

St Edward's Church of England Academy Trust, Leek

Trustees' report and financial statements

for the year ended 31 August 2024



St Edward's Church of England Academy Trust, Leek
(A company limited by guarantee)

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St Edward's Church of England Academy Trust, Leek
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REFERENCE AND ADMINISTRATIVE DETAILS

Members Church of England Central Education Trust
Lichfield Diocesan Board of Education
Cynthia Simmonds
Archdeacon of Stoke

Trustees Mrs K Smith, Principal and Accounting Officer (appointed 1 September 2023)^{1,2}
Mr J Morton¹
Mrs C Simmonds, Chair of Trustees^{1,2}
Dr A Pass, Vice Chair¹
Mr A Peters¹
Mrs S Machin (appointed 28 February 2024)²
Mrs L Simmonds (appointed 7 February 2024)¹
Mrs K Proffitt (appointed 18 September 2024)²
Mr M Poyntz-Roberts, Parent Trustee (appointed 13 November 2023)²
Dr A Hollings²
Mrs V Bowers (resigned 6 December 2023)
Mr C Goodwin (resigned 8 March 2024)
Dr D Price (resigned 19 July 2024)

¹ Members of the Audit, Risk and Finance Committee

² Members of the Quality of Education Committee

Company registered number 08316327

Company name St Edward's Church of England Academy Trust, Leek

Principal and registered office Westwood Road
Leek
Staffordshire
ST13 8DN

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REFERENCE AND ADMINISTRATIVE DETAILS (continued)
for the year ended 31 August 2024

**Senior management
team**

Mrs K Smith, Principal
Mr N Ball, Vice Principal
Mrs A Simpson, Vice Principal - Retired 31/12/2023
Mr J Simm, Interim Vice Principal from 01/01/2024
Mrs J Skelding, Assistant Principal
Mrs S Casey, Business Manager
Mrs S Stubbs, Interim Assistant Principal SENDCo from 01/01/2024

Independent auditors

Dains Audit Limited
Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Etruria
Stoke on Trent
ST1 5RQ

Bankers

Lloyds Bank
Fountain Square
Hanley
Stoke-on-Trent
ST1 1JY

Solicitors

Browne Jacobson
44 Castle Gate
Nottingham
NG1 7BJ

St Edward's Church of England Academy Trust, Leek
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Trustees' report
for the year ended 31 August 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

Structure, governance and management

a. Constitution

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

The trustees of St Edward's Church of England Academy Trust, Leek are also the directors of the charitable company for the purposes of company law.

The charitable company is known as St Edward's Church of England Academy, Leek.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Trustees' indemnities

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

St Edward's Church of England Academy Trust, Leek
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Trustees' report (continued)
for the year ended 31 August 2024

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Trustees are sought with the approval of the "Incumbent of St Edwards Church, Leek and the Lichfield Diocesan Board of Education" and by election in the case of parent Trustees.

The number of Trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

Subject to Articles 48 and 49, the Academy Trust shall have the following Trustees:

- 1) No fewer than 7 Trustees, appointed under Article 50
- 2) Not used
- 3) Not used
- 4) 2 parent Trustees appointed under Articles 53-58; and
- 5) the Principal

Parent Trustees shall be elected by parents of registered pupils at the Academy. A Parent Trustee must be a parent of a pupil at the Academy at the time when they are elected. The Board of Trustees shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Trustees, including any questions of whether a person is a parent of a registered pupil at the Academy. Any election of Parent Trustees which is contested shall be held by secret ballot. The arrangements made for the election of Parent Trustees shall provide for every person who is entitled to vote in the election to have an opportunity to do so online, by post, or, if they prefer, by having their ballot paper returned to the Academy Trust by a registered pupil at the Academy.

Where a vacancy for a Parent Trustee is required to be filled by election, the Board of Trustees shall take steps as are reasonably practical to secure that every person who is known to them be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he/she is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so. The number of Parent Trustees required shall be made up by Parent Trustees appointed by the Board of Trustees if the number of parents standing for election is less than the number of vacancies. In appointing a Parent Trustee, the Board of Trustees shall appoint a person who is the parent of a registered pupil at the Academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

St Edward's Church of England Academy Trust, Leek
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Trustees' report (continued)
for the year ended 31 August 2024

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The Full Board of Trustees held 4 meetings and there was a total of 6 meetings across the two committees. The training and induction provided for new Trustees will depend on their existing experience. Diocesan governors are appointed in consultation with St Edward's Church, Leek to ensure that the persons are local and able to commit to the heavy workload/attendance required. Skills gaps on the Board of Trustees are considered in the appointment of new Trustees. Experience relevant to the roles is also a key factor in determining persons who may be approached to consider the role of a Trustee. Some training this year has been attended by Trustees to develop their roles. Where necessary, an induction will provide training on charity and educational, legal and financial matters. All new Trustees will be given a tour of the Academy and the chance to meet with staff and pupils. All Trustees are provided, at an appropriate time, with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Trustees access key documentation including minutes of meetings via GovernorHub which is a secure portal solely for the use of Trustees and Senior Leaders.

f. Organisational structure

The Trustees will exercise their powers and function with a view to fulfilling a largely strategic leadership role in the running of the academy, addressing such key aims such as:

- policy development and strategic planning, including target-setting to keep up momentum on school improvement
- ensuring sound management and administration of the academy, and ensuring that managers are equipped with relevant skills and guidance
- ensuring compliance with legal requirements
- establishing and maintaining a transparent system of prudent and effective internal controls
- management of the academy's financial, human and other resources (in particular control over the spending identified in the academy's development plan)
- monitoring performance and the achievement of objectives, and ensuring that plans for improvement are acted upon
- helping the academy be responsive to the needs of parents and the community and making it more accountable through consultation and reporting
- maintaining the spiritual guidance of the Academy as a Church School
- setting the academy's standards of conduct and values
- assessing and managing risk

The day to day management of the Academy lies with the Principal and Senior Leadership team. The role of Accounting Officer lies with the Principal. Financial decisions are reviewed by the Board of Trustees.

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Trustees' report (continued)
for the year ended 31 August 2024

Structure, governance and management (continued)

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

The salary for the Principal is set by the Principal's Pay committee (a group of 3 Trustees) which in conjunction with an external advisor reviews the objectives and targets set for the previous year and salary for the coming year based on this review. The recommendation is then made to the Full Board of Trustees who are able to accept or reject the outcome. The Senior Leadership Team and all other staff have a set of key priorities that are set in the beginning of the Academic year related to the Academy Development Plan. The success of these is measured by the Principal but there is a sample analysed by a panel of Trustees. The final approval again must go to the Pay and Appraisal Panel.

The Trustees have no remuneration other than the expenses as detailed in the Academy Trust Handbook. These expenses are scrutinised with all auditing and account monitoring using the scheme of delegation.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

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

Total cost of facility time	-
Total pay bill	3,288,877
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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St Edward's Church of England Academy Trust, Leek
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Trustees' report (continued)
for the year ended 31 August 2024

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

The Academy is linked with CECET, Entrust and Staffordshire County Council and also with the Parents and Friends of St Edwards. CECET offers SLA (Service Level Agreement) options and support through an SLA for the Church and spiritual function of the Academy. The Parents and Friends Association raise funds through charitable activities on the school premises to support the work within the school for added items for Faculty budgets and also to subsidise trips for pupils.

In respect of the current year, the academy trust has the following relationships:

- Gold Thread Teaching School Hub: (Painsley Catholic College Teaching School Alliance)
- Cheshire Teaching School Hub
- Staffordshire and National Middle School Forum

Objectives and activities

a. Objects and aims

St Edward's Church of England Academy, Leek aspirations of 'Life in all its fullness' John 10:10 are reflected in the culture and ethos of the Academy. Our community is built upon a Christian ethos which promotes sensitivity, tolerance and the appreciation of difference; at the heart of our work is the lifelong education of the young people in our care to the best possible outcome. To this end the activities provided include:

- High quality teaching and learning opportunities, including tuition where appropriate, for all pupils to attain successful outcomes
- Training opportunities and sharing of good practice for all staff designed to improve effectiveness and enhance career progression
- A programme of sporting and after school leisure activities for all students
- Involvement in a large range of activities/experiences beyond the framework of the classroom and links with the community and Church and international experiences

The Vision for Education within a Church of England Academy

There are fundamental reasons, rooted in the Bible, which have motivated centuries of Christian involvement in schooling in this country and around the world. The God of all creation is concerned with everything related to education.

There is a fresh articulation of the Church of England's vision for education as we meet the challenges and take the opportunities offered by the present situation. It is not simply for Church schools but, recognising the Church of England's involvement in education over many centuries, seeks to promote educational excellence everywhere, for everyone. In Church schools like St Edward's Church of England Academy, the deeply Christian foundation for this vision will be seen explicitly in teaching and learning both in RE and across the curriculum, and also in the authentically Christian worship and ethos. The Church's vision for education can be expressed and promoted as one of human flourishing that inspires what the school is and does.

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Trustees' report (continued)
for the year ended 31 August 2024

Objectives and activities (continued)

The vision is deeply Christian, with the promise by Jesus of 'life in all its fullness' at its heart. This vision embraces the spiritual, physical, intellectual, emotional, moral and social development of children and young people. We offer a vision of human flourishing for all, one that embraces excellence and academic rigour, but set them in a wider framework. This is worked out theologically and educationally through four basic elements which permeate our vision for education:

- Wisdom
- Hope
- Community
- Dignity

The vision, in line with the Church of England's role as the established Church, is for the common good of the whole human community and its environment, whether national, regional or local. It is hospitable to diversity, respects freedom of religion and belief, and encourages others to contribute from the depths of their own traditions and understandings. It invites collaboration, alliances, negotiation of differences, and the forming of new settlements in order to serve the flourishing of a healthily plural society and democracy, together with a healthily plural educational system.

St Edward's Church of England Vision, Ethos and Values

***Jesus says, "I have come that they may have life and have it in all its fullness."
John 10:10***

Our school vision is to ensure that God's aspiration for us all, as expressed in Jesus's words from John 10:10, is reflected in our aspiration for all of our children and staff to experience a full and rich life of learning, growing, helping, and caring for each other.

We are an inclusive community where all are welcomed, supported and celebrated for all they are and for all they do. Our Academy is a place of, and a space for, flourishing and fulfilment because here.

...we are 10:10 people.

As a Christian Academy, we live and breathe our core values:

- Respect
- Courage
- Hope
- Friendship

St Edward's Church of England Academy Trust, Leek
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Trustees' report (continued)
for the year ended 31 August 2024

Objectives and activities (continued)

b. Objectives, strategies and activities

The strategic goals of the Academy Trust are:

- To provide high quality education provision for all within the Academy that improve the outcomes of all of our pupils and staff so that all may have life to the full. This will be achieved by providing appropriate and proportionate support and challenge each academy within the academy trust. There will be a focus on:
- Establish and monitoring a system of governance through effective academy committees
- Providing robust intervention to support school improvement
- Provide the highest quality of education for all pupils
- Developing collaborative curriculum activities to support key skill development, increasing independence and vocational/work-related learning
- Develop a culture of leadership and leadership coaching within the Academy
- Developing monitoring and evaluating strategies and procedures that will drive school improvement
- Supporting the procurement of best value central services
- Collaboratively sharing and supporting best practice
- To provide robust Governance leading to rapid school improvement

The key priorities for the Academy Trust in 2024-25 are:

Objectives from the Academy Development Plan:

1. To further enhance the capacity and strategic leadership of Middle Leaders so that they evaluate strengths and weaknesses swiftly and accurately to effectively drive school improvement in collaboration with the Senior Leadership Team.
2. To embed our clear and ambitious curriculum intent across all subjects, ensuring that is well-sequenced to support knowledge retention, and is challenging and well-adapted to meet the needs of our pupils and our context.
3. To close the achievement gap between disadvantaged and vulnerable pupils and their peers by improving attainment, progress and engagement across the curriculum, particularly in maths.
4. To further enhance behaviour and attitudes to learning through the implementation of revised policy, systems and processes, and pastoral structure to support our restorative approach to behaviour management and targeted, proactive intervention.
5. To improve the quality and impact of Collective Worship in line with SIAMS criteria, ensuring that it is inclusive, invitational and inspiring for all members of the school community.

In addition, we also aim:

- To ensure the post COVID-19 attainment gap due to lost learning is closed for all learners
- To ensure that all pupils achieve the best possible outcomes and make at least expected progress in Reading, Writing and Mathematics
- To ensure that pupils take pride in their written work, striving to be the best that they can be across the curriculum
- To continue to work with parents to build strong relationships and engagement with the school community
- To ensure all Trustees are provided with the necessary training for their roles

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Trustees' report (continued)
for the year ended 31 August 2024

Objectives and activities (continued)

Areas for Development from Section 5 Ofsted Inspection – September 2024

Grading:

Quality of Education: Good

Behaviour and Attitudes: Good

Personal Development: Outstanding

Leadership and Management: Good

Areas for Improvement:

- *Standards, progress and levels of attendance are not as high for disadvantaged pupils as they are for other pupils. As a result, those who have fallen behind are not as well prepared for the next phase in their education. Leaders should ensure that the priorities they have set lead to rapid and sustained improvement for disadvantaged pupils in standards, progress and attendance.*
- *Not all pupils take sufficient care in how their written work is presented. This may lead to some not doing as well in their answers to assessments as they could. The school should ensure that high expectations for presentation are consistent across school.*

SIAMS Section 48 Inspection June 2022: Key Findings

St Edward's summarises its vision using the chapter and verse from the gospel of John quote in its vision, 10:10. This Christian vision of being 10:10 people, drives every aspect of Saint Edward's extensively and allows all to live life in all its fullness. Whilst its inclusion in curriculum design lacks consistency, it is embraced in an extraordinary manner and in many ways. This includes relationships, conduct, displays and awards. Pupils flourish exceptionally through the very effective delivery of religious education (RE). This is a result of the outstanding leadership of the faculty head. Numerous pupils, staff and parents' transformed lives are the result of extensively creative and inspired collective worship.

The Head of RE drives collective worship extremely effectively. However, this limits the opportunities for other staff to take a lead in this area. The school's inspirational Christian leadership ensures a very effective sense of community and wellbeing. This is achieved through excellent professional development, character development and curriculum related activities inspiring compassion for God's world. However global engagement largely, though not exclusively, focuses around the Holocaust. Recognition of the school's exemplary commitment is seen in its achievement of many awards which encompass and flow out of its vision. These include: UNICEF Rights Respecting School silver award; British Council International School; Archbishop of York Young Leaders' Award school. The Christian vision encompasses and promotes exceptional character development, hope and aspiration, courageous advocacy, dignity and respect extensively

Areas for development:

- Further harmonise the Christian vision's explicit inclusion in curriculum design and content to further improve consistency.
- Expand the school's engagement in international activities, so expanding opportunities for pupils to look beyond themselves and to equip pupils to be global agents for change.
- Broaden the staff leadership of collective worship to ensure that it is seen as a whole school activity.

St Edward's Church of England Academy Trust, Leek

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**Trustees' report (continued)
for the year ended 31 August 2024**

Objectives and activities (continued)

Equal Opportunities

St. Edward's Church of England Academy, Leek is committed to employment policies which follow best practice based on equal opportunities for all employees irrespective of sex, race, colour, disability or marital status. The Trust gives full and fair consideration to applications for employment from disabled persons having regard to their particular aptitudes and abilities.

c. Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing that St. Edward's Church of England Academy, Leek's objective and aims and in planning future activities for the period. The Trustees consider that St. Edward's Church of England Academy, Leek can clearly demonstrate that its aims are to advance education for public benefit.

Strategic report

Achievements and performance

The following actions were implemented to meet the objectives in 2023-24, in order to align with our feedback from Ofsted February 2022 and from our Ofsted Monitoring Inspection in October 2023.

The successful Ofsted Section 5 Inspection of September 2024 strongly demonstrates the positive impact of these objectives and their corresponding actions which are outlined below:

Objective:

1) To implement effective monitoring and quality assurance processes and practice so that leaders have an accurate view of the school's strengths and weaknesses and are able to take effective action to address areas needing development.

Actions:

- Work with an experienced School Improvement Partner, known to the DfE to support the Academy further in its improvement journey.
- Clarify roles and responsibilities of leaders at all levels so that expectations are understood, ensuring that all leaders drive school improvement.
- Quality Assurance Strategy and calendar set the expectation of monitoring for all leaders.
- Implement fortnightly line management meeting processes in order to improve monitoring and hold leaders to account for their areas of responsibility.
- Continue support provided by external consultants in developing middle leaders, triangulating judgements, and undertaking subject reviews
- Ensure all staff, including middle and senior leadership, receive high quality CPD which includes coaching.
- Ensure that qualitative data is garnered from a range of sources to provide a more rounded holistic view of Academy performance – parent, pupil, staff voice.

Objective:

2) To establish a clear, strategic vision and curriculum intent at St. Edward's which meets the needs of our context, ensuring that it is of similar depth, breadth and ambition to the National Curriculum.

St Edward's Church of England Academy Trust, Leek

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**Trustees' report (continued)
for the year ended 31 August 2024**

Strategic report (continued)

Achievements and performance (continued)

Actions:

- Evaluate existing vision and values and make necessary strategic changes in readiness for September 2023.
- Ensure that the subject timetable offer for the academic year 2023-24 is broad and balanced and meets the ambition of the National Curriculum.
- To share the school's vision intent and implementation for the curriculum from 2023.
- Complete a curriculum audit/matrix against the National Curriculum for each subject.
- To map key subject concepts from Y5 to Y8 to ensure progression towards National Curriculum end of Key Stage expectations.
- Using the demands of the National Curriculum, establish clear end points which outline the knowledge and skills expected of pupils at the end of Y8 and each intervening academic year.
- Further enhance end points with St. Edward's own vision and values for end of year expectations as outlined in our unique curriculum intent.

Objective:

3) To implement clear and ambitious curriculum intent across all subjects at St. Edward's, ensuring that all planning identifies the key knowledge pupils need to learn in the right sequence so that that pupils know more and remember more.

Actions:

- Implement a Teaching and Learning policy which promotes best practice and establishes consistency in teaching and learning across the whole school.
- Using the curriculum work completed under Objective 2, map the key information pupils need to know on a vertical curriculum map for all subjects across Y5-8.
- Ensure that curriculum planning meets the needs of all pupils, including those within discrete learner groups - adaptive strategies are included on all medium term plans.
- Amend and update medium term planning ensuring that subject concepts are integrated to maintain subject integrity, links to prior learning/knowledge, and future learning/knowledge are explicit and end points are clearly defined.
- Produce knowledge organisers for each unit of work to support pupils' learning of key ideas, linking of knowledge and concepts and developing their vocabulary.
- Ensure that opportunities to build cultural capital are integrated thoughtfully throughout the curriculum.
- The Reading Champions and Assistant Faculty Leader of English to further enhance reading across the curriculum through ERIC and use of library lessons.

Objective:

4) To improve pupil retention of key knowledge through the implementation of effective assessment strategies, reviewing and updating assessment policy and practice.

Actions:

- Create an assessment policy which incorporates feedback and marking expectations.
- Revise assessment tracking and reporting processes to ensure clarity for all stakeholders.
- Embed effective assessment strategies in order to support pupils' retention of knowledge.
- Create Assessment Grids for each subject and year group with criteria linked to the National Curriculum.
- Ensure that gaps in knowledge/ misconceptions are identified quickly and are 'plugged' to ensure that effective learning takes place, builds on prior knowledge and encourages deep learning to take place.

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Trustees' report (continued)
for the year ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

Objective:

5) To further enhance behaviour and attitudes to learning through the implementation of a restorative approach to behaviour management and targeted, proactive intervention.

Actions:

- Take a more strategic approach to break and lunchtime supervision.
- Implement a restorative approach to managing pupil behaviour.
- House Leaders to take a joined up, proactive approach to pastoral interventions.

KS2 SATs 2024 Analysis and Commentary (data is unvalidated until Dec 2024):

In Reading, at the expected level, we achieved above national overall (+4%). Boys achieved significantly above national (+7%), however, girls achieved slightly under national (-2%). PP (Pupil Premium) pupils achieved 3% above national, however SEND children achieved 10% under the national measure. At greater depth, the same pattern occurs apart from PP achieving slightly under the national average (-2%).

In Writing, at the expected level, we achieved above national overall (+5%). Boys achieved significantly above national (+10%) and girls achieved slightly above national (+1%). PP achieved in line with national, however SEND children again achieved significantly under the national measure (-17%). At greater depth, a different pattern occurs, we achieved 1% under national overall. Boys achieved 5% under the national measure, however, girls achieved 3% above national. PP pupil achievement at the higher standard was 3% compared to the national measure of 6% and 0 SEND pupils achieved the higher standard, however, national expectations was only 3%.

In Maths at the expected level, we achieved 2% under the national measure. Boys achieved better than girls but both were under the national average (Boys -1% and Girls -4%). PP achieved slightly under national average, however, SEND children again achieved significantly under the national measure (PP -2% and SEND -15%). At greater depth, the same pattern occurs with all learner groups achieving significantly under the national measure (Overall -12%, Boys -9%, Girls -14%, PP -7% and SEND -7%).

In RWM, at the expected level, we achieved above national overall (+1%). Boys achieved above national (+4%) and girls achieved in line with the national average. PP achieved 6% below national and SEND children achieved 15% under the national measure. At greater depth, all learner groups achieving under the national measure (Overall -5%, Boys -3%, Girls -5%, PP -3% and SEND -1%).

In GPS at the expected level, we achieved significantly above national overall (+7%). Boys achieved significantly above national (+9%) and girls achieved slightly above national (+3%). PP achieved 2% above national, however SEND children achieved 12% under the national measure.

At greater depth, the same pattern occurred for GPS as it did for Maths and RWM, all learner groups achieved under the national average (Overall -6%, Boys -7%, Girls -6%, PP -7% and SEND -9%).

A focus on the quality of education over the past 18 months has ensured that outcomes in the 2023 and 2024 STAS are significantly above where they were in 2022. However, areas already highlighted by leaders and actions moving forward will focus on provision of Maths, provision for challenge across the curriculum and further awareness/support and a heightened profile for PP and SEND pupils. These areas for development are highlighted in both ADP and relevant FDP objectives/priorities.

St Edward's Church of England Academy Trust, Leek

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**Trustees' report (continued)
for the year ended 31 August 2024**

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

- Student numbers: St. Edward's PAN is 192 and we currently have 167 pupils in Y5, 169 in Y6, 173 in Y7 and 189 in Y8.
- Attendance: St. Edward's overall attendance in 2023-24 was 93.9% (92.8% nationally). Attendance of pupils in receipt of FSM was 90.8 % at St. Edward's (88.9% nationally) and attendance of pupils with SEND was 90.8% (89.1% nationally).
- Outcomes in KS2 SATs, as above.
- Student wellbeing: Pupil wellbeing continues to be a priority and the Hope Project will be introduced in 2024-25; two staff members have been trained to deliver this in school.
- Staff recruitment, wellbeing and retention: High levels of staff wellbeing were noted in our recent Ofsted inspection with results from the staff survey being 'overwhelmingly positive'. Wellbeing and workload considerations are always given high priority and regularly feature in meetings of the SLT and Trust Board.
- Ofsted Inspection of September 2024 rated the Academy as follows:
 - Quality of Education: Good
 - Behaviour and Attitudes: Good
 - Personal Development: Outstanding
 - Leadership and Management: Good
 - SIAMs Inspection of October 2022: EXCELLENT

External Review: During 2023 24, external reviews and support took place as follows:

- Curriculum Subject Reviews - St. Joseph's Teaching Alliance (Cheshire Teaching School Hub); Karen Lawley - Mathematics review
- Ofsted Monitoring Inspection - October 2023
- School Improvement Partner - Mr J Eccles - NLE
- A SEND review was scheduled for Summer 2023, but this was cancelled

KPIs relating to DfE Financial Benchmarking:

- Staff total (per pupil) - £4393
- Staff total (Percentage of total expenditure) - 78.4%
- Teaching staff (Percentage of total expenditure) - 50.1%
- Teaching staff (per pupil) - £2809
- Energy (Percentage of total expenditure) - 2.5%

St Edward's Church of England Academy Trust, Leek
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Trustees' report (continued)
for the year ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

b. 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 they continue 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.

The Academy is also monitored through the completion and submission of returns to the EFSA:

- Audited Financial Statements
- Academy Accounts Return
- Budget Forecast Return
- Financial Benchmarking
- Independent Internal Audit Scrutiny
- School Resource Management Self-Assessment Tool
- Budget Forecast Return

Financial review

Income for the period was £4,342,644 of which £4,022,447 was provided by the Department of Education (DfE) via the Education Skills Funding Agency (ESFA) by means of standard grants to cover operational and capital costs. This included the General Annual Grants of £3,591,650 and other ESFA revenue grants including £156,982 of Pupil Premium, and MSAG of £124,110. Other education governments grants of £97,375 which includes £96,275 to support Additional Needs across the curriculum.

Other funding streams included £14,229 capital grants, third party lettings to the value of £8,526, solar panel income to the value of £10,151 and funds generated by the sale of other goods and service which totalled £19,088. The total value of other trading activities totalled £21,336. A Conditional Improvement Fund grant was submitted, but was declined.

All expenditure supports the academy trust key objectives to deliver quality education to our pupils and community. Expenditure for the period was £4,304,312 with the largest element of this expenditure being attributed to staff costs totalling £3,288,877 for the period. The depreciation charge on assets of £149,192 has been included.

Operational staffing costs make up 78% of the total operational expenditure compared to 79% in 2023. Significant elements of non-pay expenditure include £98,968 for cleaning costs, £21,938 for maintenance of premises and equipment, £49,792 for staff related insurance and £135,296 for heating and lighting. A full analysis of expenditure can be found in note 8.

The academy trust element of the Local Government Pension fund that forms part of the Local Government Pension Scheme was valued at 31 August 2024, showing a net deficit of £nil. As at 31 August 2024, the net book value of fixed assets was £1,712,911 and the movement in tangible fixed assets are shown in Note 14 of the financial statements. The assets were used exclusively in providing education and the associated support services to the pupils across the academy trust. During the year £122,358 of additional fixed assets were added of which £112,565 related to furniture and

St Edward's Church of England Academy Trust, Leek
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2024

Strategic report (continued)

equipment.

The total amount of cash held at the bank on the 31 August 2024 totalled £891,578.

The academy trust complies with the principles of financial control as outlined in the Academy Trust Handbook. The financial procedures and Scheme of Delegation together with systems of financial control ensure that the academy trust conforms to the requirements of propriety, regularity and sound financial management.

The board of trustees are accountable for the allocation of resources to meet the objectives set out in the Academy Development Plan. The Accounting Officer together with the Audit, Risk and Finance Committee are responsible for reviewing the Financial Procedures on an annual basis and recommending approval to the board of trustees. The intention is for individual academy budgets to be monitored on a monthly basis with reports and commentary on income and expenditure against budget provided to the Audit, Risk and Finance Committee on a twice termly basis and to the board of trustees on a termly basis.

a. Reserves policy

Any reserves held are in accordance with the requirements laid down in the Master Funding Agreement and by the Education & Skills Funding Agency. The level of reserves held takes into account the nature of income and expenditure streams, the need to match them to commitments, including future capital projects, and the need to maintain sufficient reserves to cover any unexpected urgent expenditure requirements, especially to buildings repair not covered by insurance. The board of trustees identify capital projects on an annual basis and reserves are reviewed alongside this exercise. The board of trustees will review the level of reserves and reserves policy annually.

The Trustees review the minimum level of reserves on an annual basis as part of the Financial Procedures and Policy Review; the Risk Register and Heat Map are used to identify risks and reserves are used to reduce or mitigate risk.

For FY 2024/25, the fencing and electronic gates (Safeguarding Project) were funded via reserves. As part of the Audit, Risk and Finance Committee Terms of Reference, future investments and the use of reserves to fund these investments are discussed and approved at that meeting in line with the Academy's Scheme of Delegation and the Academy Development Plan.

As at 31 August 2024, the academy trust has reserves of £2,291,058 comprising £202,588 of general restricted funds, £1,712,911 of restricted fixed assets fund, £375,559 of unrestricted general funds and a pension reserve of £nil.

The academy's balances will be used to support the infrastructure of the school, in addition to financially supporting the following Condition Improvement Fund application namely; mobile classroom replacement.

St Edward's Church of England Academy Trust, Leek
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Trustees' report (continued)
for the year ended 31 August 2024

b. Investment policy

The investment policy supports the reserves policy. The academy trust seeks to adopt a cautious, prudent and well-diversified investment stance, taking into account future cash flow projections to balance potential returns with appropriate levels of risk whilst attracting as high an interest return as possible.

The academy trust ensures that performance is managed against appropriate benchmarks for the investment types held. The return on investment for the period totalled £102 compared to £95 in the previous year. This return on investments was generally in line with benchmarks.

c. Principal risks and uncertainties

A review of the principal risks highlights the financial risk involved in the reliance on Government funding and the limited influence of the academy trust on the level and future of this funding.

The deficit on the Local Government Pension Scheme has previously caused concern. However, Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that in the event of academy closure, outstanding local government pension scheme liability would be met by the Department for Education. This 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.

The Academy continues to undertake further work during the year to develop and embed the systems of internal control, including financial, operational and risk management which is designed to protect the Academy's assets and reputation.

The Risk Management Strategy of the Academy complies with risk management best practice and with the requirements of both the Turnbull Guidance and the HM Treasury guidance contained in publication "Management of Risk - Principles and Concepts". At St Edward's risk management is embedded in our on-going risk management processes.

The objectives for managing risk across St Edward's Church of England Academy are:

- To comply with risk management best practice, including the Turnbull guidelines
- To ensure risks facing the Academy are identified and appropriately documented through the risk register
- To provide assurance to the Governing Body that risks are being adequately controlled, or identify areas for improvement
- To ensure action is taken appropriately in relation to accepting, mitigating, avoiding and transferring risks

The Academy's Risk Management strategy aims to:

- Outline the roles and responsibilities for risk management.
- Identify risk management processes to ensure that all risks are appropriately identified, controlled and monitored
- Ensure appropriate levels of awareness throughout the Academy

St Edward's Church of England Academy Trust, Leek
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Trustees' report (continued)
for the year ended 31 August 2024

Fundraising

The Trust did not take part in any fundraising activities during the 2023-24 financial year, with the exception of small charity donations. The Trust ensures that all fundraising activities are undertaken in a clear and transparent manner and that 'proof of donations' are displayed to staff, visitors and pupils to see following fundraising activities. The use of funds obtained through fundraising activities is tracked by the Trust.

Plans for future periods

Future plans for St Edwards Church of England Academy, Leek are as follows:

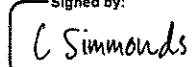
- To embed systems and processes around our new MIS (management information system)
- Improve the outcomes for all learners, particularly in maths, and for those in receipt of Pupil Premium and who have Additional Needs
- To implement a More Able Policy and embed a culture of challenge for all
- To revise and update the Academy website and other marketing materials
- To undertake a further Stakeholder Engagement project to develop clear lines of communication with all stakeholder groups
- To develop the Christian ethos of the Academy working closely with schools and agencies internationally
- To coordinate successful transition for pupils into and out of the Academy working effectively with our first and high school partners
- To examine alternative funding from external sources including the use of the school site to provide a finance stream

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 11 December 2024 and signed on its behalf by:

Signed by:

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Mrs C Simmonds
Chair of Trustees

St Edward's Church of England Academy Trust, Leek
(A company limited by guarantee)

Governance Statement

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, 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 St Edward's Church of England Academy Trust, Leek 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 4 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
Mrs V Bowers (resigned 6 December 2023)	0	2
Mr C Goodwin (resigned 8 March 2024)	1	2
Dr A Hollings	3	4
Mrs S Machin (appointed 28 February 2024)	1	2
Mr J Morton	2	4
Dr A Pass, Vice Chair of Trustees	3	4
Mr A Peters	2	4
Mr M Poyntz-Roberts, Parent Trustee (appointed 13 November 2023)	2	3
Dr D Price, Parent Trustee (resigned 19 July 2024)	3	4
Mrs C Simmonds, Chair of Trustees	4	4
Mrs L Simmonds (appointed 7 February 2024)	3	3
Mrs K Smith Principal and Accounting Officer (appointed 1 September 2023)	4	4

The 3 core strategic functions of our Board of Trustees are:

Ensuring clarity of vision, ethos, values and strategic direction: Holding the Principal to account for the educational performance of the Academy and its pupils and for the effective and efficient performance of the Academy and making sure its money is well spent.

The work the Board has completed during the year includes:

- The appointment of the new Vice Principal
- Staff recruitment

St Edward's Church of England Academy Trust, Leek
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Governance Statement

Governance (continued)

- Link Trustee visits - intent, implementation and impact monitored
- Review of data analysis to monitor pupil progress from their starting points
- Monitoring of behaviour and attendance data
- Chairing Pupil Disciplinary Panels
- Staffing Panels, including Principal's Talent Enhancement, Pay Committee and Disciplinary

The board maintains effective oversight in 6 meetings annually through the use of a subcommittee.

The Audit, Risk and Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure the efficient financial direction of the academy trust. Issues dealt with this year included, monitoring of the academy trust budget, monitoring of pupil premium and sports premium and policies and procedures updates and reviews.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
V Bowers (resigned 6 December 2023)	0	1
J Morton	2	3
A Pass	3	3
A Peters	1	3
C Simmonds	3	3
L Simmonds (appointed 7 February 2024)	1	1
K Smith (appointed 1 September 2023)	3	3

Review of value for money

As accounting officer, the Principal has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Purchasing resources from Crescent Purchasing Consortium and Government Approved Frameworks
- Using the RPA Insurance Scheme as a benchmark when purchasing insurance
- Benchmarking analysis
- Purchasing through LA approved scheme and providers
- Tender exercises
- Advice from governments purchasing hubs.

St Edward's Church of England Academy Trust, Leek
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Governance Statement (continued)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Edward's Church of England Academy Trust, Leek 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 financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The Board of Trustees has decided to buy-in an internal audit service from RB Chartered Accountants.

The reviewer's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included Academies Handbook "musts" compliance, key controls including financial procedures, payroll, purchasing, debit card and income.

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

The reviewer has delivered their schedule of work as planned, and no material control issues were noted as a result of the work undertaken.

St Edward's Church of England Academy Trust, Leek

(A company limited by guarantee)

Governance Statement (continued)

Review of effectiveness

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

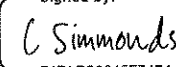
- the work of the internal auditor;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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 and Finance 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 risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

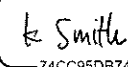
Approved by order of the members of the Board of Trustees and signed on their behalf by:

Signed by:

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Mrs C Simmonds

Chair of Trustees

Date: 11 December 2024

Signed by:

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Mrs K Smith

Accounting Officer

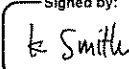
St Edward's Church of England Academy Trust, Leek
(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of St Edward's Church of England Academy Trust, Leek, 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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Mrs K Smith

Accounting Officer

Date: 11 December 2024

St Edward's Church of England Academy Trust, Leek

(A company limited by guarantee)

**Statement of Trustees' responsibilities
for the year ended 31 August 2024**

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

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

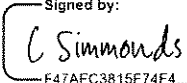
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 ESFA/DfE have been applied for the purposes intended.

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

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

Signed by:

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Mrs C Simmonds

Chair of Trustees

Date: 11 December 2024

St Edward's Church of England Academy Trust, Leek
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of St Edward's Church of England Academy Trust, Leek

Opinion

We have audited the financial statements of St Edward's Church of England Academy Trust, Leek (the 'academy trust') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

St Edward's Church of England Academy Trust, Leek
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of St Edward's Church of England Academy Trust, Leek (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report 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 our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

Responsibilities of trustees

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

St Edward's Church of England Academy Trust, Leek
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of St Edward's Church of England Academy Trust, Leek (continued)

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

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

St Edward's Church of England Academy Trust, Leek
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of St Edward's Church of England Academy Trust, Leek (continued)

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


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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Jonathan Dudley (senior statutory auditor)

for and on behalf of

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Stoke on Trent
ST1 5RQ

11 December 2024

St Edward's Church of England Academy Trust, Leek

(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to St Edward's Church of England Academy Trust, Leek and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 7 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Edward's Church of England Academy Trust, Leek during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of St Edward's Church of England Academy Trust, Leek's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Edward's Church of England Academy Trust, Leek's funding agreement with the Secretary of State for Education dated 21 December 2012 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

St Edward's Church of England Academy Trust, Leek

(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to St Edward's Church of England Academy Trust, Leek and the Education & Skills Funding Agency (continued)

Conclusion

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

Dains Audit Limited

Dains Audit Limited

Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Stoke on Trent
ST1 5RQ

Date: *11 December 2024*

St Edward's Church of England Academy Trust, Leek
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 August 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note					
Income from:						
Donations and capital grants	3	9,618	-	14,229	23,847	43,203
Other trading activities	5	59,101	-	-	59,101	87,791
Investments	6	102	-	-	102	95
Charitable activities	4	-	4,259,594	-	4,259,594	4,049,803
Total income		68,821	4,259,594	14,229	4,342,644	4,180,892
Expenditure on:						
Raising funds	7	59,101	-	-	59,101	87,791
Charitable activities	8	-	4,089,158	156,053	4,245,211	4,154,382
Total expenditure		59,101	4,089,158	156,053	4,304,312	4,242,173
Net income/(expenditure)		9,720	170,436	(141,824)	38,332	(61,281)
Transfers between funds	18	-	(103,129)	103,129	-	-
Net movement in funds before other recognised gains/(losses)		9,720	67,307	(38,695)	38,332	(61,281)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	227,000	-	227,000	503,000
Pension surplus not recognised	25	-	(94,000)	-	(94,000)	-
Net movement in funds		9,720	200,307	(38,695)	171,332	441,719

St Edward's Church of England Academy Trust, Leek

(A company limited by guarantee)

**Statement of financial activities (incorporating income and expenditure account) (continued)
for the year ended 31 August 2024**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Reconciliation of funds:					
Total funds brought forward	365,839	2,281	1,751,606	2,119,726	1,678,007
Net movement in funds	9,720	200,307	(38,695)	171,332	441,719
Total funds carried forward	375,559	202,588	1,712,911	2,291,058	2,119,726

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 36 to 68 form part of these financial statements.

St Edward's Church of England Academy Trust, Leek
(A company limited by guarantee)
Registered number: 08316327

Balance sheet
As at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	1,712,911	1,751,606
		<u>1,712,911</u>	<u>1,751,606</u>
Current assets			
Debtors	15	158,689	183,377
Cash at bank and in hand		891,578	871,319
		<u>1,050,267</u>	<u>1,054,696</u>
Creditors: amounts falling due within one year	16	(399,494)	(429,564)
Net current assets		<u>650,773</u>	<u>625,132</u>
Total assets less current liabilities		<u>2,363,684</u>	<u>2,376,738</u>
Creditors: amounts falling due after more than one year	17	(72,626)	(79,012)
Net assets excluding pension asset / liability		<u>2,291,058</u>	<u>2,297,726</u>
Defined benefit pension scheme asset / liability	25	-	(178,000)
Total net assets		<u><u>2,291,058</u></u>	<u><u>2,119,726</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	1,712,911	1,751,606
Restricted income funds	18	202,588	180,281
		<u>1,915,499</u>	<u>1,931,887</u>
Restricted funds excluding pension liability	18	1,915,499	1,931,887
Pension reserve	18	-	(178,000)
Total restricted funds	18	<u>1,915,499</u>	<u>1,753,887</u>
Unrestricted income funds	18	<u>375,559</u>	<u>365,839</u>
Total funds		<u><u>2,291,058</u></u>	<u><u>2,119,726</u></u>

St Edward's Church of England Academy Trust, Leek

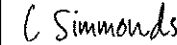
(A company limited by guarantee)

Registered number: 08316327

Balance sheet (continued)

As at 31 August 2024

The financial statements on pages 31 to 68 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Signed by:

F47AFC3815F74F4...

Mrs C Simmonds

Chair of Trustees

Date: 11 December 2024

The notes on pages 36 to 68 form part of these financial statements.

St Edward's Church of England Academy Trust, Leek
(A company limited by guarantee)

Statement of cash flows
for the year ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	20	121,094	229,905
Cash flows from investing activities			
	21	(100,835)	(83,859)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		20,259	146,046
Cash and cash equivalents at the beginning of the year		871,319	725,273
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	22, 23	891,578	871,319
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 36 to 68 form part of these financial statements

St Edward's Church of England Academy Trust, Leek

(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 August 2024**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

St Edward's Church of England Academy Trust, Leek meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

St Edward's Church of England Academy Trust, Leek
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2024

1. Accounting policies (continued)

1.3 Income (continued)

• **Donations**

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

• **Other income**

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

1.4 Expenditure

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

• **Expenditure on raising funds**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Intangible assets

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

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

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

Amortisation is provided on the following basis:

St Edward's Church of England Academy Trust, Leek
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Notes to the financial statements
for the year ended 31 August 2024

1. Accounting policies (continued)

1.5 Intangible assets (continued)

Software development - 33 % straight line

1.6 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Leasehold land	- Over the term of the lease
Leasehold building improvements	- 10% straight line
Furniture and fixtures	- 20% straight line
Computer equipment	- 33% straight line
Motor vehicles	- 25% straight line

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

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

1.7 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

St Edward's Church of England Academy Trust, Leek
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2024

1. Accounting policies (continued)

1.8 Liabilities

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

1.9 Interest receivable

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

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

1.11 Taxation

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

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

St Edward's Church of England Academy Trust, Leek

(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 August 2024**

1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

1.13 Fund accounting

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

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

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

St Edward's Church of England Academy Trust, Leek

(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 August 2024**

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Land and buildings

The Academy Trust occupies

- (a) land provided by the Local Authority under a 125 year lease;
- (b) land provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period

In respect of:

- (a) a figure is entered that reflects advice taken on the value of the lease;
- (b) having considered the fact that the academy trust company occupies the land and such buildings as may be or may come to be erected on it by a mere licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet.

Critical areas of judgment:

An entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The trust is expected to participate in the LGPS indefinitely and therefore do not believe there is any entitlement to a refund. The trust has also instructed the pension actuary to calculate an asset ceiling report to calculate the estimated economic benefit available as a reduction in future contributions, which shows a £Nil value. Management have therefore not recognised the total pension surplus of £94,000 in the financial statements, and the movement in the pension surplus of £94,000 has also not been recognised in the year.

St Edward's Church of England Academy Trust, Leek
 (A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2024

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	9,618	-	9,618	1,212
Grants	-	14,229	14,229	41,991
	<u>9,618</u>	<u>14,229</u>	<u>23,847</u>	<u>43,203</u>
Total 2023	<u>1,212</u>	<u>41,991</u>	<u>43,203</u>	

St Edward's Church of England Academy Trust, Leek
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2024

4. Funding for Academy's educational operations

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023* £
DfE/ESFA grants			
General Annual Grant	3,591,650	3,591,650	3,422,202
Other DfE/ESFA grants			
Other ESFA Grants	149,705	149,705	64,330
Pupil Premium	156,982	156,982	149,908
Supplementary Grant/MSAG	124,110	124,110	149,885
	<u>4,022,447</u>	<u>4,022,447</u>	<u>3,786,325</u>
Other Government grants			
Special Educational Needs	96,275	96,275	121,977
Other Government Grants	1,100	1,100	11,815
	<u>97,375</u>	<u>97,375</u>	<u>133,792</u>
Other income from the Academy Trust's educational operations			
	<u>139,772</u>	<u>139,772</u>	<u>129,686</u>
	<u><u>4,259,594</u></u>	<u><u>4,259,594</u></u>	<u><u>4,049,803</u></u>
Total 2023	<u><u>4,049,803</u></u>	<u><u>4,049,803</u></u>	

*MSAG is no longer reported within the Other DfE/EFSA grant header, but as a separate line under the DfE/EFSA grant heading. The prior year number has been reclassified.

St Edward's Church of England Academy Trust, Leek
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2024

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Hire of facilities	8,526	8,526	7,481
Solar panel income	10,151	10,151	29,173
Sales of other goods/services	19,088	19,088	15,838
Staff insurance income	21,137	21,137	25,362
Staff services income	199	199	9,937
	<u>59,101</u>	<u>59,101</u>	<u>87,791</u>
Total 2023	<u>87,791</u>	<u>87,791</u>	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	102	102	95
Total 2023	<u>95</u>	<u>95</u>	

St Edward's Church of England Academy Trust, Leek
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2024

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Expenditure on fundraising trading activities:					
Direct costs	-	-	27,808	27,808	37,740
Allocated support costs	-	-	31,293	31,293	50,051
Educational Operations					
Direct costs	2,839,489	-	256,260	3,095,749	2,926,407
Allocated support costs	449,388	58,752	641,322	1,149,462	1,227,975
	<u>3,288,877</u>	<u>58,752</u>	<u>956,683</u>	<u>4,304,312</u>	<u>4,242,173</u>
Total 2023	<u>3,217,767</u>	<u>83,671</u>	<u>940,735</u>	<u>4,242,173</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational Operations	<u>3,095,749</u>	<u>1,149,462</u>	<u>4,245,211</u>	<u>4,154,382</u>
Total 2023	<u>2,926,407</u>	<u>1,227,975</u>	<u>4,154,382</u>	

Analysis of direct costs

St Edward's Church of England Academy Trust, Leek
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2024

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Total funds 2024 £	Total funds 2023 £
Staff costs	2,818,153	2,666,942
Educational supplies	66,214	51,780
Staff development and other staff costs	6,365	9,343
Technology costs	3,654	5,442
Consultancy	13,836	13,500
Other direct costs	137,059	122,879
Staff related insurance	49,792	55,052
Recruitment and other staff expenses	676	1,469
	3,095,749	2,926,407

St Edward's Church of England Academy Trust, Leek
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Pension finance costs	8,000	27,000
Staff costs	449,388	515,526
Depreciation	149,192	158,501
Catering	27,014	32,235
Technology costs	88,273	61,201
Governance Costs	4,253	3,087
Other costs	63,915	81,932
Maintenance of premises and special facilities	12,674	44,863
Cleaning and caretaking	98,968	89,079
Rates	9,020	13,849
Energy	125,145	101,914
Legal and professional	71,719	64,215
Transport	5,087	3,246
Other premises costs	36,814	31,327
	<u>1,149,462</u>	<u>1,227,975</u>

St Edward's Church of England Academy Trust, Leek
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Notes to the financial statements
for the year ended 31 August 2024

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024	2023
	£	£
Operating lease rentals	7,351	8,081
Depreciation of tangible fixed assets - owned by the charity	149,192	158,501
Loss on disposal of fixed assets	6,861	-
Fees paid to auditors for:		
- audit	10,550	9,750
- other services	7,939	3,720
	=====	=====

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	2,419,714	2,255,763
Social security costs	242,274	221,186
Pension costs	568,784	572,655
	=====	=====
	3,230,772	3,049,604
Supply teacher costs	51,687	168,163
Staff restructuring costs	6,418	-
	=====	=====
	3,288,877	3,217,767
	=====	=====

St Edward's Church of England Academy Trust, Leek
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2024

10. Staff (continued)

a. Staff costs (continued)

Staff restructuring costs comprise:

	2024	2023
	£	£
Severance payments	6,418	-
	<u>6,418</u>	<u>-</u>

Severance Payments

	2024	2023
	No.	No.
£0 - £25,000	<u>1</u>	<u>-</u>

b. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £6,418 (2023: £Nil). Individually, the payments were £5,418 for a non-entitlement to Post Employment Notice Pay and £1,000 for loss of office compensation.

c. Staff numbers

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

	2024	2023
	No.	No.
Teaching	35	36
Support staff	36	40
Management	6	6
	<u>77</u>	<u>82</u>

St Edward's Church of England Academy Trust, Leek
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Notes to the financial statements
for the year ended 31 August 2024

10. Staff (continued)

d. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	3	1
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1
	<u> </u>	<u> </u>

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £540,255 (2023 - £521,209).

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11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2024	2023
		£	£
Mr T Hutchinson, Principal and Accounting Officer (resigned 31 August 2023)	Remuneration	N/A	90,000 - 95,000
	Pension contributions paid	N/A	20,000 - 25,000
Mrs K Smith, Principal and Accounting Officer (appointed 1 September 2023)	Remuneration	85,000 - 90,000	N/A
	Pension contributions paid	20,000 - 25,000	N/A

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2024 was £1,558 (2023 - £1,358). The cost of this insurance is included in the total insurance cost.

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Notes to the financial statements
for the year ended 31 August 2024

13. Intangible assets

	Software development £
Cost	
At 1 September 2023	14,673
At 31 August 2024	14,673
Amortisation	
At 1 September 2023	14,673
At 31 August 2024	14,673
Net book value	
At 31 August 2024	-
At 31 August 2023	-

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14. Tangible fixed assets

	Long-term leasehold property £	Leasehold property improve- ments £	Furniture and equipment £	Computer equipment £	Motor vehicle s £	Total £
Cost or valuation						
At 1 September 2023	1,152,977	1,033,357	146,420	239,511	25,782	2,598,047
Additions	-	9,793	112,565	-	-	122,358
Disposals	-	-	(19,769)	-	-	(19,769)
At 31 August 2024	<u>1,152,977</u>	<u>1,043,150</u>	<u>239,216</u>	<u>239,511</u>	<u>25,782</u>	<u>2,700,636</u>
Depreciation						
At 1 September 2023	92,239	417,961	123,752	188,855	23,634	846,441
Charge for the year	9,224	103,649	3,687	30,484	2,148	149,192
On disposals	-	-	(7,908)	-	-	(7,908)
At 31 August 2024	<u>101,463</u>	<u>521,610</u>	<u>119,531</u>	<u>219,339</u>	<u>25,782</u>	<u>987,725</u>
Net book value						
At 31 August 2024	<u><u>1,051,514</u></u>	<u><u>521,540</u></u>	<u><u>119,685</u></u>	<u><u>20,172</u></u>	<u><u>-</u></u>	<u><u>1,712,911</u></u>
At 31 August 2023	<u><u>1,060,738</u></u>	<u><u>615,396</u></u>	<u><u>22,668</u></u>	<u><u>50,656</u></u>	<u><u>2,148</u></u>	<u><u>1,751,606</u></u>

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15. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	2,002	1,797
Other debtors	448	457
Prepayments and accrued income	128,589	144,032
Tax recoverable	27,650	37,091
	<u>158,689</u>	<u>183,377</u>

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	115,779	153,259
Other taxation and social security	54,166	55,411
Other creditors	77,046	66,934
Accruals and deferred income	152,503	153,960
	<u>399,494</u>	<u>429,564</u>

At the balance sheet date, the Academy Trust was holding grant funding in relation to the 2024/25 academic year.

	2024	2023
	£	£
Deferred income at 1 September	83,528	16,225
Resources deferred during the year	11,292	83,528
Amounts released from previous periods	(83,528)	(16,225)
	<u>11,292</u>	<u>83,528</u>

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Notes to the financial statements
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17. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Other creditors	72,626	79,012

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2024	2023
	£	£
Between 1 to 5 years	19,419	18,200
Amounts over 5 years	53,207	60,812
	72,626	79,012

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18. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds	365,839	68,821	(59,101)	-	-	375,559
Restricted general funds						
General Annual Grant (GAG)	157,435	3,591,650	(3,467,117)	(103,129)	-	178,839
Pupil Premium	-	156,982	(156,982)	-	-	-
Other ESFA Grants	22,846	149,705	(148,802)	-	-	23,749
Supplementary Grant/MSAG	-	124,110	(124,110)	-	-	-
Special Educational Needs	-	96,275	(96,275)	-	-	-
Other Government Grants	-	1,100	(1,100)	-	-	-
Other restricted income	-	139,772	(139,772)	-	-	-
Pension reserve	(178,000)	-	45,000	-	133,000	-
	2,281	4,259,594	(4,089,158)	(103,129)	133,000	202,588

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Notes to the financial statements
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18. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Transfer from legacy school	1,032,435	-	(9,224)	-	-	1,023,211
Capital expenditure from GAG and DfE revenue grants	188,856	-	(19,906)	103,129	-	272,079
DfE/ESFA capital grants	214,107	14,229	(11,175)	-	-	217,161
Capital expenditure from unrestricted funds	94,620	-	(44,328)	-	-	50,292
Local authority capital grants	11,059	-	(3,820)	-	-	7,239
CIF Funding	199,885	-	(61,856)	-	-	138,029
Capital expenditure from restricted funds	10,644	-	(5,744)	-	-	4,900
	<u>1,751,606</u>	<u>14,229</u>	<u>(156,053)</u>	<u>103,129</u>	<u>-</u>	<u>1,712,911</u>
Total Restricted funds	<u>1,753,887</u>	<u>4,273,823</u>	<u>(4,245,211)</u>	<u>-</u>	<u>133,000</u>	<u>1,915,499</u>
Total funds	<u><u>2,119,726</u></u>	<u><u>4,342,644</u></u>	<u><u>(4,304,312)</u></u>	<u><u>-</u></u>	<u><u>133,000</u></u>	<u><u>2,291,058</u></u>

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18. Statement of funds (continued)

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

Unrestricted Funds

This fund represents those resources which may be used towards meeting any of the charitable objects of the Academy trust at the discretion of the Trustees.

Restricted Funds

This fund represents grants received for the Academy Trust's operational activities and development and restricted trip and camp income.

Pension Reserve

This fund represents the Academy Trust's share of the pension liability arising on the LGPS pension fund.

Restricted Fixed Asset Fund

This fund relates to the donation of the leasehold playing fields from the local authority on a 125 year lease, other fixed assets donated on conversion and an amount of capital expenditure from other grant funding.

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18. Statement of funds (continued)

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

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
General Funds	364,532	89,098	(87,791)	-	-	365,839
Restricted general funds						
General Annual Grant (GAG)	165,607	3,422,202	(3,355,613)	(74,761)	-	157,435
Pupil Premium	-	149,908	(149,908)	-	-	-
Other ESFA Grants	12,984	116,043	(106,181)	-	-	22,846
Supplementary Grant/MSAG	-	98,172	(98,172)	-	-	-
Special Educational Needs	-	121,977	(121,977)	-	-	-
Other Government Grants	-	11,815	(11,815)	-	-	-
Other restricted income	-	129,686	(120,215)	(9,471)	-	-
Pension reserve	(649,000)	-	(32,000)	-	503,000	(178,000)
	(470,409)	4,049,803	(3,995,881)	(84,232)	503,000	2,281

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18. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Transfer from legacy school	1,048,108	-	(15,673)	-	-	1,032,435
Capital expenditure from GAG and DfE revenue grants	141,303	-	(27,208)	74,761	-	188,856
DfE/ESFA capital grants	197,109	41,991	(24,993)	-	-	214,107
Capital expenditure from unrestricted funds	126,675	-	(32,055)	-	-	94,620
Local authority capital grants	11,059	-	-	-	-	11,059
CIF Funding	258,252	-	(58,367)	-	-	199,885
Capital expenditure from restricted funds	1,378	-	(205)	9,471	-	10,644
	<u>1,783,884</u>	<u>41,991</u>	<u>(158,501)</u>	<u>84,232</u>	<u>-</u>	<u>1,751,606</u>
Total Restricted funds	<u>1,313,475</u>	<u>4,091,794</u>	<u>(4,154,382)</u>	<u>-</u>	<u>503,000</u>	<u>1,753,887</u>
Total funds	<u><u>1,678,007</u></u>	<u><u>4,180,892</u></u>	<u><u>(4,242,173)</u></u>	<u><u>-</u></u>	<u><u>503,000</u></u>	<u><u>2,119,726</u></u>

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Notes to the financial statements
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18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
St Edward's Church of England Academy Trust	2,847,489	449,388	102,970	755,273	4,155,120	4,083,672

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	1,712,911	1,712,911
Current assets	375,559	674,708	-	1,050,267
Creditors due within one year	-	(399,494)	-	(399,494)
Creditors due in more than one year	-	(72,626)	-	(72,626)
Total	375,559	202,588	1,712,911	2,291,058

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	1,751,606	1,751,606
Current assets	365,839	688,857	-	1,054,696
Creditors due within one year	-	(429,564)	-	(429,564)
Creditors due in more than one year	-	(79,012)	-	(79,012)
Provisions for liabilities and charges	-	(178,000)	-	(178,000)
Total	365,839	2,281	1,751,606	2,119,726

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

	2024 £	2023 £
Net income/(expenditure) for the period (as per statement of financial activities)	38,332	(61,281)
Adjustments for:		
Depreciation	149,191	158,501
Capital grants from DfE and other capital income	(14,229)	-
Interest receivable	(102)	(95)
Defined benefit pension scheme cost less contributions payable	(53,000)	5,000
Defined benefit pension scheme finance cost	8,000	27,000
(Increase)/ Decrease in debtors	21,870	17,016
Increase/ (Decrease) in creditors	(35,828)	83,764
Loss on disposal of tangible fixed assets	6,860	-
Net cash provided by operating activities	121,094	229,905

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21. Cash flows from investing activities

	2024	2023
	£	£
Dividends, interest and rents from investments	102	95
Purchase of tangible fixed assets	(122,359)	(142,868)
Proceeds from the sale of tangible fixed assets	5,000	-
Capital grants from DfE Group	16,422	58,914
Net cash used in investing activities	(100,835)	(83,859)

22. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	891,578	871,319
Total cash and cash equivalents	891,578	871,319

23. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	871,319	20,259	891,578
	871,319	20,259	891,578

24. Capital commitments

	2024	2023
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	17,412	-

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25. Pension commitments

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

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

Contributions amounting to £72,191 were payable to the schemes at 31 August 2024 (2023 - £63,793) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy). 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

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.

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25. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £421,403 (2023 - £360,055)

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £268,000 (2023 - £194,000), of which employer's contributions totalled £218,000 (2023 - £158,000) and employees' contributions totalled £50,000 (2023 - £36,000). The agreed contribution rates for future years are 26.2 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 2 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.15	3.50
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	2.65	3.00
Commutation of pensions to lump sums - pre April 2008	65	60
Commutation of pensions to lump sums - post April 2008	65	60

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

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25. Pension commitments (continued)

	2024	2023
	Years	Years
Retiring today		
Males	19.9	19.9
Females	24.2	24.2
Retiring in 20 years		
Males	22.2	22.3
Females	25.5	25.5

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate +0.1%	(67)	(59)
Discount rate -0.1%	67	59
Salary increase rate +0.1%	5	11
Salary increase rate -0.1%	(5)	(11)
CPI rate +0.1%	64	50
CPI rate -0.1%	(64)	(50)
Member life expectancy - 1 year increase	117	107
Member life expectancy - 1 year decrease	(117)	(107)

Share of scheme assets

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

	At 31 August	At 31 August
	2024	2023
	£	£
Equities	1,934,720	1,676,340
Bonds	816,210	575,460
Property	211,610	200,160
Cash and other liquid assets	60,460	50,040
Total market value of assets	3,023,000	2,502,000

The actual return on scheme assets was £320,256 (2023 - £32,526).

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25. Pension commitments (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2024 £	2023 £
Current service cost	(165,000)	(163,000)
Interest income	135,000	97,000
Interest cost	(143,000)	(124,000)
Total amount recognised in the Statement of financial activities	(173,000)	(190,000)

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

	2024 £	2023 £
At 1 September	2,680,000	2,853,000
Current service cost	165,000	163,000
Interest cost	143,000	124,000
Employee contributions	50,000	36,000
Actuarial gains	(29,000)	(451,000)
Benefits paid	(80,000)	(45,000)
At 31 August	2,929,000	2,680,000

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

	2024 £	2023 £
At 1 September	2,502,000	2,204,000
Interest income	135,000	97,000
Actuarial gains	198,000	52,000
Employer contributions	218,000	158,000
Employee contributions	50,000	36,000
Benefits paid	(80,000)	(45,000)
At 31 August	3,023,000	2,502,000

As detailed in note 2, the surplus asset of £94,000 (2023- £nil) has not been recognised in the financial statements and the movement in surplus of £94,000 (2023 - £nil) has also not been recognised during the year.

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**Notes to the financial statements
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26. Operating lease commitments

The Academy Trust had no commitments under non-cancellable operating leases at 31 August 2024.

27. 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.

28. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Lichfield Diocesan Board of Education is a member of St Edward's Church of England Academy Trust, Leek:

The Academy Trust purchased educational services from the Lichfield Diocesan Board of Education totalling £2,921 (2023 - £2,665) during the year. Amounts outstanding at the year end were £nil (2023 - £Nil).

The Academy Trust made the purchase at arms' length in accordance with its financial regulations. The service was not competitively tendered due to the specialist nature of the service provided.

In entering into the transaction the Academy Trust has complied with the requirements of the Academies Financial Handbook.

No other related party transactions took place in the period of account.