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Halliard Trust

(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the year ended 31 August 2024

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Contents

	Page Number
Reference and Administration Details	1 – 2
Trustees' Report	3 – 19
Governance Statement	20 – 24
Statement of Regularity, Propriety and Compliance	25
Statement of Trustees' Responsibilities	26 – 27
Report of the Independent Auditors	28 – 31
Independent Reporting Accountant's Report on Regularity	32 – 33
Statement of Financial Activities	34
Balance Sheet as at 31 August 2024	35
Statement of Cash Flows	36
Notes to the Financial Statements	37 – 65

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Reference and Administrative Details
For the Year Ended 31 August 2024

Members	R D Hipperson D Sibbett J M Rodden (Appointed 3 October 2023) J Brooks (Appointed 3 October 2023) P R Harrison
Trustees	G M Gorton (Chair) R D Hipperson (Resigned 12 December 2023) A G Naylor (Resigned 12 December 2023) P Cresswell P Thornber K Smith A Hall H L O'Donnell S Rattan E J Newton (Appointed 25 June 2024)
Senior Leadership Team	J Spencer, Chief Executive Officer and Accounting Officer H Gorst, Deput Chief Executive Officer, Halliard Trust A Harris, Chief Information Officer – Halliard Trust E Whitehurst, Chief Operating Officer – Halliard Trust A Edwards, Headteacher – Whirley Primary School S Swinson, Headteacher – Adlington Primary School C R Craven, Headteacher – Nether Alderley Primary School L Halsall, Principal – The Winsford Academy (Resigned 31 May 2024) L Rogers, Principal – The Winsford Academy (Between 1 June 2024 and 31 August 2024) E McLaren, Principal – The Winsford Academy (Appointed 1 September 2024) D Lewis, Headteacher – Broken Cross Primary Academy & Nursery F Power, Headteacher – The Fallibroome Academy (Resigned 31 August 2024) R Martland, Headteacher – The Fallibroome Academy (Appointed 1 September 2024) E Ransom, Headteacher – Upton Primary School E O'Neill, Headteacher – Eaton Bank Academy S Pollard, Headteacher – Upton Priory School L Wainwright, Headteacher – Gawsworth Primary School (Appointed 1 September 2023)
Company name	Halliard Trust
Principal and Registered Office	The Fallibroome Academy Priory Lane Macclesfield Cheshire SK10 4AF
Company Registration Number	07346144 (England and Wales)

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Reference and Administrative Details
For the Year Ended 31 August 2024

Independent Auditor	Murray Smith LLP Chartered Accountants Statutory Auditors Darland House 44 Winnington Hill Northwich Cheshire CW8 1AU
Bankers	Lloyds Bank Commercial PO Box 1000 Kings Street Manchester BX1 1LT
Solicitors	Stone King LLP 1 Park Row Leeds LS1 5HN

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Trustees' Report
For the Year Ended 31 August 2024

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

The Academy Trust operates 7 Primary and 3 Secondary Academies in Cheshire. Its academies had a combined pupil capacity of 5597 and a combined number on roll of 5235 in summer 2024.

Structure, governance and management

Constitution

The Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Memorandum of Association is the primary governing document of the Academy Trust. The Trustees of Halliard Trust are also the directors of the charitable company for the purpose of company law.

Details of the Trustees who served during the year are included in the Reference and administrative details on page 1.

At 31 August 2024 Halliard Trust was comprised as follows:

* Adlington Primary School	(a converter 4 - 11 Primary School)
* Broken Cross Primary Academy & Nursery	(a sponsored 2 - 11 Primary and Nursery)
* Eaton Bank Academy	(a converter 11 - 19 Secondary School)
* The Fallibroome Academy	(a converter 11 - 19 Secondary School)
* Gawsworth Primary School	(a converter 4 - 11 Primary School)
* Marlborough Primary School	(a converter 4 - 11 Primary School)
* Nether Alderley Primary School	(a converter 4 - 11 Primary School)
* Upton Priory Primary School	(a converter 3 - 11 Primary and Nursery)
* Whirley Primary School	(a converter 4 - 11 Primary School)
* The Winsford Academy	(a sponsored 11 - 16 Secondary School)

Members' liability

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

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Trustees' Report
For the Year Ended 31 August 2024

Trustees' indemnities

In accordance with normal commercial practice the Academy Trust purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. Since 1 September 2016, the Academy Trust has been a member of the Government's risk protection arrangements (RPA). This provides cover up to £10,000,000 in any one membership year in respect of Trustees' and Governors' liability and provides unlimited cover in respect of actual or alleged breaches of professional duty.

Method of recruitment and appointment or election of Trustees

The management of the Academy Trust is the responsibility of the Trustees who are elected and co opted under the terms of the Articles of Association.

Policies and procedures adopted for the induction and training of Trustees

Induction is offered to all new Trustees. All new Trustees are invited to meet with the CEO or his delegate to share understanding of the Trust's vision and values. They are offered the opportunity to visit academies within the Academy Trust. Trustees are given access via our Governor Virtual Office to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Further training is tailored to meet needs based on their existing experience and gaps. Where necessary, training on charity, educational, legal and financial matters is offered. In addition to internal training, external sources of quality training are identified and shared with Trustees.

The Academy Trust has a bi-annual Governors Conference to bring together individuals from all the Academy Trust schools' Governing Bodies. The next conference is planned for summer 2025.

Organisational structure

The Academy Trust's structure consists of the following levels:

a. Board of Trustees which includes an Audit, Risk and Remuneration Committee, Finance Committee, Estates Committee and Standards Committee
b. A Local Governing Body (LGB) for each school within the Academy Trust
c. A Senior Leadership Team (SLT) within each school
d. A Senior Leadership Team for the Trust, consisting of the CEO, Deputy CEO, Chief Operating Officer and Chief Information Officer

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Trustees' Report
For the Year Ended 31 August 2024

The Trustees are responsible for the overall direction of the Academy Trust and its strategic management. This involves determining the guiding principles within which the Academy Trust operates, setting general policy, adopting a strategic plan and ratifying individual schools' budgets and maintaining robust financial oversight. The Board monitors the activities of the schools within the Academy Trust to ensure educational outcomes and optimum operational efficiency. The Trustees take decisions about major capital expenditure and senior staff appointments. They are also responsible for ensuring that the Academy Trust meets all its statutory obligations and, through the Senior Leadership Team, the LGBs and the Senior Leaderships Teams of its individual schools that it complies with financial regulations. The CEO is the Accounting Officer of the Academy Trust and the COO is the Chief Financial Officer.

Arrangements for setting pay and remuneration of key management personnel

The Board of Trustees sets the performance objectives for the CEO. The relevant benchmarking data and budget position, informs the annual assessment of the CEO's salary by the Audit & Remuneration Committee with salary recommendations made to the Board of Trustees.

The CEO is responsible for the oversight of Performance Management of the Headteachers of the individual schools, although they may delegate this task to a suitable national leader of education (NLE), the Deputy CEO or the Director of School Improvement. The CEO/NLE/DCEO, Director of School Improvement may be assisted by an independent educational partner and the Chair of the LGB. The determination of their salaries must be in accordance with the provisions laid down in the School Teachers Pay and Conditions Document (STCPD).

Performance management and pay determination for members of the Academy Trust's schools' Leadership Teams is delegated to the Headteacher at school level and ratified annually by the LGBs in the Autumn Term.

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Trustees' Report
For the Year Ended 31 August 2024

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	**0**
Fulltime equivalent employee number	

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	**£**	
Total cost of facility time	**0**	
Total pay bill		
Percentage of total pay bill spent on facility time	**0**	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	**0**	%

Related Parties and other Connected Charities and Organisations

The Academy Trust is a Delivery Partner for the Cheshire Teaching School Hub. It also continues to operate a School Direct programme. During 2023/24 the Academy Trust continued to lead the Cheshire and Wirral Science Learning Partnership, under contract from STEM Learning and was a designated Computer Hub, through STEM Learning and the National Centre for Computing Education. It also continued to hold the regional co-ordination role for Computing Hubs in the North West region, under contract with STEM learning.

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Trustees' Report
For the Year Ended 31 August 2024

During the 2023/24 year the Trust commenced the provision of CFO support and internal audit services to The Mossley Academy Trust, a one school Multi Academy Trust in Cheshire. The two trusts have a Trustee in common; Keith Smith. All services to Mossley Academy Trust have been provided at or below cost and evidence of this has been provided to Mossley Academy Trust.

Engagement with Employees (including disabled persons)

The Trust takes its obligations to inform and consult with employees seriously and makes increasing use of technology to ensure that communication is effective and easy to access by all. The Trust shares all measures which may affect staff through the Headteacher network who cascade to their individual school teams and follow up with staff individually.

The Trust actively builds awareness of the performance of its family of schools. The CEO updates all staff at the end of each term to inform colleagues of progress and achievements. The Staff Intranet is becoming a significant communication channel and its use is being promoted through creating relevant content.

To allow staff to monitor the Trust's financial and operational performance, the financial statements are posted on the Trust website annually.

The Trust adheres to its Single Equality Policy and Public Sector Equality Policy duties to ensure that it does not let decisions about recruitment, retention, training or promotions be affected by bias, conscious or unconscious.

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

The Trust supports local businesses by allowing each school to maintain its own approved supplier list, fostering local relationships and rewarding good customer service, whilst also maintaining oversight and checks on value for money. Most schools have consistently paid the majority of suppliers in accordance with payment terms, including shorter terms for small and sole traders.

Each of the Trust's schools plays an active role in its community and many are involved in local community initiatives and partnerships. All three secondary schools also have established lettings arrangements, providing facilities to the community during evenings, weekends and school holidays.

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Trustees' Report
For the Year Ended 31 August 2024

Objectives and Activities

Objects and aims

Pupils come first
In the Halliard Trust, our pupils come first. Their education, their safety and their happiness and wellbeing are at the heart of everything we do.

We aim to equip every pupil with the knowledge and skills to meet the challenges of a changing world. Ambitious curriculums, combined with excellent teaching and assessment, inspire pupils to achieve their full potential. We support every young person to meet their life goals and aspirations. We overcome the barriers caused by disadvantage.

Act on our values
As a Trust community we live by our values of respect, integrity and optimism. We are always kind to one another, we overcome adversity and we celebrate difference. We treat one another as equals, and we listen to and respect each other. We work with integrity and moral purpose and support others to do the same.

People are valued and developed
We invest in our staff and provide them with clear career paths and development opportunities. We support their wellbeing. Everyone who works for our Trust is valued and should feel valued. We aim to be an employer of choice, a place where people work to their best and a place where people want to remain and grow. We take pride in celebrating our successes together.

Our schools are our heartbeat
Our schools are at the core of what we do. They keep us alive as a Trust and give us rhythm. Each school community powers us to keep going and move forward.

Each of our schools has the autonomy to design an ambitious curriculum and to meet the needs of different and diverse communities. Curriculums are underpinned by Trust-wide values, a commitment to educational excellence and a drive for improvement. Children want to come to school and learn.

Work collaboratively and with commitment
With a relentless focus on improvement, The Trust works in honest and open partnership with its schools to offer best-in-class support and challenge.

We are 'sleeves-up' in approach, working alongside school leaders to draw from best practice and research to deliver the very best outcomes for each school community.

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Trustees' Report
For the Year Ended 31 August 2024

Make the best of all available resources

We offer excellent business support services that make the best of all available resources. All buildings and estates are well maintained and provide an excellent environment for learning.

We secure best value for money and spend wisely, seizing all opportunities to maximise the economies of scale to mutual benefit.

Strive to be recognised as innovators and leaders

Our Trust is an outward-looking organisation that continually strives to meet the level of the best in the support of its schools and beyond. We aim to be recognised nationally for excellence, and as system leaders in our own right.

Strategic and forward-thinking

We take a strategic and analytic approach to forward-planning and make intelligent, well-informed decisions.

As a Trust we will grow but we will do this wisely and responsibly, never reducing the quality of support we offer to our existing schools. And never forgetting the vital contribution each of our schools makes to the whole organisation.

Optimism and togetherness

We recognise that our attitudes underpin our success, and continually strive to develop and/or maintain a positive attitude within ourselves and the pupils we serve. We are always optimistic.

We are 'Trust minded' and know that we are stronger together. We are committed to collaboration in the spirit of support and improvement.

Public benefit

In setting our activities each year, we have had due regard to the Charity Commission's guidance on public benefit. The public benefit delivered by the Academy Trust is the provision of a high quality education to each of its students. The Academy Trust endeavours to ensure that this education is accessible to every child.

The Academy Trust also provides opportunities for children, their parents and the local communities that are served by each school through a range of extracurricular activities.

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Trustees' Report
For the Year Ended 31 August 2024

Objectives, strategies and activities

The Academy Trust's objectives are:

Working together to the level of the best with shared values, high expectations, high-quality professional development, care for the individual and innovative approaches to curriculum design and pedagogy will enable our Trust to thrive and grow.

We will:

- Consider the impact of every decision we make on our pupils. We will always put our pupils first.
- Go out of our way to empathise with, understand, and look after our colleagues.
- Enable and encourage leaders and managers to work with their staff to encourage and support a fair workload, to promote a good work/life balance, and to build resilience.
- Give our colleagues the tools, support and information they need to do their job well. Our Continual Professional Development (CPD) offer will be a key driver of change and improvement for all staff across our Trust.
- Look outward to ensure that we continue to align with the best practice elsewhere and make effort to share what we know with others.
- Dedicate time to building better networks within our communities, including industry.
- Use information intelligently to help us to evaluate where we are, make the best decisions in moving forward and in evaluating our impact.
- Think ahead, to stay ahead and recognise challenge as support.
- Strive to inspire ourselves and each other, to reach the level of the best in all that we do.

Strategic report

Achievements and performance

The Academy Trust key priorities are:-

- To create positive and safe environments for learning and wellbeing, with strong attendance, in which each young person is excited to come to school, feels happy, healthy and safe, and is motivated to succeed.

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Trustees' Report
For the Year Ended 31 August 2024

- To provide an ambitious, broad, well-sequenced, knowledge rich and relevant curriculum that results in children knowing more, remembering more and achieving highly relative to national for all including disadvantaged children and children with SEND, ensuring all our young people leave our schools as confident citizens, well-prepared to succeed in their next stage of education, and future careers.
- To curate a culture that promotes and celebrates Trust mindedness, underpinned by our values, to develop a deep sense of belonging, safety and trust, connecting and empowering our pupils, staff and parents in our shared endeavour to maximise our capacity and build our collective responsibility to add value and secure a Trust dividend that sustains over time.
- To encourage and enable all staff and governors to development of expertise in order to make the biggest impact in their role for our children, developing the skills and competence required to deliver improvement, offering career progression that secures our future succession needs and building employee engagement and satisfaction, contributing to retention.
- To develop our reputation and position as a partner of choice for collaboration, innovation and growth, working cross sector as system architects, engaging in collaboration beyond our Trust to learn from and alongside the best, to find new and better ways forward and building strong and impactful relationships with stakeholders to ensure the wider provision for all young people is enhanced.

The business strategies to achieve our aims are:-

- To ensure that we build sustainable infrastructures, practices and resources that secure the future of our Trust, centralising and integrating business functions and IT infrastructure, making best use of resources for the benefit of all schools in the Trust, delivering value for money through effective budget and risk management.
- To strive to work to the level of the best across all aspects of our work taking a strategic and analytical approach, making well-informed, well-considered decisions, measuring what matters and using benchmarking intelligently.
- To increase awareness and act upon our collective responsibility and duty towards securing environmental sustainability, educating our children and young people about the current and future global challenges including climate change.

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Trustees' Report
For the Year Ended 31 August 2024

Key performance indicators

Pupil Numbers

Total students at the period end 31 August 2024 was 5235 across the ten schools:

Establishment name	Number of Students	Capacity
Adlington Primary School	88	105
Broken Cross Primary Academy and Nursery	227	210
Eaton Bank Academy	1,087	1,117
Fallibroome Academy	1,542	1,535
Gawsworth Primary School	190	210
Marlborough Primary School	399	420
Nether Alderley Primary School	92	105
Upton Priory School	334	373
Whirley Primary School	213	210
Winsford Academy	1,063	1,312

Once again, learners in Trust schools alongside their teachers and all who have been involved should be applauded for securing some excellent outcomes in 2024. For example, in our primary schools, 91% of pupils passed their Year 1 Phonics tests, compared with a national average last year of 80%. An incredible 82% of pupils were tested to be at the expected standard or higher in their Key Stage 2 reading tests in 2024, compared against a national average figure of 74% last year. In our secondary schools, record results were secured at GCSE level at Fallibroome Academy. Excellent A-Level outcomes also saw a high proportion of children at Eaton Bank Academy and Fallibroome Academy secure their first choice university places.

It has been an incredibly busy year for our Trust. In October 2024, after a long period of consultation and many votes from stakeholders, we changed our name from 'The Fallibroome Trust' to 'Halliard Trust.' The name change, and our new logo and strapline 'All Together Stronger Schools' has been very well received by our students, staff teams and wider stakeholders.

We also refreshed our Trust Values ' to Respect' Integrity and Optimism - once again following comprehensive consultation with our stakeholders.

A comprehensive external review of governance took place, which has challenged us to become even more strategic in the actions we take.

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Trustees' Report
For the Year Ended 31 August 2024

The Trust's School Improvement team, working closely with school leaders and drawing from research findings, has delivered a new Trust Assessment Framework - which focuses on pupils learning and remembering the most important key knowledge and vocabulary in every subject taught. The Framework includes an automatic reporting tool to parents, which has saved significant teacher workload. The outcomes from the assessment data have enabled teachers and leaders to gain an

excellent overview of where in the curriculum new knowledge taught by teachers is being remembered by pupils.

And finally we launched a new Digital Strategy, and are rolling out a new 'Management Information System' - Bromcom - across all of our schools. These changes will help us to become even more efficient in our communications.

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 Accounting Policies.

Promoting the Success of the Company

The Trustees recognise their obligations to promote the long-term success of the Trust, protecting its local, regional and national reputation, and ensuring the highest standards of integrity and fairness in the relationships between schools, staff and business partners alike. It achieves engagement with stakeholders through:

- Maintaining a suitable scheme of delegation, allowing schools to maintain local relationships and to be at the heart of their communities.
- Using the Trust website and staff intranet for external and internal communications.
- Maintaining broad and dispersed leadership, with local governing bodies for all schools and including all the schools' Headteachers in the Trust's senior management team.
- Ensuring headteachers are fully empowered in budget setting for their schools and engaged in the Trust's policy drafting process.
- Regular surveys to capture direct feedback from Trust staff.
- Assessing the impact of school improvement work and business operations delivered by The Trust.

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Trustees' Report
For the Year Ended 31 August 2024

All Headteachers and managers have unlimited access to an experienced HR Director, supported by a legal retainer. Policies, including the whistle blowing policy, are communicated through efficient electronic means to all staff.

The Trust values are promoted through staff induction and CEO communications, as well as being consistently reinforced by the wider Trust leadership.

All school leaders and governors have access to advice and guidance through online subscriptions. The Trust holds a biennial CPD/Staff Training event for all teaching and support staff to share best practice and skills updates

Financial review

The Academy Trust's overarching financial objectives are:

- Ensure economic efficiency and effectiveness over the use of Trust Funds (value for money).
- Assurance received that annual financial accounts have been properly prepared and are free of material misstatements.
- Accounts filed with Companies House for public access by 31 December each year and on the Trust website by 31 January of the following year.
- All statutory returns submitted on time.
- Staffing costs capped at 80% of total Trust income.
- Alternative sources of funding are pursued, consistent with the Trust's core competencies.
- Sufficient levels of income are generated to support the asset base of the Trust.
- Sources of funding pursued for capital development projects.

Most of the Academy Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants from the ESFA during the period ended 31 August 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy Trust also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice (SORP FRS 102) such grants 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 charged over the expected useful life of the assets concerned.

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Trustees' Report
For the Year Ended 31 August 2024

During the period ended 31 August 2024 total revenue expenditure (excluding depreciation and FRS 102 pension adjustments) of £38,985,710 was covered by grant funding from the ESFA together with other incoming resources. At 31 August 2024, the net book value of fixed assets was £53,627,371. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

Although 7 of the 11 cost centres returned an in-year deficit, no school or cost centre was carrying an overall revenue deficit at the end of the year and overall performance compared to budget was favourable. Staffing costs during the year were equivalent to approximately 82% of revenue income, an increase of 7ppts on the previous year. This was partly due to strategic investment of reserves into school improvement and pupil support. It was also due to the increases in national pay scales for teaching and support staff which exceeded funding increases in real terms. Alternative sources of funding (non-LA/ESFA) made up 8% of total income, a 2ppt reduction on the previous year.

Reserves policy

Each school is required to maintain at a minimum in general reserves of at least 3% of the school's General Annual Grant (GAG). Beyond this minimum threshold, there is an expectation that each school should work towards a general reserves balance of 5%. These levels are reviewed annually by the Board. If in-year deficits result in a school falling below the 3% threshold, they are required to set resources aside in the following next year to restore it. Exceptionally, where the size of the short fall is large, the local governing body may propose to the Trust Board that it is restored over more than one year. Each year's budget for each school includes a review of what changes would be required to achieve the 5% level and assessment of the relative financial and operational risks of increasing the reserves or maintaining the minimum level. If the level of reserves exceeds 8%, the school's annual budget includes a justification for maintaining a higher level of reserves. All schools in the Trust were carrying at or above the expected 5% reserves level at the end of the financial year. The Trust's current level of available revenue reserves (total funds less fixed asset and pension reserves) is £4,602,271 (2023 - £5,689,876).

Investments policy

All investments are recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. The Trust Investment Policy stipulates that its schools will only invest funds in low risk accounts, where capital is not deemed to be at risk. Funds will only be placed with banking institutions that are regulated by the Financial Conduct Authority and with good credit ratings. Funds will only be placed in long notice accounts (in excess of 90 days) where there is a legitimate reason to place those funds beyond reach.

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Trustees' Report
For the Year Ended 31 August 2024

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed and have a comprehensive, risk register in place. The Trustees have established appropriate policies and procedures to mitigate the risks that each school faces. Robust policies are place at all schools such as performance management, educational achievement assessment and monitoring, safer recruitment practices and internal finance and HR controls.

At their meetings, Trustees consider and monitor all potential risks arising from the Academy Trust's operations. They assess the materiality and likelihood of risks occurring and determine the actions that are needed to reduce and mitigate these risks. The formal risk register is reviewed termly by the Audit Committee. Where significant financial risk still remains, Trustees have ensured that they have adequate insurance cover. There is a separate Estates and Health and Safety Committee, whose remit includes oversight of measures taken to ensure the Estate is well maintained and complies with relevant legislation. Trustees are satisfied that these systems are consistent with guidelines issued by the Charities Commission.

All financial systems, procedures and internal controls are subject to ongoing review at senior management level as part of the day-to-day management of each school and through the Academy Trust's internal audit service and a central programme of internal assurance. In respect of financial risk, a system of internal control has been established and Trustees regularly review financial procedures and controls as necessary.

The central risk register covers a) strategic and reputational risks, b) financial risks, c) IT and data related risks d) estates and health and safety related risks and e) HR, culture and communications related risks. Individual risk registers are also maintained for each school and consolidated for Trustees' review. The school risk registers include a wider range of impact-oriented risks relating to the delivery of education and pastoral support.

The principal risks identified during the 2023-24 year included:

- falling reserves in some schools, linked to falling rolls
- falling standards in one or more schools and failure to secure Ofsted approval
- failure of governance
- risks associated with decentralised IT processes and systems
- unknown employee related liabilities
- boiler failure or other building fabric issue that could lead to a school closure

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Trustees' Report
For the Year Ended 31 August 2024

These risks are being mitigated in a number of ways:

- close monitoring and oversight of schools' financial performance including the development of financial health action plans and use of key financial indicators
- recruitment of a Director of School Improvement (Secondary)
- External review of governance completed
- ongoing standardisation and centralisation of IT processes and systems including the launch of a MIS review and associated procurement process
- internal assurance process implemented for HR, leveraging the benefits of the HRMIS which was implemented in the previous year
- ongoing investment of SCA funds in boiler replacements and other mission critical repairs and refurbishment

Fundraising

The approach to fundraising taken by the Academy Trust is through:

- Lettings of the school facilities.
- Management of After school clubs and Nurseries by some of the primary schools.
- Voluntary donations.
- Fundraising by the pupils to support specific activities.

During the last academic year there was no work with any commercial participators or professional fundraisers.

Fundraising is carried out separately at Schools across the Academy Trust. The funds raised are collected and banked to purchase specific items for individual schools. Fundraising activities include events such as summer and Christmas fayres, quizzes, film nights and performances.

During 2023-24 there have been no fundraising complaints.

All fundraising meets the requirements of the Charity Commission publication "Charity fundraising: a guide to trustee duties (CC20)"

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2023 to 31 August 2024	**1 September 2023 to 31 August 2024**	**1 September 2022 to 31 August 2023**

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Trustees' Report

For the Year Ended 31 August 2024

Energy consumption used to calculate emissions (kWh)	**5398188.4701**	**5342171.01**
Energy consumption break down (kWh) (optional): Gas, Gas Oil, Electricity and Transport Fuel		
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	599.99	613.95
Gas Oil consumption	123.41	91.84
Owned transport – mini-buses and car	11.61	9.89
Total Scope 1	**735.01**	**715.68**
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	**391.59**	**385.68**
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	**5.43**	**4.22**
Total gross emissions in metric tonnes CO2e	**1132.02**	**1105.58**
Intensity ratio Tonnes CO2e per pupil	**0.21**	**0.21**
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.		
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 The boilers in the mainblock of Fallibroome Academy have been replaced with new high efficiency units, the fuel source has been changed from oil to gas. Further LED lighting replacement has been carried out at the 3 secondary schools with Eaton Bank now 90%, Fallibroome %60 and Winsford 30 % (The lighting here is last generation flourescent and quite efficient)		

Plans for future periods

With a new strategic plan in place, spanning the 2024-2027 period, Trustees will focus sharply on ensuring that the plan is implemented to a high standard. Incorporated within the plan are a revised Trust Vision, a revised Mission Statement and revised Values. Stakeholders from across the Trust worked together to finalise each of these elements. Trustees will aim to ensure that these elements will also feed consistently into the work of our central team and our schools.

As part of the strategic plan, a drive for intelligent Trust growth will be key to our future success. Trustees will be expecting Executive Leaders to convert enquiries from schools interested in joining

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Trustees' Report
For the Year Ended 31 August 2024

our Trust into new Trust member schools. This will help to bring increased revenue into our Trust and help us to continue to retain and attract a workforce of the highest quality.

Trustees will continue to actively promote Halliard Trust and continue to build on the foundations and ultimately secure financial stability for future operations.

Auditor

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

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

The Trustees' report, incorporating a strategic report, was approved by the Board of Trustees, as the company directors, on 10 December 2024 and signed on its behalf by:

Signed by:
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G M Gorton
Chair of Trustees

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Governance Statement
For the Year Ended 31 August 2024

Scope of Responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the 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 Halliard 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 7 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
AG Naylor (left 12 Dec 23)	0	2
A Hall	7	7
H O'Donnell	6	7
K Smith (Vice Chair)	5	7
M Gorton (Chair)	7	7
P Thornber	7	7
P Cresswell	7	7
RD Hipperson (left 12 Dec 23)	2	2
S Rattan (on sabbatical Sept 23-Mar 24)	2	2
J Spencer (CEO & Accounting Officer)	*6*	*7*

The Board is dedicated to maintaining the highest standards of integrity and excellence, recognising the importance of proficiency in various fields such as business and financial management, accountancy, personnel, educational leadership, and school governance. Following a comprehensive audit of their individual skills, the Trustees are confident that they collectively possess a wide range of expertise and business acumen relevant to their responsibilities. Understanding the importance of succession planning, the Trustees are proactively identifying a pool of talented individuals from existing Local Governing Bodies (LGBs), the wider community, and industry to fill future vacancies on the Board. In 2024, we initiated a recruitment drive to attract new trustees who can guide us through

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Governance Statement
For the Year Ended 31 August 2024

the next phase of our journey and shape the Trust's future. We are specifically seeking expertise in human resources, diversity, equity, inclusion, and finance. This initiative underscores the Trust's commitment to excellence and comprehensive development.

The Audit, Risk & Remuneration Committee convened seven times throughout the year to review and consider the draft accounts and the Auditors' preclearance memorandum, as well as to assess the CEO's performance against set objectives. This committee, acting on behalf of the Board of Trustees, is tasked with ensuring a robust framework for accountability. It examines and reviews financial and accounting systems and controls, including risk analysis and management, and ensures the Trust's compliance with all legal requirements, relevant Education and Skills Funding Agency regulations, and best practices.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
AG Naylor (Committee Chair left 12 Dec 23)	2	2
M Gorton	7	7
RD Hipperson (left 12 Dec 23)	2	2
S Rattan (on sabbatical Sept 23-Mar 24)	1	3
P Cresswell (Committee Chair 12 Dec 23)	7	7
J Spencer (CEO & Accounting Officer)	6	7

The Finance Committee met 3 times in the year to review and monitor budget variance and other financial reports, and to scrutinise and approve budgets.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
K Smith (Committee Chair)	3	3
M Gorton	3	3
P Thornber	3	3
RD Hipperson (left 12 Dec 23)	1	1
J Spencer (CEO & Accounting Officer)	3	3

The School Performance (Standards) Committee met 3 times in the year to monitor matters relating to Trust schools' performance including curriculum, quality of teaching, standards, attendance and behaviour.

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Governance Statement
For the Year Ended 31 August 2024

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Andrew Naylor (left 12 Dec)	0	1
Annette Hall (Committee Chair)	3	3
Helen O'Donnell	2	3
Michael Gorton	2	3
Peter Cresswell	3	3
Sabina Rattan (on sabbatical Sept-Mar)	0	1
Jeremy Spencer (CEO & Accounting Officer)	3	3

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, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Securing Trust growth through the addition of a primary school; due to join in January 2025.
- Delivering curriculum and school improvement services and teacher training to a wide range of local schools and Trusts.
- Continuing to drive down energy use, building on the successes in the previous year, through intelligent use of energy and building data to make low-cost changes that achieve high impact.
- Completing the centralisation of the Trust's IT services, a process that was phased over a 5 year period.
- Bulk buying alternative provision places for the year ahead to secure economies of scale.
- Launching a procurement process to replace the Management Information System with a view to achieving operational efficiencies

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

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Governance Statement
For the Year Ended 31 August 2024

not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Academy Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 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 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 Board of Trustees and Local Governing Bodies of reports which indicate financial performance against budget and of major purchase plans, capital works and expenditure programmes;
- internal monitoring of compliance across finance, HR and accident and incident data capture, with associated reports to the audit committee
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has appointed a range of providers to carry out Internal system checks in the 2023-24 financial year. The three areas of testing were: Governance (at Board and LGB level), Equality, Diversity and Inclusion processes and Procurement. Towards the end of the year the Board appointed Strictly Education to complete the internal audit of procurement and annual summary with follow-up.

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Governance Statement
For the Year Ended 31 August 2024

On an annual basis, the external auditor reports to the Board of Trustees through the Audit & Remuneration Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Review of Effectiveness

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

- the report of the external auditors, received December;
- the financial management and governance self-assessment process;
- the external review of governance (NGA commissioned report), received in July.
- the work of the executive leaders within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit, Risk & Remuneration 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 and Finance Committees and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 10 December 2024 and signed on its behalf by:

Signed by:
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G M Gorton
Chair of Trustees

Signed by:
316E666E96E04E7...

J Spencer
Accounting Officer

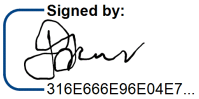
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Statement of Regularity, Propriety and Compliance
For the Year Ended 31 August 2024

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

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

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

Signed by:

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J Spencer
Accounting Officer
10 December 2024

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

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

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

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

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

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

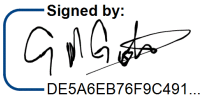
The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have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

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

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

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

Approved by order of the members of the Board of Trustees on 10 December 2024 and signed on its behalf by:



G M Gorton
Chair of Trustees

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Independent Auditor's Report on the Financial Statements to the Members of Halliard Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Independent Auditor's Report on the Financial Statements to the Members of Halliard Trust

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

Other information

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

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

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Independent Auditor's Report on the Financial Statements to the Members of Halliard Trust

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

The audit procedures designed to identify irregularities included:

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

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Independent Auditor's Report on the Financial Statements to the Members of Halliard Trust

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

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

Use of our report

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

DocuSigned by:
Michael Benson
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Michael Benson (Senior Statutory Auditor) **Date 10 December 2024**
For and on behalf of Murray Smith LLP
Chartered Accountants
Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Independent Reporting Accountant's Assurance Report on Regularity to Halliard Trust and the Education and Skills Funding Agency

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

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

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

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

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

Approach

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

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

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Independent Reporting Accountant's Assurance Report on Regularity to Halliard Trust and the Education and Skills Funding Agency

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

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

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

DocuSigned by:
Murray Smith LLP
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Murray Smith LLP **Date 10 December 2024**

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

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Statement of Financial Activities for the year ended 31 August 2024

	Note	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2024	Total 2023
		£	£	£	£	£
Income and endowments from:						
Donations and capital grants	2	143,584	-	1,753,871	1,897,455	3,379,811
Charitable activities:						
Funding for the Academy Trust's educational activities	3	-	35,996,259	-	35,996,259	33,591,404
Teaching school		-	24,395	-	24,395	24,394
Other trading activities	4	1,515,260	735,227	-	2,250,487	2,013,330
Investments	5	11,419	-	-	11,419	7,980
Total income		**1,670,263**	**36,755,881**	**1,753,871**	**40,180,015**	**39,016,919**
Expenditure on:						
Raising funds	6	13,418	-	-	13,418	31,686
Charitable activities:	6					
Academy Trust's educational operations		1,591,497	37,222,453	2,054,818	40,868,768	36,933,223
Teaching school		-	17,342	-	17,342	-
Total expenditure		**1,604,915**	**37,239,795**	**2,054,818**	**40,899,528**	**36,964,909**
Gains/(losses) on investment assets		-	-	-	-	-
Net income / (expenditure)		**65,348**	**(483,914)**	**(300,947)**	**(719,513)**	**2,052,010**
Transfers between funds	16	**-**	**(528,039)**	**528,039**	**-**	**-**
Other recognised gains / (losses):						
Actuarial gains / (losses) on defined benefit pension schemes	26	-	945,000	-	945,000	2,007,000
Net movement in funds		**65,348**	**(66,953)**	**227,092**	**225,487**	**4,059,010**
Reconciliation of funds						
Total funds brought forward		1,157,805	2,121,071	55,249,864	58,528,740	54,469,730
Total funds carried forward		**1,223,153**	**2,054,118**	**55,476,956**	**58,754,227**	**58,528,740**

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Balance Sheet as at 31 August 2024

	Notes	31 August 2024 £	31 August 2023 £
Fixed assets			
Tangible assets	12	**53,627,371**	**53,708,831**
Current assets			
Stocks		6,191	13,944
Debtors	13	1,171,354	1,844,301
Cash at bank and in hand		8,554,299	9,638,950
		9,731,844	**11,497,195**
Current Liabilities			
Creditors: amounts falling due within one year	14	(3,243,232)	(4,205,060)
Net current assets		**6,488,612**	**7,292,135**
Total assets less current liabilities		**60,115,983**	**61,000,966**
Creditors – amounts falling due after more than one year	15	(36,756)	(61,226)
Net assets excluding pension asset / liability		**60,079,227**	**60,939,740**
Defined benefit pension scheme asset / (liability)	26	(1,325,000)	(2,411,000)
Total net assets		**58,754,227**	**58,528,740**
Funds of the academy trust:			
Restricted funds			
Fixed asset fund	16	55,476,956	55,249,864
Restricted income fund	16	3,379,118	4,532,071
Pension reserve	16	(1,325,000)	(2,411,000)
Total restricted funds		**57,531,074**	**57,370,935**
Unrestricted income funds	16	1,223,153	1,157,805
Total funds		**58,754,227**	**58,528,740**

The financial statements on pages 34 to 65 were approved by the trustees and authorised for issue on 10 December 2024 and are signed on their behalf by:

Signed by:
DE5A6EB76F9C491...

G M Gorton
Chair of Trustees

Signed by:
316E666E96E04E7...

J Spencer
Accounting Officer

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Statement of Cash Flows for the year ended 31 August 2024

	Note	Year ended 31 August 2024 £	Year ended 31 August 2023 £
Cash flow from operating activities			
Net cash provided by (used in) operating activities	20	(844,528)	1,420,555
Cash flows from investing activities	22	(213,980)	(421,326)
Cash flows from financing activities	21	(26,143)	(26,144)
Change in cash and cash equivalents in the reporting period		**(1,084,651)**	**973,085**
Cash and cash equivalents at 1 September 2023		**9,638,950**	**8,665,865**
Cash and cash equivalents at 31 August 2024	23	**8,554,299**	**9,638,950**

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Notes to the accounts
For the Year Ended 31 August 2024

1. Accounting policies

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

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

Basis of Preparation

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

Going Concern

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

Basis of accounting

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

Income

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

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Notes to the accounts
For the Year Ended 31 August 2024

1. Accounting policies (continued)

Grants

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

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

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

Sponsorship income

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

Donations

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

Investment Income

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

Other Income

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

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Notes to the accounts
For the Year Ended 31 August 2024

1. Accounting policies (continued)

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

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

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

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

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

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Notes to the accounts
For the Year Ended 31 August 2024

1. Accounting policies (continued)

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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:

Freehold & Leasehold buildings	– 6-48 years
Leasehold land	– 125 years
Furniture and equipment	– 4 years
Motor vehicles	– 4 years
Specialist equipment	– 10 years
Computer equipment and technology equipment	– 3 years

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

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

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

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Notes to the accounts
For the Year Ended 31 August 2024

1. Accounting policies (continued)

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

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

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

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

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

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

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

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

Stock
Stocks and work in progress are valued at the lower of cost and net realisable value after making allowance for obsolete and slow-moving stocks.

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Notes to the accounts
For the Year Ended 31 August 2024

1. Accounting policies (continued)

Taxation

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

Pensions Benefits

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

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

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

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

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Notes to the accounts
For the Year Ended 31 August 2024

1. Accounting policies (continued)

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

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

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

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

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

Critical accounting estimates and assumptions

Valuation of the Local Government Pension Scheme defined benefit liability
The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Long term leasehold land and buildings – Marlborough Primary School
The long term leasehold land and buildings within the accounts relate to the academy premises which were donated to the Academy Trust on transfer from the Mulberry Academy Trust on a long term lease. The long term land and buildings were valued using the ESFA valuation, which was in line with the Academies Accounts Direction. These are being depreciated in accordance with the accounting policies set out in note 1. No annual charge is made for the use of the land and buildings under the terms of the lease, based on management not being able to reliably measure the open market value.

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Notes to the accounts
For the Year Ended 31 August 2024

1. Accounting policies (continued)

Long term leasehold land and buildings – Eaton Bank Academy

The long term leasehold land and buildings within the accounts relate to the academy premises which were donated to the Academy Trust on transfer from the Eaton Bank Academy on a long term lease. The long term land and buildings were valued using the ESFA valuation, which was in line with the Academies Accounts Direction. The long term leasehold has been valued by the trustees. In arriving at the fair value for the long term leasehold land the trustees have taken into consideration valuations of the land at the other schools in the Trust that have been provided by District Valuer Services (DVS), as noted below. These are being depreciated in accordance with the accounting policies set out in note 1. No annual charge is made for the use of the land and buildings under the terms of the lease, based on management not being able to reliably measure the open market value.

Long term leasehold land and buildings – Other Schools

The long term leasehold land and buildings within the accounts relate to the academy premises which were donated to the Academy Trust on conversion on a 125 year lease. The land and buildings were valued by the District Valuer Services (DVS). These are being depreciated in accordance with the accounting policies set out in note 1. No annual charge is made for the use of the land and buildings under the terms of the lease, based on management not being able to reliably measure the open market value.

2. Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Capital grants	20,500	1,753,871	1,774,371	3,238,191
Donated fixed assets	-	-	-	-
Other donations	123,084	-	123,084	141,620
Total	**143,584**	**1,753,871**	**1,897,455**	**3,379,811**

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Notes to the accounts
For the Year Ended 31 August 2024

3. Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	26,881,063	26,881,063	25,325,452
Other DfE/ESFA grants				
16-19 Programme funding	-	2,534,812	2,534,812	2,475,266
Pupil premium	-	1,251,227	1,251,227	1,182,048
Mainstream schools additional grant	-	926,133	926,133	396,538
Teachers' pay and pension grant	-	850,087	850,087	111,594
Others	-	473,895	473,895	1,165,662
Other DfE Group grants	-	-	-	-
	-	32,917,217	32,917,217	30,656,560
Other Government grants				
Local Authority grants	-	2,257,910	2,257,910	2,111,989
Other Government grant	-	70,417	70,417	31,767
	-	2,328,327	2,328,327	2,143,756
Other income from Academy Trust's educational operations	-	444,219	444,219	502,975
Exceptional Government funding				
Catch up premium	-	306,496	306,496	288,113
	-	**35,996,259**	**35,996,259**	**33,591,404**
Teaching School Hub				
DfE/ESFA grants	-	-	-	-
Other income	-	24,395	24,395	24,394
	-	**24,395**	**24,395**	**24,394**

4. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Trips, visits and other activities	-	735,227	735,227	790,681
Hire of facilities	325,530	-	325,530	272,003
Catering income	764,797	-	764,797	649,124
After school income	267,712	-	267,712	213,580
Other income	157,221	-	157,221	87,942
Total	**1,515,260**	**735,227**	**2,250,487**	**2,013,330**

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Notes to the accounts
For the Year Ended 31 August 2024

5. Investment income

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Short term deposits - interest	11,419	-	11,419	7,980
Total	**11,419**	**-**	**11,419**	**7,980**

6. Expenditure

	Staff Costs £	Premises £	Other £	2024 Total £	2023 Total £
Expenditure on raising funds:					
Direct costs	-	-	13,418	**13,418**	31,686
Academy Trust's educational operations:					
Direct costs	26,664,250	-	4,293,637	**30,957,887**	27,498,064
Allocated support costs	4,535,341	2,138,190	3,237,350	**9,910,881**	9,435,159
Teaching School:					
Allocated support costs	-	-	17,342	**17,342**	-
Total	**31,199,591**	**2,138,190**	**7,561,747**	**40,899,528**	36,964,909

Net expenditure for the period includes:

	2024 £	2023 £
Operating lease rentals	46,353	29,977
Depreciation	2,054,818	1,909,466
Fees payable to auditor for:		
-audit	26,910	26,910
-other services	12,825	12,825

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Notes to the accounts
For the Year Ended 31 August 2024

7. Charitable Activities

	2024	2023
	£	£
Educational operations		
Direct costs	30,957,887	27,498,064
Allocated support costs	9,910,881	9,435,159
Teaching school		
Allocated support costs	17,342	-
	40,886,110	**36,933,223**

Analysis of support costs

	Educational Operations	Teaching School	2024 Total	2023 Total
	£	£	£	£
Support staff costs	4,535,341	-	4,535,341	4,658,005
Depreciation	433,837	-	433,837	456,790
Technology costs	46,066	-	46,066	47,907
Premises costs	2,138,190	-	2,138,190	1,859,489
Legal costs – conversion	-	-	-	-
Legal costs - other	53,132	-	53,132	11,112
Other support costs	2,602,993	17,342	2,620,335	2,311,539
Governance costs	101,322	-	101,322	90,317
Total support costs	**9,910,881**	**17,342**	**9,928,223**	**9,435,159**

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Notes to the accounts
For the Year Ended 31 August 2024

8. Staff

a. Staff costs and employee benefits

Staff costs during the period were:

	2024	2023
	£	£
Wages and salaries	22,947,088	20,778,795
Social security costs	2,086,717	1,856,576
Pension costs	5,108,884	5,024,374
Other employee benefits	-	-
	30,142,689	**27,659,745**
Agency staff costs	1,049,923	550,001
Staff restructuring costs	6,979	25,892
Total staff costs	**31,199,591**	**28,235,638**
Staff restructure costs comprise:		
Redundancy payments	-	13,392
Severance payments	6,979	12,500
	6,979	25,892

b. Severance payments

The academy trust paid 1 severance payments in the year, disclosed in the following bands:

0 - £25,000	1
£25,001 - £50,000	0
£50,001 - £100,000	0
£100,001 - £150,000	0
£150,000 +	0

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £6,979 (2023: £12,500). Individually, the payments were: £6,979.

d. Staff numbers

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

	2024	2023
Teachers	290	298
Administration and support	451	432
Management	44	45
	785	**775**

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Notes to the accounts
For the Year Ended 31 August 2024

8. Staff (continued)

e. Higher paid staff

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

	2024 No	2023 No
£60,001 to £70,000 p.a.	15	18
£70,001 to £80,000 p.a.	14	2
£80,001 to £90,000 p.a.	2	2
£90,001 to £100,000 p.a.	2	1
£100,001 to £110,000 p.a.	-	2
£110,001 to £120,000 p.a.	2	1
£120,001 to £130,000 p.a.	1	-
£130,001 to £140,000 p.a.	1	1
£140,001 to £150,000 p.a.	1	-

d. Key management personnel

Key management personnel of the Academy Trust comprise the trustees and the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,870,180 (2023: £1,654,812).

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Notes to the accounts
For the Year Ended 31 August 2024

9. Central services

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

- Finance and finance management
- IT strategic planning
- IT managed service
- Facilities management
- Capital maintenance programme
- Health and safety management
- HR leadership, guidance and support
- Payroll services
- Internal audit
- Risk management

We also provide, through outsourced services:

- Specialist data protection advice and support
- Legal advice
- Occupational health advice and support
- Counselling

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

- a flat rate of 5% of general annual grant.

The amounts charged during the year were as follows:

	2024	2023
	£	£
Adlington Primary School	24,363	25,648
Broken Cross Primary Academy & Nursery	48,533	42,351
Eaton Bank Academy	312,592	294,860
Gawsworth Primary School	44,909	43,706
Marlborough Primary School	84,576	79,074
Nether Alderley Primary School	27,703	26,327
The Fallibroome Academy	445,112	421,394
Upton Priory School	69,615	69,376
Whirley Primary School	46,814	44,991
Winsford Academy	401,472	345,466
	1,505,689	1,393,193

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Notes to the accounts
For the Year Ended 31 August 2024

10. Related party transactions – Trustees' remuneration and expenses

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

During the year ended 31 August 2024 no travel and subsistence expenses were reimbursed or paid directly to the trustees (2023: none).

11. 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 Trust business. The insurance provides cover up to £10,000,000 and forms part of a commercial combined policy. Because the policy combines a number of different insurances the cost for the Trustees' and Officers' liability cover is not separately identifiable and is included in the total insurance cost.

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Notes to the accounts
For the Year Ended 31 August 2024

12. Tangible fixed assets

	Freehold land and building	Leasehold land and buildings	Furniture and equipment	Computer and technology equipment	Specialist equipment	Motor vehicles	Assets under construction	Total
Cost or valuation	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**
At 1 September 2023	24,926,657	37,000,353	591,734	2,486,452	311,616	108,379	1,655,816	67,081,007
Additions	109,024	482,271	72,019	274,224	7,860	-	1,054,372	1,999,770
Disposals	-	-	-	-	(2,200)	-	(24,212)	(26,412)
Transfers	-	2,180,457	-	-	-	-	(2,180,457)	-
At 31 August 2024	**25,035,681**	**39,663,081**	**663,753**	**2,760,676**	**317,276**	**108,379**	**505,519**	**69,054,365**
Depreciation								
At 1 September 2023	8,389,435	2,360,733	454,794	1,953,407	149,234	64,573	-	13,372,176
Charge for period	654,257	966,724	43,114	347,243	25,547	17,933	-	2,054,818
Eliminated in respect of disposals	-	-	-	-	-	-	-	-
At 31 August 2024	**9,043,692**	**3,327,457**	**497,908**	**2,300,650**	**174,781**	**82,506**	**-**	**15,426,994**
Net book value at 31 August 2023	16,537,222	34,639,620	136,940	533,045	162,382	43,806	1,655,816	53,708,831
Net book value at 31 August 2024	**15,991,989**	**36,335,624**	**165,845**	**460,026**	**142,495**	**25,873**	**505,519**	**53,627,371**

The Winsford Academy is currently occupied under licence but will be transferred to the Academy Trust at some point in the future under a leasehold agreement.

Freehold land and buildings included freehold land of £3,930,000 which is not depreciated.

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Notes to the accounts
For the Year Ended 31 August 2024

13. Debtors

Amounts falling due within one year:	2024	2023
	£	£
Trade debtors	52,443	122,167
VAT recoverable	360,148	652,457
Other debtors	37,423	99,694
Prepayments and accrued income	721,340	969,983
	1,171,354	**1,844,301**

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Loans	24,471	26,144
Trade creditors	770,777	1,767,658
Other creditors	113,891	218,370
Other taxation and social security	497,188	469,548
Accruals and deferred income	1,203,719	1,204,579
Pension scheme creditor	633,186	518,761
	3,243,232	**4,205,060**

	2024	2023
	£	£
Deferred income at 31 August 2023	373,467	259,253
Released from previous years	(373,467)	(259,253)
Resources deferred in year	517,934	373,467
Deferred income at 31 August 2024	**517,934**	**373,467**

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

	2024	2023
	£	£
UIFSM	124,648	131,238
Autumn fees	44,612	30,529
Trip income	198,293	134,044
Other	150,381	77,656
	517,934	**373,467**

Included within Loans are Salix loans totalling £24,471 (2023: £26,144), no interest is charged on the loan balances which are repayable over 8 years.

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Notes to the accounts
For the Year Ended 31 August 2024

15. Creditors: amounts falling due after one year

	2024	2023
	£	£
Loans	36,756	61,226
	36,756	**61,226**

Included within Loans are Salix loans totalling £36,756 (2023: £61,226), no interest is charged on the loan balances which are repayable over 8 years.

16. Funds

	Balance at 1 September 2023	Income	Expenditure	Gains (Losses) and Transfers	Balance at 31 August 2024
	£	£	£	£	£
Restricted General Funds					
General Annual Grant (GAG)	4,493,812	26,881,063	(27,513,030)	(528,039)	3,333,806
16-19 programme fund	-	2,534,812	(2,534,812)	-	-
Pupil premium	-	1,251,227	(1,251,227)	-	-
Mainstream additional grant	-	926,133	(926,133)	-	-
Teachers pay and pension grant	-	850,087	(850,087)	-	-
Other DfE grants	-	473,895	(473,895)	-	-
Funding from LA	-	2,257,910	(2,257,910)	-	-
Other restricted income	-	1,556,359	(1,556,359)	-	-
Teaching schools	38,259	24,395	(17,342)	-	45,312
Pension Reserve	(2,411,000)	-	141,000	945,000	(1,325,000)
	2,121,071	36,755,881	(37,239,795)	416,961	**2,054,118**
Restricted Fixed Asset Funds					
Restricted fixed asset fund	55,249,864	1,753,871	(2,054,818)	528,039	55,476,956
	55,249,864	1,753,871	(2,054,818)	528,039	**55,476,956**
Total Restricted Funds	**57,370,935**	**38,509,752**	**(39,294,613)**	**945,000**	**57,531,074**
Total Unrestricted Funds	1,157,805	1,670,263	(1,604,915)	-	1,223,153
Total Funds	**58,528,740**	**40,180,015**	**(40,899,528)**	**945,000**	**58,654,227**

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Notes to the accounts
For the Year Ended 31 August 2024

16. Funds (continued)

	Balance at 1 September 2022	Income	Expenditure	Gains (Losses) and Transfers	Balance at 31 August 2023
	£	£	£	£	£
Restricted General Funds					
General Annual Grant (GAG)	3,337,074	27,800,718	(26,496,364)	(147,616)	4,493,812
Other DfE/ESFA grants	-	1,744,776	(1,744,776)	-	-
Pupil premium	-	1,182,048	(1,182,048)	-	-
SEN/IPF Funding from LA	-	1,454,679	(1,454,679)	-	-
Other restricted income	-	1,192,052	(1,192,052)	-	-
Trips, visits and other activities	-	790,681	(790,681)	-	-
Teaching schools	13,865	24,394	-	-	38,259
UIFSM	-	217,131	(217,131)	-	-
Pension Reserve	(3,819,000)	-	(599,000)	2,007,000	(2,411,000)
	(468,061)	34,406,479	(33,676,731)	1,859,384	**2,121,071**
Restricted Fixed Asset Funds					
Restricted fixed asset fund	53,628,776	3,225,981	(1,909,466)	304,573	55,249,864
	53,628,776	3,225,981	(1,909,466)	304,573	**55,249,864**
Total Restricted Funds	**53,160,715**	**37,632,460**	**(35,586,197)**	**2,163,957**	**57,370,935**
Total Unrestricted Funds	1,309,015	1,384,459	(1,378,712)	(156,957)	1,157,805
Total Funds	**54,469,730**	**39,016,919**	**(36,964,909)**	**2,007,000**	**58,528,740**

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

Unrestricted funds – includes all other income and expenditure which has no specific criteria attached to its use.

Restricted general funds – includes all income with specified criteria attached to its use and the corresponding expenditure in relation to this income.

Pension reserve – represents the Academy Trust's share of the pension liability arising of the LGPS pension fund.

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Notes to the accounts
For the Year Ended 31 August 2024

16. Funds (continued)

Restricted fixed asset funds – relates to grant funding received from DfE to carry out work of a capital nature and also the donation of leasehold land buildings from the local authority on a 125 year lease and capital expenditure from GAG and unrestricted funds.

The Academy Trust is not subject to GAG carried forward limits.

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	**2023**
	£	**£**
Adlington Primary School	**34,253**	88,664
Broken Cross Primary Academy & Nursery	**517,869**	445,208
Eaton Bank Academy	**1,249,848**	1,576,304
Gawsworth Primary School	**89,908**	49,248
Marlborough Primary School	**210,035**	288,961
Nether Alderley Primary School	**51,826**	36,438
Fallibroome Academy	**1,316,496**	1,312,510
Upton Priory School	**146,971**	293,706
Whirley Primary School	**112,040**	172,963
Winsford Academy	**485,511**	914,489
Central Services	**387,514**	511,385
Total before fixed assets and pension reserve	**4,602,271**	5,689,876
Restricted fixed asset fund	**55,476,956**	55,249,864
Pension reserve	**(1,325,000)**	(2,411,000)
Total	**58,754,227**	58,528,740

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Notes to the accounts
For the Year Ended 31 August 2024

16. Funds (continued)

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other costs (excluding depreciation) £	2024 Total £	2023 Total £
Adlington Primary School	412,761	76,370	50,698	120,339	**660,168**	**687,913**
Broken Cross Primary Academy & Nursery	1,244,394	136,829	44,035	252,879	**1,678,137**	**1,661,445**
Eaton Bank Academy	5,196,592	667,106	521,086	1,028,700	**7,413,484**	**6,877,433**
Gawsworth Primary School	703,909	102,219	80,782	171,431	**1,058,341**	**1,209,447**
Marlborough Primary School	1,601,522	319,869	93,006	294,177	**2,308,574**	**2,226,327**
Nether Alderley Primary School	452,326	59,739	37,098	141,112	**690,275**	**695,408**
Fallibroome Academy	7,353,970	1,023,431	606,091	1,401,853	**10,385,345**	**10,294,487**
Upton Priory School	1,536,419	315,176	55,082	225,430	**2,132,107**	**2,186,191**
Whirley Primary School	835,212	160,512	60,023	162,052	**1,217,799**	**1,157,038**
Winsford Academy	5,718,994	962,794	348,122	2,468,959	**9,498,869**	**8,272,224**
Central services	557,719	823,096	113,591	448,206	**1,942,612**	**1,740,124**
Academy Trust	**25,613,818**	**4,647,141**	**2,009,614**	**6,715,138**	**38,985,711**	**37,008,037**

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Notes to the accounts
For the Year Ended 31 August 2024

17. Analysis of Net Assets between Funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	53,627,371	**53,627,371**
Current assets	1,539,121	5,991,478	2,201,245	**9,731,844**
Current liabilities	(315,968)	(2,575,604)	(351,660)	**(3,243,232)**
Non-current liabilities	-	(36,756)	-	**(36,756)**
Pension scheme liabilities	-	(1,325,000)	-	**(1,325,000)**
Total net assets	**1,223,153**	**2,054,118**	**55,476,956**	**58,754,227**

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	53,708,831	**53,708,831**
Current assets	1,157,805	7,802,357	2,537,033	**11,497,195**
Current liabilities	-	(3,209,060)	(996,000)	**(4,205,060)**
Non-current liabilities	-	(61,226)	-	**(61,226)**
Pension scheme liabilities	-	(2,411,000)	-	**(2,411,000)**
Total net assets	**1,157,805**	**2,121,071**	**55,249,864**	**58,528,740**

18. Capital and other commitments

	2024	2023
	£	£
Commitments contracted for, but not provided for in the financial statements	301,700	949,002

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Notes to the accounts
For the Year Ended 31 August 2024

19. Long-term commitments, including operating leases

Operating leases

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

	2024	2023
	£	£
Amounts due within one year	46,637	33,566
Amounts due between one and five years	130,688	83,056
Amounts due after five years	-	-
	177,326	**116,622**

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

	2024	2023
	£	£
Net income / (expenditure) for the period	(719,513)	2,052,010
Adjusted for:		
Depreciation and loss on disposal of assets	2,081,230	1,909,466
Capital grants from DfE and other capital grants	(1,774,371)	(3,238,191)
Interest paid	-	-
Interest receivable	(11,419)	(7,980)
Defined benefit scheme cost less contributions payable	(262,000)	430,000
Defined pension scheme finance cost	121,000	169,000
(Increase) / decrease in stocks	7,753	(2,976)
(Increase) / decrease in debtors	672,947	(864,588)
Increase / (decrease) in creditors	(960,155)	973,814
Net cash provided by operating activities	**(844,528)**	**1,420,555**

21. Cash flows from financing activities

	2024	2023
	£	£
Repayments of borrowing	(26,143)	(26,144)
Interest paid	-	-
Net cash provided by / (used in) financing activities	**(26,143)**	**(26,144)**

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Notes to the accounts

For the Year Ended 31 August 2024

22. Cash flows from investing activities

	2024	2023
	£	£
Purchase of tangible fixed assets	(1,999,770)	(3,667,497)
Capital grants from DfE/ESFA	1,774,371	3,238,191
Dividends, interest and rents from investments	11,419	7,980
Net cash provided by / (used in) investing activities	**(213,980)**	**(421,326)**

23. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	8,554,299	9,638,950
Notice deposits (less than 3 months)	-	-
Total cash and cash equivalents	**8,554,299**	**9,638,950**

24. Analysis of changes in net debt

	At 1 September 2023	Cash flows	Other non-cash changes	At 31 August 2024
	£	£	£	£
Cash	9,638,950	(1,084,651)	-	8,554,299
Cash equivalents	-	-	-	-
	9,638,950	**(1,084,651)**	**-**	**8,554,299**
Loans falling due within one year	(26,144)	1,673	-	(24,471)
Loans falling due after more than one year	(61,226)	24,470		(36,756)
Total	**9,551,580**	**(1,058,508)**	**-**	**8,493,072**

25. Members liability

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

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Notes to the accounts
For the Year Ended 31 August 2024

26. Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: The Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the Cheshire Local Authority. 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 £633,186 were payable to the schemes at 31 August 2024 (2023: £518,761) and are included within creditors.

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

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

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

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

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

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Notes to the accounts
For the Year Ended 31 August 2024

26. Pension and similar obligations (continued)

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

The employer's pension costs paid to TPS in the year amounted to £3,651,549 (2023: £3,139,078).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust 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 £2,224,000 (2023: £1,858,000), of which employer's contributions totalled £1,743,000 (2023: £1,454,000) and employees' contributions totalled £481,000 (2023: £404,000). The agreed contribution rates for future years are 21.7% for employers and between 5.5% and 12.5% for employees.

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

Principal actuarial assumptions

	At 31 August 2024 %	At 31 August 2023 %
Rate of increase in salaries	3.6	3.7
Future pensions increases	2.7	3.0
Discount rate for scheme liabilities	5.0	5.2

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Notes to the accounts
For the Year Ended 31 August 2024

26. Pension and similar obligations (continued)

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

	At 31 August 2024 Years	At 31 August 2023 Years
Retiring today		
Males	20.78	20.86
Females	24.38	24.45
Retiring in 20 years		
Males	21.07	21.19
Females	25.36	25.41

Sensitivity Analysis

	2024 £	2023 £
Discount rate: - 0.1%	533,000	510,000
Mortality assumption: 1 year increase	1,074,000	970,000
CPI rate: + 0.1%	547,000	487,000
Salary increase rate: +0.1%	17,000	34,000

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

	2024 £	2023 £
Equities	13,529,840	11,347,960
Bonds	8,424,240	7,201,590
Property	3,318,640	3,055,220
Cash and other liquid assets	255,280	218,230
Total fair value of assets	**25,528,000**	**21,823,000**

The actual return on the scheme assets was £2,106,000 (2023: (£745,000)).

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Notes to the accounts
For the Year Ended 31 August 2024

26. Pension and similar obligations (continued)

Amount recognised in the Statement of Financial Activities

	2024	2023
	£	£
Current service cost	1,481,000	1,865,000
Interest income	(1,175,000)	(931,000)
Interest cost	1,296,000	1,100,000
Admin expenses	-	19,000
Total amount recognised in the SOFA	**1,602,000**	**2,053,000**

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

	2024	2023
	£	£
At 1 September 2023	**24,234,000**	**25,039,000**
Current service cost	1,481,000	1,865,000
Past service cost	-	19,000
Interest cost	1,296,000	1,100,000
Employee contributions	481,000	404,000
Effect of business combination and disposals	-	-
Actuarial (gain) / loss	(14,000)	(3,683,000)
Benefits paid	(625,000)	(510,000)
At 31 August 2024	**26,853,000**	**24,234,000**

Changes in the fair value of academy trust's share of scheme assets were as follows:

	2024	2023
	£	£
At 1 September 2023	**21,823,000**	**21,220,000**
Interest income	1,175,000	931,000
Effect of settlements	-	-
Effect of business combination and disposals	-	-
Actuarial gain / (loss)	931,000	(1,676,000)
Employer contributions	1,743,000	1,454,000
Employee contributions	481,000	404,000
Benefits paid	(625,000)	(510,000)
At 31 August 2024	**25,528,000**	**21,823,000**

Docusign Envelope ID: 299F2EC6-B27B-45CB-8AE8-D41AC6B93B60

Notes to the accounts
For the Year Ended 31 August 2024

27. Related Party Transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the 2023/24 year the Trust commenced the provision of CFO support and internal audit services to The Mossley Academy Trust, a one school Multi Academy Trust in Cheshire. The two trusts have a Trustee in common; Keith Smith. All services to Mossley Academy Trust have been provided at or below cost and evidence of this has been provided to Mossley Academy Trust.

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