

LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

**LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Councillor Mary Aspinall (resigned 6 December 2023) Mr Philip Burgess Mr David Feindoudno Mrs Lesa Annear (resigned 2 January 2024) Mrs Jassmine Manning (appointed 1 March 2024) Mr Martin Pollard (appointed 14 October 2024)
Trustees	Mrs Caroline Jane Adams ^{3,4,5} Mr Andrew Robinson, Chair of Audit ² Mr John Butcher, Chair of Trust Board, Chair of finance (interim) ^{1,3,5} Ms Tammy Lillie ⁴ Mr Adrian King ¹ Mr Simon Spry, CEO & Accounting Officer ^{1,2,3,4,5} Mrs Claire Fortey, Chair of Curriculum ³ Mrs Ruth Woodhouse ³ Mrs Jassmine Manning (resigned 28 February 2024) ³ Mr Andrew Burt ^{2,4,5} Mrs Christine Clark ³ Mr Kenneth Corish ¹ Mrs Deborah Taylor ^{2,4,5} Ms Andrea Howard (appointed 1 September 2024)
	¹ Finance and Personnel Committee ² Audit Committee ³ Curriculum Committee ⁴ People, Well-being and Remuneration Committee ⁵ Search and Governance Committee
Company registered number	10285015
Company name	Learning Academies Trust
Principal and registered office	Salisbury Road Primary School Salisbury Road Plymouth Devon PL4 8QZ
Company secretary	Mrs Kay Mabin
Chief Executive Officer & Accounting Officer	Mr Simon Spry
Senior management team	Mr Simon Spry, Chief Executive Officer Mrs Kay Mabin, Chief Finance Officer Mrs Amy Bosworth, HR/ Business Partner Mr Luke Pollard, ICT Network Manager Mr Duncan Baldie, Estate Manager

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Independent auditors Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Bankers Lloyds Bank
Andover
Devon
BX1 1LT

Solicitors Browne Jacobson LLP
1 Manor Court
Dix's Field
Exeter
Devon
EX1 1UP

**LEARNING ACADEMIES TRUST
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2024. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 18 primary academies in Plymouth. Its academies have a combined pupil number on roll as of Autumn 2023 census data of 5074. We also have across the Trust 13 nurseries with nursery pupils on roll of 435.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust was incorporated 19th July 2016 and opened as a Multi Academy Trust on 1st November 2016. It 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 Trustees of Learning Academies Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as the 'Learning Academies Trust.'

Details of the Trustees who served throughout the year and to the date the accounts are approved are included in the Reference and Administration Details on page 3.

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 £10.00, for the debts and liabilities contracted before they cease to be a member.

Trustees' Indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim.

Method of recruitment and appointment or election of Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 5 Trustees who are appointed by the members
- up to 1 Parent Trustee who is appointed by the Trustee Board
- up to 5 Trustees who are appointed by the Trustee board
- the CEO

Trustees are appointed for a four-year period, except that this time limit does not apply to the CEO. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academies and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only one or two new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

For all new Trustees, we mirror the recruitment process for our new employees.

**TRUSTEES' REPORT
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Following a successful interview, we would ensure all Trustees have the following saved on file:

- Application form
- Minimum of one reference
- Right to Work in UK
- Identification and 128 checks
- Disclosure and Barring Service (DBS) are all completed.

Once checks are complete, we would send a letter of appointment to confirm to the subcommittee they have been appointed, duration of office and detail any mandatory training to complete as part of the induction.

All Trustees are asked to complete the NSPCC Trustee: your duty to safeguard and protect training in line with Keeping Children Safe in Education (KCSIE) 2023.

Organisational Structure

The Board of Trustees normally meets at least once each term and 5-6 times over the course of an academic year. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the Committee's through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

During 2023/2024 there were 5 main committees as follows:

- **Finance and Resources Committee** - This meets 5 times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements, receiving reports from the CEO and CFO, drafting the annual budget including setting staffing levels.
- **Curriculum and Standards Committee** - This meets 6 times a year to monitor, evaluate and review MAT policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all safeguarding and pastoral issues.
- **Audit Committee** - This meets at least 3 times a year to receive and consider the annual audit report from the LATs external auditors, oversee the LATs general internal audit work and oversee and report on the LATs risk management.
- **Pay, Wellbeing & Remuneration Committee** – This meets 3 times a year to monitor and evaluate key HR issues such as absence monitoring, wellbeing of Trust staff and it also incorporates the role of additional annual 'senior staff' pay committee.
- **Search & Governance Committee** – meets 3 times a year to review and discuss governance issues.

The following decisions are reserved to the Board of Trustees:

- to consider any proposals for changes to the status or constitution of the Academy and its committee structure
- to appoint or remove the Chair and/or Vice Chair
- to appoint the Headteachers and Head of Governance.
- to approve the Annual MAT Strategic Plan and budget.
- anything else as outlined in the LAT scheme of delegation.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and providing strategic support to the Trust.

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The Board of Trustees have devolved responsibility for day-to-day, operational management of the Multi Academy Trust to the CEO who in turn delegates certain responsibilities to the Director/s of Education, Headteachers and the Senior Leadership Teams (SLT) and Senior Management Team (SMT). The MAT Executive SLT comprises all Executive Headteachers, Headteachers and the CEO. The service lead SMT comprises the CEO alongside the CFO and the LAT HR, ICT and Estates Leads. Both SLT & SMT implement the policies laid down by the Trustees and report back to them on performance. There is a clear scheme of delegation in place.

The Academy Trust comprised 18 primary schools from 1st August 2023 as follows:

- Elburton
- Ford
- High View
- Hooe
- Hyde Park Infants
- Hyde Park Juniors
- Knowle
- Mayflower
- Mount Street
- Mount Wise
- Plaistow Hill
- Pomphlett
- Prince Rock
- Salisbury Road
- Shakespeare
- Victoria Road
- Widewell
- Woodfield

Each school has its own Local Governing Body responsible for day-to-day support to their school and some limited oversight of the school's budget.

The Plymouth Teaching School Alliance (PTSA) is now formally part of the Learning Academies Trust and has now been renamed as the Plymouth Teachers and Schools Alliance.

The CEO is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trustees comprise the Board of Trustees and the senior leadership teams comprise the key management personnel of the MAT in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with nationally agreed scales. The Pay, Wellbeing and Remuneration committee, meet annually to review senior staff pay.

From 1st September 2023, a new executive pay scale was introduced following a robust process by the Trustees. This included seeking external HR advice and undertaking a thorough benchmarking exercise. Trustees used the 2024 Academies Benchmark Report from Kreston Reeves which includes data from just under 300 Trusts representing over 2,300 schools. This included some of the largest MATs that are non-Kreston clients which enhanced the dataset, meaning Trustees had access to good-quality, current pay data for key roles.

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The Trustees will continue to review this annual benchmarking report/data to ensure that our Senior Executives are paid fairly and in line with similar roles and responsibilities in similar size Trusts.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
6	5.4

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	4
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£2,181.66
Provide the total pay bill	£28,639,158.77
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.01%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	14.29%
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Related Parties and other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions and operations of Learning Academies Trust. There are no sponsors associated with the MAT.

Engagement with employees (including disabled persons)

The Trust engages with their employees through many means and methods, including:

- Regular consultation with employees on key matters.
- Termly engagement with Trade Union Representatives through a formal recognition agreement.
- Regular updates in the form of an employee newsletter, emails and online HR information hub covering both financial and non-financial performance.
- A team of Wellbeing Champions, at least one per academy to channel the employee voice and ensure the wellbeing agenda & strategy championed.
- Wellbeing Survey to engage employees and encourage them to shape future strategy.

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Engagement with suppliers, customers and others in a business relationship with the Trust

As a Trust, we are keen to use local suppliers when possible. Payment of invoices are made within the agreed payment terms for each supplier. We keep in regular contact with our main suppliers to ensure we achieve best value for money at all times and negotiate Trust wide contracts as contracts come up for renewal.

We use social media to keep the local community up to date with activities and events within our schools as well as engaging our parents and carers through various communication channels such as newsletters, texts, emails and social media. Our pupils are kept up to date through face-to-face teaching and remote learning and phone calls.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Learning Academies Trust is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing schools, offering a broad range of curriculum for pupils of different abilities, with a strong emphasis on supporting disadvantaged children and families.

The aims of the LAT during the period ended 31 August 2024 are summarised below:

- to bring 2 MATs of 9 schools together into one 18 school family
- to continue to raise the standard of educational attainment and achievement of all pupils.
- to provide a broad and balanced curriculum, including extra-curricular activities.
- to develop students as more effective learners.
- to develop the Academies sites so that they enable students to achieve their full potential.
- to ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care.
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review.
- to maximise the number of students who achieve at or above national Key Stage 2 average outcomes in reading, writing and maths
- to provide value for money for the funds expended.
- to fulfil the new objectives of the Plymouth Teachers and Schools Alliance (PTSA) within the LAT
- to develop greater coherence, clarity and effectiveness in school systems across the MAT
- to comply with all appropriate statutory and curriculum requirements
- to develop the Academy's capacity to manage change, and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.
- To keep all of our staff and children safe

At the Learning Academies Trust, we aim to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values.

Our MAT is constantly striving to be a community in which children, staff and parents should be part of a happy and caring environment.

The mission, vision and values listed below were agreed towards the end of the 2022 / 2023 year and launched, as we began the 2023 / 2024 school year as a newly expanded 18 school MAT.

Our Mission Together we will work with our children, families and communities to provide exceptional learning opportunities for all children.

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Our Vision

Together we will be a family of schools ensuring excellence in primary education

Our Values.....

Aspiration - Together we will not let disadvantage be an obstacle to success.

Excellence - Together we will.....achieve the best possible outcomes for all .

Collaboration – Together we will.....work together to harness the collective power of all.

Inclusivity - Together we will.....celebrate the unique nature of our diverse school communities.

Objectives, Strategies and Activities

Key priorities for the year are contained in our MAT 'Improvement Plan', which is available from the MAT central office. Improvement focuses identified for this year and our successes include:

1 - Continue to fully embed the new and improved LAT wide curriculum to even more successfully meet the needs of our learners and to reduce workload for staff. By the end of the year the MAT was well on the way to embedding this new curriculum in all our 18 schools

2 - Continue to successfully navigate the Ofsted inspection framework. We have had 4 more LAT inspections during the 2023 / 2024 year. All of these were very successful. In the last 12 months we have transformed 1 triple RI school into a good with outstanding features and 3 of our originally outstanding schools comfortably retained their outstanding judgements.

3 - In terms of progress and attainment this year our aim was to ensure that our children performed at least in line with, or above their peers nationally by the time they left the LAT, in reading, writing and maths. External tests were taken again this year, and the LAT did very well.

Our average 18 school KS 2 RWM MAT outcome summary data was 4% above average and we were also above national in all 5 individual categories last year; reading, writing, maths, GPS and combined.

Our average KS 2 disadvantaged gaps were also better (lower) than national in ALL 5 areas

Additionally, our phonics data was 1% above national, our EYFS GLD was only 4% below national and our year 4 multiplication check was just 0.2% off national.

These are all fantastic academic achievements for the Trust.

4 - Develop robust monitoring and evaluation cycles and an aligned assessment framework across the MAT to ensure consistency and accountability. These have now been established in all 18 schools in terms of formative assessment and we are now continuing to develop our summative assessment work in relation to our new curriculum.

5 - Continue to embed the teaching of 'Oracy' across the MAT. This is continuing to go very well.

6 - Develop a range of career path structures to recruit/attract the best possible staff and make the LAT the employer of choice in the city. This will include embedding and developing our successful ECT, ECT+1 and middle leader courses, as well as growing and developing more senior leaders through NPQs. This is going very well as our pool of talent continues to grow and develop. As the year ended, we were approved to be an apprenticeship provider going forward, which will further enhance our CPD offer as a MAT.

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7 - Continue to prioritise the development of staff well-being across the MAT. The LAT wide well-being strategy has now been rolled out and is fully embedded across the Trust.

8 - Develop the central LAT team to support the growth of the MAT. This is developing well, and all 4 service leads now has excellent teams in place.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Multi Academy Trust aims to advance for the public benefit, education in Plymouth and the surrounding area.

As a Multi Academy Trust we have a duty to support other schools. We undertake this support work partly through our leadership of the Plymouth Teachers and Schools Alliance. This involves key senior staff from our schools' supporting colleagues across the city of Plymouth and beyond.

As an NLE, the CEO of the LAT has supported school improvement in schools both inside and outside the city.

STRATEGIC REPORT

Achievements and Performance

Please refer to the section listed above 'Objectives, Strategies and Activities' for a strategic overview for the Trust.

PUPIL NUMBERS

The Multi Academy Trust commenced in 2016 and as at the Autumn 2023 census it had 5509 primary and nursery pupils – see table below:

NC Year Group	Autumn 2023
	Actual Number of pupils
6	726
5	734
4	746
3	724
2	743
1	700
R	701
Total	5074
Nursery Total	435
Total	5509

**TRUSTEES' REPORT
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ESTATES

Our Estates Lead maintains a 5 year, fully costed strategic estates plan which sets out the ambition for the Trust estate going forward. This includes:

- Repairs and maintenance
- Capital improvements
- Capital investment
- Energy saving schemes such as the installation of solar panels

The Trust has invested in an online property and compliance system, EVERY which is used to ensure that the Trust's estate is compliant with health and safety regulations and legislation to create safer and healthier schools. The reporting mechanism allows up to date data which enables swift and timely reporting to the Trust Board. It also monitors conditions data, our central risk register and trust policies.

All Trust schools are in best value energy deals, and these are reviewed and monitored regularly. Energy use is monitored to maximise energy efficiency across the Estate with the majority of the estate using smart meters. As a result of the installation of solar panels on Knowle primary school, this has resulted in a reduction in our carbon footprint as well as reduced energy consumption for the school. We will continue to look at solar options for other trust schools going forward.

As we are a medium sized Trust, we are no longer eligible for CIF funding. The trust now qualifies for the Schools Condition Allocations (SCA) funding which equated to £551,896 in the last year. This has been used to fund building condition related projects at our schools as per our Estates strategic plan.

We have spent £252,254 of this funding in year as set out below:

- Elburton £14,383
- Ford £18,323
- High View £1,306
- Hyde Park Infants £5,228
- Hyde Park Juniors £5,911
- Hooe £18,996
- Knowle £3,515
- Central Buildings £1,249
- Mayflower £9,702
- Mount Wise £75,182
- Plaistow £2,510
- Shakespeare £4,292
- Salisbury Road £44,746
- Victoria Road £33,027
- Woodfield £13,882

The remaining unspent balance from the SCA funding is £358,212 (of which £58,571 rolled over from last year) will be used next year as per the Estates strategic plan.

ICT & CYBER SECURITY

The Trust has a central IT team who provide support to all our trust schools. We have a 5-year fully funded, rolling programmes for all schools to ensure that hardware, infrastructure and cyber security is up to date for our schools and pupils at all times. A staff online cyber training programme, BoxPhish has been introduced to all Trust staff which is proving very successful and cyber insurance is now in place across the Trust.

HR & WELLBEING SUPPORT

The Trust has a central HR team who support all schools with recruitment, retention, disclosure and barring checks and wellbeing support with access to free counselling for all staff. Staff also have access to

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professional support, eye test vouchers, cycle scheme, discounted glasses, leadership coaching, online staff training, annual flu vaccinations, health checks and free gym membership.

CPD OPPORTUNITIES

During the last year, a number of the LAT's middle and senior leaders have benefited from undertaking external national professional qualifications and other significant CPD opportunities.

We have also supported a number of new colleagues within the first couple of years of their teaching journey.

PTSA (The Plymouth Teachers and Schools Alliance) is now fully embedded within the LAT and provides a significant amount of internal CPD to both our staff and the wider city of Plymouth.

Support staff also have access to CPD opportunities relevant to their role within the Trust and many are undertaking professional qualifications.

KEY PERFORMANCE INDICATORS

CO2 DATA

A full survey of Trust Carbon Dioxide usage and Energy Efficiently has been completed.

This shows an ongoing trend of Energy Efficiently improvements year on year from an average score of 72 in 2022 to 68 in 2024. A typical score for a public building is 100. This trend should accelerate over the coming years as LED lighting and insulation levels are improved. Additionally, whilst data is skewed by school closures during Covid, Trust wide CO2 emissions have reduced year on year from 1240kWh per square metre per year to 1136 per square metre per year. An average school consumes 270kWh/m²/y, last year ours averaged 63kWh/m²/y. A very positive result.

FINANCE KPI's

The following financial KPI's were set at the start of the year:

	Full Year Average
GAG as a % of total income	65%
Staff costs as % of total GAG income	110%
Staff costs as a % of total income	71%
Staff costs as % of total expenditure	75%
Average teacher cost per annum £ (including agency)	£67,846
Average teacher cost per annum £ (excluding agency)	£65,594
Average non teacher cost	£32,495
Senior Management Team (SMT) team costs as a % of total staff costs	2%
Amount spent on external agency £	£543,617
Pupil teacher ratio	22.17
Average class size	27

These KPI's are monitored monthly and reported to the Finance Committee and Trust Board. These will be reviewed again for 2024/2025 to reflect the increase to national insurance and the effect of the new Employment Rights Bill 2024.

Going Concern

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

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FINANCIAL REVIEW

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2024 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2024, the Academy received total income of £36,083,475 and incurred total expenditure of £36,673,860. The deficit of income over expenditure for the year was £590,385.

During the year ended 31 August 2024, the Academy received total revenue income of £35,415,200 and incurred total revenue expenditure of £35,316,101. This excluded capital items and the FRS102 pension charge.

At 31 August 2024 the net book value of fixed assets was £64,473,441 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 26 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy and Financial Procedures Manual which lays out the framework for financial management, including financial responsibilities of the Board, Chief Executive Officer, Executive/Head Teacher, Chief Finance Officer, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included the Anti-Fraud and Bribery, Accounting, Charging and Remissions, Cycle scheme, Gifts and Hospitality, Investment, Staff Expenses, Governor Expenses and Reserves Policies.

Reserves Policy

The main financial risk to the Learning Academies Trust is that of managing its short-term cash flow effectively. To mitigate this risk, it has been agreed that an appropriate minimum reserves balance to be maintained would equate to 4% of total Trust income. This amount excludes restricted/designated funds such as internal staff absence funds held.

In broad terms, based on income of £36,000,000, this would currently equate to approximately £1,440,000 per annum, based on 18 schools at the 31st August 2024.

The reason for this is to provide sufficient working capital to cover salaries and invoices and to provide a cushion to deal with unexpected emergencies.

Total reserves of the academy amount to £67,587,178, although £63,978,970 of this is invested in fixed assets or represents non-GAG restricted funds. The remaining £3,608,208 is unrestricted funds is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents 1 months of normal recurring expenditure.

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The Trustees have reviewed the future plans of the Academy and have set aside designated revenue reserves totalling £1,670,012:

- £579,602 ICT rolling programme
- £117,000 Estates projects
- £250,000 School improvement
- £50,000 Staff wellbeing and CPD support
- £60,451 PTSA Activities
- £587,337 Budget support
- £25,622 Internal staff absence insurance scheme

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short-term requirements. The Trustees have authorised the opening of an additional short-term bank investment account/s to take advantage of higher interest rates. No other form of investment is authorised.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Chief Finance Officer.

In 2023/2024, the CFO carefully managed the Trusts' treasury and cash management function which resulted in £120,260 additional income to the Trust from credit bank interest being earned.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. These are outlined and available in a separate Risk Register.

The principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 96% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks. The Trustees are also aware of the need to both train Trustees and recruit new ones.

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that student success and achievement are closely monitored and reviewed. The MAT is also aware of the need to grow slowly and carefully and to consider its capacity to support the schools who may wish to join.

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Safeguarding, child protection and health and safety - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. The Trustees are also aware of the need to retain the current senior leaders while developing and preparing the next phase of middle leaders to succeed them.

Fraud and mismanagement of funds - The Academy has outsourced its internal audit work to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

Risk Management - The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A live risk register is maintained, available on the Trust's website and reviewed and updated on a regular basis.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 26 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

We have undertaken some bid writing and income generation this year using existing trust personnel and bought in professional fundraising support in order to increase the income stream for the Trust. We have, as a result, had some success and we hope to continue with this in 2024/2025.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

STREAMLINED ENERGY AND CARBON REPORTING

A new section for Trusts where two of three statements apply for two or more consecutive financial year:

- Gross annual income of over £36m
- Gross (total) assets of over £18m
- More than 250 employees

The Trust consumes more than 40,000 kWh of energy in a reporting period.

UK Greenhouse gas emissions and energy use data for the year 1 September 2023 to 31 August 2024	2022/2023	2023/2024
Energy consumption used to calculate emissions (kWh)	2,017,822	2,097,399
Energy consumption break down (kWh) (optional)		
• gas,	959,361	994,189
• electricity,	1,058,461	1,103,210
• transport fuel	730 Litres	675 Litres
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	175.71	182.10
Owned transport – mini-buses		
<u>Total scope 1</u>		
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	224.74	234.24
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee-owned vehicles	2	1.85
Total gross emissions in metric tonnes CO2e	402.45	418.19
<u>Intensity ratio</u>		
Tonnes CO2e per pupil (based on 2594 R-Y6 pupils)	0.0787	0.0814

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government’s Conversion Factors for Company Reporting. To calculate the above emissions and ratios, the NEF simple carbon calculator was used. This has been sense tested to the above quantification and reporting methodology and can confirm comparable readings have been given.

Intensity measurement

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

Measures taken to improve energy efficiency

We have installed smart meters across the majority of sites, use energy efficient lighting, solar panels and increased video conferencing technology for staff for meetings, to reduce the need for travel between sites.

**LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

PLANS FOR FUTURE PERIODS

Full details of our plans for the future are given in our LAT strategic plan which is available on our website or from the Governance Professional to the Trust Board.

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy will continue to work with partner schools and the Plymouth Teachers and Schools Alliance to improve the educational opportunities for students in the MAT and the wider community of Plymouth.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

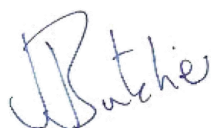
AUDITOR

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

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



John Butcher
(Chair of Trustees)

Date: 17 December 2024

**LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

SCOPE OF RESPONSIBILITY

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

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, 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 Learning Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

TRUSTEE	MEETINGS ATTENDED	TOTAL MEETINGS HELD WHILST IN POST
John Butcher (Trust Chair)	6	6
Adrian King	6	5
Simon Spry	6	6
Claire Fortey	6	1
Ruth Woodhouse	6	0
Andrew Robinson	6	4
Jasmine Manning	3	3
Tammy Lillie	6	2
Debbie Taylor	6	4
Caroline Adams	6	6
Chrissie Clark	6	5
Andrew Burt	6	6
Ken Corish	6	4

Two Members of the Trust resigned during the course of the year:

- Mary Aspinall resigned on 6th December 2023.
- Lesa Annear resigned on 2nd January 2024

Jass Manning resigned as a Trustee on 27th February 2024 and became a Member on 11th March 2024.

2023 / 2024 was the first year of our operation as an 18 strong family of schools and there were a number of changes to the membership of both the board of trustees and the members. 1 member, (Lesla Annear) joined the MAT but resigned soon after, another long serving member (Mary Aspinall) resigned and a new member (Jasmine Manning) replaced her, moving over from a previous role as a trustee. Finally, a further new member (David Feindouno) joined. One of our founding Members (Phil Burgess) remained constant throughout. We started the year with 3 members and ended it with 4. In terms of Trustees, we lost 1 to a member role (Jasmine Manning) and 1 (Jonathon Bushby) to retirement, but we gained 4 (Debbie Taylor, Caroline Adams, Chrissie Clark and Andrew Burt) from our merger with Horizon. Towards the end of the year, we recruited another trustee Andrea Howard who will take up post on 1st September 2024.

The MAT also altered its committee structure this year, partly due to a detailed self-review and partly to take account of its doubling in size.

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

Finances and Personnel became Finance and Resources, with HR and well-being issues moved to a new committee that additionally replaced the old pay committee, 'People, Well-being and Remuneration'.

Curriculum and Standards and Audit and Risk remained in place while a further new committee, 'Search and Governance' emerged.

In summary, there has been considerable movement of the LAT Members and Trustees this year, and our constitution of the committee structure. Although challenging at times as we adapted to new people and ways of working, we definitely ended the year in a stronger position than we started it, both in terms of numbers and skill sets / experience.

Although the 'merger' of 2 formally 9 school MATs threw up a lot of operational, political, financial and school improvement challenges, the MAT has performed well during the course of the year.

The Trust Board's priorities for 2023/2024 were to ensure its resources were directed where they were most needed by supporting high quality teaching and leadership in all our schools and improved outcomes for our pupils.

These priorities were realised and resulted in a number of clear successes in terms of measurable outcomes in a number of key areas.

Ofsted inspection outcomes have continued to improve. During the year Salisbury Road moved from a 3 times Ofsted grade of 'Requires Improvement' to a 'Good' with 'outstanding features'. High View retained their 'Outstanding' grade, gaining the top grade for the second time in a row, while Mayflower maintained their 'Outstanding', with their 3rd grade 1 in a row.

Data outcomes for 2023 / 2024 are also very strong. In summary, our LAT KS 2 RWM average score is up by 9% and it has gone from 4% below national last year to 4% above this year. As well as the combined RWM data being above national, we were also at or above national in reading, writing, maths and GPS and even more importantly, we had lower disadvantage gaps than national in all 4 individual areas.

We were only 4% below national for GLD at EYFS and only 0.2% below national on the year 4 multiplication check.

However, for the all-important early reading year 1 phonics check, we were 1% above national.

Finally, our financial position remains secure, and we were able to balance the central budget and 15 / 18 schools. Due to a number of school improvement and number on roll reasons, 3 of our 18 schools did require additional support to balance their budgets.

Against financial, Ofsted inspection and data outcome indicators, the LAT performed well in 2023 / 2024.

Financial Governance & Oversight

Financial governance and oversight of the Learning Academies Trust is strong, and assurance is provided to Trustee's through the provision of our external and internal audit reports from our auditors.

The 3-year budget plan is approved by the Trust Board, and they meet regularly across the committee's listed below. Within the remit of the finance committee, management reports, income and expenditure reports, balance sheet, KPI's and cash flow are reviewed and discussed.

Financial decisions are made in accordance with the Trust's financial scheme of delegation.

The audit and risk committee receives and scrutinises the annual financial statements and management letter for approval. It also reviews the key risks to which the Trust is exposed to ensure those risks can be mitigated. The Trust maintains its risk register within the EVERY risk compliance software.

**LEARNING ACADEMIES TRUST
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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

Our bought in governance support professional undertook the full, annual review of minutes across the Trust and all schools in January 2024 and April 2024. The January report was recorded in the Curriculum minutes on 27th February 2024.

A Trust Board skills audit was undertaken in the summer term 2023 prior to the merger of LAT and Horizon MAT. The Trust will continue to self-evaluate on an annual basis. At the Search and Governance committee meeting on 11th June 2024, it was agreed that the Trust would procure an external, independent skills audit to be completed in the Autumn/Spring term of 2024/2025, to be overseen by the newly appointed Head of Governance.

Effective School Governance was also employed in 2023/2024 via an annual SLA to support the governance within the Trust.

Finance and Resources committee

The Finance and Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to deal with finance and resources issues, including reviewing and setting annual budgets, monitoring variances to budget, reviewing KPI's and cashflow as well as agreeing all pay awards for both teaching and support staff.

Attendance at meetings in the year was as follows:

TRUSTEE	MEETINGS ATTENDED	TOTAL MEETINGS HELD WHILST IN POST
Simon Spry	5	5
John Butcher	5	5
Adrian King	3	5
Ken Corish	5	5

Audit & Risk Committee

The Audit & Risk Committee is also a sub-committee of the main Board of Trustees. Its purpose is to deal with external and internal audit and provide assurance to the Trust Board over the suitability of, and compliance with, it's financial systems and operational controls and to ensure that risks are being adequately identified and managed. The Audit & Risk Committee will agree a programme of work annually to deliver internal scrutiny as well as offer advice and insight to the Trust Board on how to address weaknesses in both financial and non-financial controls.

Attendance at meetings in the year was as follows:

TRUSTEE	MEETINGS ATTENDED	TOTAL MEETINGS HELD WHILST IN POST
Simon Spry	3	3
Andrew Robinson	2	3
Debbie Taylor	3	3
Andrew Burt	3	3

Curriculum and Standards committee

The Curriculum and Standards committee is a sub-committee of the main Board of Trustees. Its purpose is to consider matters relating to curriculum, pupil achievement and wider pupil outcomes and make any appropriate recommendations to the trust board.

**LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

Attendance at meetings in the year was as follows:

TRUSTEE	MEETINGS ATTENDED	TOTAL MEETINGS HELD WHILST IN POST
Simon Spry	5	5
John Butcher	4	5
Caroline Adams	4	5
Claire Fortey	4	5
Jass Manning	1	1
Chrissie Clark	5	5
Ruth Woodhouse	4	5

People, Well-being and Remuneration committee

The People, Well-being and Remuneration committee is a sub-committee of the main Board of Trustees. Its purpose is to consider matters relating to people, their well-being and pay and make any appropriate recommendations to the Trust Board.

Attendance at meetings in the year was as follows:

TRUSTEE	MEETINGS ATTENDED	TOTAL MEETINGS HELD WHILST IN POST
Simon Spry	4	4
Debbie Taylor	5	5
Caroline Adams	4	5
Andrew Burt	5	5
Tammy Lillie	3	5

Search and Governance committee

The Search and Governance committee is a subcommittee of the main Board of Trustees. Its purpose is to consider all matters relating to membership of the Trust Board and Members as well as local governing bodies.

TRUSTEE	MEETINGS ATTENDED	TOTAL MEETINGS HELD WHILST IN POST
Simon Spry	1	1
John Butcher	3	3
Debbie Taylor	3	3
Caroline Adams	3	3
Andrew Burt	2	2

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the CEO has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to 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 where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

Finance:

- Continued robust financial governance and budget management.
- Improved cash & treasury management – bank interest secured of £120,260.
- Continued with its own internal teacher's staff absence insurance scheme.
- Negotiated trust wide energy contracts.

IT

- Value for money purchasing:
- New 5-year print contract secured with Canon – saving £250,000.
- New telephone contract secured saving £8,000 per annum.
- Improved utilities contract for all Trust schools.
- Purchase of iPads, chrome books and trolleys for the classrooms
- Staff laptops/hardware.
- a 5-year rolling programme for ICT for all Trust schools
- in house ICT technicians/support team
- BoxPhish online training modules for all trust staff
- Cyber insurance in place for all Trust schools.

Estates:

- Reviewing controls and managing risk:
- Property and compliance provision taken in house from April 2024.
- EVERY software purchased to manage contracts, risk, compliance, conditions and policies.
- a 5-year rolling programme for Estates for all Trust schools
- solar panels installed to reduce energy costs and Co2 emissions.

HR

- In house team of HR advisors
- Centralised HR& Recruitment service
- Centralised safeguarding/DBS checks
- Wellbeing support to all central and school staff

Trust Reserves

The Trust has a well-planned strategy on how it intends to allocate and spend Trust reserves, and the Trust continued to review its Reserves policy during 2023– 2024. Trust reserves continue to be pooled for the benefit of all pupils and schools within the Trust.

The Trust have a reserves policy and have stringent financial controls around spending Trust reserves. During 2023/2024, the Trust used its pooled reserves to finance:

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

School improvement

- Fund additional teaching and support staff posts.
- Ofsted preparation support.

Improved quality of curriculum provision and quality of teaching:

- Trust wide new curriculum bought in from United Learning

Staff absence insurance

- In house staff absence insurance scheme for teachers:
- In house teacher's absence insurance scheme – the scheme continues to retain Trust funds to further reinvest into improved teaching and learning.
- Improvement to school buildings infrastructure and facilities
- Investing in the upgrade of school buildings
- Budget support for schools to allow staffing levels to be maintained
- Support energy costs across all Trust schools
- Provide cyber insurance cover across all Trust schools
- Considering allocation/targeting/use of resources:

Maximising Income Generation

The Trust explores every opportunity to generate additional income and seek sponsorship and funding opportunities for specific projects. Over the years we have received funding from the National Lottery, Foyle's Foundation for library books, Kellogg's for breakfast club provision, Sports England, Northcott Foundation, Take a Part, Turing Foundation and support from our PTFA communities across all schools.

General

- Making comparisons with similar Academies using data provided by the ESFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

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 ongoing process designed to identify and prioritise the risks the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Learning Academies Trust for the period from 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance and 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 (assets purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function. In order to deliver internal scrutiny, the Learning Academies Trust have opted for a bought-in internal audit service from an external audit firm with professional indemnity insurance. The company used for 2023/2024 was Landau Baker - BKL Audit LLP.

The Trust decided on this option as they are completely independent and have a good reputation for delivering internal audit for the education sector and will be able to provide the assurances required by our Trustees.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the additional internal audit checks carried out by Landau Baker during the year 2023/2024 covered testing on the following areas:

Landau Baker completed which covers testing on:

- Brought forward reserves
- Risk register
- Governance
- Fixed Assets
- Key Controls Checklist
- Bank reconciliation
- VAT
- Debtors
- Creditors
- Payroll
- Purchases and payments
- Contracts
- Grant income
- Other income
- Staff expenses

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

- Management reporting
- Financial regulations
- Trust efficiency

Plymouth Learning Partnership (PLP) also undertook internal health and safety/compliance audit checks on our Estate from 1st September 2023 to 31st March 2024 to provide assurance in these areas.

As a Trust, we can confirm that the internal auditor, Landau Baker, delivered their schedule of work as planned and no significant controls issues arose as a result of their work/testing.

The following schedule of works were planned and delivered during 2023 – 2024:

Financial

- Core financial checks - external
- External review of VAT - external

Non-financial:

Governance

- External Governance Review (to include LGBs). Procured from NGA. However, this has since been postponed until Autumn 2024/Spring 2025 once new Head of Governance is in post.
- 360-degree review Chair Trust Board

Providing a high-quality education

- Peer review/QA from - Covered internally by our own Director of Education (practicing Ofsted inspector).

Quality of teaching and learning

- Peer review/QA from - Covered internally by our own Director of Education (practicing Ofsted inspector).

Safeguarding

- Peer review/QA from - Covered internally by our own Director of Education (practicing Ofsted inspector).

Estates Management & Health & Safety

- External consultant H&S compliance reports (Sept 23-Mar 24).
- QA in house using EVERY compliance software (from 1st April 2024).
- Establish Estates 5-year plan.

Keeping children safe

- Trust safeguarding lead and HR Lead to undertake rolling programme of SCR tracker in line with Ofsted window/s.

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

IT & Data Risk:

- Cybercrime – procure external review.
- Data Protection Officer – progress reports to be presented to Audit Committee 3 times a year.

The reports/findings are reported Over the course of the 3 annual audit and risk meetings, the reports/findings are reported to the Audit & Risk Committee and upwards to the Trust Board.

REVIEW OF EFFECTIVENESS

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

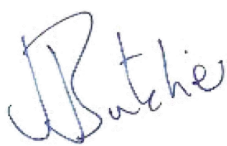
- The additional work completed by the external auditors
- The work of the external auditor
- The financial management and governance self-assessment process.
- The work of the Senior Management Team within the Academy Trust who have responsibility. for the development and maintenance of the internal control framework.
- Additional internal control checks by the Trust's school improvement team.

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

Conclusion

Based on the advice of the 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 and signed on its behalf by:



John Butcher
(Trustee)

Date: 17 December 2024



Simon P Spry
(Accounting Officer)

Date: 17 December 2024

**LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Learning Academies 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.



Mr Simon Spry

(Accounting Officer)

Date: 17 December 2024

**LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**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:

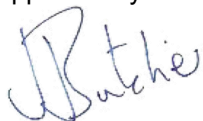
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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



Mr John Butcher
(Chair of Trustees)

Date: 17 December 2024

**LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LEARNING ACADEMIES TRUST**

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

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

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed 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.

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

**LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

USE OF OUR REPORT

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Nathan Coughlin FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: 18 December 2024

**LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

In accordance with the terms of our engagement letter dated 13 October 2022 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 Learning Academies Trust during the year 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 Learning Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Learning Academies 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 Learning Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF LEARNING ACADEMIES TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

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

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

APPROACH

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

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

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

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

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion

**LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.



Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: 18 December 2024

LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:						
Donations and capital grants:	3					
Transfer in of existing academies		-	-	-	-	30,416,754
Other donations and capital grants		34,532	194,465	668,275	897,272	611,508
Other trading activities	5	744,305	-	-	744,305	221,937
Investments	6	120,260	-	-	120,260	39,321
Charitable activities		2,433,518	31,888,120	-	34,321,638	21,267,413
TOTAL INCOME		3,332,615	32,082,585	668,275	36,083,475	52,556,933
EXPENDITURE ON:						
Raising funds	7	470,778	-	-	470,778	189,863
Charitable activities	8	2,592,037	31,921,286	1,689,759	36,203,082	23,395,902
TOTAL EXPENDITURE		3,062,815	31,921,286	1,689,759	36,673,860	23,585,765
NET INCOME/ (EXPENDITURE)		269,800	161,299	(1,021,484)	(590,385)	28,971,168
Transfers between funds	18	1,088,602	(2,066,496)	977,894	-	-
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial gains on defined benefit pension schemes	26	-	1,066,000	-	1,066,000	2,571,000
NET MOVEMENT IN FUNDS		1,358,402	(839,197)	(43,590)	475,615	31,542,168

**LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
RECONCILIATION OF FUNDS:					
Total funds brought forward	2,162,443	251,886	64,697,234	67,111,563	35,569,395
Net movement in funds	1,358,402	(839,197)	(43,590)	475,615	31,542,168
TOTAL FUNDS CARRIED FORWARD	18 3,520,845	(587,311)	64,653,644	67,587,178	67,111,563

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

The notes on pages 39 to 74 form part of these financial statements.

**LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:10285015**

**BALANCE SHEET
AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	14	64,473,441	64,597,103
CURRENT ASSETS			
Debtors	15	1,667,904	3,002,869
Cash at bank and in hand	23	4,899,437	5,367,557
		6,567,341	8,370,426
Creditors: amounts falling due within one year	16	(2,407,137)	(3,398,560)
NET CURRENT ASSETS		4,160,204	4,971,866
TOTAL ASSETS LESS CURRENT LIABILITIES		68,633,645	69,568,969
Creditors: amounts falling due after more than one year	17	(1,467)	(14,406)
NET ASSETS EXCLUDING PENSION LIABILITY		68,632,178	69,554,563
Defined benefit pension scheme liability	26	(1,045,000)	(2,443,000)
TOTAL NET ASSETS		67,587,178	67,111,563
FUNDS OF THE ACADEMY TRUST			
RESTRICTED FUNDS:			
Fixed asset funds	18	64,653,644	64,697,234
Restricted income funds	18	457,689	2,694,886
Restricted funds excluding pension liability	18	65,111,333	67,392,120
Pension reserve	18	(1,045,000)	(2,443,000)
TOTAL RESTRICTED FUNDS	18	64,066,333	64,949,120
UNRESTRICTED INCOME FUNDS	18	3,520,845	2,162,443
TOTAL FUNDS		67,587,178	67,111,563

The financial statements on pages 35 to 74 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


Mr John Butcher
Chair of Trustees
Date: 17 December 2024

The notes on pages 39 to 74 form part of these financial statements.

**LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	20	503,460	1,041,279
CASH FLOWS FROM INVESTING ACTIVITIES			
	22	(971,580)	(643,105)
CASH FLOWS FROM FINANCING ACTIVITIES			
	21	-	1,683,376
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
		(468,120)	2,081,550
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year		5,367,557	3,286,007
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
	23, 24	4,899,437	5,367,557
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 39 to 74 form part of these financial statements

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

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

Learning Academies Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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 the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 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.

1. ACCOUNTING POLICIES (continued)

1.7 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold property	- Land: not depreciated, Buildings: 50 years
Long-term leasehold property	- Land: 125 years/Lease term, Buildings: 50 years
Furniture and equipment	- 5 years straight line
Computer equipment	- 3 years straight line

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.

1.8 Debtors

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.10 Liabilities

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

1. ACCOUNTING POLICIES (continued)

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1.13 Pensions

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

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

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

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

1. ACCOUNTING POLICIES (continued)

1.14 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 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.

Land and buildings acquired on conversion to academy are valued where possible using an independent valuation from the ESFA. Where this is not available at the date the accounts are prepared, the assets are included in the financial statements at a value derived from a benchmark exercise of other similar land and buildings.

Transfers are made between restricted general funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

Critical areas of judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

**LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Trips and Educational Visits	-	194,465	-	194,465
Donations	34,532	-	-	34,532
Capital Grants	-	-	668,275	668,275
	<u>34,532</u>	<u>194,465</u>	<u>668,275</u>	<u>897,272</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Transferred in of existing academies	1,047,782	(473,093)	29,842,065	30,416,754
Trips and Educational Visits	68,505	19,637	-	88,142
Donations	15,175	-	-	15,175
Capital Grants	-	-	508,191	508,191
	<u>1,131,462</u>	<u>(453,456)</u>	<u>30,350,256</u>	<u>31,028,262</u>

**LEARNING ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

4. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Education			
DfE/ESFA grants			
General Annual Grant	-	25,301,644	25,301,644
Other DfE/ESFA grants			
Pupil Premium	-	2,500,915	2,500,915
UFSM	-	685,004	685,004
Sports and PE Grants	-	331,850	331,850
Mainstream Schools Additional Grant	-	848,566	848,566
Teachers Pay and Pension Grant	-	659,871	659,871
Other DfE Group grants	-	17,021	17,021
	-	30,344,871	30,344,871
Other Government grants			
High Needs	-	1,040,378	1,040,378
Other LA grants	1,923,741	233,454	2,157,195
	1,923,741	1,273,832	3,197,573
Other income from the Academy Trust's education	509,777	-	509,777
COVID-19 additional funding (DfE/ESFA)			
Recovery Premium/National Tutoring Program	-	269,417	269,417
	2,433,518	31,888,120	34,321,638

The Academy Trust received £269,417 (2023: £335,095) of funding for Recovery Premium and the National Tutoring Programme, costs incurred in respect of this funding totalled £269,417 (2023: £335,095).

**LEARNING ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

4. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Education			
DfE/ESFA grants			
General Annual Grant	-	14,963,917	14,963,917
Other DfE/ESFA grants			
Pupil Premium	-	1,874,832	1,874,832
UFSM	-	307,261	307,261
Sports and PE grant	-	181,931	181,931
Mainstream Schools Additional Grant	-	588,526	588,526
TCaF	-	750,000	750,000
Other DfE Group grants	-	267,458	267,458
	-	18,933,925	18,933,925
Other Government grants			
High Needs	-	551,907	551,907
Other LA grants	1,094,462	83,395	1,177,857
	1,094,462	635,302	1,729,764
Other income from the Academy Trust's education	268,629	-	268,629
COVID-19 additional funding (DfE/ESFA)			
Recovery Premium/National Tutoring Program	-	335,095	335,095
	1,363,091	19,904,322	21,267,413

**LEARNING ACADEMIES TRUST
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FOR THE YEAR ENDED 31 AUGUST 2024**

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Lettings	86,253	86,253	20,497
Fees received	658,052	658,052	201,440
Total 2024	<u>744,305</u>	<u>744,305</u>	<u>221,937</u>

All prior year funds relate to unrestricted.

6. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	120,260	120,260	39,321

All prior year funds relate to unrestricted.

7. EXPENDITURE

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:				
Direct costs	430,201	-	40,577	470,778
EDUCATION:				
Direct costs	23,019,308	1,392,444	1,310,823	25,722,575
Allocated support costs	4,727,901	2,283,210	3,469,396	10,480,507
	<u>28,177,410</u>	<u>3,675,654</u>	<u>4,820,796</u>	<u>36,673,860</u>

**LEARNING ACADEMIES TRUST
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FOR THE YEAR ENDED 31 AUGUST 2024**

7. EXPENDITURE (CONTINUED)

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:				
Direct costs	154,646	-	35,217	189,863
EDUCATION:				
Direct costs	13,789,821	1,406,367	828,572	16,024,760
Allocated support costs	2,999,625	1,993,091	2,378,426	7,371,142
	<u>16,944,092</u>	<u>3,399,458</u>	<u>3,242,215</u>	<u>23,585,765</u>

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Education	<u>25,722,575</u>	<u>10,480,507</u>	<u>36,203,082</u>
	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Education	<u>16,024,760</u>	<u>7,371,142</u>	<u>23,395,902</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	Total funds 2023 £
Pension finance costs	38,130	50,000
Staff costs	4,701,978	2,999,625
Depreciation	321,433	321,691
Training	43,446	21,950
Other costs	20,998	25,684
Recruitment and support	154,696	402,007
Maintenance of premises and equipment	360,403	250,627
Cleaning	153,183	85,546
Rent and rates	140,774	84,393
Energy costs	852,328	811,884
Insurance	24,515	74,059
Security and transport	66,138	38,707
Catering	1,640,434	832,616
Technology costs	637,208	335,539
Office overheads	364,436	326,184
Legal and professional - other	878,184	648,984
Bank interest and charges	10,330	34,396
Governance costs	71,893	27,250
Total 2024	10,480,507	7,371,142

**LEARNING ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2024	2023
	£	£
Operating lease rentals	42,266	25,880
Depreciation of tangible fixed assets	1,713,877	1,728,058
Fees paid to auditors for:		
- audit	34,185	26,700
- other services	6,315	5,350
	=====	=====

10. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	20,882,991	12,392,762
Social security costs	1,968,921	1,133,728
Pension costs	4,575,451	2,989,490
	=====	=====
	27,427,363	16,515,980
Agency staff costs	710,298	426,262
Staff restructuring costs	39,749	1,850
	=====	=====
	28,177,410	16,944,092

Staff restructuring costs comprise:

	2024	2023
	£	£
Redundancy payments	5,229	-
Severance payments	33,620	1,500
Other restructuring costs	900	350
	=====	=====
	39,749	1,850

b. SEVERANCE PAYMENTS

The Academy Trust paid 3 severance payments in the year (2023 - 1), disclosed in the following bands:

	2024	2023
	No.	No.
£0 - £25,000	3	1
	=====	=====

**NOTES TO THE FINANCIAL STATEMENTS
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10. STAFF (CONTINUED)

c. SPECIAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs are non-statutory/ non-contractual severance payments totalling £33,620. Individually the payments were £1,342, £12,500 and £19,778 (2023: £1,500 in the form of one individual payment).

d. STAFF NUMBERS

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

	2024	2023
	No.	No.
Teachers	266	201
Educational support	491	309
Administration and clerical	72	38
Management	34	5
	863	553

The staff shown under management for the year ended 31 August 2024 includes all headteachers and non teaching leaders in schools. These individuals were included within teachers for the year ended 31 August 2023.

e. HIGHER PAID STAFF

The number of employees whose employee benefits (excluding employer's National Insurance contributions and employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £60,001 - £70,000	17	8
In the band £70,001 - £80,000	5	7
In the band £80,001 - £90,000	3	3
In the band £90,001 - £100,000	3	1
In the band £100,001 - £110,000	1	-
In the band £120,001 - £130,000	-	1
In the band £140,001 - £150,000	1	-

f. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team as listed on page 1. During the year the key management personnel has grown to include all of the Senior Management Team and now comprises 5 members of staff. 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 £512,514 (2023: £419,807).

11. CENTRAL SERVICES

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

- Finance and accountancy team, finance and budgeting software, fixed asset register/ inventory software, accountancy support, internal audit function
- HR Lead and Business Partner - HR and wellbeing, payroll services including pension scheme administration, legal services
- Estates Manager, Property and Compliance membership fees and support, including health and safety
- ICT Network Manager and ICT team, ICO registration, Data Protection Officer, media management, Trust-wide investment in ICT infrastructure
- School Improvement Support including National Leaders of Education (NLE's) and Senior Leaders of Education (SLE's) support and Maths and English resources
- National Foundation for Educational Research resources
- Access to British Council grants - overseas staff secondment opportunities
- Governor Services - Effective School Governance for school/LAB's
- Access to staff training budget, access to training budget, MAPA trained staff, access to in-house staff absence insurance scheme
- IGL service
- The Key for School Leaders

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

The cost of provision of central services is recharged to the academies on a 8% of income basis, and also certain costs recharged on an individual basis dependent on usage.

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11. CENTRAL SERVICES (CONTINUED)

The actual amounts charged during the year were as follows:

	2024 £	2023 £
Prince Rock Primary School	164,950	126,320
Salsbury Road Primary School	156,991	135,894
Woodfield Primary School	83,198	71,465
Mount Wise Community Primary School	104,712	100,808
Shakespeare Primary School	163,218	136,116
Knowle Primary School	133,415	111,819
Mount Street Primary School	85,743	64,725
Mayflower Primary School	182,901	148,891
High View School	131,492	109,147
PTSA	25,000	16,143
Elburton Primary School	154,805	-
Ford Primary School	87,738	-
Hooe Primary School	77,591	-
Hyde Park Infants School	94,163	-
Hyde Park Juniors School	123,719	-
Plaidstow Hill Primary School	43,400	-
Pomphlett Primary School	136,776	-
Victoria Road Primary School	85,486	-
Widewell Primary School	82,349	-
Total	2,117,647	1,021,328

12. TRUSTEES' REMUNERATION AND EXPENSES

The CEO and other Staff Trustees only received remuneration in respect of services they provide undertaking the roles of CEO and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy Trust in respect of their role as Trustees. The value of Trustee' remuneration and other benefits was as follows: Mr S Spry:

Remuneration £140,000 - £145,000 (2023: £120,000 - £125,000), Employer's pension contributions £35,000 - £40,000 (2023: £25,000 - £30,000).

During the year ended 31 August 2024, expenses totalling £200 were paid to 1 Trustee in respect of mobile phone reimbursements (2023: £Nil).

13. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for all insurances for the year ended 31 August 2024 was £443 (2023 - £998).

**LEARNING ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

14. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
COST					
At 1 September 2023	21,540,180	45,692,360	2,081,461	2,045,649	71,359,650
Additions	177,653	1,035,530	238,552	138,480	1,590,215
Disposals	-	-	-	(120,722)	(120,722)
At 31 August 2024	<u>21,717,833</u>	<u>46,727,890</u>	<u>2,320,013</u>	<u>2,063,407</u>	<u>72,829,143</u>
Depreciation					
At 1 September 2023	944,328	3,153,597	1,045,696	1,618,926	6,762,547
Charge for the year	280,659	766,600	323,713	342,905	1,713,877
On disposals	-	-	-	(120,722)	(120,722)
At 31 August 2024	<u>1,224,987</u>	<u>3,920,197</u>	<u>1,369,409</u>	<u>1,841,109</u>	<u>8,355,702</u>
Net book value					
At 31 August 2024	<u>20,492,846</u>	<u>42,807,693</u>	<u>950,604</u>	<u>222,298</u>	<u>64,473,441</u>
At 31 August 2023	<u>20,595,852</u>	<u>42,538,763</u>	<u>1,035,765</u>	<u>426,723</u>	<u>64,597,103</u>

The value of land not depreciated is £7,795,465 (2023: £7,795,465).

15. DEBTORS

	2024 £	2023 £
Due within one year		
Trade debtors	28,921	22,442
Prepayments and accrued income	1,042,158	2,621,354
VAT recoverable	596,825	359,073
	<u>1,667,904</u>	<u>3,002,869</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
ESFA loans	6,770	15,395
Trade creditors	258,676	882,426
Other taxation and social security	408,480	384,412
Other creditors	587,664	512,648
Accruals and deferred income	1,145,547	1,603,679
	<u>2,407,137</u>	<u>3,398,560</u>

Included within ESFA loans are Salix loans of £14,663, £14,325, £14,900 and £9,150. All loans are repayable in six-monthly instalments over 5 years and are interest free.

DEFERRED INCOME

	2024	2023
	£	£
Deferred income at 1 September 2023	801,574	204,963
Resources deferred during the year	492,273	801,574
Amounts released from previous years	(801,574)	(204,963)
Deferred Income at 31 August 2024	<u>492,273</u>	<u>801,574</u>

At the balance sheet date the Academy Trust was holding funds received in advance for UIFSM, SEMH, High Needs, Exceptional Cohorts and Residential Trips booked for the autumn term 2024.

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
ESFA loans	<u>1,467</u>	<u>14,406</u>

Included within ESFA loans are Salix loans of £14,663, £14,325, £14,900 and £9,150. All loans are repayable in six-monthly instalments over 5 years and are interest free which have been acquired on the joining of Horizon MAT.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Designated funds						
Teaching School Activities	195,998	-	(135,547)	-	-	60,451
Designated Fixed Assets	326,413	-	(24,118)	-	-	302,295
Staff Absence Insurance	-	-	-	25,622	-	25,622
Catering Provision	45,606	164,100	(209,706)	-	-	-
ICT and Estates Strategic Plan	-	-	-	696,602	-	696,602
Budget support	-	-	-	587,337	-	587,337
School Fund	11,771	-	(11,771)	-	-	-
Subscriptions/Well being and CPD	52,215	-	(2,215)	-	-	50,000
School Improvement	-	-	-	250,000	-	250,000
	632,003	164,100	(383,357)	1,559,561	-	1,972,307
General funds						
General funds	1,530,440	3,168,515	(2,679,458)	(470,959)	-	1,548,538
Total Unrestricted funds	2,162,443	3,332,615	(3,062,815)	1,088,602	-	3,520,845

LEARNING ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted general funds						
General Annual Grant (GAG)	344,612	25,301,644	(24,278,704)	(977,894)	-	389,658
Restricted funds transferred on existing academies joining the trust	74,277	-	(74,277)	-	-	-
High Needs	-	1,040,378	(1,022,933)	-	-	17,445
Pupil Premium	5,443	2,500,915	(2,497,433)	-	-	8,925
Sports and PE Grant	-	331,850	(331,850)	-	-	-
UIFSM	28,238	685,004	(713,242)	-	-	-
MSAG	-	848,566	(848,566)	-	-	-
Other Restricted	16,532	444,940	(419,811)	-	-	41,661
School Improvement and Building Trust Capacity	200,000	-	(59,288)	(140,712)	-	-
Internal Staff Insurance	160,729	-	(135,107)	(25,622)	-	-
Recovery Premium/ NTP	-	269,417	(269,417)	-	-	-
ICT Infrastructure and Estates	818,599	-	(121,997)	(696,602)	-	-
Teachers Pay and Pension Grant	-	659,871	(659,871)	-	-	-
Pay Award Contingency	30,000	-	(30,000)	-	-	-
Energy Cap Contingency	100,000	-	(100,000)	-	-	-
Budget Support	225,666	-	-	(225,666)	-	-
TCaF	690,790	-	(690,790)	-	-	-
Pension reserve	(2,443,000)	-	332,000	-	1,066,000	(1,045,000)
	251,886	32,082,585	(31,921,286)	(2,066,496)	1,066,000	(587,311)

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18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Fixed assets transferred on conversion and transfer	32,445,189	-	(1,689,759)	(30,755,430)	-	-
Fixed assets purchased from GAG and other restricted funds	373,451	-	-	(373,451)	-	-
DfE/ESFA Capital grants	545,621	684,877	-	(1,230,498)	-	-
Condition Improvement Fund	2,136,118	(16,602)	-	(2,119,516)	-	-
Salix loans	(27,498)	-	-	19,262	-	(8,236)
Fixed assets transferred on existing academies joining the trust	28,851,539	-	-	(28,851,539)	-	-
Unspent capital funds transferred on existing academies joining the trust	372,814	-	-	(372,814)	-	-
NBV of fixed assets	-	-	-	64,171,146	-	64,171,146
Unspent DfE/ESFA capital grants	-	-	-	490,734	-	490,734
	64,697,234	668,275	(1,689,759)	977,894	-	64,653,644
Total Restricted funds	64,949,120	32,750,860	(33,611,045)	(1,088,602)	1,066,000	64,066,333
Total funds	67,111,563	36,083,475	(36,673,860)	-	1,066,000	67,587,178

18. STATEMENT OF FUNDS (CONTINUED)

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

Designated Funds

Details of designated funds are included within the Reserves Policy of the Trustees' Report.

Teaching School Activities- This represents funding to support the Plymouth Teachers and Schools Alliance to improve the educational opportunities for students and CPD development of staff within the MAT and the wider community of Plymouth.

Designated Fixed Asset - This represents funds relating to assets purchased from unrestricted funds and their associated depreciation expense.

The following funds have been transferred from restricted funds to designated in the year to more accurately represent their nature and to reflect the level of actual restriction of their use:

Staff Absence Insurance - This represents funds to enable the running of the internal staff absence process for teachers absence and maternity.

Catering provision - Carried forward funds to assist the running of the internal catering provision and support the continuing equipment replacement/maintenance.

Horizon subscriptions/Wellbeing and CPD - Funds to support additional costs incurred due to ongoing prepaid subscriptions to high level support systems.

ICT infrastructure and estates - This represents funds to support the replacement/repair of ICT equipment on a 5 year rolling programme, CIF contributions and to enable urgent building works not covered by existing funding.

Budget support - This represents funds to enable school budgets to balance in year with increased central recharge and further in year support.

School Improvement - Representing funds to enable us to continue to grow and enhance our school improvement alongside providing additional support for our most vulnerable schools.

Restricted Funds

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy Trust, including education and support costs. The transfer out represents the following:

£341,613 transferred out for the acquisition of fixed assets

£678,175 transferred out to fund CIF overspends.

£61,156 transferred in from fixed assets as SCA spend for repairs and maintenance

Restricted funds transferred on existing academies joining the trust - This represents the value of unspent restricted funds transferred to the Trust upon existing academies joining the Trust.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy Trust to address the current underlying inequalities between those children and their wealthier peers.

Sports and PE Grant - This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

18. STATEMENT OF FUNDS (CONTINUED)

Universal Infant Free School Meals (UIFSM) - This represents funding from the ESFA for the provision of free school meals for infants.

Mainstream schools additional grant - This represents funding from the ESFA in addition to the high needs national funding allocations.

Other Restricted - This represents all other funding from restricted sources.

Recovery Premium/National Tutoring Programme - This represents funding from the ESFA to support pupils whose education have been impacted by COVID-19 and disadvantaged pupils.

Teachers' Pay & Pension Grant- This represents funding to support the Trust with the cost of the increase in pay and employer contributions to the Teachers' Pension Scheme.

Pay Award Contingency - This represents funding to support the shortfall in funding for the teachers pay award where teaching staff do not sit within a school due to the nature of how it is funded.

Energy Cap Contingency - This represents funding to cover expected energy cost increases in 2023/24.

TCaF - This represents funding from the ESFA to support the growth of the Trust.

Pension reserve – This represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an academy. The Academy Trust is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

Restricted Fixed Asset Funds

Restricted fixed asset funds have been reorganised to show the net book value of fixed assets and the unspent capital grants. The transfers within restricted fixed assets funds represent the movements to the funds described below.

NBV of fixed assets - This represents the tangible assets held by the Academy Trust and is equivalent to the net book value of tangible fixed assets. Depreciation of tangible fixed assets is allocated to this fund. Transfers into this fund represent capital additions purchased using capital or revenue income.

DfE/ESFA capital grants - represents capital grants received from the DfE and ESFA for the purpose of the acquisition of tangible fixed assets. As tangible fixed assets are purchased using these funds, a transfer is made to the NBV of fixed asset funds.

Other information

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
Teaching School Activities	366,998	-	-	(171,000)	-	195,998
Designated Fixed Assets	81,553	-	(42,892)	287,752	-	326,413
Staff Absence Insurance	-	57,192	-	(57,192)	-	-
Catering Provision	-	75,671	(30,065)	-	-	45,606
CIF contributions	-	147,072	-	(147,072)	-	-
Building projects	-	108,592	-	(108,592)	-	-
ICT and Estates Strategic Plan	-	55,787	-	(55,787)	-	-
Budget support	-	155,781	-	(155,781)	-	-
School Fund	-	11,771	-	-	-	11,771
Subscriptions/Wellbeing and CPD	-	52,215	-	-	-	52,215
	<u>448,551</u>	<u>664,081</u>	<u>(72,957)</u>	<u>(407,672)</u>	<u>-</u>	<u>632,003</u>
General funds						
General funds	1,102,754	1,708,029	(1,364,970)	84,627	-	1,530,440
General funds transferred on existing academies joining the trust	-	383,701	(383,701)	-	-	-
	<u>1,102,754</u>	<u>2,091,730</u>	<u>(1,748,671)</u>	<u>84,627</u>	<u>-</u>	<u>1,530,440</u>
Total Unrestricted funds	<u>1,551,305</u>	<u>2,755,811</u>	<u>(1,821,628)</u>	<u>(323,045)</u>	<u>-</u>	<u>2,162,443</u>

**LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted general funds						
General Annual Grant (GAG)	258,955	14,963,917	(14,929,335)	51,075	-	344,612
Restricted funds transferred on existing academies joining the trust	-	428,907	(354,630)	-	-	74,277
High Needs	-	551,907	(551,907)	-	-	-
Pupil Premium	17,750	1,874,832	(1,887,139)	-	-	5,443
Sports and PE Grant	-	181,931	(181,931)	-	-	-
UIFSM	(22,171)	307,261	(256,852)	-	-	28,238
MSAG	-	234,957	(234,957)	-	-	-
Other Restricted	102,039	249,757	(216,189)	(119,075)	-	16,532
School Improvement and Building Trust Capacity	57,155	-	(99,470)	242,315	-	200,000
Internal Staff Insurance	188,511	-	(84,974)	57,192	-	160,729
Recovery Premium/ NTP	-	335,095	(335,095)	-	-	-
ICT Infrastructure and Estates	549,130	-	(41,982)	311,451	-	818,599
Teachers Pay and Pension Grant	-	7,460	(7,460)	-	-	-
Teachers' Pension Grant	-	21,082	(21,082)	-	-	-
Pay Award Contingency	424,500	-	-	(394,500)	-	30,000
Energy Cap Contingency	150,000	-	-	(50,000)	-	100,000
Supplementary grant funding	-	445,760	(445,760)	-	-	-
Budget Support	-	-	-	225,666	-	225,666
TCaF	-	750,000	(59,210)	-	-	690,790
Pension reserve	(3,741,000)	(902,000)	(371,000)	-	2,571,000	(2,443,000)
	<u>(2,015,131)</u>	<u>19,450,866</u>	<u>(20,078,973)</u>	<u>324,124</u>	<u>2,571,000</u>	<u>251,886</u>

**LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Fixed assets transferred on conversion and transfer	33,225,675	-	(693,990)	(86,496)	-	32,445,189
Fixed assets purchased from GAG and other restricted funds	477,831	-	(216,986)	112,606	-	373,451
DfE/ESFA Capital grants	167,945	503,718	(85,156)	(40,886)	-	545,621
Condition Improvement Fund	2,165,105	4,473	(43,822)	10,362	-	2,136,118
Salix loans	(3,335)	(27,498)	-	3,335	-	(27,498)
Fixed assets transferred on existing academies joining the trust	-	29,496,749	(645,210)	-	-	28,851,539
Unspent capital funds transferred on existing academies joining the trust	-	372,814	-	-	-	372,814
	<u>36,033,221</u>	<u>30,350,256</u>	<u>(1,685,164)</u>	<u>(1,079)</u>	<u>-</u>	<u>64,697,234</u>
Total Restricted funds	<u>34,018,090</u>	<u>49,801,122</u>	<u>(21,764,137)</u>	<u>323,045</u>	<u>2,571,000</u>	<u>64,949,120</u>
Total funds	<u><u>35,569,395</u></u>	<u><u>52,556,933</u></u>	<u><u>(23,585,765)</u></u>	<u><u>-</u></u>	<u><u>2,571,000</u></u>	<u><u>67,111,563</u></u>

**LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	2023
	£	£
Prince Rock Primary School	6,029	5,257
Salisbury Road Primary School	6,092	6,044
Woodfield Primary School	4,262	5,827
Knowle Primary School	-	621
Shakespeare Primary School	-	700
Mount Wise Community Primary School	4,262	100
Mount Street Primary School	5,206	-
Mayflower Academy	12,738	275
Plymouth Teaching School Alliance	60,451	195,998
High View Primary School	7,764	11,546
Elburton Primary School	-	750
Ford Primary School	10,860	10,516
Widewell Primary School	2,329	-
Hooe Primary Academy	655	450
Hyde Park Infants School	1,750	-
Hyde Park Junior School	22,043	-
Plaistow Hill Infant & Nursery School	5,097	1,255
Pomphlett Primary School	373	74,277
Victoria Road Primary School	6,000	-
Central function	3,520,328	4,217,300
Unrestricted fixed assets	302,295	326,413
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,978,534	4,857,329
Restricted fixed asset fund	64,653,644	64,697,234
Pension reserve	(1,045,000)	(2,443,000)
	<hr/>	<hr/>
Total	67,587,178	67,111,563
	<hr/> <hr/>	<hr/> <hr/>

As of 31 August 2022 the Trust has been pooling its reserves, with the exception of amounts relating to specific projects at each school and funding acquired at a school level.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
Prince Rock Primary School	1,604,448	244,459	82,039	346,064	2,277,010
Salisbury Road Primary School	1,573,170	256,892	66,687	294,981	2,191,730
Woodfield Primary School	1,160,261	168,916	30,285	202,132	1,561,594
Knowle Primary School	1,437,432	241,953	76,557	313,438	2,069,380
Shakespeare Primary School	1,714,385	291,903	62,147	387,384	2,455,819
Mount Wise Community Primary School	1,282,893	183,540	37,397	285,694	1,789,524
Central function	115,959	1,632,566	293,298	817,207	2,859,030
Mount Street Primary School	904,556	167,858	46,763	205,919	1,325,096
Mayflower Academy	2,106,430	242,846	81,387	394,941	2,825,604
Plymouth Teaching School Alliance	111,713	36,378	15,150	23,707	186,948
High View Primary School	1,516,701	180,200	53,857	319,402	2,070,160
Elburton Primary School	1,673,805	323,108	99,194	268,827	2,364,934
Ford Primary School	906,334	227,146	37,095	188,751	1,359,326
Widewell Primary School	862,067	164,143	43,752	172,134	1,242,096
Hooe Primary Academy	776,306	173,811	45,390	154,872	1,150,379
Hyde Park Infants School	875,250	126,262	43,112	216,321	1,260,945
Hyde Park Junior School	1,153,306	239,183	41,505	170,277	1,604,271
Plaistow Hill Infant & Nursery School	560,262	109,474	26,489	138,271	834,496
Pomphlett Primary School	1,512,642	262,465	45,082	269,340	2,089,529
Victoria Road Primary School	1,003,148	208,568	28,767	201,629	1,442,112
Academy Trust	22,851,068	5,481,671	1,255,953	5,371,291	34,959,983

LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. STATEMENT OF FUNDS (CONTINUED)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
Prince Rock Primary School	1,538,106	280,191	71,448	443,644	2,333,389
Salisbury Road Primary School	1,605,850	297,529	79,630	417,089	2,400,098
Woodfield Primary School	1,002,579	189,030	37,752	215,028	1,444,389
Knowle Primary School	1,439,047	283,343	100,350	353,498	2,176,238
Shakespeare Primary School	1,676,744	317,547	62,028	441,269	2,497,588
Mount Wise Community Primary School	1,204,354	189,003	27,263	355,379	1,775,999
Central function	123,569	961,634	105,297	330,804	1,521,304
Mount Street Primary School	853,046	141,546	15,508	203,231	1,213,331
Mayflower Academy	2,024,068	283,711	83,421	429,180	2,820,380
Plymouth Teaching School Alliance	89,920	42,695	23,130	84,414	240,159
High View Primary School	1,402,640	266,185	66,044	334,832	2,069,701
Elburton Primary School	132,598	42,916	1,782	10,132	187,428
Ford Primary School	71,808	23,131	5,530	12,121	112,590
Widewell Primary School	67,461	17,260	-	11,921	96,642
Hooe Primary Academy	56,281	18,522	-	8,434	83,237
Hyde Park Infants School	65,701	18,871	170	9,647	94,389
Hyde Park Junior School	85,453	22,051	2,843	11,661	122,008
Plaistow Hill Infant & Nursery School	49,198	13,166	-	8,833	71,197
Pomphlett Primary School	107,282	28,548	-	8,261	144,091
Victoria Road Primary School	53,001	21,349	-	8,201	82,551
Academy Trust	13,648,706	3,458,228	682,196	3,697,579	21,486,709

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	326,413	-	64,147,028	64,473,441
Current assets	2,024,529	3,899,367	643,445	6,567,341
Creditors due within one year	1,169,903	(3,440,211)	(136,829)	(2,407,137)
Creditors due in more than one year	-	(1,467)	-	(1,467)
Provisions for liabilities and charges	-	(1,045,000)	-	(1,045,000)
Total	3,520,845	(587,311)	64,653,644	67,587,178

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	326,413	-	64,270,690	64,597,103
Current assets	1,818,905	6,095,176	456,345	8,370,426
Creditors due within one year	17,125	(3,400,290)	(15,395)	(3,398,560)
Creditors due in more than one year	-	-	(14,406)	(14,406)
Provisions for liabilities and charges	-	(2,443,000)	-	(2,443,000)
Total	2,162,443	251,886	64,697,234	67,111,563

**LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

20. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(590,385)	28,971,168
Adjustments for:		
Depreciation	1,713,877	1,728,058
Capital grants from DfE and other capital income	(668,275)	(508,191)
Interest receivable	(120,260)	(39,321)
Defined benefit pension scheme obligation on conversion	-	902,000
Defined benefit pension scheme cost less contributions payable	(425,000)	262,000
Defined benefit pension scheme finance cost	93,000	109,000
Decrease/(increase) in debtors	1,517,169	(171,471)
(Decrease)/increase in creditors	(1,016,666)	1,020,299
Net income on assets and liabilities on transfer/conversion	-	(31,318,754)
(Profit)/Loss on disposal	-	86,491
Net cash provided by operating activities	503,460	1,041,279

21. CASH TRANSFERRED ON CONVERSION TO AN ACADEMY TRUST

	2024 £	2023 £
Cash transferred from converting/transferring schools	-	1,683,376

22. CASH FLOWS FROM INVESTING ACTIVITIES

	2024 £	2023 £
Interest receivable	120,260	39,321
Purchase of tangible fixed assets	(1,577,911)	(1,190,617)
Capital grants from DfE Group	486,071	508,191
NET CASH USED IN INVESTING ACTIVITIES	(971,580)	(643,105)

**LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand and at bank	<u>4,899,437</u>	<u>5,367,557</u>

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	5,367,557	(468,120)	4,899,437
Debt due within 1 year	(15,395)	8,625	(6,770)
Debt due after 1 year	(14,406)	12,939	(1,467)
	<u>5,337,756</u>	<u>(446,556)</u>	<u>4,891,200</u>

25. CAPITAL COMMITMENTS

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	721,025

26. PENSION COMMITMENTS

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Devon County Council. 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 £572,143 were payable to the schemes at 31 August 2024 (2023 - £489,788) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

26. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million

The next valuation result has been implemented from 1 April 2024 and effective until March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £2,984,687 (2023 - £1,597,334).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

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

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 £2,471,000 (2023 - £1,337,000), of which employer's contributions totalled £1,966,000 (2023 - £1,048,000) and employees' contributions totalled £ 505,000 (2023 - £289,000). The agreed contribution rates for future years are 19.6-22.9 per cent for employers and 5.5-12.5 per cent for employees.

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

**LEARNING ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

26. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2024	2023
	%	%
Rate of increase in salaries	3.80	3.90
Rate of increase for pensions in payment/inflation	2.80	2.90
Discount rate for scheme liabilities	5.10	5.30
Inflation assumption (CPI)	2.80	2.90

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

	2024	2023
	Years	Years
RETIRING TODAY		
Males	21.4	21.4
Females	22.7	22.6
RETIRING IN 20 YEARS		
Males	22.7	22.7
Females	24.1	24.0

SENSITIVITY ANALYSIS

	2024	2023
	£000	£000
Discount rate +0.1%	(569)	(494)
Discount rate -0.1%	587	509
Mortality assumption - 1 year increase	670	580
Mortality assumption - 1 year decrease	(653)	(566)
CPI rate +0.1%	570	492
CPI rate -0.1%	(553)	(477)

**LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

26. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2024	At 31 August 2023
	£	£
Equities	13,868,000	11,074,000
Gilts	5,874,000	4,520,000
Property	1,877,000	1,750,000
Cash and other liquid assets	637,000	278,000
Other	3,229,000	3,154,000
Total market value of assets	<u>25,485,000</u>	<u>20,776,000</u>

The actual return on scheme assets was £2,658,000 (2023 - £257,000).

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

	2024	2023
	£	£
Current service cost	(1,541,000)	(1,310,000)
Interest income	1,140,000	505,000
Interest cost	(1,233,000)	(614,000)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	(978,000)
Total amount recognised in the Statement of Financial Activities	<u>(1,634,000)</u>	<u>(2,397,000)</u>

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

	2024	2023
	£	£
AT 1 SEPTEMBER	23,219,000	13,185,000
Transferred in on existing academies joining the trust	-	9,190,000
Current service cost	1,541,000	1,310,000
Interest cost	1,233,000	614,000
Employee contributions	505,000	289,000
Actuarial losses/(gains)	437,000	(3,514,000)
Benefits paid	(405,000)	(165,000)
Changes in assumptions	-	1,859,000
Effects of non-routine settlements	-	451,000
At 31 August	<u>26,530,000</u>	<u>23,219,000</u>

**LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

26. PENSION COMMITMENTS (CONTINUED)

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

	2024	2023
	£	£
AT 1 SEPTEMBER	20,776,000	10,401,000
Transferred in on existing academies joining the trust	-	8,288,000
Interest income	1,155,000	511,000
Actuarial gains/(losses)	1,503,000	(943,000)
Employer contributions	1,966,000	1,048,000
Employee contributions	505,000	289,000
Benefits paid	(405,000)	(165,000)
Effects of non-routine settlements	-	375,000
Administration expense	(15,000)	(6,000)
Other gains/losses	-	978,000
At 31 August	25,485,000	20,776,000

27. OPERATING LEASE COMMITMENTS

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	36,543	21,305
Later than 1 year and not later than 5 years	112,269	6,902
	148,812	28,207

28. MEMBERS' LIABILITY

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

29. GENERAL INFORMATION

Learning Academies Trust is a Company limited by guarantee, incorporated in England and Wales, The registered office is Salisbury Road Primary School, Salisbury Road, Plymouth, Devon, PL4 8QZ.

30. 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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy 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 13.