

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**

**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	A Broomhead L Burton A Dunstan V Hamilton J Seal-Roberts
<b>Trustees</b>	S Bamford, Head Teacher and Accounting Officer <sup>1</sup> A Broomhead <sup>1</sup> L Burton C Reeves J Cleverly, Parent (resigned 8 October 2024) C Roche, Parent A Dunstan, Chair of Trustees <sup>1</sup> V Hamilton S Parish L Phipps, Staff (resigned 30 September 2024) J Seal-Roberts H Scott C Watts D Allen (appointed 25 January 2024) B Bradley, Staff (appointed 22 April 2024, resigned 30 September 2024) K Foster (appointed 7 December 2023) <sup>1</sup> M Platts (appointed 9 May 2024) V Vaughan (appointed 7 December 2023) <sup>1</sup> A Lowe (appointed 16 October 2024)

<sup>1</sup> member of the Finance and General Purpose Committee

<b>Company registered number</b>	07980335
<b>Company name</b>	The Langtree School Academy Trust Company
<b>Principal and registered office</b>	Langtree School Reading Road Woodcote Berks RG8 0RA
<b>Company secretary</b>	C Ventress
<b>Senior management team</b>	S Bamford, Headteacher S Burman, Deputy Headteacher C Davies, Assistant Headteacher C Nonweiler, Assistant Headteacher S Wood, Assistant Headteacher and SENDCo C Ventress, School Business Manager

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

**Independent auditors** Cooper Parry Group Limited  
Statutory Auditor  
Cubo Birmingham  
4th Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

**Bankers** Lloyds Bank  
24 Borad Street  
Reading  
RG1 2BT

**Solicitors** Blake Morgan LLP  
Seacourt Tower  
West Way  
Oxford  
OX2 0FB



**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
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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 auditor's report of the charitable company for the period from 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a Directors' report, including a strategic report, under company law.

The Trust operates as an Academy Trust for pupils aged 11 to 16 serving a catchment area in Woodcote and the surrounding area with a pupil capacity of 591 and 621 pupils currently enrolled based on the October 2023 Census.

**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 Trust.

The Trustees are also the Directors of the charitable company for the purposes of company law. The charitable company operates as the Langtree School Academy Trust.

Details of the Trustees who served throughout the year and to the date the approval of this report and the financial statements 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**

The Academy Trust has opted into the Department of Education's Risk Protection Arrangement ('RPA'), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Members, Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The scheme provides cover up to £10,000,000.

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

In accordance with the Articles of Association and Funding Agreement the Academy Trust has determined there shall be:

- Up to 30 Trustees who are appointed by the members
- A minimum of 2 Parent Trustees who are elected by the parents of registered pupils at the Academy
- Up to 10 Staff Trustees appointed by the members (provided that the total number of Trustees, including the Headteacher, who are employees of the Academy Trust, does not exceed one third of the total number of Trustees )
- The Headteacher who is treated for all purposes as being an ex-officio Trustee, and
- The Secretary of State may appoint such additional Trustees as he thinks fit

In accordance with 1.22 of the Academy Trust Handbook 2023, the Trust no longer has Staff Trustees. Members of staff do attend committee meetings to ensure discussions are relevant and informed.

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

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

**Structure, Governance and Management (continued)**

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

Langtree School uses an in-house Trustee Induction Programme, based on material produced by the NGA and The Key for School Governors. All trustees are strongly encouraged to attend training on an ongoing basis to ensure that they are confident in carrying out their duties and able to provide continuity as trustee turnover takes place.

The training and induction provided for new trustees depends upon their existing experience but always includes a tour of the Academy and a chance to meet staff and pupils. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they need to undertake their role as Trustees. As there are normally only two or three new trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is also taken of specific courses offered by various other organisations as appropriate.

We monitor the Inspiring Governance website and periodically advertise in local media for potential new trustees, inviting prospective trustees to apply. The headteacher generally offers to show any candidates around the school and discusses the role of being a school trustee and the context of Langtree School. The candidate is then met by a Trustee to explain the role of a Trustee and the committee structure that supports the Trust Board.

Trustee are then invited to apply in writing to join the board and a vote is taken at the next meeting of the Full Governing Body to confirm the appointment (or otherwise).

**f. Organisational structure**

The Trustees are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the Academy Trust by the use of budgets and other data, and making the major decisions about the direction of the Academy Trust, capital expenditure and staff appointments.

The Board of Trustees meet six times each year. The Board of Trustees establishes a Strategic Plan for the Trust and an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees of the Board of Trustees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee. The Board of Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

There are four Committees of the Board of Trustees as follows:

- The Finance and General Purposes Committee;
- The Curriculum and Standards Committee;
- The Pastoral and Community Committee, and
- Pay Committee (meets annually)

Each Committee has its own terms of reference detailing the responsibilities discharged to it. Each Committee meets once each term, six times each year in total.

The following decisions are the responsibility of the full Board of Trustees:

- to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure;
- to appoint or remove the Chair and / or Vice Chair;
- to appoint and / or consider the performance management of the Headteacher ;
- to appoint the Company Secretary; and
- to ratify the final drafts of statutory policies reviewed by sub-committees on a timetabled schedule of review.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Structure, Governance and Management (continued)**

The Trustees have devolved the day-to-day management of the Academy Trust to the Senior Leadership Team ('SLT'), which is led by the Headteacher. The SLT comprises the Headteacher, Deputy Headteacher, Assistant Headteachers and the School Business Manager. The Headteacher is the Academy Trust's Accounting Officer and has overall responsibility for the day-to-day financial management of the Academy Trust. The SLT implements the policies laid down by the Trustees and reports back to them on these and the Academy Trust's overall performance.

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

Pay and remuneration for all staff in the Trust are set in accordance with the Trust's Pay Policy and in line with national frameworks and pay scales for teaching and local government staff.

Trustees from the Finance and General Purposes Committee and Curriculum and Standards Committee form the basis of the Pay Committee, which meets to hear appeals against pay decisions and to oversee the implementation of the pay policies.

The Langtree School Academy Trust Company has a rigorous process of Performance Management (PM) in place, and all pay recommendations are subject to the PM process.

The Headteacher's PM is managed by the Chair of Trustees, with support from members of the Pay Committee. Where required, an external consultant may be recruited to oversee the process and to provide appropriate advice and guidance to trustees in their review of the Head teacher's performance, and also with regard to any decisions regarding Headteacher's remuneration.

The Langtree School Academy Trust Company makes use of the Job Evaluation service from Oxfordshire County Council, and any new posts, or changes to existing posts, are evaluated externally through this service to ensure that decisions regarding pay and remuneration are always benchmarked against national frameworks.

**h. Related parties and other connected charities and organisations**

There are no related parties or connected organisations which either control or significantly influence the decisions and operations of the Academy Trust.

**i. Trade union facility time**

While one employee of the Academy Trust was a relevant trade union official during the year ended 31 August 2024, there were no trade union activities undertaken by these employees and no paid time off for trade union activities provided by Academy Trust for these employees during the year ended 31 August 2024.

**Objectives and activities**

**a. Objects and aims**

The principal objects of the Academy Trust, as set out in its Articles of Association, are to:

- To advance for the public benefit education in the UK, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum; and
- To promote for the benefit of the inhabitants of Oxfordshire and the surrounding area the provision of facility for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Objectives and activities (continued)**

The key priorities and activities of the Academy Trust for the year, which are available from the Headteacher, were as follows:

Priority 1	Enrich the quality of teaching and learning within the school
Aims	<ul style="list-style-type: none"> <li>● Evaluation - expand and embed our processes for monitoring the quality of teaching and learning</li> <li>● Continue to review and develop assessment</li> <li>● Feedback - implement policy and embed good practice</li> <li>● Make effective use of teaching assistants</li> </ul>
Priority 2	Enhance school operations to facilitate efficient access to information
Aims	<ul style="list-style-type: none"> <li>● Implement the move from SIMS to Satchel MIS</li> <li>● Review and develop the reporting of progress and attitude to learning</li> <li>● Develop processes for communicating and evaluating Development Aims to ensure consistency through line management</li> <li>● Develop House system</li> </ul>
Priority 3	Develop Systems to Improve the Outcomes for Students
Aims	<ul style="list-style-type: none"> <li>● Support Vulnerable Learners to achieve in line with other students</li> <li>● Reasonable adjustments</li> <li>● Evaluate process of support for students' wellbeing, attendance and behaviour for learning</li> <li>● Evaluate process of support for staff managing students' behaviour for learning</li> <li>● Evaluate process of support for staff wellbeing</li> </ul>
Priority 4	Strategic Planning
Aims	<ul style="list-style-type: none"> <li>● Develop our MAT growth strategy</li> <li>● Investigate the viability and desirability of achieving Outstanding at the next Ofsted Inspection</li> <li>● Liaise with OCC re SO Pupil Place Planning</li> <li>● Develop Buildings Improvement Strategy through GEMS</li> <li>● ensure the School finance are secure and sustainable</li> </ul>

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The key priorities and activities of the Academy Trust for the year, which are contained in the Academy Trust's Development Plan which is available on the Academy Trust's website (<https://langtreeschool.com/trustees>), were as follows:

- Trust Strategy - continue to focus on the Vision for Langtree School as a Multi Academy Trust, whilst actively monitoring and evaluating our understanding of MAT developments both locally and nationally.
- Governance Standards - a dedicated board of trustees will provide strategic support for the executive whilst challenging their assumptions when appropriate. Harmonious interaction, based on school visits will further develop our combined understanding of how improvements can be achieved.
- School Development Plan - will actively support the further improvement of educational provision ensuring technology is used effectively to support teaching and learning. Staff wellbeing and resource management remain central to our ability to deliver our Vision.
- Finance – will focus on strong financial management, risk management and reserves availability to provide sustainable support for educational development to meet existing commitments to our pupil population and demand for future admissions. Explore fundraising opportunities to support the school.
- Staff development and succession planning for key roles will focus on attracting new staff, whilst continuing to understand and support the wellbeing and personal development planning for all existing staff.
- Executive Leadership will support the future development of Langtree Academy Trust. School leadership and the development of the SLT will provide continuity and confidence that the existing culture and ethos can be maintained. Collaboration with local schools and focussed personal development plans for individuals will provide the foundation for growth and success.
- Estate Management will be focussed on the DfE Good Estate Management for Schools (GEMS) priority evaluation methodology. Maintain and improve our estate for the benefit of our pupils, whilst being conscious of the environmental sustainability opportunities available.

Stakeholders will be periodically surveyed to understand and evaluate how we can further improve our ability to provide excellent educational attainment for all of our pupils. In 2023/24 surveys were carried out by Kirkland Rowell Ltd. Surveys were sent to students, parents and staff.

- Compared to similar schools, parents, staff and students have highlighted school facilities as an area for improvement. The School has instructed Mac Consultancy to carry out a full review of the premises to inform future decisions
- All main areas of teaching and learning, pastoral care, student attitudes were rated outstanding by all stakeholders in the Kirkland Rowell reports.

**c. Public benefit**

The Academy Trust aims to advance for the public benefit education in the Woodcote and surrounding area, offering a broad curriculum and an excellent education environment for its pupils. The Academy Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

The details of the particular activities of the Academy Trust during the year and how these have provided public benefit are detailed in the Achievements and Performance section below.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report**

**Achievements and performance**

**a. Review of achievements and performance**

Langtree School has consistently performed well above national and local benchmarks in terms of the attainment and progress of our students.

In 2023, Langtree students achieved a progress 8 figure of 0.72 - this puts us well into the Ofsted outstanding category. In 2024, Langtree is estimated to have achieved a progress 8 score of 0.70. This puts Langtree into the top 10% of schools nationally for progress. However, this figure is only indicative as final data will not be published until the end of October.

The Academy Trust continues to evolve and to adapt to the ever-changing educational environment. The Academy Trust is committed to continual improvement, which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self evaluation, data analysis and action planning. The particular achievements and performance of the Academy Trust during the year ended 31 August 2024 were as follows:

- Langtree had a graded inspection by Ofsted in February 2023. The school was rated as Outstanding in 2 out of 4 areas (Behaviour and Personal Development) and was graded as "Good" overall.
- The school's attainment 8 score for the June 2023 series of GCSE exams is 58.6, which is Langtree's highest ever attainment, and the highest of local state schools that have published their results. The school achieved a progress 8 score of 0.72, which is Langtree's highest ever measure for progress.

The particular achievements and performance of the Academy Trust during the year ended 31 August 2024 were as follows:

KPI	2022	2023	2024
Progress 8	0.52	0.72	0.7 (FFT Estimated)
Attainment 8	57.4	58.6	56.4
English and Maths at 4+	88%	89%	82%
English and Maths at 5+	69%	70%	65%
5 or more GCSEs at 7+	36%	35%	37%

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

The Academy Trust uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

In an Ofsted inspection in February 2023 Langtree was again rated as Good. It was noted that; *'Leaders have created a culture that meets the needs of all pupils to ensure they achieve well'*. The final report included reference to a number areas judged to be Outstanding, such as behaviour and pupils' personal development.

Pupil recruitment has been extremely successful in recent years. Langtree has a very strong reputation in the wider community, and has been oversubscribed for many years. For September 2023, the school received 269 first and second choice applications. Given the consistent success in GCSE outcomes, the senior leaders at Langtree are confident that recruitment will continue to be strong in coming years and that the school will continue to be oversubscribed.

**b. Key performance indicators**

The Academy Trust uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted income reserves plus restricted income reserves at year end. At 31 August 2024, the balance of the unrestricted and restricted income reserves, excluding designated funds, was £559,493 (2023: £521,712).

As the majority of the Academy Trust's funding is based on pupil numbers, pupil numbers are also a key performance indicator. The total number of pupils during the year ended 31 August 2024 were 621, which is a decrease of 5 from the previous year.

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the ESFA and / or Local Authority) for the year was 81.5% (2023: 78.5%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 76.4% (2023: 75.0%).

**c. Going Concern**

The recent increases in both energy costs and pay awards and the fall in pupil numbers at some of the Trusts schools in recent years have had are predicted to continue to have significant impact on future financial performance and position of the Trust. Whilst the Trust's budget forecasts looking forward indicate the Trust has sufficient resources to pay its debts as and when they fall due, the Trust's senior management team continue to review all areas of funding and expenditure and to identify and implement, in consultation and agreement with the Trustees, actions to offset the impact of these unfunded cost increases and reduced funding going forward.

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

**Financial review**

For the year ended 31 August 2024, the Academy Trust's total income (excluding capital grants) was £4,444,729 (2023: £4,120,088) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £4,406,948 (2023: £4,024,402), resulting in a net operating surplus for the year of £37,781 (2023: £95,686). This operating surplus for the year was not originally expected but has been impacted by additional government grants.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

The balance of reserves at 31 August 2024, excluding the restricted fixed asset funds, the LGPS liability fund and designated capital funds was £559,493 (2023: £521,712). The net book value of fixed assets at 31 August 2024 were £9,667,122. The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Academy Trust.

Included within the Academy's balance sheet at year end is a defined benefit pension scheme liability of £33,000 (2023: liability of £136,000), which arises from the deficit in the Local Government Pension Scheme ("LGPS") that is attributable to the Academy. Further details regarding the deficit in the LGPS at 31 August 2024 and the basis on which this has been recognised in the financial statements are set out in note 24 to the financial statements.

**a. Reserves policy**

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review. The Trustees have determined that the appropriate level of operating reserves should be approximately one month of salary costs. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, long term staff absences etc.

The Academy Trust's current level of operating reserves at 31 August 2024 is £559,493 (2023: £521,712), which is made up of restricted income reserves of £149,795 (2023: £207,492) and unrestricted income funds of £409,698 (2023: £314,220). Although the current level of operating reserves is above the target level identified above, the Trustees expectation is that these reserves will be utilised over the next few years to fund the ongoing development of the Academy Trust, including the need to fund ongoing pay increases and energy cost increases across the sector and the need to fund ongoing capital projects and developments.

The value of the restricted fixed asset fund at 31 August 2024 is £9,659,424 (2023: £9,901,627), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust. These funds can only be realised by disposing of the associated tangible fixed assets or by utilising the amounts of unspent capital grants in line with the terms and conditions of those grants.

The pension reserve fund has a deficit balance at 31 August 2024 of £33,000, which represents the deficit in the LGPS at the balance sheet date. The effect of this deficit position is that Academy Trust is required to make accelerated pension contributions over a number of years in order to fund the deficit. These accelerated pension contributions will be funded from the Trust's annual recurring income, which may significantly impact its ability to continue to deliver its educational outcomes with the available public funding it receives. The Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

**b. Investment policy**

All funds surplus to immediate requirements are invested to optimal effect by the Academy Trust with the objective of ensuring maximum return on assets invested but with minimal risk. This is achieved by using the Insignis Cash Platform where deposit accounts are fully accessed for risk. Where cash flow allows, sums up to £80,000 per bank may be invested on deposit for extended periods with the Academy Trust's principal bankers or other reputable financial institutions.

**c. Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Academy Trust is exposed, especially in the operational areas, such as teaching, health & safety, safeguarding and school trips, and in relation to the control of finances and strategic development of the Trust. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk and have agreed a Risk Management Strategy and Risk Management Plan, which incorporates a Risk Register. The Risk Management Plan is constantly reviewed in light of any new information and formally reviewed annually.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

Educational

The continuing success of the Academy Trust is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards across all key stages. To mitigate this risk, the Trustees ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

Safeguarding and child protection

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

Financial

The Academy Trust has considerable reliance on continued Government funding through the ESFA and Local Authority. In the year, approximately 92% of the Academy Trust's operating income was ultimately Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light of continuing cost pressures facing the sector.

Continuing increases in employment costs, including unfunded pay increases and pension costs associated with both the Teachers' Pension Scheme and the Local Government Pension Schemes, and premises costs, including the significant impact of energy cost increases, will also continue to place significant pressure on the Academy Trust's financial position and its ability to deliver balance budgets in the future.

The Trustees examine the financial health of the Academy Trust formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees and Finance and Resources Committee meetings.

At the balance sheet date, the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy Trust's liquidity.

The Trustees recognise that the LGPS deficit at 31 August 2024 represents a significant potential liability to the Academy Trust. However, as the Trustees consider the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is considered to be low. The Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

Estates

Trustees look to ensure that the importance of health and safety of students, staff and visitors is considered a top priority in its schools. Health and safety policies and procedures are in place, with independent reviews and support from specialist external advisors, and all staff are expected to complete online health and safety training annually.

Financial spending decisions are made by the Trust, for instance in investment in the school property, in order to ensure the site condition is safe and fit for purpose.

The Trust has delegated the responsibility of Health and Safety to the Finance and General Purposes Committee. It ensures health and safety is always a primary factor in its decision making, including when determining the priority areas for which it wishes to submit bids to the DfE in respect of Condition Improvement Fund (CIF) grant funding.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Staffing

The success of the Academy Trust is reliant on the quality of its staff so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

The recruitment of suitably qualified and experienced staff has been a particular challenge this year with vacancies unfilled for prolonged periods and agency staff employed as interim measures. Whilst agency staff have been of excellent quality, the costs are high which have had an adverse impact on the Trust's financial results and position at the period end. Recruitment and succession planning is integral to Trust's planning and the Headteacher continues to take a personal lead in the recruitment and selection of all staff and the Trust has continued to undertake permanent recruitment to all vacant posts during the period.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

Fraud and mismanagement of funds

The Academy Trust has engaged Kathryn Foster, a Trustee and a Chartered Accountant, as an internal auditor, to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

**Fundraising**

The Academy Trust raises funds for specific projects that will enhance the learning experience and environment for existing and future students, where funds cannot be accessed via existing channels such as government education funding. Fundraising is primarily undertaken by staff or parents and no professional fundraisers or commercial participants work with the Trust currently.

Fundraising is undertaken in line with the Fundraising Regulator's Code of Fundraising Practice and is monitored by the central finance function of the Trust. The Academy Trust is mindful of the requirement to protect the public, particularly vulnerable people, from unreasonably intrusive or persistent fundraising approaches or undue pressure to donate. No complaints have been received in respect of fundraising activities and the general complaints policy of the Trust would be applicable if so.

The Academy Trust launched Friends of Langtree School in June 2017. All parents were contacted, advised as to why the School was doing this and asked for donations, however small. The School also asks UK taxpayers to complete a gift aid declaration in order that Gift Aid funding can be claimed from HMRC. New parents are contacted as they join the School and this is also promoted at relevant school events. This is one of the main sources of fundraising income for the school along with the annual sponsored walk. There is no expectation on parents to donate nor pressure to do so. The funds are administered by the School and so conforms to recognised standards. The School also raises funds through parents using online cashback reward programmes.

**Streamlined energy and carbon reporting**

As the Academy Trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Plans for Future Periods**

The Academy Trust's plans for future periods are:

Priority 1	Enrich the Quality of Teaching and Learning within the School
Aims	Embed the principle of Adaptive teaching including AfL (CDa)
	Develop strategies for building Independent Learners (homework) (CDa)
	Evaluation of Teaching and Learning - expand and embed (CDa)
	Investigate desirability of moving towards one to one devices for students
Priority 2	Develop Systems to Improve the Outcomes for Vulnerable Students
Aims	Support Vulnerable Learners to achieve academic results in line with other students (SWo)
	Review de-escalation processes and improve behaviour management practices
	Make effective use of teaching assistants (CDa/SWo)
Priority 3	Staff Well-being
Aims	Evaluate process of support for staff wellbeing
	Supporting our Support Staff
	Improve Communication
	Appraisal and CPD of support staff (CVe)
Priority 4	Strategic Planning
Aims	Continue the move from SIMS to Satchel MIS (CNo)
	Investigate the viability and desirability of achieving Outstanding at the next Ofsted Inspection (SBu)
	Develop House System (SBa)
	Liaise with OCC re SO Pupil Place Planning (SBa)
	Develop Buildings Improvement Strategy (CVe)
	Ensure the School Finances are Secure and Sustainable (CVe)

**Funds held as custodian on behalf of others**

The Academy Trust and its Trustees do not act as Custodian Trustees of any other charity.

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Disclosure of information to Auditors**

In so far as the Trustees are aware:

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

**Auditors**

Following advice received from the SRMA report, the Trust has entered into a group tender process through Minerva to appoint auditors for the 2024-25 year. The tender process will award the new contract on 1 April 2025. This is in accordance with section 485 of the Companies Act 2006.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2024 and signed on its behalf by:

Signed by:



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**A Dunstan**

Chair of Trustees

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
(A Company Limited by Guarantee)

**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Academy Trust Governance Guide.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, 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 The Langtree School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that information is described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year ended 31 August 2024.

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

Trustee	Meetings attended	Out of a possible
S Bamford	6	6
A Broomhead	6	6
L Burton	5	6
C Reeves	3	6
J Cleverly	4	6
C Roche	6	6
A Dunstan	5	6
V Hamilton	4	6
S Parish	5	6
L Phipps	4	6
J Seal-Roberts	6	6
H Scott	4	6
C Watts	6	6
D Allen	2	4
B Bradley	2	2
K Foster	3	4
M Platts	1	2
V Vaughan	1	4

The following changes in the Board of Trustees took place during the 2023-24 year:

- Deborah Allen, appointed 25 January 2024
- Ben Bradley, appointed 22 April 20/24
- Kathryn Foster, appointed 7 December 2023
- Martina Platts, appointed 9 May 2024
- Victoria Vaughan, appointed 7 December 2023

A key focus of the Board of Trustees during the year was a strategic review of the External Governance Report. They invited an external consultant, (Ed Vainker, CEO of the Reach Foundation) to facilitate discussion and consideration on the future of the Trust. A Strategic Plan was prepared for the Trust covering the next 3-5 years. This is published on the Trust's website.

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The Board, and each sub-Committee, receive comprehensive information from the Trust's leadership team prior to each meeting, including key performance indicator monitoring. This enables the Trustees to remain fully apprised of the performance of the Trust in all areas of operations and to 'drill down' into areas of particular interest so that meetings are focused at all times.

The responsibilities of and work undertaken by the sub-Committees are detailed further below. The minutes of these sub-Committee meetings are provided to the full Board of Trustees and the Chairs of these sub-Committees report to each full Board of Trustee meeting on the key matters considered at their meetings and the impact for consideration by the full Board of Trustees.

The Board has considered the advice received regarding Members and Trustees and has taken a proactive approach to rectify the issues raised i.e. not having Members as Trustees. The plan will be implemented as Trustees retire from the Board. The Board has also been proactive in removing 'Staff' Trustees, which has been implemented since the year end.

Trustees have also taken a proactive role in linking with other academies to develop greater knowledge of the impact of the Trust's strategic direction and work of the central team through informal engagement with school leaders, staff and the wider community.

The Academy Trust has a Conflicts of Interest policy in place, which is regularly reviewed and updated by management and the Board of Trustees. This policy is communicated to all Members, Trustees, and employees of the Academy Trust and all Members, Trustees and senior leadership team employees are required to confirm they have read the Conflicts of Interest policy on annual basis.

In line with the policy, all Members, Trustees, and senior leadership team employees are required to complete a declaration of any business or pecuniary interests on an annual basis or, in the case of individuals taking up these roles during the year, at the point of taking up their role. A register of interests is then maintained by the Academy Trust's Governance Clerk, which is reviewed at the start of each Board of Trustee meeting and also provided to Academy Trust's finance team for monitoring in relation to any transactions with any organisations in which interests have been declared. Any transactions with organisations in which any interests have been declared are reported to the Board of Trustees in advance of the transactions, so that formal approval can be provided by the Board where the transaction is considered appropriate and formal notification to the ESFA can then be made, including where relevant, seeking pre-approval.

**Finance Committee**

The Finance Committee (Finance and General Purposes Committee) is a sub-Committee of the Board of Trustees. Its purpose is to provide oversight, guidance and assistance to the Board of Trustees on all matters related to finance, resources, premises and Health & Safety of the Academy Trust. This Committee also acts as the Academy Trust's Audit Committee, where its purpose is to maintain oversight of the Trust's governance, risk management, internal control and value for money framework. Attendance at meetings of the Finance Committee during the year was as follows:

Trustee	Meetings attended	Out of a possible
S Bamford	6	6
A Broomhead	6	6
A Dunstan	6	6
K Foster	4	4
V Vaughan	3	4
C Nonweiller *	5	6
C Ventress *	6	6

\* C Nonweiller, Assistant Headteacher, and C Ventress, School Business Manager, are in attendance only at meetings are are not formal members of the Finance Committee.

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The key issues dealt with by the Finance Committee during the year was the review of the Academy Trust's 3-year financial forecasts and the actions required to address the impact of increased cost pressures expected over this forecast period.

As part of their responsibility to act as the Audit Committee, they also maintained an oversight of the Trust's governance, risk management, internal control and value for money framework. It will report its findings annually to the Board of Trustees and the Accounting Officer as a critical element of the Trust's annual reporting requirements. The key issues dealt with by the Audit Committee during the year was the review of internal scrutiny reports received from K Foster in relation to the processing of income and expenditure of trips, how student data is captured for the Census and the SRMA review. They considered the actions undertaken to address any control weaknesses identified, together with monitoring the implementation of actions identified from internal control reviews and also the recommendations included in the external auditors' management letters from the previous year.

**Review of value for money**

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

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

- Commissioned a full review of the estate to enable the Board to make informed decisions about the priority of improvements needed. This work will ensure S106 funds are used to their full potential and future CIF bids are directed accordingly.
- Ensured best value is being achieved through negotiating new contracts for cleaning and janitorial supplies.
- Carried out a program of works to protect the Trust's estate against weather. This work ensures that all parts of the estate are in use and are safe to use.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Academy Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Langtree School Academy Trust for the period from 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

**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 on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period from 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**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 regular bi-monthly financial reports which are reviewed and agreed by the Trustees;
- regular reviews by the Finance and General Purposes 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 employ Kathryn Foster as internal auditor.

The Board of Trustees has decided to use a suitably qualified, non-employed Trustee to carry out two internal audits and also an SRMA review provided by ESFA as a third. Kathryn Foster (ACA) has worked as Head of Finance in a Non Maintained Special School and as Financial Controller in a Multi Academy Trust, and Claire Edwards works as an SRMA consultant. These options have been chosen as, given the current structure of the Academy Trust, the Board of Trustees believe this provides a robust and best value approach to providing assurance that the Academy Trust's financial and non-financial controls and risk management procedures are operating effectively. The internal auditor's role includes offering advice and insight to the Board of Trustees on how to address weaknesses in financial and non-financial controls as well as evaluating the suitability of, and level of compliance with, financial and non-financial controls. This includes assessing whether procedures are effective and efficient, and checking whether agreed controls and procedures have been followed. The internal auditor has undertaken three focused reviews during the year and the scope of work included:

- Pupil/Census data - the processes around capturing data, new starters/leavers, SEN, FSM, LAC and PP
- Financial controls around trips and visits
- SRMA review

The internal auditors report to the Board of Trustees as required, through the Finance and General Purposes Committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual 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 internal auditors have delivered their program of works during the year ended 31 August 2024 as planned. A number of internal control weaknesses were identified from the work completed and the Trustees and management have developed an action plan to address these weaknesses and improve internal controls over the next 6 months. The key remedial actions being undertaken by the Academy Trust are:

Trips:

- SBM to review and authorise costing of all trips
- Purchase orders to be entered into the system for all trip expenditure
- Full use of the analysis code system
- Implement full functionality of Scopay

Census data:

- Review the process again post October 24 census
- Replace retired data administrator
- Review of process for verifying FSM eligibility



**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

SRMA review:

- There are a number of general, across the board recommendations that the FGPC is exploring

**Review of effectiveness**

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2024 the review has been informed by:

- The work of the internal auditor;
- The work of the external auditor;
- The financial management and governance self-assessment process, including the School Resource Management Self-Assessment Tool; and
- The work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.


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

**Conclusion**

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

Approved by order of the members of the Board of Trustees on 12 December 2024 and signed on their behalf by:

Signed by:  
  
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**Alan Dunstan**  
Chair of Trustees

DocuSigned by:  
  
2C479CEFC14F450...  
**Simon Bamford**  
Accounting Officer

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of The Langtree School Academy Trust Company 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, received by the Academy Trust under the funding agreement in place 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.

DocuSigned by:  
  
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**S Bamford**  
Accounting Officer

Date: 12 December 2024

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

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

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

Signed by:  
  
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**A Dunstan**  
Chair of Trustees  
Date: 12 December 2024

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
LANGTREE SCHOOL ACADEMY TRUST COMPANY**

**Opinion**

We have audited the financial statements of The Langtree School Academy Trust Company (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.

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
LANGTREE SCHOOL ACADEMY TRUST COMPANY (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, which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' 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 Strategic Report or the Directors' Report included within the Trustees' Report..

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

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

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 3, the Trustees (who are also the Directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
LANGTREE SCHOOL ACADEMY TRUST COMPANY (CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

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

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

Our assessment focused on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academy Trust Handbook 2023, the Academies Accounts Direction 2023 to 2024, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
LANGTREE SCHOOL ACADEMY TRUST COMPANY (CONTINUED)**

**Use of our report**

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

**Cooper Parry Group Limited**

Statutory Auditor  
Cubo Birmingham  
4th Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

Date:

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
LANGTREE SCHOOL ACADEMY TRUST COMPANY AND THE EDUCATION AND SKILLS FUNDING  
AGENCY**

In accordance with the terms of our engagement letter dated 12 July 2021 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 The Langtree School Academy Trust Company 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 The Langtree School Academy Trust Company and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Langtree School Academy Trust Company 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 The Langtree School Academy Trust Company and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Langtree School Academy Trust Company's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of The Langtree School Academy Trust Company's funding agreement with the Secretary of State for Education dated 1 April 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.

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the Academy Trust in relation to the year.
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;



**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

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

- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued April 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**Conclusion**

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

Reporting Accountant  
**Cooper Parry Group Limited**

Statutory Auditor  
Cubo Birmingham  
4th Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

Date:

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants	3	-	11,608	12,797	24,405	52,643
Other trading activities	4	290,933	-	-	290,933	254,916
Investments	5	9,913	-	-	9,913	2,264
Charitable activities:	6					
Educational operations		-	4,132,275	-	4,132,275	3,847,117
<b>Total income</b>		<u>300,846</u>	<u>4,143,883</u>	<u>12,797</u>	<u>4,457,526</u>	<u>4,156,940</u>
<b>Expenditure on:</b>						
Charitable activities	7,8	228,160	4,223,580	255,000	4,706,740	4,369,474
<b>Total expenditure</b>		<u>228,160</u>	<u>4,223,580</u>	<u>255,000</u>	<u>4,706,740</u>	<u>4,369,474</u>
<b>Net movement in funds before other gains/(losses)</b>		72,686	(79,697)	(242,203)	(249,214)	(212,534)
<b>Other gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	24	-	125,000	-	125,000	267,000
<b>Net movement in funds</b>		<u>72,686</u>	<u>45,303</u>	<u>(242,203)</u>	<u>(124,214)</u>	<u>54,466</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward	17	354,107	71,492	9,901,627	10,327,226	10,272,760
<b>Total funds carried forward</b>	17	<u>426,793</u>	<u>116,795</u>	<u>9,659,424</u>	<u>10,203,012</u>	<u>10,327,226</u>

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

The notes on pages 31 to 53 form part of these financial statements.

## THE LANGTREE SCHOOL ACADEMY TRUST COMPANY

(A Company Limited by Guarantee)

REGISTERED NUMBER: 07980335

BALANCE SHEET  
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	9,667,122	9,928,068
		<u>9,667,122</u>	<u>9,928,068</u>
<b>Current assets</b>			
Debtors	14	88,800	238,630
Cash at bank and in hand		786,697	643,686
		<u>875,497</u>	<u>882,316</u>
Creditors: amounts falling due within one year	15	(306,607)	(347,158)
		<u>568,890</u>	<u>535,158</u>
<b>Net current assets</b>		568,890	535,158
<b>Total assets less current liabilities</b>		<u>10,236,012</u>	<u>10,463,226</u>
<b>Net assets excluding pension liability</b>		10,236,012	10,463,226
Defined benefit pension scheme liability	24	(33,000)	(136,000)
<b>Total net assets</b>		<u><u>10,203,012</u></u>	<u><u>10,327,226</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	9,659,424	9,901,627
Restricted income funds	17	149,795	207,492
Pension reserve	17	(33,000)	(136,000)
<b>Total restricted funds</b>	17	<u>9,776,219</u>	<u>9,973,119</u>
<b>Unrestricted income funds</b>	17	<u>426,793</u>	<u>354,107</u>
<b>Total funds</b>		<u><u>10,203,012</u></u>	<u><u>10,327,226</u></u>

The financial statements on pages 28 to 53 were approved by the Trustees, and authorised for issue on 12 December 2024 and are signed on their behalf, by:

Signed by:  
  
 B2181E28A3D7452...  
**A Dunstan**  
 Chair of Trustees

The notes on pages 31 to 53 form part of these financial statements.

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

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

	<b>Note</b>	<b>2024</b> £	<b>2023</b> £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	137,147	866,690
<b>Cash flows from investing activities</b>	20	5,864	(675,604)
<b>Change in cash and cash equivalents in the year</b>		143,011	191,086
Cash and cash equivalents at the beginning of the year		643,686	452,600
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<u>786,697</u>	<u>643,686</u>

The notes on pages 31 to 53 form part of these financial statements

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(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), judgements and key sources of estimation uncertainty, is set out below.

**1.1 Basis of preparation of financial statements**

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

**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 Taxation**

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

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

**1.4 Fund accounting**

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

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

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

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

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
(A Company Limited by Guarantee)

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

**1. Accounting policies (continued)**

**1.5 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

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

**1.6 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.

• **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.

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
(A Company Limited by Guarantee)

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

**1. Accounting policies (continued)**

**1.7 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.

**1.8 Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold buildings	- 2% per annum
Long-term leasehold land	- over 125 years being the period of the lease
Furniture and equipment	- 10-20% per annum
Computer equipment	- 33% per annum
Motor vehicles	- 25% per annum on a reducing balance basis

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.

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

**1.11 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.

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(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 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 14. 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 note 15. 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.

**1.14 Operating leases**

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



**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

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

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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.

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Critical areas of judgement:

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

The classification of expenditure between restricted and unrestricted funds is deemed as a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material the expenditure is apportioned to both funding streams on an appropriate basis.

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
(A Company Limited by Guarantee)

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

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

	<b>Restricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
<b>Donations</b>				
Donations	11,608	-	11,608	15,791
<b>Capital grants</b>				
ESFA DFC and other capital grants	-	14,505	14,505	43,191
ESFA Condition Improvement Fund grants	-	(1,708)	(1,708)	(6,339)
	<u>11,608</u>	<u>12,797</u>	<u>24,405</u>	<u>52,643</u>
<b>Total 2024</b>	<u><u>11,608</u></u>	<u><u>12,797</u></u>	<u><u>24,405</u></u>	<u><u>52,643</u></u>
<b>Total 2023</b>	<u><u>15,791</u></u>	<u><u>36,852</u></u>	<u><u>52,643</u></u>	

**4. Income from other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Income from other trading activities	290,933	290,933	254,916
	<u>290,933</u>	<u>290,933</u>	<u>254,916</u>
<b>Total 2023</b>	<u><u>254,916</u></u>	<u><u>254,916</u></u>	

**5. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Short term deposits	9,913	9,913	2,264
	<u>9,913</u>	<u>9,913</u>	<u>2,264</u>
<b>Total 2023</b>	<u><u>2,264</u></u>	<u><u>2,264</u></u>	

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
(A Company Limited by Guarantee)

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

**6. Funding for the Academy Trust's charitable activities**

	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
<b>Educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	3,639,928	3,639,928	3,425,500
Other DfE/ESFA grants			
Pupil premium	69,810	69,810	76,627
Supplementary grant	-	-	102,619
Mainstream Schools Additional Grant	125,532	125,532	52,305
Teachers pension grant	32,669	32,669	-
Other DfE/ESFA grants	64,070	64,070	-
Other DfE Group grants	35,032	35,032	35,725
	<u>3,967,041</u>	<u>3,967,041</u>	<u>3,692,776</u>
<b>Other Government grants</b>			
Local Authority SEN funding	132,701	132,701	116,284
Other Local Authority grants	32,533	32,533	38,057
	<u>165,234</u>	<u>165,234</u>	<u>154,341</u>
<b>Total Educational operations</b>	<u>4,132,275</u>	<u>4,132,275</u>	<u>3,847,117</u>
<b>Total 2024</b>	<u><u>4,132,275</u></u>	<u><u>4,132,275</u></u>	<u><u>3,847,117</u></u>
<b>Total 2023</b>	<u><u>3,847,117</u></u>	<u><u>3,847,117</u></u>	

Following the reclassification in the Academies Accounts Direction 2023 to 2024 of COVID related grants, the Academy Trust's COVID related funding is no longer reported under the separate COVID-19 additional funding heading, but as amounts under the Other DfE/ESFA grants heading. The prior year amounts have been reclassified.

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
(A Company Limited by Guarantee)

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

**7. Expenditure**

	<b>Staff Costs 2024 £</b>	<b>Premises 2024 £</b>	<b>Other 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Educational operations:					
Direct costs	2,912,926	296,802	460,330	3,670,058	3,414,344
Allocated support costs	469,940	-	566,742	1,036,682	955,130
	<u>3,382,866</u>	<u>296,802</u>	<u>1,027,072</u>	<u>4,706,740</u>	<u>4,369,474</u>
<b>Total 2023</b>	<u>3,076,749</u>	<u>337,182</u>	<u>955,543</u>	<u>4,369,474</u>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Educational operations	3,670,058	1,036,682	4,706,740	4,369,474
	<u>3,414,344</u>	<u>955,130</u>	<u>4,369,474</u>	
<b>Total 2023</b>	<u>3,414,344</u>	<u>955,130</u>	<u>4,369,474</u>	

Of the total expenditure of £4,706,740 (2023 - £4,369,474), £228,160 (2023 - £210,323) relates to unrestricted funds, £4,223,580 (2023 - £3,910,871) relates to restricted funds and £255,000 (2023 - £248,280) relates to restricted fixed asset funds.

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
(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**

	<b>Educational operations 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Pension finance costs	7,000	7,000	15,000
Staff costs	469,940	469,940	446,947
Depreciation and amortisation	277,792	277,792	271,072
Technology costs	102,353	102,353	90,367
Staff development and training	10,062	10,062	12,421
Catering	61,545	61,545	44,239
Other support costs	59,581	59,581	38,013
Professional fees	48,409	48,409	37,071
<b>Total 2024</b>	<u>1,036,682</u>	<u>1,036,682</u>	<u>955,130</u>
<b>Total 2023</b>	<u>955,130</u>	<u>955,130</u>	

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

Net income/(expenditure) for the year includes:

	<b>2024 £</b>	<b>2023 £</b>
Operating lease rentals	30,300	42,413
Depreciation of tangible fixed assets	277,792	271,072
Fees paid to auditors for:		
- audit	13,250	12,550
- other services	7,800	6,700
	<u>328,142</u>	<u>272,735</u>

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
(A Company Limited by Guarantee)

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

**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,459,483	2,296,541
Social security costs	241,074	220,352
Pension costs	594,698	554,014
Agency staff costs	87,611	5,842
	<u>3,382,866</u>	<u>3,076,749</u>

**b. Staff numbers**

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Leadership	7	5
Teachers	38	37
Administration and support	44	54
	<u>89</u>	<u>96</u>

**c. Higher paid staff**

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	3	1
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
	<u>5</u>	<u>3</u>

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by the Senior Management Team members of the key management personnel for their services to the Academy Trust was £575,421 (2023 - £473,364).

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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 Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
S Bamford	Remuneration	95,000 -	85,000 -
		100,000	90,000
	Pension contributions paid	20,000 -	20,000 -
		25,000	25,000
L Phipps	Remuneration	50,000 -	45,000 -
		55,000	50,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000
B Bradley	Remuneration	10,000 -	-
		15,000	-
	Pension contributions paid	0 - 5,000	-

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

**12. Trustees' and Officers' insurance**

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

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**13. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2023	11,672,068	695,313	201,834	11,000	12,580,215
Additions	12,076	-	4,770	-	16,846
Disposals	-	(1,125)	-	-	(1,125)
At 31 August 2024	<u>11,684,144</u>	<u>694,188</u>	<u>206,604</u>	<u>11,000</u>	<u>12,595,936</u>
<b>Depreciation</b>					
At 1 September 2023	1,877,671	611,807	157,727	4,942	2,652,147
Charge for the year	196,899	56,294	23,084	1,515	277,792
On disposals	-	(1,125)	-	-	(1,125)
At 31 August 2024	<u>2,074,570</u>	<u>666,976</u>	<u>180,811</u>	<u>6,457</u>	<u>2,928,814</u>
<b>Net book value</b>					
At 31 August 2024	<u>9,609,574</u>	<u>27,212</u>	<u>25,793</u>	<u>4,543</u>	<u>9,667,122</u>
At 31 August 2023	<u>9,794,397</u>	<u>83,506</u>	<u>44,107</u>	<u>6,058</u>	<u>9,928,068</u>

**14. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	2,488	10,105
VAT recoverable	6,824	28,714
Prepayments and accrued income	79,488	199,811
	<u>88,800</u>	<u>238,630</u>



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

	<b>2024</b>	<b>2023</b>
	£	£
Trade creditors	22,297	37,044
Other taxation and social security	53,213	50,504
Other creditors	74,430	56,909
Accruals and deferred income	156,667	202,701
	306,607	347,158
	306,607	347,158
	<b>2024</b>	<b>2023</b>
	£	£
Deferred income at 1 September 2023	77,132	59,941
Resources deferred during the year	74,005	77,132
Amounts released from previous periods	(77,132)	(59,941)
	74,005	77,132
	74,005	77,132

Deferred income at the balance sheet date is represented by grant funds and other educational activities funds received in advance which relate to activities that will be undertaken during the year ending 31 August 2025.

**16. Financial instruments**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	786,697	643,686
	786,697	643,686

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

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**17. Statement of funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
Designated funds	39,887	-	(22,792)	-	-	17,095
Unrestricted funds	314,220	300,846	(205,368)	-	-	409,698
	<u>354,107</u>	<u>300,846</u>	<u>(228,160)</u>	<u>-</u>	<u>-</u>	<u>426,793</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	207,492	3,639,928	(3,697,625)	-	-	149,795
Pupil Premium funding	-	69,810	(69,810)	-	-	-
Mainstream Schools Additional Grant	-	125,532	(125,532)	-	-	-
Teachers pay grant	-	64,070	(64,070)	-	-	-
Teachers pension grant	-	32,669	(32,669)	-	-	-
Other ESFA/DfE funding	-	35,032	(35,032)	-	-	-
Local Authority SEN funding	-	132,701	(132,701)	-	-	-
Other Local Authority grants	-	32,533	(32,533)	-	-	-
Other income	-	11,608	(11,608)	-	-	-
Pension reserve	(136,000)	-	(22,000)	-	125,000	(33,000)
	<u>71,492</u>	<u>4,143,883</u>	<u>(4,223,580)</u>	<u>-</u>	<u>125,000</u>	<u>116,795</u>

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

**Restricted fixed asset funds**

Tangible fixed assets	9,888,181	-	(255,000)	16,846	-	9,650,027
ESFA/DfE capital grants	13,446	12,797	-	(16,846)	-	9,397
	<u>9,901,627</u>	<u>12,797</u>	<u>(255,000)</u>	<u>-</u>	<u>-</u>	<u>9,659,424</u>
<b>Total Restricted funds</b>	<u>9,973,119</u>	<u>4,156,680</u>	<u>(4,478,580)</u>	<u>-</u>	<u>125,000</u>	<u>9,776,219</u>

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

**Designated funds**

The designated funds represent the investment in fixed assets, being an astroturf, which was funded from the Academy Trust unrestricted funds. The balance of the fund is represented by the net book value of the astroturf at the year end.

**Restricted funds**

The General Annual Grant funding must be used for the normal running costs of the Academy Trust in line with the Trust's charitable objects and the terms and conditions of the Trust's funding agreement.

All ESFA / DfE grants, which include Pupil Premium grants, Supplementary grants, Mainstream Schools Additional Grants, Teacher pay grants, Teacher pension grants, COVID recovery premium, School Led Tutoring grants and other ESFA/DfE grants are all used in accordance with the specific restrictions of the individual grants.

Other grants, which include Local Authority funding, other Government grants and other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided.

The Pension reserve represents the Local Government Pension Scheme deficit.

**Restricted fixed asset funds**

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grant awarded.

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

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

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
Designated funds	62,679	-	(22,792)	-	-	39,887
Unrestricted funds	244,571	257,180	(187,531)	-	-	314,220
	<u>307,250</u>	<u>257,180</u>	<u>(210,323)</u>	<u>-</u>	<u>-</u>	<u>354,107</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	352,853	3,425,500	(3,399,463)	(171,398)	-	207,492
Pupil Premium funding	-	76,627	(76,627)	-	-	-
Supplementary grant	-	102,619	(102,619)	-	-	-
Mainstream Schools Additional Grant	-	52,305	(52,305)	-	-	-
Other ESFA/DfE funding	-	35,725	(35,725)	-	-	-
Local Authority SEN funding	-	116,284	(116,284)	-	-	-
Other Local Authority grants	-	38,057	(38,057)	-	-	-
Other income and funding	-	15,791	(15,791)	-	-	-
Pension reserve	(329,000)	-	(74,000)	-	267,000	(136,000)
	<u>23,853</u>	<u>3,862,908</u>	<u>(3,910,871)</u>	<u>(171,398)</u>	<u>267,000</u>	<u>71,492</u>

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Restricted fixed asset funds</b>						
Tangible fixed assets	9,421,741	-	(248,280)	714,720	-	9,888,181
ESFA/DfE capital grants	519,916	36,852	-	(543,322)	-	13,446
	<u>9,941,657</u>	<u>36,852</u>	<u>(248,280)</u>	<u>171,398</u>	<u>-</u>	<u>9,901,627</u>
<b>Total Restricted funds</b>	<u>9,965,510</u>	<u>3,899,760</u>	<u>(4,159,151)</u>	<u>-</u>	<u>267,000</u>	<u>9,973,119</u>
<b>Total funds</b>	<u><u>10,272,760</u></u>	<u><u>4,156,940</u></u>	<u><u>(4,369,474)</u></u>	<u><u>-</u></u>	<u><u>267,000</u></u>	<u><u>10,327,226</u></u>

**18. 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	17,095	-	9,650,027	9,667,122
Current assets	420,057	446,043	9,397	875,497
Creditors due within one year	(10,359)	(296,248)	-	(306,607)
Provisions for liabilities and charges	-	(33,000)	-	(33,000)
<b>Total</b>	<u><u>426,793</u></u>	<u><u>116,795</u></u>	<u><u>9,659,424</u></u>	<u><u>10,203,012</u></u>

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**18. 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	39,887	-	9,888,181	9,928,068
Current assets	314,220	554,650	13,446	882,316
Creditors due within one year	-	(347,158)	-	(347,158)
Provisions for liabilities and charges	-	(136,000)	-	(136,000)
<b>Total</b>	<u>354,107</u>	<u>71,492</u>	<u>9,901,627</u>	<u>10,327,226</u>

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

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(249,214)	(212,534)
<b>Adjustments for:</b>		
Depreciation	277,792	271,072
Capital grants from DfE and other capital income	(12,797)	(36,852)
Interest receivable	(9,913)	(2,264)
Defined benefit pension scheme cost less contributions payable	15,000	59,000
Defined benefit pension scheme finance cost	7,000	15,000
Decrease in stocks	-	1,484
Decrease in debtors	149,830	888,553
(Decrease) in creditors	(40,551)	(116,769)
<b>Net cash provided by operating activities</b>	<u>137,147</u>	<u>866,690</u>

**20. Cash flows from investing activities**

	2024 £	2023 £
Dividends, interest and rents from investments	9,913	2,264
Purchase of tangible fixed assets	(16,846)	(714,720)
Capital grants from DfE Group	12,797	36,852
<b>Net cash provided by/(used in) investing activities</b>	<u>5,864</u>	<u>(675,604)</u>

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**21. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand and at bank	786,697	643,686
<b>Total cash and cash equivalents</b>	<u>786,697</u>	<u>643,686</u>

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

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	643,686	143,011	786,697
	<u>643,686</u>	<u>143,011</u>	<u>786,697</u>

**23. Capital commitments**

	2024 £	2023 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	-	31,210
	<u>-</u>	<u>31,210</u>

**24. 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 Oxfordshire County Council Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £72,660 were payable to the schemes at 31 August 2024 (2023 - £56,658) 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.

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**24. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy) from 1 April 2024 (contribution rate to 31 March 2024 is 23.68% as set by the 31 March 2019 valuation).
- 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.

The employer's pension costs paid to TPS in the year amounted to £478,655 (2023 - £400,417).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/members/faqs/valuation.aspx>).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £128,000 (2023 - £124,000), of which employer's contributions totalled £99,000 (2023 - £94,000) and employees' contributions totalled £ 29,000 (2023 - £30,000). The agreed contribution rates for future years are 18.0% for employers and 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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



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**24. Pension commitments (continued)**

**Principal actuarial assumptions**

Oxfordshire County Council Pension Fund

	<b>2024</b>	<b>2023</b>
	%	%
Rate of increase in salaries	2.65	3.00
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20

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

	<b>2024</b>	<b>2023</b>
	Years	Years
Retiring today		
Males	21.80	21.90
Females	24.70	24.70
Retiring in 20 years		
Males	21.90	22.00
Females	26.00	26.00

**Sensitivity analysis**

Increase in the reported value of defined benefit obligations:

	<b>2024</b>	<b>2023</b>
	£000	£000
Discount rate -0.1%	48	43
Mortality assumption - 1 year increase (in life expectancy)	94	85
CPI rate +0.1%	48	42

**Share of scheme assets**

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

	<b>At 31</b>	<b>At 31</b>
	<b>August 2024</b>	<b>August 2023</b>
	£	£
Equities	1,663,000	1,429,000
Corporate bonds	416,000	318,000
Property	208,000	198,000
Cash and other liquid assets	23,000	40,000
<b>Total market value of assets</b>	<b>2,310,000</b>	<b>1,985,000</b>

The actual return on scheme assets was £230,000 (2023 - £212,000).

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**24. Pension commitments (continued)**

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

	<b>2024</b> £	<b>2023</b> £
Current service cost	(114,000)	(153,000)
Interest income	106,000	73,000
Interest cost	(113,000)	(88,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<u>(121,000)</u>	<u>(168,000)</u>

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

	<b>2024</b> £	<b>2023</b> £
<b>At 1 September</b>	2,121,000	2,000,000
Current service cost	114,000	153,000
Interest cost	113,000	88,000
Employee contributions	29,000	30,000
Actuarial gains	(1,000)	(128,000)
Benefits paid	(33,000)	(22,000)
<b>At 31 August</b>	<u>2,343,000</u>	<u>2,121,000</u>

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

	<b>2024</b> £	<b>2023</b> £
<b>At 1 September</b>	1,985,000	1,671,000
Interest income	106,000	73,000
Actuarial gains	124,000	139,000
Employer contributions	99,000	94,000
Employee contributions	29,000	30,000
Benefits paid	(33,000)	(22,000)
<b>At 31 August</b>	<u>2,310,000</u>	<u>1,985,000</u>

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FOR THE YEAR ENDED 31 AUGUST 2024**

**25. Operating lease commitments**

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

	<b>2024</b>	<b>2023</b>
	£	£
Not later than 1 year	30,300	30,300
Later than 1 year and not later than 5 years	11,362	41,662
	<u>41,662</u>	<u>71,962</u>

**26. 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.

**27. Related party transactions**

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the 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.

The following related party transactions took place during the current and previous year:

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