8,054,000</u></b>

## **Notes to the accounts**

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

#### **26. Pension and similar obligations (continued)**

At the year end, based on the actuary's valuation of the defined benefit scheme, the trust has not recognised an asset of £1,305,000 in these financial statements. The Trust has limited the pension valuation to £Nil as the Trust has no certainty that it will benefit from the asset through a reduction in future contributions.

#### **27. 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. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.