

Company registration number 09626002 (England and Wales)

**THE THREE SAINTS ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND CONSOLIDATED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

# THE THREE SAINTS ACADEMY TRUST

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# THE THREE SAINTS ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

A Bradley  
A Brooks  
B Matthews  
C Harris  
S Harrison

### Trustees

A Bradley (Chair)  
L Hughes  
J Kenyon  
S Finch (Appointed 11 January 2024)  
V Abraham (Appointed 1 December 2023)  
K Woodward (Resigned 11 July 2024)  
G Martindale (Resigned 6 June 2024)

### Senior management team

- CEO/Accounting Officer	K Tennyson
- Deputy CEO	L Bradshaw
- Chief Financial Officer	S Stuart (appointed 20/07/2024 & resigned 08/12/2024)
- Chief Financial Officer	K Sawe (resigned 19/07/2024)
- Headteacher	L Rynn
- Headteacher	L Lewis
- Headteacher	M Slingsby
- Headteacher	J Hitchmough (school joined trust 01/12/2023)
- Headteacher	J Sweeney (school joined trust 01/09/2024)
- Director of Safeguarding & Attendance	L Smith

### Company registration number

09626002 (England and Wales)

### Registered office

17 North Road  
St. Helens  
WA10 2TW  
England

### Academies operated

	Location
St Ann's Church of England Primary School	St Helens
St Mary & St Thomas CofE Primary School	St Helens
St Michael with St Thomas CE Primary School	Halton
Blackmoor Park Infants' School	Liverpool

### Principal

L Rynn  
L Lewis  
Slingsby  
J Hitchmough

### Independent auditor

Azets Audit Services  
Fleet House  
New Road  
Lancaster  
LA1 1EZ  
United Kingdom

### Bankers

Lloyds Bank PLC  
2-12 Lord Street  
Liverpool  
L2 1TS

# THE THREE SAINTS ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Solicitors

Browne Jacobson LLP  
No.1 Spinningfields  
1 Hardman Square  
Spinningfields  
Manchester  
M3 3EB

# THE THREE SAINTS ACADEMY TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 AUGUST 2024*

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

The trust operates five primary academies in Merseyside. Its academies have a combined FTE pupil capacity of 1,331 (including nursery) in the school census October 2024. Two of the academies converted and were incorporated into the Trust on 1 August 2015, the third converted and joined on 1 August 2019, the fourth joined on 1<sup>st</sup> December 2023 and the fifth academy joined on 1 September 2024.

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

##### Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of The Three Saints Academy Trust Limited are also the directors of the charitable company for the purposes of company law.

The trustees of The Three Saints Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

##### Members' liability

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

##### Trustees' indemnities

Qualifying third party indemnity provision has been obtained by the Trust for the benefit of trustees.

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

The articles stipulate that the members should appoint up to 12 Trustees.

In circumstances where the trustees have not appointed local governing bodies in respect of the academies there shall be a minimum of two parent trustees.

The trustees with the consent of the Diocesan Member may appoint up to two co-opted trustees for a term not exceeding four years. The trustees may not co-opt an employee of the company as a trustee.

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

On appointment all trustees have undertaken induction by the Chair and CEO. The trustees and members of the local governing bodies have access to regular CPD courses provided by ECM and access to the online training provided by The Key for Governance.

Trustees have been provided with copies of policies and procedures, minutes, accounts, budgets and other documents in order to fulfil their roles.

# THE THREE SAINTS ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### Organisational structure

The management structure of the Trust has 4 levels governed by a scheme of delegation:

- The Board of Trustees
- School Committees
- Trust Executive Management Team
- School Senior Leadership Teams

The role of the Board of Trustees is to support the Executive Management Team at a strategic level to achieve the Trust's stated objectives.

The Board of Trustees are responsible for agreeing the vision and aims of the Trust, and for agreeing the strategic plan and relevant trust wide policies and procedures. They are also responsible for reviewing and approving the Trust's budget and financial statements and for authorising decisions concerning major capital expenditure and staffing structure.

In addition to the Board of Trustees the Trust operates a Finance and Audit Committee and a Standards Committee.

The School Committees act as advisory bodies to the Board of Trustees on matters concerning the individual academies including health and safety and estates, staffing, curriculum and budgeting.

The Executive Management Team consists of the CEO, the Headteachers of the member academies, the CFO, the Deputy CEO and the Director of Safeguarding and Attendance.

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

Pay and remuneration of key management personnel, which includes all members of the Executive Management Team and the School Senior Leadership Teams is set by the Trustees. The Trust has adopted teacher's standard pay and conditions. Where required advice is sought by the Trustees from the Trust's HR advisors Browne Jacobson LLP.

### Trade Union Facility Time

No employees of the Trust were a Trade Union representative during the year.

### Related parties and other connected charities and organisations

The Liverpool Diocesan Board of Finance is considered to have significant control of the Trust.

## **Objectives and activities**

### Objects and aims

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Trust's objective is:

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 Academies which shall offer a broad and balanced curriculum and which shall include:

- Church of England schools designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regard to any advice issues by the Diocesan Board of Education; and
- Other academies whether with or without a designated religious character; but in relation to each of the academies to recognise and support their individual ethos, whether or not designated Church of England.

# THE THREE SAINTS ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

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

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### Objectives, strategies and activities

The key objectives of the Trust for the year to 31 August 2024 have been:

- Develop our people
- Develop our systems
- Develop our organisation
- Develop our partnerships

We will also concentrate on growth following the onboarding our 4<sup>th</sup> and 5<sup>th</sup> schools whilst developing our Central function through a successful TCAF grant received during the year.

### Public benefit

In exercising its powers and duties the Trust has complied with its duty to have due regards to the Charity Commission's guidance on Public Benefit. The main public benefit delivered by the Trust is the provision of a high-quality education to its students.

# THE THREE SAINTS ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### Strategic report

#### Achievements and performance

##### Attendance

There is an increasing spotlight on attendance nationally. At TTSAT we have always understood the importance of good attendance for all children, recognising not only the impact missed school days have on their education, but also the impact it has on their wellbeing and social skills. We also understand that poor attendance is often an early indicator for other safeguarding concerns. With this in mind, we have developed attendance and pastoral teams in all our schools that are linked to both the SLT in the schools and Trust leadership through our Director of Safeguarding and Attendance. We have robust process and procedures in place to monitor and manage the attendance of our pupils which includes regular scrutiny by the Standards and Curriculum committee of the Board. The impact of this was shown in our attendance % and PA% in 2023-24, every school in the Trust was better than local and national figures in both aspects of attendance monitoring.

##### Curriculum Development

For a number of years, we have been developing our own Trust curriculum, the LUNAR curriculum. Leaders and staff across the Trust have worked together and with external experts to develop a high-quality curriculum and resources that gives our pupils access to a broad and balanced range of subjects. Complementing the curriculum, the schools also provide a range of cultural and educational experiences to enrich the children school lives and widen their life experiences, which is of particular importance for our disadvantaged pupils. Throughout the year the schools have continued to work together to embed the curriculum and refine documentation and resources. 75% of our schools were above the national average for writing and maths at the end of KS2 and GLD. 50% of our schools were significantly above national at the end of KS2 in all measures.

##### School performance – 2023-24

75% (3 out of 4) of schools in the Trust have good or better Ofsted reports. Three schools in the Trust are judged outstanding for behaviour and attitudes and Personal Development.

##### Context

St Ann's is an OFSTED **outstanding** primary school serving 411 pupils aged 4-11. 12% of all pupils are eligible for pupil premium, 14% of pupils have special educational needs and 4% have English as an additional language. During the year it has achieved 96.05% attendance.

St Mary's is an OFSTED **outstanding** primary school serving 229 pupils aged 3-11. 47% of all pupils are eligible for pupil premium, 33% of pupils have special educational needs and 17% have English as an additional language. During the year it has achieved 96.06% attendance.

St Michael's is an OFSTED **good** primary school serving 177 pupils aged 4-11. 41% of all pupils are eligible for pupil premium, 32% of pupils have special educational needs and 2% have English as an additional language. During the year it has achieved 95.4% attendance.

Blackmoor Park Infants is an OFSTED **requires improvement** school serving 325 pupils aged 0-7. 11% of all pupils are eligible for pupil premium, 10% of pupils have special educational needs and 6% have English as an additional language. During the year it has achieved 93.11% attendance.



# THE THREE SAINTS ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### Civic responsibilities

One of the real successes and unique aspect of TTSAT is how many external partners we are working with; we see this as our civic responsibility. As well as all our schools collaborating locally, we have developed MAT-to-MAT working partnerships that have improved our work in areas such as Curriculum Design and CPD practice and teacher training.

We are also privileged to be the lead entity of the NWLP, the NW3 Maths Hub and our ITT Programme which trains teachers in collaboration with Liverpool John Moore's University. Through the work of the former, we have over one hundred partners and work within several local authorities across the Northwest. This work focusses on improving teaching and learning and enhancing provision in all schools (within and outside of the MAT).

Our work in maths education is nationally renowned, with over a 200 partner schools. The NW3 Maths Hub serves a specific region that spans several local authorities.

We have been awarded seed funding from SHINE Trust to develop 'Are you really reading' Programme which has now trained 180+ schools in the development of Reading Comprehension and is in its 4th year of development. This year we have been awarded further seed funding to develop 'Nurturing young mathematicians' Programme working with nurseries to develop maths for the youngest children.

### Key performance indicators

	St Ann's	St Mary & St Thomas	St Michael with St Thomas	Blackmoor Park Infants	National Average
<b>Pupils achieving a good level of development</b>	77%	63%	80%	69%	67.7%
<b>Pupils meeting the expected standard in the phonics screening Y1</b>	92%	90%	86%	61%	80%
<b>KS2 pupils achieving expected standard in reading, writing and maths</b>	RWM 72% Reading 83% Writing 82% Maths 80%	RWM 86% Reading 90% Writing 86% Maths 93%	RWM 55% Reading 72% Writing 72% Maths 79%	n/a	RWM 61% Reading 74% Writing 72% Maths 73%

# THE THREE SAINTS ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future based on the following:

- Schools will continue to receive full funding from the DfE with respect to GAG, pupil premium, sports premium and UIFSM; and funding from the local authority for nursery children and pupils with SEND.
- The government has increased per pupil funding, and provided the core school budget grant to fund the additional teachers' pay award and wider cost pressures which will be rolled in the GAG funding in future years
- The pupil numbers in our schools are consistently at or close to capacity and we have performed sensitivity analysis in our budgeting based on pupil number projections
- The DfE have confirmed our status as a National Maths Hub until at least the end of 2024-25 academic year
- North West Learning Partnership (NWLP) continues to offer CPD courses to schools and their staff, and membership has once again increased. Schools are still being sign posted to NWLP for training from all local Teaching School Hubs
- Our CEO is still operating as an NLE and is providing funded school to school support
- Over 2024-26 the Trust will receive almost a further £120k from the Shine Trust for our 'Are You Really Reading?' programme and a maths project 'Nurturing young mathematicians'.
- All publicly announced pay rises have been included in budget projections

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.

#### **Financial review**

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

St Mary & St Thomas' is a designated Maths Hub and as such, during the year, received grant funding from the DfE of £799k which was used to run school-based projects such as the Teaching for Mastery programme, and to provide primary and secondary maths CPD to schools.

St Mary & St Thomas' is also a provider of the Initial Teacher Training program delivered by Liverpool John Moores University. During the year the school received £67k from Liverpool John Moores for this program, a proportion of which was distributed to the schools providing placements and mentoring for the school direct students.

At the 31 August 2024 the Trust holds restricted fixed asset funds of £4,472k.

The Trust also operated a subsidiary company, North West Learning Partnership Ltd, which delivers CPD to schools and school staff in addition to bespoke school support. For the year ended 31 August 2024 the subsidiary company broke even.

# THE THREE SAINTS ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Reserves policy

The Trustees consider it to be prudent to establish an adequate level of free reserves for the following reasons:

- The build up a contingency for unforeseen events
- To allow for delays in funding receipts

The desired level of reserves considers the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review and aim to build and maintain the reserves level whilst in keeping with the principle object of the academy.

The Trustees have assessed that the desired level of free reserves would be an amount equivalent to approximately 1 months operating expenses. The Trust's current free reserves (total funds less those held in fixed assets and restricted reserves) are £1,181k (2023: £205k). The Trust will principally use its unrestricted trading activity to continue to build its free reserves over the coming year.

In addition to free reserves the Trust also holds restricted fixed asset funds of £4,472k. The Trust also has a pension liability of £522k which is detailed in note 19.

#### Investment policy

Any investment or deposit must guarantee complete integrity of funds and be consistent with the ethos, aims and objectives of the Academy and within the terms and conditions of the Funding Agreement and the investment policy as agreed by the Board of Trustees.

#### Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to teaching and the provision of facilities and finances. The key risks have been determined as:

- Failure of the Trust to meet growth objectives
- Failure to ensure there is sufficient cash to meet obligations on an ongoing basis
- Maths Hub status if removed
- Failure of the Trust to recruit Directors who have the correct profile
- Failure to ensure that the Directors who are recruited to the Board possess the skills and experience required
- Failure to ensure that the objectives of the schools are met

The Trustees have put in place a risk register which is reviewed at termly and have put in place systems and controls in all areas to minimise the potential risk. For example, a health and safety consultant is engaged to perform regular reviews at the academies, DBS records and safeguarding procedures are kept up to date, and regular reviews of budget and financial performance are reviewed. The Trustees are satisfied that where significant financial risk still exists there is adequate insurance cover.

#### **Fundraising**

At a school level the Trust has carried out a small amount of fundraising activity in the year. The Trust has not worked with any professional fundraisers and the Trust has not received any fundraising complaints in the year.

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

The Trust plans to grow over the next 12 months welcoming both sponsored and convertor academies to join the Trust to create a Geographical Hub model. Our fifth school joined on 1<sup>st</sup> September 2024.

On 1 December 2023 Blackmoor Park Infant School, which is a three-form entry infant school with a nursery provision from birth to four, joined the Trust as a sponsored conversion.

The Trust aims to continue to provide the highest possible outcomes for all its existing and future pupils, and through its work with the teaching school to continue to produce and develop outstanding teachers and leaders. Catch up for lost learning of all pupils, but in particular disadvantaged pupils, will continue to be focus for the next academic year.

The Trust will continue to develop and embed its curriculum in all schools.

# THE THREE SAINTS ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Auditor**

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on ~~29.01.2025~~ and signed on its behalf by:



.....  
A Bradley  
**Chair**



.....  
K Tennyson  
**Accounting Officer**

# THE THREE SAINTS ACADEMY TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that The Three Saints 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 Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the chief executive, 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 Three Saints 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 described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
A Bradley (Chair)	4	4
L Hughes	4	4
J Kenyon	3	4
S Finch (Appointed 11 January 2024)	1	2
V Abraham (Appointed 1 December 2023)	3	3
K Woodward (Resigned 11 July 2024)	2	3
G Martindale (Resigned 6 June 2024)	2	3

### Conflicts of interest

In order to manage conflicts of interest, the trust maintains an up-to-date and complete register of interests, which is checked on a regular basis to the list of suppliers and to any new supplier request. This is the case for the school, the teaching school and the central trust.

### Governance reviews

The board and each school committee, following an internal review, publish an impact statement annually which is published on the trust website. The chair and CEO meet regularly to informally review the board and as a result recruited 2 new directors in 23-24 and co opted a new member onto the finance committee from one of the school committees due to his finance expertise.

The trust had an external review of governance in Spring 2022 and plan to have these every 3-4 years, the next review being due in 2025/26.

The finance & audit committee is a sub-committee of the main board of trustees. Its purpose is to review financial performance and budgets and report to the Trustees and to review and approve financial policies and procedures. The finance & audit committee is quorate for the board of trustees, therefore, although the full board meets less than 6 times per year financial information is reviewed by the board or it's sub-committee 7 times per year.

# THE THREE SAINTS ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
A Bradley (Chair)	3	3
L Hughes	3	3
S Finch (Appointed 11 January 2024)	1	2
K Woodward (Resigned 11 July 2024)	2	3
G Martindale (Resigned 6 June 2024)	2	3

#### Review of value for money

As accounting officer, the principal has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the period by:

- Using our network of SLEs, LLEs, NLEs and educational consultants to deliver the best quality CPD to our teaching staff to ensure all our teachers are good or outstanding
- Worked collaboratively within the Trust and with schools in the North West Learning Partnership to share teaching best practice
- Continuing to roll out the Maths Mastery programme to both academies and increasing the number of Maths Masters year on year and engaging with the work of the National Maths Hub
- Reviewing and re-negotiating service level agreements we have been able to make significant cost savings and increase the quality of the services in areas such as school meals, HR and equipment leasing releasing income to be spent on teaching and learning
- Engaging with the NorthWest Buying Hub and DfE procurement for new services and equipment
- Carrying out school teaching and learning reviews led by educational consultants, alongside the CEO, Deputy CEO and headteachers, to identify areas for continuous improvement which have informed the Trust objectives and the academies school improvement plans.

#### The purpose of the system of internal control

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

#### Capacity to handle risk

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

# THE THREE SAINTS ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and audit committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The board of trustees has considered the need for a specific internal audit function and has decided:

- to engage a number of specialist external organisations to perform internal controls testing on a rolling basis
  - Governance and risk – Browne Jacobson
  - Safeguarding – The Safeguarding Association
  - Health and Safety – MEH Consultants
  - GDPR – Data Protection Education
  - Curriculum and teaching – James Marsh
  - Estates management - WAND

The reviewer's role includes giving advice on their specialist area and performing a range of checks on the academy trust's policies and procedures. In particular the checks to be carried out in the current year included:

- Estates management
- health and safety reviews
- Curriculum and teaching reviews

### **Review of effectiveness**

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

- the internal controls reviewers
- the work of the external auditor
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

The 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 and ensure continuous improvement of the system is in place.

# THE THREE SAINTS ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Conclusion**

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

Approved by order of the board of trustees on 29.01.2025 and signed on its behalf by:



A Bradley  
**Chair**



K Tennyson  
**Accounting Officer**



# THE THREE SAINTS ACADEMY TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

**FOR THE YEAR ENDED 31 AUGUST 2024**

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As accounting officer of The Three Saints Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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's board of trustees are able to identify any material irregular or improper use of 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 the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA:

### Non-financial issues

- During the year, supporting evidence could not be obtained to vouch for several credit card transactions that were incurred. Management have subsequently identified the items purchased, and have obtained some of the missing supporting evidence.
- During the year, there were a few examples of missing invoices for expenditure incurred. In addition there was a lack of evidence that the expenditure had been appropriately authorised beforehand, in accordance with the Academy Trust Handbook. Management have subsequently requested and obtained supporting evidence for the missing invoices.
- During the year, there was a lack of evidence retained to demonstrate how value for money and the procurement policy within the Academy Trust Handbook has been adhered to via obtaining quotations.



K Tennyson  
**Accounting Officer**

29.01.2025  
.....

# THE THREE SAINTS ACADEMY TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2024**

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The trustees (who are also the directors of The Three Saints Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on ~~29.01.2025~~ 29.01.2025... and signed on its behalf by:



A Bradley  
**Chair**

# THE THREE SAINTS ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE THREE SAINTS ACADEMY TRUST

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### Opinion

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

In our opinion the accounts:

- give a true and fair view of the state of the charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

### Basis for opinion

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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.

### Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

# THE THREE SAINTS ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE THREE SAINTS ACADEMY TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, 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 charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

# THE THREE SAINTS ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE THREE SAINTS ACADEMY TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of 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 indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# THE THREE SAINTS ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE THREE SAINTS ACADEMY TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

**Susanna Cassey (Senior Statutory Auditor)**  
for and on behalf of Azets Audit Services

31 January 2025

**Chartered Accountants**  
**Statutory Auditor**

Fleet House  
New Road  
Lancaster  
United Kingdom  
LA1 1EZ

# THE THREE SAINTS ACADEMY TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE THREE SAINTS ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

**FOR THE YEAR ENDED 31 AUGUST 2024**

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In accordance with the terms of our engagement letter dated 6 November 2024 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 Three Saints Academy Trust during the period 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 Three Saints Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the The Three Saints Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Three Saints Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of The Three Saints Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Three Saints Academy Trust's funding agreement with the Secretary of State for Education dated 27 March 2014 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 period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

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

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

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 THREE SAINTS ACADEMY TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE THREE SAINTS ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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The work undertaken to draw to our conclusion includes:

- completion of self assessment questionnaire by Accounting Officer
- discussions with the Accounting Officer and finance team
- review of Internal Audit reports
- review of trustee and committee meeting minutes
- review of finance and other relevant policies
- review of purchases, expenses and expense claims on a sample basis including the application of tendering processes where applicable
- review of gifts and hospitality transactions including the application of controls
- review of credit card transactions including the application of controls
- review of payroll transactions on a sample bases including the application of controls
- review of potential special payments to staff
- review of leases and consideration of areas where borrowing may have been incurred
- consideration of transactions with related and connected parties
- review of register of business interests for completeness and compliance with regulations
- enquiries into transactions that may require disclosure under ESFA delegated authority rules
- consideration of value for money and appropriateness of transactions

### Conclusion

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

As noted in the Accounting Officers Statement of Regularity, Propriety and Compliance:

- There was a lack of supporting evidence to vouch for several credit card transactions that were incurred during the year.
- There was a lack of evidence to vouch for expenditure being appropriately authorised.
- There was a lack of evidence to support the procurement policy being adhered to, as well as achieving value for money.

*Azets Audit Services*

**Reporting Accountant**

Azets Audit Services

Dated: 31 January 2025



# THE THREE SAINTS ACADEMY TRUST

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted funds £000	Restricted funds: General £000	Fixed asset £000	Total 2024 £000	Total 2023 £000
<b>Income and endowments from:</b>						
Donations and capital grants	3	24	383	46	453	451
Donations - transfer from local authority on conversion	27	370	-	3,961	4,331	-
Charitable activities:						
- Funding for educational operations	4	-	7,636	-	7,636	5,426
Other trading activities	5	922	-	-	922	684
<b>Total</b>		<u>1,316</u>	<u>8,019</u>	<u>4,007</u>	<u>13,342</u>	<u>6,561</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	8	340	9,082	162	9,584	6,853
<b>Total</b>	6	<u>340</u>	<u>9,082</u>	<u>162</u>	<u>9,584</u>	<u>6,853</u>
<b>Net income/(expenditure)</b>		976	(1,063)	3,845	3,758	(292)
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	19	-	99	-	99	572
Adjustment for restriction on pension assets	19	-	(165)	-	(165)	-
<b>Net movement in funds</b>		976	(1,129)	3,845	3,692	280
<b>Reconciliation of funds</b>						
Total funds brought forward		205	(621)	627	211	(69)
Total funds carried forward		<u>1,181</u>	<u>(1,750)</u>	<u>4,472</u>	<u>3,903</u>	<u>211</u>

# THE THREE SAINTS ACADEMY TRUST

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2023
		£000	£000	£000	£000
<b>Income and endowments from:</b>					
Donations and capital grants	3	-	383	68	451
Charitable activities:					
- Funding for educational operations	4	-	5,426	-	5,426
Other trading activities	5	661	23	-	684
<b>Total</b>		661	5,832	68	6,561
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	477	6,327	49	6,853
<b>Total</b>	6	477	6,327	49	6,853
<b>Net income/(expenditure)</b>		184	(495)	19	(292)
Transfers between funds	17	(378)	378	-	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	19	-	572	-	572
<b>Net movement in funds</b>		(194)	455	19	280
<b>Reconciliation of funds</b>					
Total funds brought forward		399	(1,076)	608	(69)
Total funds carried forward		205	(621)	627	211

# THE THREE SAINTS ACADEMY TRUST


## CONSOLIDATED BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £000	2023 £000	2023 £000
<b>Fixed assets</b>				
Tangible assets	12		4,450	593
<b>Current assets</b>				
Debtors	13	1,016		360
Cash at bank and in hand		171		165
		<u>1,187</u>		<u>525</u>
<b>Current liabilities</b>				
Creditors: amounts falling due within one year	14	(1,193)		(267)
<b>Net current (liabilities)/assets</b>			(6)	258
<b>Total assets less current liabilities</b>			4,444	851
Creditors: amounts falling due after more than one year	15		(19)	(19)
<b>Net assets excluding pension liability</b>			4,425	832
Defined benefit pension scheme liability	19		(522)	(621)
<b>Total net assets</b>			<u>3,903</u>	<u>211</u>
<b>Funds of the academy trust:</b>				
<b>Restricted funds</b>	17			
- Fixed asset funds			4,472	627
- Restricted income funds			(1,228)	-
- Pension reserve			(522)	(621)
<b>Total restricted funds</b>			<u>2,722</u>	<u>6</u>
<b>Unrestricted income funds</b>	17		1,181	205
<b>Total funds</b>			<u>3,903</u>	<u>211</u>

The accounts on pages 23 to 51 were approved by the trustees and authorised for issue on 29.01.2025 and are signed on their behalf by:

  
 .....  
 A Bradley  
 Chair

  
 .....  
 K Tennyson  
 Accounting Officer

Company registration number 09626002 (England and Wales)

# THE THREE SAINTS ACADEMY TRUST


## CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2024

Academy Trust Balance Sheet		2024		2023	
	Notes	£000	£000	£000	£000
<b>Fixed assets</b>					
Tangible assets	12		4,450		593
<b>Current assets</b>					
Debtors	13	951		325	
Investments		-		-	
Cash at bank and in hand		171		155	
		<u>1,122</u>		<u>480</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	(1,143)		(290)	
<b>Net current (liabilities)/assets</b>			(21)		190
<b>Total assets less current liabilities</b>			4,429		783
Creditors: amounts falling due after more than one year	15		(19)		(19)
<b>Net assets excluding pension</b>			4,410		764
Defined benefit pension scheme	19		(522)		(621)
<b>Total net assets</b>			<u>3,888</u>		<u>143</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>					
- Fixed asset funds	17		4,472		627
- Restricted income funds			(1,199)		-
- Pension reserve			(522)		(621)
<b>Total restricted funds</b>			<u>2,751</u>		<u>6</u>
<b>Unrestricted income funds</b>	17		1,137		137
<b>Total funds</b>			<u>3,888</u>		<u>143</u>

The accounts on pages 23 to 51 were approved by the trustees and authorised for issue on 29.01.2025 and are signed on their behalf by:

  
 .....  
 A Bradley  
 Chair

  
 .....  
 K Tennyson  
 Accounting Officer

Company registration number 09626002 (England and Wales)

# THE THREE SAINTS ACADEMY TRUST

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

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	Notes	2024 £000	£000	2023 £000	£000
<b>Cash flows from operating activities</b>					
Net cash used in operating activities	20		(435)		(342)
Cash funds transferred on conversion	27		370		-
			<u>(65)</u>		<u>(342)</u>
<b>Cash flows from investing activities</b>					
Capital grants from DfE Group		46		68	
Purchase of tangible fixed assets		(58)		(20)	
		<u></u>		<u></u>	
<b>Net cash (used in)/provided by investing activities</b>			<u>(12)</u>		<u>48</u>
<b>Net decrease in cash and cash equivalents in the reporting period</b>			<u>(77)</u>		<u>(294)</u>
Cash and cash equivalents at beginning of the year			<u>165</u>		<u>459</u>
<b>Cash and cash equivalents at end of the year</b>			<u><u>88</u></u>		<u><u>165</u></u>
<b>Relating to:</b>					
Bank and cash balances			171		165
Bank overdrafts			(83)		-
			<u><u></u></u>		<u><u></u></u>

# THE THREE SAINTS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 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

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

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line-by-line basis. The subsidiary company, North West Learning Partnership, has prepared its financial statements under FRS 102.

No separate Statement of Financial Activities has been presented for The Three Saints Academy Trust alone, as permitted by section 408 of the Companies Act 2006.

##### 1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern.

Trustees have reviewed the 2024/25 budget and 2023/24 carry forward and are confident that the Trust will remain a going concern for the following financial year. For the schools that have a cumulative deficit position, deficit recovery plans are being formulated with the Headteachers to ensure that these schools return to a surplus position within the next 2 years. With a focus on expenditure control in 2024/25, cash reserves and future cash flows are sufficient for the Trust to be able to pay salaries and creditors for the coming 12 months.

The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts 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 accounts.

##### 1.3 Conversion to an academy trust

The conversion from a Local Authority maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Blackmoor Park Infants' School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 27.

##### 1.4 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.

# THE THREE SAINTS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

(Continued)

##### Grants

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

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

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

##### Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

##### Donations

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

##### Other income

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

##### Donated goods, facilities and services

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

##### Donated fixed assets

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

#### 1.5 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 are allocated on the portion of the asset's use.

# THE THREE SAINTS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

(Continued)

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

##### Charitable activities

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

#### 1.6 Tangible fixed assets and depreciation

Assets costing £1,500 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 that require 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold buildings	20 - 50 years
Computer equipment	3 years
Fixtures, fittings & equipment	5 years

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

#### 1.7 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 of services it must provide.

#### 1.8 Leased assets

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

#### 1.9 Financial instruments

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

##### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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



# THE THREE SAINTS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

(Continued)

##### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.10 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 chapter 3 part 11 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.

#### 1.11 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

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

#### 1.12 Fund accounting

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

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

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

# THE THREE SAINTS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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

Accounting 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 20, will impact on 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.

##### Critical areas of judgement

The Trust's land and buildings for schools that were converted from church schools are occupied by agreement with the Site Trustees under the terms of the Church Supplemental Agreement, including a 2 year period of notice. The Directors believe the 2 year notice period to be indicative of an operating lease and therefore do not recognise the land and buildings in the balance sheet.

The Trust's land and buildings for schools that were converted from Local Authority maintained schools are occupied under long term leases with the Local Authority. Therefore, the land and buildings are recognised as a fixed asset in the balance sheet depreciated over the length of the lease.

The nominal rent value for the use of the Land & Building is calculated using yield percentages. The yield value is taken from independent RICS reports and is applied to the value of the Land & Building. Yields taken are based on the school fitting the category "Industrial" within the Merseyside area.

A notional rent charge is shown as an expense in the SOFA. An equivalent donation back to the Trust is recognised at the same time. The Directors believe the rent expense, and therefore the related donation, is only accrued on a daily basis and that this arrangement has no impact on the balance sheet.

#### 3 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2024 £000	Total 2023 £000
Capital grants	-	46	46	68
Other donations	24	383	407	383
	<u>24</u>	<u>429</u>	<u>453</u>	<u>451</u>

# THE THREE SAINTS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 4 Funding for the academy trust's educational operations

	Unrestricted funds £000	Restricted funds £000	Total 2024 £000	Total 2023 £000
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	4,874	4,874	3,754
Other DfE/ESFA grants:				
- UIFSM	-	83	83	103
- Pupil premium	-	372	372	321
- Maths Hub	-	799	799	636
- Others	-	1,055	1,055	394
	<u>-</u>	<u>7,183</u>	<u>7,183</u>	<u>5,208</u>
<b>Other government grants</b>				
Local authority grants	-	340	340	218
Special educational projects	-	113	113	-
	<u>-</u>	<u>453</u>	<u>453</u>	<u>218</u>
<b>Total funding</b>	<u>-</u>	<u>7,636</u>	<u>7,636</u>	<u>5,426</u>

### 5 Other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2024 £000	Total 2023 £000
Hire of facilities	199	-	199	232
Catering income	70	-	70	45
Club income	449	-	449	115
Parental contributions	57	-	57	70
Other income	147	-	147	222
	<u>922</u>	<u>-</u>	<u>922</u>	<u>684</u>

### 6 Expenditure

	Staff costs £000	Non-pay expenditure		Total 2024 £000	Total 2023 £000
		Premises £000	Other £000		
Academy's educational operations					
- Direct costs	5,394	-	717	6,111	4,639
- Allocated support costs	1,388	945	1,140	3,473	2,214
	<u>6,782</u>	<u>945</u>	<u>1,857</u>	<u>9,584</u>	<u>6,853</u>

# THE THREE SAINTS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 6 Expenditure (Continued)

Net income/(expenditure) for the year includes:	2024 £000	2023 £000
Operating lease rentals	383	384
Depreciation of tangible fixed assets	163	35
Fees payable to auditor for:		
- Audit	30	19
- Other services	4	1
Net interest on defined benefit pension liability	(13)	27
	<u>          </u>	<u>          </u>

### 7 Central services

The academy trust has provided the following central services to its academies during the year:

- human resources;
- financial services;
- health and safety;
- audit and compliance;
- staff CPD training;
- central management costs

The academy trust charges for these services on the basis of actual costs incurred apportioned based on school size, staff numbers, and OFSTED category.

The amounts charged during the year were as follows:	2024 £000	2023 £000
St Ann's Church of England Primary School	234	78
St Mary & St Thomas CofE Primary School	140	73
St Michael with St Thomas CE Primary School	124	78
Blackmoor Park Infants' School	125	-
	<u>          </u>	<u>          </u>
	623	229
	<u>          </u>	<u>          </u>

### 8 Charitable activities

	Unrestricted funds £000	Restricted funds £000	Total 2024 £000	Total 2023 £000
<b>Direct costs</b>				
Educational operations	340	5,771	6,111	4,639
<b>Support costs</b>				
Educational operations	-	3,473	3,473	2,214
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	340	9,244	9,584	6,853
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# THE THREE SAINTS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 8 Charitable activities (Continued)

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>Analysis of support costs</b>		
Support staff costs	1,388	791
Depreciation	162	36
Technology costs	198	(1)
Premises costs	783	205
Legal costs	330	218
Other support costs	586	932
Governance costs	26	33
	<u>3,473</u>	<u>2,214</u>

### 9 Staff

#### Staff costs and employee benefits

Staff costs during the year were:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	4,714	3,333
Social security costs	449	287
Pension costs	946	740
	<u>6,109</u>	<u>4,360</u>
Staff costs - employees	6,109	4,360
Agency staff costs	673	196
	<u>6,782</u>	<u>4,556</u>
Staff development and other staff costs	322	398
	<u>7,104</u>	<u>4,954</u>

#### 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>Number</b>	<b>Number</b>
Teachers	105	79
Administration and support	49	32
Management	8	7
	<u>162</u>	<u>118</u>

# THE THREE SAINTS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 9 Staff

(Continued)

#### Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	3	2
£70,001 - £80,000	2	3
£80,001 - £90,000	3	-
£100,001 - £110,000	-	1
£120,001 - £130,000	1	-
	<u>          </u>	<u>          </u>

#### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £858,000 (2023: £669,000).

### 10 Trustees' remuneration and expenses

None of the trustees have been paid remuneration or have received other benefits from an employment with the academy trust.

### 11 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10,000,000 on any one claim. It is not possible to quantify the Directors and officers indemnity element from the overall cost of the RPA scheme.

# THE THREE SAINTS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 12 Tangible fixed assets - Group and Trust

	Leasehold buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£000	£000	£000	£000
<b>Cost</b>				
At 1 September 2023	609	119	48	776
Transfer on conversion	3,926	1	35	3,962
Additions	13	34	11	58
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2024	4,548	154	94	4,796
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>				
At 1 September 2023	55	107	21	183
Charge for the year	124	17	22	163
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2024	179	124	43	346
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>				
At 31 August 2024	4,369	30	51	4,450
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2023	554	12	27	593
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 13 Debtors

	Group		Trust	
	2024	2023	2024	2023
	£000	£000	£000	£000
Trade debtors	131	55	88	31
VAT recoverable	144	106	132	97
Other debtors	712	1	707	1
Prepayments and accrued income	29	198	24	196
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	1,016	360	951	325
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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

	Group		Trust	
	2024	2023	2024	2023
	£000	£000	£000	£000
Bank overdrafts	83	-	78	-
Trade creditors	511	179	494	172
Amounts owed to group undertakings	-	-	14	21
Other taxation and social security	115	79	115	79
Other creditors	41	-	3	
Accruals and deferred income	443	9	439	17
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	1,193	267	1,143	289
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# THE THREE SAINTS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

15 Creditors: amounts falling due after more than one year	Group		Trust	
	2024 £000	2023 £000	2024 £000	2023 £000
Government loans	19	19	19	19
	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>
<b>Analysis of loans</b>	<b>2024 £000</b>	<b>2023 £000</b>	<b>2024 £000</b>	<b>2023 £000</b>
Wholly repayable within five years	19	19	19	19
Less: included in current liabilities	-	-	-	-
	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>
Amounts included above	19	19	19	19
	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>
<b>Loan maturity</b>				
Due in more than one year but not more than two years	19	19	19	19
	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>
<b>16 Deferred income - Group and Trust</b>			<b>2024 £000</b>	<b>2023 £000</b>
Deferred income is included within:				
Creditors due within one year			115	-
			<u>115</u>	<u>-</u>
Deferred income at 1 September 2023			-	-
Resources deferred in the year			115	-
			<u>115</u>	<u>-</u>
Deferred income at 31 August 2024			115	-
			<u>115</u>	<u>-</u>



# THE THREE SAINTS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 17 Funds

Funds - Group	Balance at	Income	Expenditure	Gains, losses and transfers	Balance at
	1 September				31 August
	2023	£000	£000	£000	2024
	£000	£000	£000	£000	£000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	4,874	(6,102)	-	(1,228)
UIFSM	-	83	(83)	-	-
Pupil premium	-	372	(372)	-	-
Other DfE/ESFA grants	-	1,055	(1,055)	-	-
Other government grants	-	453	(453)	-	-
Maths Hub	-	799	(799)	-	-
Other restricted funds	-	383	(383)	-	-
Pension reserve	(621)	-	165	(66)	(522)
	<u>(621)</u>	<u>8,019</u>	<u>(9,082)</u>	<u>(66)</u>	<u>(1,750)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	131	3,961	(116)	-	3,976
DfE group capital grants	496	46	(46)	-	496
	<u>627</u>	<u>4,007</u>	<u>(162)</u>	<u>-</u>	<u>4,472</u>
<b>Total restricted funds</b>	<u>6</u>	<u>12,026</u>	<u>(9,244)</u>	<u>(66)</u>	<u>2,722</u>
<b>Unrestricted funds</b>					
General funds	137	1,118	(118)	-	1,137
NWLT subsidiary	68	198	(222)	-	44
	<u>205</u>	<u>1,316</u>	<u>(340)</u>	<u>-</u>	<u>1,181</u>
<b>Total funds</b>	<u>211</u>	<u>13,342</u>	<u>(9,584)</u>	<u>(66)</u>	<u>3,903</u>

# THE THREE SAINTS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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### 17 Funds

(Continued)

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

#### **Restricted general funds**

Restricted general funds comprise all other restricted funds received and includes grants from the Department of Education. Material grants have been reported separately as follows:

UIFSM - grant funding received from the ESFA for the provision of free school meals to pupils in infant classes.

Pupil Premium - grant funding provided by the ESFA to support the education of disadvantaged pupils.

Maths Hub - grant funding provided by the DfE to operate a national maths hub which provides maths training and support schools for their staff. The carried forward balance relates to activities which spanned the year end.

Other restricted funds - relates to the notional rental income and expenditure for the buildings owned by the Diocese and rented to the Trust.

#### **Restricted fixed asset funds**

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

#### **Unrestricted funds**

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.

#### **Transfer between funds**

The transfer between funds represents the transfer of unrestricted income to fund the educational operation of the trust and its academies.

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

# THE THREE SAINTS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 17 Funds

(Continued)

#### Funds - Academy Trust

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2024 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	4,874	(6,072)	-	(1,198)
UIFSM	-	83	(83)	-	-
Pupil premium	-	372	(372)	-	-
Other DfE/ESFA grants	-	1,056	(1,056)	-	-
Other government grants	-	453	(453)	-	-
Maths Hub	-	799	(799)	-	-
Other restricted funds	-	383	(383)	-	-
Pension reserve	(621)	-	165	(66)	(522)
	<u>(621)</u>	<u>8,020</u>	<u>(9,053)</u>	<u>(66)</u>	<u>(1,720)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	131	3,961	(116)	-	3,976
DfE group capital grants	496	46	(46)	-	496
	<u>627</u>	<u>4,007</u>	<u>(162)</u>	<u>-</u>	<u>4,472</u>
<b>Total restricted funds</b>	<u>6</u>	<u>12,027</u>	<u>(9,215)</u>	<u>(66)</u>	<u>2,752</u>
<b>Unrestricted funds</b>					
General funds	137	1,118	(117)	-	1,138
<b>Total funds</b>	<u>143</u>	<u>13,145</u>	<u>(9,332)</u>	<u>(66)</u>	<u>3,890</u>

# THE THREE SAINTS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 17 Funds

(Continued)

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

Funds - Group	Balance at 1 September		Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2023 £000
	2022 £000	Income £000			
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	3,754	(4,137)	378	(5)
UIFSM	-	103	(103)	-	-
Pupil premium	-	321	(321)	-	-
Other DfE/ESFA grants	-	394	(394)	-	-
Other government grants	-	218	(218)	-	-
Maths Hub	61	636	(697)	-	-
Other restricted funds	31	406	(432)	-	5
Pension reserve	(1,168)	-	(25)	572	(621)
	<u>(1,076)</u>	<u>5,832</u>	<u>(6,327)</u>	<u>950</u>	<u>(621)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	131	-	-	-	131
DfE group capital grants	477	68	(49)	-	496
	<u>608</u>	<u>68</u>	<u>(49)</u>	<u>-</u>	<u>627</u>
<b>Total restricted funds</b>	<u>(468)</u>	<u>5,900</u>	<u>(6,376)</u>	<u>950</u>	<u>6</u>
<b>Unrestricted funds</b>					
General funds	333	533	(351)	(378)	137
NWLT subsidiary	66	128	(126)	-	68
	<u>399</u>	<u>661</u>	<u>(477)</u>	<u>(378)</u>	<u>205</u>
<b>Total funds</b>	<u>(69)</u>	<u>6,561</u>	<u>(6,853)</u>	<u>572</u>	<u>211</u>

# THE THREE SAINTS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 17 Funds

(Continued)

#### Funds - Academy Trust

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2023 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	3,754	(4,132)	378	-
UIFSM	-	103	(103)	-	-
Pupil premium	-	321	(321)	-	-
Other DfE/ESFA grants	-	393	(393)	-	-
Other government grants	-	218	(218)	-	-
Maths Hub	61	636	(697)	-	-
Other restricted funds	26	406	(432)	-	-
Pension reserve	(1,168)	-	(25)	572	(621)
	<u>(1,081)</u>	<u>5,831</u>	<u>(6,321)</u>	<u>950</u>	<u>(621)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	131	-	-	-	131
DfE group capital grants	477	68	(49)	-	496
	<u>608</u>	<u>68</u>	<u>(49)</u>	<u>-</u>	<u>627</u>
<b>Total restricted funds</b>	<u>(473)</u>	<u>5,899</u>	<u>(6,370)</u>	<u>950</u>	<u>6</u>
<b>Unrestricted funds</b>					
General funds	333	533	(351)	(378)	137
<b>Total funds</b>	<u>(140)</u>	<u>6,432</u>	<u>(6,721)</u>	<u>572</u>	<u>143</u>

#### Total funds analysis by academy

	2024 £000	2023 £000
Fund balances at 31 August 2024 were allocated as follows:		
St Ann's Church of England Primary School	(208)	69
St Mary & St Thomas CofE Primary School	(22)	26
St Michael with St Thomas CE Primary School	(121)	110
Blackmoor Park Infants' School	304	-
Total before fixed assets fund and pension reserve	<u>(47)</u>	<u>205</u>
Restricted fixed asset fund	4,472	627
Pension reserve	(522)	(621)
Total funds	<u>3,903</u>	<u>211</u>

# THE THREE SAINTS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 17 Funds

(Continued)

St Ann's is carrying a net deficit of £208k. St Mary & St Thomas is carrying a net deficit of £22k. St Michael with St Thomas is carrying a net deficit of £121k.

The schools are carrying a net deficit on these funds because of the schools having to put additional staffing resource in place to support an increase in pupils with high needs where no additional funding was received from the Local Authority to support this. Unusual and unavoidable staff long term sickness has led to over spend in supply. The academy trust is taking the following actions to return the academy to surplus:

- deficit recovery plans for the school
- a process to approve any external supply by the Accounting Officer
- a review of school contracts and licences to ascertain where savings can be made
- a commitment to use the DfE procurement frameworks for future contracts where applicable
- a review of the school's ICFP metrics to move towards optimal KPIs

#### Total cost analysis by academy

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

	Teaching and educational support staff £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2024 £000	Total 2023 £000
St Ann's Church of England Primary School	1,644	245	174	560	2,623	2,525
St Mary & St Thomas CofE Primary School	992	223	95	439	1,749	2,147
St Michael with St Thomas CE Primary School	812	238	78	344	1,472	1,368
Blackmoor Park Infants' School	1,181	451	43	287	1,962	-
Central services	850	341	25	(53)	1,163	611
	<u>5,479</u>	<u>1,498</u>	<u>415</u>	<u>1,577</u>	<u>8,969</u>	<u>6,651</u>

#### 18 Analysis of net assets between funds - Group

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	-	-	4,450	4,450
Current assets	1,165	-	22	1,187
Current liabilities	16	(1,209)	-	(1,193)
Non-current liabilities	-	(19)	-	(19)
Pension scheme liability	-	(522)	-	(522)
<b>Total net assets</b>	<u>1,181</u>	<u>(1,750)</u>	<u>4,472</u>	<u>3,903</u>

# THE THREE SAINTS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 18 Analysis of net assets between funds - Group

(Continued)

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	593	593
Current assets	212	279	34	525
Current liabilities	(7)	(260)	-	(267)
Non-current liabilities	-	(19)	-	(19)
Pension scheme liability	-	(621)	-	(621)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total net assets</b>	<b>205</b>	<b>(621)</b>	<b>627</b>	<b>211</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### Analysis of net assets between funds - Trust

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	-	-	4,450	4,450
Current assets	1,101	-	22	1,123
Current liabilities	36	(1,179)	-	(1,143)
Non-current liabilities	-	(19)	-	(19)
Pension scheme liability	-	(522)	-	(522)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total net assets</b>	<b>1,137</b>	<b>(1,720)</b>	<b>4,472</b>	<b>3,889</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	593	593
Current assets	149	297	34	480
Current liabilities	(12)	(278)	-	(290)
Non-current liabilities	-	(19)	-	(19)
Pension scheme liability	-	(621)	-	(621)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total net assets</b>	<b>137</b>	<b>(621)</b>	<b>627</b>	<b>143</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# THE THREE SAINTS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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### 19 Pension and similar obligations

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

#### Teachers' Pension Scheme

##### Introduction

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

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

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

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

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with 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). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

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

The employer's pension costs paid to the TPS in the period amounted to £640,389 (2023: £521,692)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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



# THE THREE SAINTS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Pension and similar obligations

(Continued)

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 18% - 24.8% for employers and 5.5% - 12.5% for employees.

As described in note 27 the LGPS obligation relates to the employees of the academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

<b>Total contributions made</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Employer's contributions	488	268
Employees' contributions	122	63
Total contributions	<u>610</u>	<u>331</u>

<b>Principal actuarial assumptions</b>	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.9	4.3
Rate of increase for pensions in payment/inflation	2.7	2.9
Discount rate for scheme liabilities	5.0	5.3
Inflation assumption (CPI)	2.6	2.8

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>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	21.7	20.8
- Females	24.8	23.3
Retiring in 20 years		
- Males	20.2	22.1
- Females	23.7	25.1

#### Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

# THE THREE SAINTS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

<b>19 Pension and similar obligations</b>	<b>(Continued)</b>	
	<b>2024</b>	<b>2023</b>
Discount rate + 0.1%	(118)	(296)
Discount rate - 0.1%	120	296
Mortality assumption + 1 year	139	696
Mortality assumption - 1 year	(136)	(696)
CPI rate + 0.1%	120	(795)
CPI rate - 0.1%	(118)	795
	<u>          </u>	<u>          </u>
 <b>The academy trust's share of the assets in the scheme</b>	 <b>2024</b>	 <b>2023</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£000</b>	<b>£000</b>
Equities	3,688	1,661
Government bonds	527	239
Other bonds	106	-
Cash	100	-
Property	795	383
Other assets	1,717	910
	<u>          </u>	<u>          </u>
Total market value of assets	6,933	3,193
Restriction on scheme assets	(1,019)	-
	<u>          </u>	<u>          </u>
Net assets recognised	5,914	3,193
	<u>          </u>	<u>          </u>
 The actual return on scheme assets was £514,000 (2023: £107,000).		
 <b>Amount recognised in the statement of financial activities</b>	 <b>2024</b>	 <b>2023</b>
	<b>£000</b>	<b>£000</b>
Current service cost	336	242
Interest income	(296)	-
Interest cost	283	27
	<u>          </u>	<u>          </u>
Total amount recognised	323	269
	<u>          </u>	<u>          </u>

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

# THE THREE SAINTS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

<b>19</b>	<b>Pension and similar obligations</b>		<b>(Continued)</b>
	<b>Changes in the present value of defined benefit obligations</b>		<b>2024 £000</b>
	At 1 September 2023		4,173
	Obligations acquired on conversion		1,449
	Current service cost		336
	Interest cost		283
	Employee contributions		122
	Actuarial loss		119
	Benefits paid		(46)
	At 31 August 2024		<u>6,436</u>
	<b>Changes in the fair value of the academy trust's share of scheme assets</b>		<b>2024 £000</b>
	At 1 September 2023		3,741
	Assets acquired on conversion		2,114
	Interest income		296
	Actuarial gain		218
	Employer contributions		488
	Employee contributions		122
	Benefits paid		(46)
	At 31 August 2024		6,933
	Restriction on scheme assets		(1,019)
	Net assets recognised		<u>5,914</u>
<b>20</b>	<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>		
		<b>2024</b>	<b>2023</b>
		<b>£000</b>	<b>£000</b>
	Net income/(expenditure) for the reporting period (as per the statement of financial activities)	3,758	(292)
	Adjusted for:		
	Net surplus on conversion to academy	27	(4,331)
	Capital grants from DfE and other capital income	(46)	(68)
	Defined benefit pension costs less contributions payable	19	26
	Defined benefit pension scheme finance (income)/cost	19	25
	Depreciation of tangible fixed assets	162	35
	(Increase) in debtors	(656)	(35)
	Increase/(decrease) in creditors	843	(33)
	<b>Net cash used in operating activities</b>	<u>(435)</u>	<u>(342)</u>

# THE THREE SAINTS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 21 Analysis of changes in net funds

	1 September 2023 £000	Cash flows £000	31 August 2024 £000
Cash	165	6	171
Overdraft facility repayable on demand	-	(83)	(83)
	<u>165</u>	<u>(77)</u>	<u>88</u>
Loans falling due after more than one year	(19)	-	(19)
	<u>146</u>	<u>(77)</u>	<u>69</u>

### 22 Long-term commitments

#### Operating leases - Group and Trust

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

	2024 £000	2023 £000
Amounts due within one year	405	384
Amounts due in two and five years	31	383
	<u>436</u>	<u>767</u>

### 23 Related party transactions

Liverpool Diocesan Board of Finance is a charitable company deemed to be related (see page 5) to the Academy. During the year, the Academy incurred notional rent costs for the use of land and buildings of £382,941 (2023 - £382,941). The amount was matched with a donation from Liverpool Diocesan Board of Finance included in note 2.

There were no other related party transactions in the year.

### 24 Investment in Subsidiaries

Company Name	Country	Registered Number	% Shareholding
North West Learning Partnership Ltd	England	09646674	100%

### 25 Post balance sheet events

On 1 September 2024 Willow Tree Primary School in St Helens converted to academy trust status and joined The Three Saints Academy Trust.

# THE THREE SAINTS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

#### 27 Conversion to an academy

On 1 December 2023 Blackmoor Park Infants' School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Three Saints Academy Trust from the Liverpool Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

<b>Academy</b>	<b>Location</b>	<b>Date of conversion</b>			
Blackmoor Park Infants' School	Liverpool	1 December 2023			
		<b>Unrestricted funds</b>	<b>Restricted funds:</b>		<b>Total</b>
			<b>General</b>	<b>Fixed asset</b>	<b>2024</b>
<b>Net assets transferred:</b>		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Leasehold land and buildings		-	-	3,925	3,925
Other tangible fixed assets		-	-	36	36
Cash		370	-	-	370
		<u>370</u>	<u>-</u>	<u>3,961</u>	<u>4,331</u>
		<u><u>370</u></u>	<u><u>-</u></u>	<u><u>3,961</u></u>	<u><u>4,331</u></u>
		<b>Unrestricted funds</b>	<b>Restricted funds:</b>		<b>Total</b>
			<b>General</b>	<b>Fixed asset</b>	<b>2024</b>
<b>Funds surplus/(deficit) transferred:</b>		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Fixed assets funds		-	-	3,961	3,961
LA budget funds		370	-	-	370
		<u>370</u>	<u>-</u>	<u>3,961</u>	<u>4,331</u>
		<u><u>370</u></u>	<u><u>-</u></u>	<u><u>3,961</u></u>	<u><u>4,331</u></u>

Freehold land and buildings owned by the school were transferred into the Trust on conversion. Capital and revenue funds were transferred at their cash value. The pension asset on conversion has been calculated by the actuary. The pension was in a surplus position at the conversion date but the asset was capped to £Nil.