

Company registration number 08108086 (England and Wales)

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

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

# CHESHIRE ACADEMIES TRUST

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# CHESHIRE ACADEMIES TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

J Lucy  
A Ashley  
R Bowman (resigned 11/04/2024)  
T Harrop  
N Ankers  
A Canham  
P Woodhouse  
D Bingle (appointed 19/04/2024)

### Trustees

J Myers (Chair)  
A Brennan  
C Jelfs  
J Sandford (Chair of Resources Committee)  
J Olanipekun  
L Cowan (Appointed 19 April 2024)  
L Fletcher  
R Hughes  
A Greaves (Resigned 30 July 2024)  
W Giffin (Resigned 21 May 2024)  
E Wright (Vice Chair/Chair of Standards and Curriculum Committee)

### Senior management team

- Chief Executive Officer & Accounting Officer	S Ellis
- Chief Finance & Operations Officer	L Jones
- School Improvement Director	K Doyle
- Headteacher Bexton Primary School	E Armstrong
- Executive Headteacher Boughton Heath Academy & Mill View Primary School	J Lenton
- Head of Gayton Primary School	J McAleny
- Principal Kelsall Primary School (resigned 31 March 2024)	D Wearing
- Principal Kelsall Primary School (appointed 1 April 2024)	S White
- Headteacher Manor Park School and Nursery (resigned 31 August 2024)	S Cotterill
- Head of Mill View Primary School (appointed 1 January 2024)	A Gibbons
- Headteacher Over Hall Community School (1 May 2024)	C Edgeley
- Headteacher Rock Ferry Primary School (1 January 2024)	S Radley
- Headteacher Woodchurch Road Academy (1 October 2023, resigned 31 December 2023)	J Birch
- Headteacher Woodchurch Road Academy (appointed 1 January 2024)	A Borril
- Headteacher Woodfall Primary School and Nursery (1 June 2024)	H Hough

**Company registration number** 08108086 (England and Wales)

# CHESHIRE ACADEMIES TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Principal and registered office

Cheshire Academies Trust  
Kelsall Primary School  
Flat Lane  
Kelsall  
Cheshire  
CW6 9PU

### Academies operated

Bexton Primary School  
Boughton Heath Primary School  
Cheshire Leadership & Teaching Alliance  
Gayton Primary School  
Kelsall Primary School  
Manor Park School & Nursery  
Mill View Primary School  
Over Hall Community School  
Rock Ferry Primary School  
Woodchurch Road Academy  
Woodfall Primary School and Nursery

### Location

Knutsford  
Chester  
Tarporley  
Heswall  
Tarporley  
Knutsford  
Chester  
Winsford  
Rock Ferry  
Woodchurch  
Neston

### Principal

E Armstrong  
J Lenton  
S White  
J McAleny  
S White  
S Cotterill  
A Gibbons  
C Edgeley  
S Radley  
A Borrill  
H Hough

### Independent auditor

Mitchell Charlesworth (Audit) Limited  
24 Nicholas Street  
Chester  
CH1 2AU

### Bankers

Lloyds Bank PLC  
8 Foregate Street  
Chester  
CH1 1XP

### Solicitors

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

# CHESHIRE ACADEMIES 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.

For the period 1st – 30th September 2023, the Trust operated six primary academies and Cheshire LTA (a decommissioned teaching school). A seventh academy, Woodchurch Road Academy, joined the Trust on 1 October 2023. Rock Ferry Primary School joined on 1st January 2024, Over Hall Community School on 1st May 2024 and the tenth Trust academy, Woodfall Primary and Nursery School, joined on 1 June 2024.

Trust academies have a combined pupil capacity of 3,039 and had a roll of 2,863 on 1 June 2024:

Academy Name	Date Joined the Trust	PAN	No. on roll
Bexton Primary School	01.08.2019	495	484
Boughton Heath Academy	01.01.2015	210	224
Gayton Primary School	01.01.2023	230	214
Kelsall Primary School	01.01.2015	248	226
Manor Park School	01.01.2021	360	274
Mill View Primary School	01.01.2015	236	245
Rock Ferry Primary School	01.01.2024	345	316
Over Hall Community School	01.05.2024	210	184
Woodchurch Road Academy	01.10.2023	210	244
Woodfall Primary School	01.06.2024	495	452

#### 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 Cheshire Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Cheshire Academy Trust (CAT).

The trustees of Cheshire Academies 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

The Trust is a member of the DfE Risk Protection Arrangement, which provides cover for members, and Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Trust business.

# CHESHIRE ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

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

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

The members of Cheshire Academies Trust are responsible for the appointment of the Trustees. Trustees can also appoint Trustees.

Under the Cheshire Academies Trust Scheme of Delegation, Trustees may serve a maximum of two terms of office (each term being four years). The priority for this year has to be ensure that there is a succession plan in place for the role of Chair of the Trust Board as the current chair nears the end of her second term of office. Through discussions with Trustees in one-to-one sessions, the Chair was able to identify a Trustee who would be willing to take on the role of Chair. Subject to Trust board approval, EW will be appointed as Chair of the Trust Board in the autumn term (2024). EW has significant educational and governance experience and has also undertaken the National Governance Association's Chairs' Development course.

The Trust board have discussed the importance of further recruitment of Trustees with experience in law, finance and HR as the terms of office of a number of existing Trustees come to an end. This will be the focus of the recruitment strategy in 2024-2025.

It has also been recognised that there is significant knowledge and governance experience in local governing bodies and as part of the recruitment and selection process, local Governors are to apply to become a Trustee. As an example of this, Lindsay Cowan, former Chair of Governors at Gayton Primary School was appointed a Trustee in April 2024 and she brings further education and project management experience to the Trust board.

There are currently seven members of Cheshire Academies Trust with experience in governance, education leadership and HR. The number of members exceeds the minimum number required under the Academies Trust Handbook and the Department for Education's preference for multi-academy Trusts to have at least five members.

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

Trustees are provided with information relating to the Trust and its academies, highlighting administrative requirements such as the need to complete a DBS check, that information needs to be recorded on Get Information about Schools (GIAS) and Companies House and the requirement to complete safeguarding training on appointment and annually thereafter. Internal induction training includes information on general governance matters such as the importance of acting in accordance with the Nolan Principles, the strategic nature of the role and Trust specific updates such as the Cheshire Academies Trust governance structure, the Articles of Association and Scheme of Delegation.

During the course of the year, Trustees were invited to visit a number of academies in the Trust (Boughton Heath Academy, Woodchurch Road Academy and Gayton Primary School) as part of an annual programme of Trustee visits to schools.

Trustees have access to the Cheshire Academies Trust internal programme of governance training as well as online training through the National Governance Association's Learning Link.

# CHESHIRE ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Organisational structure

The structure of the Trust consists of two levels; the Trustees and executive leadership team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. The Chief Executive Officer is the Trust's Accounting Officer.

The Trust Board provides:

- strategic leadership of the academy trust - the board defines the trust vision for high quality and inclusive education in line with its charitable objects. It establishes and fosters the trust's culture and sets and champions the trust strategy including determining what, if any, governance functions are delegated to the local tier.
- accountability and assurance - the board has robust effective oversight of the operations and performance of the academy trust, including the provision of education, pupil welfare, overseeing and ensuring appropriate use of funding and effective financial performance and keeping their estate safe and well-maintained.
- engagement - the board has strategic oversight of relationships with stakeholders. The board involves parents, schools and communities so that decision-making is supported by meaningful engagement.

The Trust's executive leadership team is the Chief Executive Officer (CEO), Chief Finance & Operations Officer (CFOO), and the School Improvement Director. Each academy Headteacher and deputy Headteacher form part of the wider Trust Senior Leadership Team (SLT). These leaders control the Trust at an executive level and, in the case of the Headteachers at individual academies. They implement the policies set down by the Trustees and are accountable to them for the performance of each school.

The CEO leads the Trust executive leadership team and is held accountable by the board for the performance of the academies.

The Board has two committees through which it delegates its duties. The resources committee met in September, November, February and June. The standards committee met in October and January and June. Meetings took place remotely.

The Trust employs a Governance Director and a clerk to governors. The Governance Director is the clerk to the Trust Board. Both are highly skilled and experienced. In 2023-2024, LGB meetings at Manor Park and Rock Ferry Primary School were clerked by an external local authority governance professional whose services are engaged on an annual, contractual basis.

Day to day responsibility for the individual academies is devolved to LGBs in accordance with the Scheme of Delegation. They operate a flat structure, which requires all Governors to attend a monthly meeting and the business to be transacted at each meeting is contained within the annual planner which is reviewed at least annually.

During the year, the chair of the board met with academy chairs individually and was in attendance at the termly chairs' meetings to enable discussions about their role and the direction of academies and the Trust. The CEO is also in attendance at the chairs' meetings. The CEO, CFOO and academy business managers attended LGB meetings regularly throughout the year.

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

The pay and remuneration for the CEO is decided by the Trust board on recommendation from the appraisal panel that includes representatives from the board of Trustees and an external advisor.

The pay and remuneration for the CFOO is decided by the board of Trustees on recommendation from the appraisal panel that includes the Chief Executive Officer and a representative from the board of Trustees.

The pay and remuneration for academy Headteachers is decided by the Trust Board on recommendation from the appraisal panel that includes the CEO and the LGB chair.

Trustees make decisions surrounding supplementary pay increases for all staff, including key management personnel.

# CHESHIRE ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Trade union facility time

##### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period	1
Full-time equivalent employee number	-

##### *Percentage of time spent on facility time*

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

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

Total cost of facility time	179
Total pay bill	11,106,210
Percentage of the total pay bill spent on facility time	-

##### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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# CHESHIRE ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

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

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#### Engagement with employees

The Trust places great emphasis on engaging with employees to ensure a cohesive and supportive working environment. In 2023-2024 we conducted a comprehensive staff survey in collaboration with Edurio, gathering valuable feedback on employee satisfaction and areas for improvement. Additionally, we held a series of CAT Roadshow events led by the CEO and School Improvement Director. These events provided an opportunity to discuss upcoming Trust-wide projects, as well as to review and align with our vision and values.

To maintain ongoing communication and share best practices, the CEO issues weekly messages to staff across the Trust, highlighting achievements and innovative work from different schools. This multi-faceted approach ensures that staff remain informed, involved, and connected to the Trust's strategic goals. This message is also shared at a greater depth on Trust INSET days.

Communication between academy senior leaders and the central Trust takes place on a more regular basis via a variety of mediums.

The Trusts' HR system further extends opportunities for staff communication.

The Trust employs a number of disabled colleagues and, where relevant, takes into account their personal circumstances to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential. Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned.

It is the Trust's policy to positively advantage any disabled persons to ensure that their training, career development and promotion is as far as possible, identical to that of other employees.

In 2023-2024 the Trusts' equalities work has continued to be disseminated across the whole Trust. Six schools have completed an audit of their community including Governors, staff, pupils and parents, in order to consider the real lived experiences of these vital stakeholders. Their work has been overseen by the Trusts' Equalities Lead, who has supported these schools in the creation of an action plan. This plan has, at its heart, the explicit promotion of diversity and equity through close analysis of the school community, environment, curriculum, recruitment and policies. It has, needless to say, led to deep thinking and challenging questions which, with the support of the Trust, schools will continue to seek to answer. This work will be extended to schools that are new to the Trust in 2024-25.

The Trust also engaged with a number of Trade Unions during the year holding three Joint Consultative and Negotiation (JCNC) meetings in the year. Together with union colleagues the Trust reviewed a number of HR policies and discussed wider issues impacting employees.

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

We use a range of suppliers for the delivery of services across the organisation. Where it makes sense to do so, we share services and systems for economies of scale.

# CHESHIRE ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Related parties and other connected charities and organisations

##### **Cheshire Leadership and Teaching Alliance (CLTA)**

CLTA is a former teaching school that was decommissioned in March 2021. The Trust has continued to operate CLTA as a vehicle to provide high quality training and professional development for colleagues in Trust academies and a wide network of school partners. CLTA is a strategic partner of the Cheshire Teaching School Hub and the University of Chester. CLTA aims to contribute to the raising of standards through school-to-school support in schools across the northwest.

##### **School Led Initial Teacher Training**

CLTA continued to work in partnership with the University of Chester to deliver the School Direct ITT Programme. 15 Associate Teachers (ATs) completed the programme in June 2024 and 1 deferred. The University delivered the PGCE element and CLTA worked with experienced trainers and 13 partner schools across Cheshire East and West to deliver the QTS element. Trainers are carefully selected to ensure the course is of the highest possible standard. Feedback forms completed by ATs at the end of each training session are scrutinised for quality assurance.

##### **Early Career Framework**

This programme delivered by CLTA supports Early Career Teachers (ECT's) to develop the skills and confidence needed to flourish in the classroom. Designed to follow seamlessly from Initial Teacher Education, the two year fully-funded induction programme gives ECTs structured support based on the Early Career Framework and additionally provides for the training of in-school mentors.

In 2023-2024, CLTA delivered training to 38 ECTs in their second year along with their mentors. Training was also delivered to 42 newly qualified ECTs in their first year, along with their mentors. Steve Meredith, CLTA's School Direct QA Lead Mentor, facilitated the training for both ECTs and mentors. Delivery is a blend of remote and face-to-face training each half term for two years.

##### **Professional Development**

CLTA delivered a mix of face to face and remote training courses to teachers from schools in Cheshire West, Cheshire East, Wirral, Halton, Warrington, Wigan, Stockport and St. Helens. CLTA also facilitates internal training programmes to Trust colleagues as part of the centralised training offer. Some courses and programmes are also open to external schools. Learning Without Limits – was delivered to 2 cohorts of Trust schools and schools outside the Trust. A new group of external schools will be forming cohort 3 in 2024-2025. Disadvantaged Network/MITA – was delivered to 7 Trust schools. A new group of both Trust and external schools will be forming cohort 2 in 2024-2025 Reggio Inspired Practice for EYFS – was delivered to colleagues from all Trust schools.

##### **Trust Subject Leads**

Seven Trust Subject Leads were appointed in English, Maths, SEND, EYFS, Humanities, Computing and PE to provide support and lead collaboration with colleagues across the Trust in their designated subject. This ensures high quality practice across the Trust, provides support and expertise and ensures colleagues remain abreast of the latest pedagogical techniques and subject-specific knowledge.

##### **Inspiring Leadership**

CLTA funds the entire Headteacher and Deputy Headteacher attendance at this unique event on an annual basis for all Trust schools. It is a valued CPD opportunity as well as offering the Trusts wider SLT the time to collaborate outside of their school settings. 19 Trust colleagues attended this event in June 2024.

# CHESHIRE ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

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

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#### **NPQ Professional Qualifications**

National Professional Qualifications (NPQs) are Trusted, transferable qualifications accredited by the Department for Education. They are designed to help teachers hone and develop their skills, helping them become a more effective leader inside and outside the classroom.

CLTA works as a strategic partner of the Cheshire Teaching School Hub and a delivery partner for the Best Practice Network (BPN) to deliver these programmes to teachers in Cheshire West & Chester. Delivery is a blend of online learning and face to face training. In 2023-24 CLTA delivered NPQSL to 15 delegates, NPQLBC to 18 delegates and NPQEYL to 20 delegates.

We are delighted to have been chosen to facilitate the new NPQ qualification for SENCOs, with 40 SENCOs already signed up. The training will be facilitated by senior leaders from Hebden Green School and Manor Park Primary School.

#### **DfE National Initial Teacher Training Return**

In September 2023, the DfE directed all Teaching School Hubs to deliver new strategic roles to support local ITT delivery ahead of the September 2024 reforms. They were to:

- Work with schools and ITT providers to understand the local market, context and challenges
- Collect accurate ITT engagement data from all schools and providers
- Analyse this data to support increased school engagement in ITT across their region

Cheshire LTA was commissioned by the Cheshire Teaching School Hub to collate this data by engaging with 323 schools across the Cheshire East and West region.

# CHESHIRE ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Objectives and activities**

#### Objects and aims

The Trust's object is to advance for the public benefit education for children aged 2-11 by establishing, maintaining, managing and developing academies offering an outstanding curriculum that raises standards and aspirations. The Trust aims to inspire the hearts and minds of all of its employees and pupils through care, collaboration and creative approaches, to raise and exceed their expectations.

### **Care – A higher standard - our lens; our barometer**

We use extremely careful approaches to ask challenging questions about our provision; why is that there? Who is it for? Does that work? It is vital we seek to better understand our schools, by assuming less and enquiring more; investigating, understanding and explaining how provision links to learning, links to progress, links to outcomes, and raises standards within our unique academies. We will seek the truth behind the outcome, match this with what we see within practice to identify and share excellence across the Trust. We will equally seek trails for those areas, in each academy, that do not serve our children well, repairing systems and structures with a laser like attention to detail alongside our leaders who share the same values. We have examples of excellence in all areas somewhere in the Trust; in order to secure a great education for all children it needs to cease to matter where, by who, or how, you are educated within the Trust. We care about excellence for all.

Our lens for disadvantaged and SEND allow us to see a truth about the effectiveness of our provision. It is through these that we will judge our impact, our capability, and our capacity to make a difference, beyond that which may be attributed to advantage or need. It is for this reason that we choose disadvantage and SEND over other groups, because these are our litmus test; the indication that we are moving the dial. We will continue to accelerate the strategies to secure greater impact and improvement that better serves all learners. We will actively preference and privilege disadvantage and SEND, seeking greater equity and more effective, inclusive provision.

Ultimately the attainment, progress and attendance of disadvantaged and SEND children is the key measure for Cheshire Academies Trust and each academy; as an indicator of the effectiveness of provision for those who most need it.

### **Collaboration – Deep Investment in what matters**

We know that what all children need, particularly now, is Expert Teaching; this is what really matters. The quality of the educational provision secured through outstanding professional development will raise standards across the Trust. We also know that all pupils thrive when teaching is effective; it is evident in our own and global research. We invest deeply in our staff and collaborate widely, so that teachers have the opportunities to learn from our best innovators and educators but from outside our Trust as well. We will have stronger preferences and opinions on the teaching and pedagogy that matters, particularly for those presently experiencing disadvantaged based on the latest educational research. Empowering, recognising and publishing those ideas that make a difference to all pupils so that we can all learn what works. We will speak the language of Expert Teaching (based on the 7C model) and create the conditions for success so colleagues can develop professionally.

### **Creativity – Powering free thinking leadership**

Leadership is the enabler that will improve standards and create the conditions for expert teachers to thrive. The decisions we make as leaders determine the standards we drive and that which we accept. The quality of our senior teams through to middle and subject leadership determine and are responsible for the quality of provision across each academy. The maturity of CAT and the experience and expertise of our leaders should be having greater impact on the quality of provision and be securing a better education for our pupils. We will continue to build effective leadership at all levels supported through system leadership programmes, knowledge hubs as well as research and development units. We are seeking to build leadership capacity thereby increasing unity and autonomy. Curriculum, pedagogy and assessment continue to be our focus, particular to ensure the intent, implementation and impact is secure; the connection between and development of these is what delivers excellence.

# CHESHIRE ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### Objectives, strategies and activities

During 2023-2024 the Trust continued its' work with Dr Bill Snaith, disseminating the Strategic Quality Management (SQM) methodology across all Trust academies. The Trust's statement of intent is to build a 'strong Trust' affirming our values and vision, increasing our reach within the educational system to impact on pupils, staff and their communities by;

- creating a culture of continuous improvement in our schools through self-evaluation, challenge, support and appropriate action
- maintaining a motivating and ambitious school experience for all, including disadvantaged children and children with SEND, so that pupils can achieve their full potential
- creating a high-performing working culture that promotes collaboration, aspiration and support
- utilising and deploying effective and efficient use of resources for the benefit of all schools in the Trust

In order to raise the overall quality of education in CAT schools ensuring equity and excellence for everyone.

#### **Critical Success Factors**

	<b>Strategy</b>	<b>Area</b>	<b>CSF Description.</b>
CSF 1	All	Professional Learning and Communication	We need to disseminate existing knowledge to all levels of the Trust.
CSF 2	School Improvement	Safeguarding	We need to eliminate any weaknesses in child protection practice.
CSF 3	Workforce Strategy	Succession and Talent Mapping	We need to identify and retain talented staff.
CSF 4	School Improvement	High Quality Inclusive Education	We need a school improvement strategy that builds high quality inclusive education.
CSF 5	Resource Strategy	Financial and HR management	We need an effective resource strategy that provides financial sustainability.
CSF 6	Governance	Leadership and Management	We need leaders to be held accountable and supported by strong governance.
CSF 7	All / Purpose	Vision/Wellbeing	We need inspired and motivated staff in order to ensure they thrive.

#### **Objectives**

- We will conduct a review of the workloads of all staff positions across the central Trust and within individual schools to ensure a better work-life balance for employees by August 2025.
- We will implement a workforce strategy to strengthen talent and succession planning elements, ensuring long-term organisational sustainability as Year 1 of a wider workforce strategy.
- We will implement a communications strategy to establish effective channels between the central team and all staffing levels within the Trust.
- Design coherence between Trust strategies to ensure effective cross strategy working and efficiency including KPIs and verifiers.
- Design and implement a new SEND hub which builds a consistent centralised frameworks in order to support those Trust primaries with regard to SEND curricular, assessment and CPD.
- Create, implement and test a comprehensive Trust safeguarding framework to ensure that the Trust and individual schools meet their statutory duties and comply with annual government regulations.
- Convert Hebden Green Special School and implement a formal induction process by August 2025.
- We will review the appraisal systems for teachers and support staff in order to enhance the consistency.

# CHESHIRE ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

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

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### Public benefit

In setting our objectives and planning our activities, the trustees have carefully considered the Charity Commission's general guidance on public benefit.

Activities in 2023-24 demonstrate in all accepted definitions, that the Trust provides services that are of public benefit through the provision of education and making available the facilities and resources of the school for the community and other charitable purposes.

# CHESHIRE ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### Strategic report

#### Achievements, Performance & KPIs

Over the past year, the Trust has undergone a remarkable transformation and has achieved significant success across various areas of its operational and strategic activities, gaining recognition from DfE, Ofsted (three good and three outstanding inspections) and the Regions Group. Cheshire Academies Trust values the uniqueness of its schools; innovation, local decision making and school led strategies. With the Trust providing strategic insight, effective resource management and collaborative professional thinking and challenge that enable a really bespoke offer to leaders and schools.

Perhaps one of the most notable achievements is the successful delivery of major elements of the 'CAT Growth Plan', with a vision of including up to twenty schools mixing primary and special settings. The planning and execution of this growth strategy demonstrate the Trust's commitment to building the necessary operational and strategic capacity to ensure long-term sustainability.

The successful implementation of 'CAT's School Improvement Approach' is a testament to the Trust's meticulous and responsive strategy to meet the needs of its unique schools, irrelevant of their context, Ofsted judgement or outcomes. This approach, coupled with a robust quality assurance programme, ensures impartial view of educational provision and supports the drive for sustained improvement over time, challenging leaders to take risks and fully utilise the strategic and operational authority the Trust provides. Outcomes are extremely strong across all statutory reporting areas which demonstrates the effective impact on leadership and teaching in particular. Indeed the Trust sits fifth in the MAT performance tables.

The Trust continues to excel in effectively managing its finance, operations, and HR functions, demonstrating a commitment to fiscal responsibility and efficiency. Financial management is marked by prudent planning and budgeting, as evidenced by a balanced three-year forecast for all its schools. CAT's careful financial stewardship ensures resources are allocated judiciously to support its strategic initiatives, such as the expansion outlined in the Growth Plan. Furthermore, streamlined systems and ongoing efforts to implement an automated Single Central Record (SCR) system reflect a dedication to efficient HR management, reducing administrative burdens while enhancing overall effectiveness. In terms of operations, CAT's readiness and preparedness for various challenges, including inspections and the integration of new schools, are clear indicators of its operational ability. These achievements collectively demonstrate a well-managed Trust that not only upholds sound financial practices but also ensures its operations and HR functions are aligned with its overarching objectives, facilitating the pursuit of educational excellence across its schools.

The Trust's commitment to using the finest research from around the world, has demonstrably enhanced the quality of education across its schools. Regular updates provided to Trustees and Local Governing Bodies reflect an unwavering dedication to improving teaching and learning within the Trust. Internal and external safeguarding reviews, as well as Peer Reviews for all schools, have played a vital role in refining school effectiveness, enhancing middle and subject leadership, improving curriculum delivery and refocusing strategic priorities.

The ongoing refinement and expansion of CAT communities led by Trust Subject Leaders, along with overwhelmingly positive staff feedback, underscore the Trust's commitment to fostering knowledge exchange and professional development. Systematic feedback collection and dissemination, coupled with positive staff experience, reflect a constructive working environment within the Trust where people feel valued. Dedicated leadership and research teams lead to co-produce policy adjustments and refinements across all areas of the Trust's strategic plan. This collaborative approach ensures that decision making, policy and practice are built from the ground up to reflect and recognise that our schools are unique. The Trust will be focusing on workload reduction and succession planning for the next academic year.

While some initiatives have inevitably faced temporary obstacles, the Trust's adaptability and flexible strategic realignment, demonstrate the agility of the organisation constantly looking to make marginal or significant gains. With a first Sponsor School now showing strong signs of improvement, this again demonstrates the strength and capacity of the Trust.

The Trust's collaboration with external hubs and its focus on leadership and development programs affirm its commitment to excellence in educational leadership. The Trust has continued to work on the system and not just within it. Our values will continue to dictate our policy decisions but we must begin to now recognise the deviation from a small to a medium size Trust and build systems and structures for the future.

# CHESHIRE ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

The Trust has made remarkable progress, showcasing adaptability, innovation, and an unwavering commitment to excellence across all aspects of its operations. These achievements position the Trust favourably for continued growth and success in the years to come.

	BPS	BHA	GPS	KPS	MPS	MVPS	OHCS	RFPS	WPS	WRA	CAT
GLD percentage	76%	87%	77%	83%	67%	83%	70%	58%	76%	39%	72%
Phonics percentage	92%	93%	97%	85%	86%	90%	72%	71%	83%	71%	84%
KS1 RWM Combined	76%	77%	77%	77%	59%	73%	59%	43%	58%	38%	64%
RWM Combined	95%	74%	77%	78%	68%	82%	56%	33%	69%	57%	69%
RWM Combined GDS only	23%	15%	23%	19%	8%	25%	7%	3%	13%	4%	14%

- According to DfE MAT League tables the Trust is the fifth highest performing Trust in the country.
- Strong Performance with Greater Depth Gaps: Many high-performing schools excel at ensuring pupils meet expected standards, particularly in Writing and Maths.
- Attendance: The Trust average attendance figures are consistently above national comparators for all groups.
- Strong performance across the Trust shows several schools exceeding national averages in Reading, Writing, and Maths at the expected standard (EXS).
- A common challenge is the relatively low proportion of pupils achieving Greater Depth Standard (GDS) particularly in KS1 and more particularly in Writing, where several schools are below national comparators.
- Some schools (those with FSM6 levels between 30% and 60%) are achieving outcomes around national averages which is a marked improvement from the previous year.
- Increasing the proportion of pupils reaching Expected Standard in underperforming schools is a key priority to improve overall outcomes and ensure more pupils meet national expectations.
- Exceptional performance at Key Stage 2 is evident in some schools where they are classified in the top 500 schools in country, with strong results across Reading, Writing, and Maths, particularly in Greater Depth outcomes.

#### Bexton Primary School & Nursery

Bexton Primary School, located in Knutsford, is a two-form entry primary school that joined the Trust in August 2019. The school also operates a large nursery and offers out-of-hours provision. Bexton is a popular school with low student mobility. While the proportion of pupils receiving SEN (Special Educational Needs) support is below the national average, the percentage of children with a Statement or an Education, Health, and Care (EHC) Plan is in the highest quintile nationally. The school also houses a 10-place Resourced Provision for children with complex needs.

Over the past five years, end-of-Key Stage 2 (KS2) attainment in reading, writing, and Maths has been significantly above the national average, placing the school in the top 2% of schools in the country. Progress has also consistently exceeded national averages. In 2024, end-of-Key Stage 2 results were as follows: Reading – 74% at the Expected level and 57% at Greater Depth; Writing – 97% at the Expected level and 45% at Greater Depth; and Maths – 98% at the Expected level and 52% at Greater Depth. Attendance figures are strong, with an average of 96.4% for the 2023-24 academic year.

In 2022-23, Bexton received CIF (Condition Improvement Fund) funding for the second phase of a roof replacement project. Although long-standing plans to build a multi-use building on the school site were delayed last year, project planning will resume in autumn 2024.

#### Boughton Heath Academy

Boughton Heath was one of the founding members of Cheshire Academies Trust, academising in January 2015. Historically an open plan school, Boughton Heath has benefitted from significant investment and internal remodeling over the past three years; and a brand new classroom was opened back in September 2023. In addition to this, two new nurture rooms have been established to enhance the offer made to the most vulnerable children at school and support the school's renewed vision of 'Here, children thrive...'



# CHESHIRE ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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Statutory data highlights school's continued academic excellence, with all measures being above the national average and other metrics such as attendance and school application numbers being incredibly strong also. Supporting these successes has been extensive work on curriculum, personal development and leadership strategies, and we are now in a strong position and sharing such expertise with other settings internally and externally to the Trust. In July 2024, Boughton Heath was subject to its first Ofsted inspection since 2011. Following this full section 5 inspection, school was awarded an overall effectiveness grading of 'outstanding', with outstanding judgements being awarded for every area of inspection and the lead inspector noting 'Pupils enjoy coming to this exceptional school. Pupils thrive and achieve exceptionally well...'

#### **Gayton Primary School**

After a number of years of working informally with the Trust, Gayton Primary School academised on 1st January 2023. Gayton is a single form entry primary school and was the first school in Wirral to join the Trust.

In 2023-2024 Gayton received CIF funding for a new roof. This work commenced in July 2024 and is expected to be completed by November 2024.

There has been an improving trajectory in relation to attainment in reading, writing and Maths for the last two academic years. The school has particularly focused on improving the attainment of pupils working at greater depth and greater depth percentages in reading, writing, SPAG and Maths are now significantly above national average.

#### **Kelsall Primary School and Nursery**

Kelsall Primary School is a single-form entry primary school based in Kelsall. The school academised in 2012 as a stand-alone academy and joined the Trust as one of its original three schools on 1st January 2015. The school offers a popular nursery for 2 – 4 year olds. They were inspected by Ofsted in February 2024 and maintained their 'Outstanding' grading.

In 2023-24, end of KS2 value added scores were listed as +1.7 for reading and Maths. 78% of pupils achieved the expected standard or higher in reading, writing, and Maths and 19% achieved across the greater depth standard (GDS). All pupils showed positive progress in reading (+3.8 for boys and +3.7 for lower attaining pupils). FSM6 pupils showed strong progress in reading (+3.7) and excellent progress in writing (+5.6).

The school's curriculum has undergone a period of substantial development to reflect the principles of Expeditionary Learning, with mastery of knowledge and skills; high quality student work, and quality of character driving term long projects and a vision to share learning within the wider community. The school continues to develop strategically through the robust implementation of SQM.

#### **Manor Park School and Nursery**

Manor Park School and Nursery, a 1.5 form entry primary school located in Knutsford. Manor Park continues to thrive within the Trust, which it joined on 1st January 2021. The school boasts generous outdoor facilities, including a woodland area, and operates a popular nursery. Following its Ofsted inspection in July 2023, the school proudly retained its 'Good' grading, reflecting the dedication to high standards.

Despite lower-than-national attainment levels on entry, Manor Park demonstrates strong progress, with KS2 attainment consistently exceeding national averages in all areas. The school's inclusive environment supports a higher-than-average proportion of disadvantaged (PP) and SEND pupils, as well as a significantly mobile population, ensuring all students receive the tailored support they need to succeed.

Key strategic advancements in 2023-2024 included the complete refurbishment of the computing suite and the acquisition of new iPads, enhancing digital learning across the school. The outdoor play provision also saw significant improvements, building on the school's award-winning OPAL programme, following the achievement of the Platinum award.

The school engaged in a consultation process to reduce its PAN to 30, providing increased consistency in pupil numbers and financial stability. This change, set to take effect in September 2025, will enable a more strategic approach to ongoing school developments.

# CHESHIRE ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Achievements, Performance & KPIs

##### **Mill View Primary School & Nursery**

Mill View is a popular single form entry primary school situated in the Chester suburb of Upton. They joined the Trust on 1st January 2015. The school is working significantly above the national average across all core subjects at KS2 and above the FFT national average at KS1. The school is extremely proud to have achieved this success while providing an innovative, broad and balanced curriculum that places high importance on personal development and inspiring all pupils.

The school experienced a number of significant staffing changes in 2023-24 including the tragic loss of a key member of staff. The strong team ethos was evident throughout this challenging time. Mill View achieved an OFSTED judgement of Outstanding in May 2024. The school continues to be a beacon school for writing, working closely with other schools across the country to support the teaching of writing and the development of their curriculums, while many of Mill View's teachers and SLT work for the LA and Trust in supportive roles to improve standards and support colleagues in a range of settings across the North West.

##### **Over Hall Community School**

Over Hall is a one-form entry school in Winsford, Cheshire West. Previously a single academy, Over Hall joined Cheshire Academies Trust on 1st May 2024.

Over Hall sits in an area of Cheshire that is identified in the IDACI as high deprivation. Regardless of the contextual challenges, high expectations, strong values and a supportive ethos ensure excellent provision. Over Hall received an Ofsted grade of 'good' in March 2024, recognising personal development of pupils at the school as outstanding.

On entry, pupil's attainment at Over Hall is significantly lower than National, however, due to a robust start, progress is strong and by the end of Key Stage 2, performance is broadly in line with National in most areas.

##### **Rock Ferry Primary School**

RFPS Primary School is a 1.5 form entry primary school in Rock Ferry, Birkenhead. They became part of the Trust in January 2024 having worked informally with them for over a year. Rock Ferry operates a 25 place nursery class and offers an externally operated out of hours provision. They were last inspected by Ofsted in February 2020, retaining their previously 'Good' grading.

Rock Ferry is a popular school based in an area of high social deprivation. The proportion of pupils with SEN support is significantly higher than national, as is the number of pupils classed as disadvantaged (67%). Rock Ferry prides itself on being a beacon for trauma informed practice and are the only school in the region to hold the nationally recognised Attachment and Trauma Sensitive School award at Gold level. A strong emphasis is placed on both physical and mental health. There are two PE specialist staff who are SLEs for the Trust and have worked tirelessly to develop a strong curriculum and extra-curricular offer which led to the achievement of the Wirral School Games Awards' Platinum Accreditation in 2022.

In 2024 Rock Ferry were unsuccessful in obtaining CIF funding for a phase 1 roof replacement project. The Trust has appealed this decision and awaits the outcome.

# CHESHIRE ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

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

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#### **Woodchurch Road Academy**

Woodchurch Road Academy is a one-form entry primary school in Birkenhead. Woodchurch Road joined the Trust as its first sponsor academy on 1st October 2023, following their double 'requires improvement' judgement. Woodchurch Road is a single-form entry school with 248 children on roll at the point of conversion. In October 2023, the Trust judged the effectiveness of the school to be inadequate or in need of stabilisation in a number of areas, including safeguarding and the provision for children with SEND.

The Trust employed an acting Headteacher to secure leadership in November 2023, permanently appointing them to the role in March 2024. During the year, Woodchurch Road benefited from significant support across the Trust including residencies from the Trust's School Improvement Director, Curriculum Development Director, Lead SENCo, the Teaching and Learning Director and a Trust Business Manager, amongst others. The work of these colleagues was designed to support rapid improvement and was funded by the Trust Capacity Fund (TCAF). The Trust also secured a Condition Improvement Funding to support fire safety works which will commence in October 2024.

At the end of the summer term the school was considered to be financially stable, having operated at a large and increasing deficit under the local authority for a number of years. Academic results were the highest achieved by pupils since 2018. As a result of the work undertaken by school and Trust colleagues, the school has delivered measurable progress and is no longer judged in need of stabilisation in any area of its operation.

#### **Woodfall Primary School & Nursery**

Woodfall Primary and Nursery School is a two-form entry primary school in Little Neston, Cheshire. Woodfall became part of the Trust on 1st June 2024. The school operates a nursery provision for 2 and 3 year olds and an out of hours provision. They were last inspected by Ofsted in November 2014.

Woodfall is a popular school with low mobility but a very low birth rate in the current Year 2 class which has affected all schools in the local area. The proportion of pupils with SEN support is higher than national and the proportion of children with a statement or EHC Plan is in the highest quintile nationally. Woodfall had a 25 place Resourced Provision for children with complex needs which was hitherto funded by the LA; the funding ended in 2013 but the school has retained the model as it serves SEND children so well.

In 2023 the school funded its own replacement Nursery building. The enhancement of the EYFS outdoor areas is a school priority. We are currently reviewing our EYFS provision. The Trust secured CIF funding for roof replacement which started in late August 2024.

# CHESHIRE ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### High-Quality and Inclusive Education

#### Headline Metrics

Phonics Pass Rate	KS2 RWM	KS2 Disadvantaged RWM	KS2 SEND RWM	Attendance	Persistent Absence	KS2 Disadvantaged gap
93%	76%	48%	29%	95.4%	11.6%	28%

### School Improvement

#### Headline Metrics

Inadequate Schools	RI Schools	Good Schools	Outstanding Schools
0%	11% (WRA Sponsor)	55%	33%

### Workforce – Inspiring Hearts and Minds

#### Headline Metrics

Teacher Retention Rate	Support Staff Retention Rate	Leadership Retention Rate	Teachers with <3 Years exp	No Teachers on NPQs	Total Trust Absence Rates
96%	89%	84%	17	45	2.13%

### Finance and Operations – Our Stable Core

#### Headline Metrics

Receipt of Notice to Improve	Overall Deficit in Current Financial Year	Overall Deficit in Year Three of Forecast	Overall Reserves in line with Policy (between 10-20%)
No	No	No	Yes

### Governance and Leadership – Making the World a Better Place

#### Headline Metrics

Notice to improve in governance	Percentage of schools with good or better leadership and management	Judgment for leadership or management downgraded during an inspection
None	90% (WRA Sponsor)	0%

#### Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

# CHESHIRE ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

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

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#### Protecting the success of the academy trust

The Trust actively promotes the success of the organisation through a wide range of functions. Central to our approach is fostering a collaborative environment, underpinned by high quality targeted professional development for our employees, who play a leading role in the Trust's achievements. By investing in their professional development and well-being, we strengthen their commitment and capacity to contribute effectively. Communication with employees has been developed further in the year through the introduction of video updates and roadshows.

The Trust's success also relies on cultivating strong, transparent relationships with wider stakeholder groups including parents, suppliers, local authorities, and our local school networks. These collaborations ensure we share and access quality resources and support, contributing to the consistent improvement of our educational and operational standards both internally and externally.

The Trust is dedicated to social responsibility and environmental sustainability. Academies work hard to actively reduce their environmental impact, promoting sustainable practices to all pupils across our schools, and engaging in local initiatives that support positive community impact. These efforts are shared widely via the many social media accounts held by the Trust and its academies.

Through robust governance and a commitment to fairness, we uphold high standards and maintain the Trust's reputation for integrity and transparency. Our structured approach to decision-making ensures every school benefits equitably, supporting a collaborative culture that drives the overall success of the Trust.

# CHESHIRE ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Financial review

In the period 2023-2024, 75% (2022-2023: 75%) of the Trust's income was received from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, such as the general annual grant (GAG), pupil premium grant, PE and sports grant, universal free school meal grant, school-led tutoring funding, teacher pay grants, devolved formula capital and condition improvement funding. 12% of the Trust's income was generated via trading activities such as nursery, catering or out of hours provisions and via Cheshire LTA.

GAG income predominantly funds staffing and premises costs and educational activities in each academy. The income from other grants is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the year CAT academies benefitted from additional income via the Teacher Pension Employer Contribution Grant (TPECG) was paid for the period April – August 2024 to support in meeting additional costs incurred as a result of the teacher pension employer contribution increasing by 5% on 1st April 2024.

The Trust was successful in three of six CIF bids in the 2024 round. An appeal for the bid for roof replacement at Rock Ferry has been submitted and we await the outcome.

The successful bids included £1,084,276 for roof replacement at Gayton Primary School, with school funding 10.01% (£108,550) of the cost through a CIF loan. Work commenced on the 23rd July and is expected to take 13 weeks to complete. Woodfall Primary School also had a successful bid for roof replacement. The full cost of the project is £926,106 with CIF funding covering the full cost. Works started in August 2024 and are expected to complete by January 2025.

The final successful bid was for a new fire safety system, including emergency lighting, fire doors, compartmentalisation and a fire alarm system, at Woodchurch Road Academy. The full cost of the project is £613,666, with school funding 5.01% (£30,745) of the cost through a CIF loan. These works are planned to complete in October 2024.

In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), DFC grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of assets.

The Trust was successful in a bid to the Trust Capacity Fund (TCaF) in July 2023. In 2023-2024 this funded the work of the 'Wirral Hub' led by the Trust's School Improvement Director to support school improvement and resource management capacity in the Trust's Wirral schools. The total cost of this support in-year was £270,113.

Revenue funds increased by £265,412 in the year to 31st August 2023. In the year to 31st August 2024 they increased by £475,000. The increase was predominantly driven by the surplus on conversion paid on behalf of Rock Ferry, Over Hall and Woodfall Primary Schools.

# CHESHIRE ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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The Trust is an employer in Cheshire and Merseyside Pension Funds, both Local Government Pension Scheme (LGPS). LGPS's are funded schemes and the assets are held separately from those of Cheshire Academies Trust. Pension scheme assets are measured at fair value and the liabilities are measured on an actuarial basis. The actuarial valuations are obtained triennially and are updated at each balance sheet date.

Each Academy in Cheshire Pension Fund purchases ill-health liability insurance for LGPS members through Legal and General, the cost of which is offset against the employer charge. The same policy is in place for members of the Merseyside Pension Fund but this is put in place directly by the fund, rather than the Trust.

The employer rate for each academy was amended on 1 April 2023, following an actuarial review of the scheme and this resulted in reductions in the employer contribution rates, the revised rates are set out below:

- 24.70% Bexton Primary School
- 23.80% Boughton Heath Academy
- 22.40% Cheshire Academies Trust
- 23.00% Cheshire LTA
- 21.70% Gayton Primary School
- 19.40% Kelsall Primary School
- 20.60% Manor Park School & Nursery
- 21.50% Mill View Primary School
- 20.50% Over Hall Community School
- 21.00% Rock Ferry Primary School
- 20.50% Woodchurch Road Academy
- 20.00% Woodfall Primary School

The next actuarial review will take place in March 2026.

The Trust continued to meet its obligations in respect of auto-enrolment for all eligible employees under the Pensions Act 2008. There were three teacher and five support staff retirements during the year, one of which was an ill-health retirement. There is no material change to the LGPS membership at any individual academy.

At 31 August 2024 the net book value of fixed assets was £47,110,000 (2023: £22,814,025). Movement in tangible assets is shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils in the Trust and the operation of CLTA.

During the year ended 31 August 2024, total revenue expenditure excluding depreciation of £14,832,000 (2023: £9,068,526) was met by recurrent grant funding from the ESFA together with other incoming resources.

# CHESHIRE ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Reserves policy

The Board of Trustees reviews the Trusts' Reserves Policy on a triennial basis and last did so in February 2024. The policy sets out a requirement for all academies to build a contingency reserve, equivalent to one month's net payroll cost, which is not available for the general purposes of the Academy Trust. The central Trust is required to hold a contingency reserve equivalent to 15% of annual income. The Trust aims to hold reserve balance of no less than 10% and no more than 20% of total income. The CFOO is required to report on an exceptional basis to Trustees if balances are expected to exceed these limits.

Contingency reserves are used to meet unplanned costs that cannot be funded elsewhere. They can only be accessed in line with policy requirements and the approval of the Trust. Academies that have not built to the required level of contingency reserve are required to include a plan to do so as part of the budget setting process. The timeframe over which an academy must build to the total fund is risk assessed on an annual basis in order to provide reassurance to the Board that the level of reserve held at any one time is sufficient to manage known and anticipated risk.

In the spring term the policy was updated to provide for the centralisation of contingency funds to allow for investment and the subsequent generation of income to support Trust activities. This new element of the policy will be introduced in 2024-2025.

The Trust has overall reserves of £51,715,000 (2023: £24,551,539) , included within is restricted general reserves (excluding pension & fixed asset reserves) of £249,000 (2023: £219,000) and unrestricted reserves of £1,976,000 (2023: £1,531,000). The total free reserves (excluding pension & fixed asset reserves) amounts to £2,225,000 (2023: £1,750,000).

The pension scheme liability as at 31st August 2024 was restricted to £nil (2023: £nil). The vast majority of the movement of the pension scheme liability is due to actuarial assumptions and does not have a direct cash impact.

#### Investment policy

The Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation.

Trustees updated the reserves policy in 2023-2024 to provide for the considered investment of contingency funds balances that are held across the Trust. This change in policy will be implemented in 2024-2025.

The Trust had no investments at 31 August 2024.



# CHESHIRE ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Principal risks and uncertainties

The Trust continued to implement its risk management policy during the year. The policy clearly outlines the responsibilities of the board, local governing bodies, academy principals and other staff in regards to managing risk and the appropriate steps to take to in order to manage risk.

The Trust categorises risk into eight key strategic areas:

- Strategic
- Governance
- Compliance
- Financial
- Educational
- HR/Legal
- Estates
- Reputational

The Board has considered the major risks to which the Trust is exposed in each of these areas and applies the 'four T's' strategy to agree how the risks will be managed. These are to 'Tolerate', 'Treat', 'Transfer' or 'Terminate'. The process ensures that, on a termly basis, new risks are properly identified, reported and evaluated; that risks are considered as part of new project appraisals; and significant failures of control are properly reported and addressed; there is an adequate level of understanding of individual responsibility for implementing and monitoring control systems; further actions are identified; that the Board consider and review the annual process and that they are provided with relevant and timely interim reports.

To provide a systematic means of compliance, the Trust and its constituent academies hold an individual Risk Assessment and Mitigation Plan (RAMP) that seeks to pull together the key aspects of the risk management process.

#### Financial and risk management objectives and policies

The financial risks of the Trust are shown in the Principal Risk statement above.

#### **Fundraising**

The Trust itself investigates non-governmental grant awarding bodies, which may be in a position to assist it in achieving its charitable aims, and submits formal applications for such grants. A number of grants were received by Trust academies in 2023-2024 including a music grant, RHS grants to support the development of outdoor spaces and grants from English and Maths Hubs. Total non-government grant funding in 2023-2024 was £27,025 (2023: £0).

Each Trust academy also has an appropriately constituted Parent Teacher Association (PTA). These solicit donations, primarily from parents, for specific projects, through organising Christmas and summer fairs, school discos, parents' social evenings etc. No professional fundraisers or commercial participators were used to assist any PTA during the year in its activities (2023: None) and no complaints were received by the Trust or any persons acting on its behalf about activities by the charity or any persons acting on its behalf in fundraising (2023: None).

The Trust monitors the activities of its PTAs to ensure that both vulnerable people and members of the public are protected against unreasonable intrusion or unreasonably persistent approaches for soliciting money or undue pressure to make donations.

#### **Streamlined energy and carbon reporting**

Cheshire Academies Trust constitutes ten primary academies. The boilers used to heat the buildings within the academies are a mixture of gas and gas oil fuelled. All ten academies purchase electricity.

No vehicles are owned by the Trust. There are approximately twelve members of staff across the whole Trust who claim mileage reimbursement for their own personal vehicle. All of the mileage claims are for petrol cars.

# CHESHIRE ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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	<b>2024</b>	<b>2023</b>
<i>Energy consumption</i>	<b>kWh</b>	<b>kWh</b>
Aggregate of energy consumption in the year	502	282
	=====	=====
	<b>2024</b>	<b>2023</b>
<i>Emissions of CO2 equivalent</i>	<b>metric tonnes</b>	<b>metric tonnes</b>
Scope 1 - direct emissions		
- Gas combustion	262.00	106.00
- Fuel consumed for owned transport	-	-
	-----	-----
	262.00	106.00
Scope 2 - indirect emissions		
- Electricity purchased	144.00	73.00
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	-	-
	-----	-----
Total gross emissions	406.00	179.00
	=====	=====
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.18	0.17
	=====	=====

#### *Quantification and reporting methodology*

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government’s Conversion Factors for Company Reporting.

#### *Intensity measurement*

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

#### *Measures taken to improve energy efficiency*

An electric car scheme was offered to all members of staff across the Trust.

Four academies replaced all fluorescent lighting with LED’s during 2023-24, and two academies have an ongoing rolling programme to replace their fluorescent lighting with LED.

Remote working has been introduced for staff in the Central Trust team and remote meetings are utilised by all academy staff to eliminate the need for unnecessary travel.

One academy has solar panels fitted, which generated 8,697 kWh during 2023-24.

CIF funding was secured to replace the roofs of two of the academy buildings.

Note: The Trust had six academies during 2022-23, which increased to ten throughout 2023-2024. The above comparison reflects the addition of four academies.

# CHESHIRE ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Plans for future periods

The Trust has published and continues to work towards its 2030 strategy that sets out the roadmap for growth, following the publication of the Schools White Paper, in March 2022. Specifically, the Trust intends to expand its strategic architecture by advancing the consistency of educational and curricular approaches, by expanding hubs of academies in Cheshire and Wirral and via expansion to a primary and SEN MAT.

CAT academies will continue to work and grow as a family of academies that remain unique, but are supported by aligned structures, to allow the Trust to focus on setting the conditions for success, so that leaders may continue to inspire teachers, who will, in turn, provide a great education to their children.

Longer-term planning sets out the Trusts desire to work alongside other strong MATs who share similar values around research and development and open source work, thereby learning together in a cohesive educational forum. The Trust will develop regional bases to ensure communication and face-to-face working are prioritised but not at the detriment to efficiency. Trust growth will be assessed on a needs basis to identify schools with expertise that can add value and strength to our pool of talent and capability.

The plan indicates the key strategic mechanisms that will continue to provide the foundations for Trust improvement. They cover all aspects of the corporate and organisational priorities.

Specific areas of focus for the Trust in the coming year will be centered on the following critical success factors:

- Professional Learning and Communication – we need to disseminate existing knowledge to all levels of the Trust.
- Safeguarding – we need to eliminate weakness in child protection practice.
- Succession and Talent Mapping – we need to identify and retain talented staff
- High Quality Inclusive Education – we need a school improvement strategy that builds high quality and inclusive education
- Financial and Human Resource Management – we need an effective resource strategy that provides financial sustainability
- Leadership and Management – we need leaders to be held accountable and supported by strong governance
- Vision/Wellbeing – we need inspired and motivated staff

#### Funds held as custodian trustee on behalf of others

To 31 August 2024, the Trust did not hold funds as custodian Trustee on behalf of others.

#### 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.

Mitchell Charlesworth (Audit) Limited was appointed auditor to the charitable company. A resolution proposing re-appointment will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on ..... and signed on its behalf by: 13/12/2024

*Janet H Myers*

.....

J Myers

Chair

# CHESHIRE ACADEMIES 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 Cheshire Academies Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Cheshire Academies Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

#### Governance

The Trust board met six times in the year 2023-24. Additionally, they held five extraordinary meetings (EGM). The EGMs held in September and November were to consider due diligence and approve the conversion of two schools to academy status. The EGMs in January and May were convened to review the due diligence documentation in relation to two other schools and the final EGM in July 2024 was held to agree a change in the Scheme of Delegation and to appoint a Headteacher recruitment panel.

In addition, the resources committee met four times and the standards committee met on three occasions during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
J Myers (Chair)	11	11
A Brennan	7	11
C Jelfs	9	11
J Sandford (Chair of Resources Committee)	7	11
J Olanipekun	8	11
L Cowan (Appointed 19 April 2024)	3	5
L Fletcher	10	11
R Hughes	10	11
A Greaves (Resigned 30 July 2024)	5	11
W Giffin (Resigned 21 May 2024)	3	11
E Wright (Vice Chair/Chair of Standards and Curriculum Committee)	8	11

Two Trustees have resigned during the year and there has been one Trustee appointed by members.

The membership of the Trust remains at seven. There has been 2 resignations and one appointment during the year. An AGM took place in January 2024 when members received the accounts, appointed the auditors for the financial year and received reports from the chair, CEO and CFOO. A general meeting took place in June 2024 with members receiving updates from the Chair, CEO and CFOO.

Existing Chairs at eight academies, were appointed to serve a further one-year term of office. New Chairs were appointed in year at Gayton and Kelsall. There have been discussions at the termly Chairs' meetings about the importance of succession planning and ensuring that succession plans are in place will be a priority for 2024-2025.

# CHESHIRE ACADEMIES TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### Conflicts of interest

All Trustees and Governors are required to state any pecuniary or conflicts of interest on induction which is then added to the academy or Trust's register of interests. The register is maintained throughout the year by the Governance Professional. All Trustees and Governors are required to formally update this on an annual basis in the autumn term. In addition, every board and Local Governing Body (LGB) meeting agenda begins with asking all attendees to declare any changes to their interests or any particular interest against the business of the meeting. This information informs the work of the Trust in ensuring it avoids conflicts in any matters pertaining to Trustee or Governor declarations.

### Governance reviews

The Trust held its first annual governance conference in 2023-2024. All Governors and Trustees from across the Trust were invited to attend the half-day conference with speakers talking about the Learning without Limits programme and the Strategic Quality Management approach to school development planning.

In order to maintain oversight, the LGB's of Bexton Primary, Boughton Heath Academy, Gayton Primary School, Kelsall Primary School and Nursery, Manor Park Primary School and Nursery and Mill View Primary School were asked to undertake a self-evaluation of local governance based on 15 questions including questions on values, ethics and culture, people, communication, induction and ongoing development, compliance and risk. An analysis of the results of the self-evaluation was shared with the board of Trustees.

Trustees also assure themselves that LGBs are fulfilling their duties as outlined in the Scheme of Delegation by receiving termly LGB Compliance Documents which also provides a further communication channel between the local governance tier and the Trust board. The termly chairs' meeting also provides another forum for communication and there are plans to extend this further with the creation of additional governance hubs in 2023-24 which will provide a forum to discuss Trust developments, changes in legislation and the opportunity to share good practice or voice any concerns.

The remit of the resources committee is to assist the Trust Board in ensuring that assets are dealt with in accordance with the Academy Trust Handbook and the Master Funding Agreement and are used to ensure the best outcomes of pupils.

The committee's remit extends to considering financial and staffing matters, audit and risk, and to approve policy relating to these matters.

Attendance at meetings in the year was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
C Jelfs	3	4
J Sandford (Chair of Resources Committee)	3	4
L Fletcher	4	4
R Hughes	4	4
A Greaves (Resigned 30 July 2024)	2	4
W Giffin (Resigned 21 May 2024)	1	3

The remit of the standards committee is to assist the Trust Board in holding executive leaders to account for the educational performance of the organisation and its pupils; ensuring that high educational performance standards across the Trust are maintained and ensuring appropriate compliance with statutory and contractual requirements.

The committee's remit extends to considering educational performance, safeguarding and risk and to approve policy relating to these matters.

# CHESHIRE ACADEMIES 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
J Myers (Chair)	3	3
A Brennan	3	3
J Olanipekun	2	3
L Cowan (Appointed 19 April 2024)	1	1
E Wright (Vice Chair/Chair of Standards and Curriculum Committee)	3	3

#### Review of value for money

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

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

- centralised provision of key management systems
- centralised provision of IT support and systems
- centralised provision of Health and Safety provision
- internal training offer
- effective contract negotiations
- school business support network to enable sharing of costs and products
- sharing of internal school improvement and resource management expertise

#### 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 Cheshire Academies 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.

# CHESHIRE ACADEMIES 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 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 resource 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;
- termly identification and mitigation of risks;
- annual review of assets by central team.

The Board of Trustees decided to engage 9ine Consulting Ltd to perform a comprehensive Cyber Vulnerability Assessment (CVA) of the Trust's IT systems as their internal scrutiny focus for 2023-2024. The assessment aimed to identify potential vulnerabilities that could be exploited by malicious insiders or external attackers. The assessment focused on evaluating the configuration of network hardware, systems, and services to ensure the confidentiality, integrity, and availability of the Trust's IT infrastructure.

The reviewer's role included providing advice on the Trust's cyber security posture and performing a range of checks on IT security systems. In particular, the checks carried out during the period included:

- Vulnerability scanning of network systems using industry-standard tools (e.g. Nessus) to detect any exploitable security flaws.
- Evaluation of patch management processes to ensure systems are up-to-date with the latest security updates.
- Review of end-of-life systems to ensure they are replaced or secured.
- Testing of security configuration management to identify weaknesses that could lead to unauthorised access or data breaches.
- The findings from this assessment highlighted several vulnerabilities, with six high-rated issues related to patch management and the use of end-of-life systems.

The identified vulnerabilities posed risks, including the potential for unauthenticated attackers to gain administrative access to systems, run remote code, or modify system configurations. The outcomes of the internal scrutiny programme were so comprehensive that the Trusts IT provider, 711 Systems, is continuing to work through the recommendations in order to produce an action plan based on the outcomes. They intend to provide this report to the Executive Team in October 2024.

#### **Review of effectiveness**

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

- the work of the internal reviewer;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor; and
- correspondence from ESFA, eg financial notice to improve/notice to improve (FNtI/NtI) and 'minded to' letters.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the standards committee and ensure continuous improvement of the system is in place.

# CHESHIRE ACADEMIES TRUST

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### Conclusion

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

*Janet H Myers*

*Steve Ellis*

J Myers  
Chair

S Ellis  
Accounting officer

13/12/2024

17/12/2024



# CHESHIRE ACADEMIES TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

### FOR THE YEAR ENDED 31 AUGUST 2024

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As accounting officer of Cheshire Academies Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.



S Ellis  
**Accounting Officer**

17/12/2024  
.....

# CHESHIRE ACADEMIES TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### FOR THE YEAR ENDED 31 AUGUST 2024

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The trustees (who are also the directors of Cheshire Academies 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.

13/12/2024

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

*Janet H Myers*

J Myers  
Chair

# CHESHIRE ACADEMIES TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHESHIRE ACADEMIES TRUST

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Opinion

We have audited the accounts of Cheshire Academies Trust for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the 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.

#### 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.
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# CHESHIRE ACADEMIES TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHESHIRE ACADEMIES TRUST (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### **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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

# CHESHIRE ACADEMIES TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHESHIRE ACADEMIES TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Identifying and assessing potential risks related to irregularities**

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

- the nature of the industry and sector, control environment and business performance;
- the school's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the board of governors of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the school's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the Trust's Statement of Financial Activities, (ii) revenue recognition (iii) the overstatement of salary and other costs (iv) the assumptions used in the calculation of the valuation of the surplus or deficit on the defined benefit pension scheme and the movements for the year. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body, along with the Academies Financial Handbook and Accounts Direction 2023-24 issued by the Education and Skills Funding Agency.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the academy's ability to operate or to avoid a material penalty. This includes regulations concerning Data Protection and Safeguarding.

### **Audit response to risks identified**

As a result of performing the above, we identified the presentation of the Trust's Statement of Financial Activities, revenue recognition and overstatement of wages and other costs as the key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

# CHESHIRE ACADEMIES TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHESHIRE ACADEMIES TRUST (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the board concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant; and
- in addressing the risk of fraud through management override of controls we carried out testing of the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates were indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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.



**Robert Hall (Senior Statutory Auditor)**  
for and on behalf of Mitchell Charlesworth (Audit) Limited

17/12/2024

.....

**Accountants**  
**Statutory Auditor**

24 Nicholas Street  
Chester  
CH1 2AU

# CHESHIRE ACADEMIES TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CHESHIRE ACADEMIES 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 19 January 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 Cheshire Academies 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 Cheshire Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Cheshire Academies Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cheshire Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Cheshire Academies Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Cheshire Academies Trust's funding agreement with the Secretary of State for Education dated 2 July 2019 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 work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity and impropriety across the Academy Trust's activities;
- A review of the Academy Trust's accounting and internal procedures; and
- Consideration and review of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance.

# CHESHIRE ACADEMIES TRUST

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

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### Conclusion

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



### Reporting Accountant

Mitchell Charlesworth (Audit) Limited  
24 Nicholas Street  
Chester  
CH1 2AU

17/12/2024

Dated: .....



# CHESHIRE ACADEMIES TRUST

## 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 as restated £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	348	-	2,862	3,210	592
Donations - transfer from local authority on conversion	25	216	691	21,876	22,783	4,638
Donations - transfer of existing academy into the trust	25	53	(39)	2,473	2,487	-
Charitable activities:						
- Funding for educational operations	4	216	13,595	-	13,811	8,619
- Teaching school	4	-	162	-	162	84
Other trading activities	5	961	-	-	961	664
<b>Total</b>		<u>1,794</u>	<u>14,409</u>	<u>27,211</u>	<u>43,414</u>	<u>14,597</u>
<b>Expenditure on:</b>						
Raising funds	6	-	1	-	1	-
Charitable activities:						
- Educational operations	8	1,349	13,350	807	15,506	9,226
- Teaching school	8	-	132	-	132	130
<b>Total</b>	<b>6</b>	<u>1,349</u>	<u>13,483</u>	<u>807</u>	<u>15,639</u>	<u>9,356</u>
<b>Net income</b>		445	926	26,404	27,775	5,241
Transfers between funds	17	-	(136)	136	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	19	-	285	-	285	295
Adjustment for restriction on pension assets	19	-	(1,045)	-	(1,045)	(121)
<b>Net movement in funds</b>		445	30	26,540	27,015	5,415
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>1,531</u>	<u>219</u>	<u>22,950</u>	<u>24,700</u>	<u>19,285</u>
Total funds carried forward		<u>1,976</u>	<u>249</u>	<u>49,490</u>	<u>51,715</u>	<u>24,700</u>

# CHESHIRE ACADEMIES TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information		Unrestricted	Restricted funds:		Total
			funds	General	
Year ended 31 August 2023					2023
As restated	Notes	£'000	£'000	£'000	£'000
<b>Income and endowments from:</b>					
Donations and capital grants	3	87	-	505	592
Donations - transfer from local authority on conversion	25	192	192	4,254	4,638
Charitable activities:					
- Funding for educational operations	4	-	8,619	-	8,619
- Teaching school	4	-	84	-	84
Other trading activities	5	664	-	-	664
<b>Total</b>		943	8,895	4,759	14,597
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	169	8,585	472	9,226
- Teaching school	8	-	129	1	130
<b>Total</b>	6	169	8,714	473	9,356
<b>Net income</b>		774	181	4,286	5,241
Transfers between funds	17	(312)	-	312	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	19	-	295	-	295
Adjustment for restriction on pension assets	19	-	(121)	-	(121)
<b>Net movement in funds</b>		462	355	4,598	5,415
<b>Reconciliation of funds</b>					
Total funds brought forward		1,069	(136)	18,352	19,285
Total funds carried forward		1,531	219	22,950	24,700

# CHESHIRE ACADEMIES TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023 as restated	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	12		47,110		22,814
<b>Current assets</b>					
Debtors	13	3,009		450	
Cash at bank and in hand		3,193		2,412	
			6,202		2,862
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	(1,360)		(976)	
<b>Net current assets</b>			4,842		1,886
<b>Total assets less current liabilities</b>			51,952		24,700
Creditors: amounts falling due after more than one year	15		(237)		-
<b>Net assets excluding pension asset</b>			51,715		24,700
Defined benefit pension scheme asset	19		-		-
<b>Total net assets</b>			51,715		24,700
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>					
- Fixed asset funds	17		49,490		22,950
- Restricted income funds			249		219
<b>Total restricted funds</b>			49,739		23,169
<b>Unrestricted income funds</b>	17		1,976		1,531
<b>Total funds</b>			51,715		24,700

The accounts on pages 39 to 68 were approved by the trustees and authorised for issue on ..... and are signed on their behalf by: 13/12/2024

*Janet H Myers*

.....  
J Myers  
Chair

Company registration number 08108086 (England and Wales)

# CHESHIRE ACADEMIES TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

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		2024		2023 as restated	
	Notes	£'000	£'000	£'000	£'000
<b>Cash funds transferred on conversion</b>	<b>25</b>		213		192
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	20		526		106
<b>Cash flows from investing activities</b>					
Capital grants from DfE Group		481		496	
Capital funding received from sponsors and others		62		-	
Purchase of tangible fixed assets		(747)		(674)	
Proceeds from sale of tangible fixed assets		-		1	
		_____		_____	
<b>Net cash used in investing activities</b>			(204)		(177)
<b>Cash flows from financing activities</b>					
New long term government loan		246		-	
		_____		_____	
<b>Net cash provided by/(used in) financing activities</b>			246		-
			_____		_____
<b>Net increase in cash and cash equivalents in the reporting period</b>			781		121
Cash and cash equivalents at beginning of the year			2,412		2,291
			_____		_____
<b>Cash and cash equivalents at end of the year</b>			3,193		2,412
			=====		=====

# CHESHIRE ACADEMIES 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 financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £'000.

##### 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. 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 state 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 Woodchurch Road Primary School, Woodfall Primary School and Rock Ferry Primary 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 25.

##### 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.

##### 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.

# CHESHIRE ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

---

#### 1 Accounting policies

(Continued)

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.

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.

# CHESHIRE ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

---

#### 1 Accounting policies

(Continued)

##### 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 £500 or more (or £250 IT Equipment) 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold land and buildings	Land not depreciated and Buildings straight line over 50 years
Assets under construction	Not depreciated
Computer equipment	25% on cost
Fixtures, fittings & equipment	20% on cost
Motor vehicles	20% on cost

No depreciation is provided in respect of leasehold land, which departs from the requirement in the Companies Act 2006 (the Act) to depreciate all fixed assets. The Trustees believe that the value of land does not materially differ to its cost, and therefore the departure from the provisions of the Act is required in order to achieve a fair presentation of the entity's financial position and performance.

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 or 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.

# CHESHIRE ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

---

#### 1 Accounting policies

(Continued)

##### Financial assets

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

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

##### Financial liabilities

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

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

#### 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.



# CHESHIRE ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 1 Accounting policies

(Continued)

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.

##### 1.13 Provisions

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

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

#### 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 asset/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 19, will impact on the carrying amount of the pension asset/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 asset/liability.

FRS 102 section 28.22 allows an entity to recognise a surplus within the Local Government Pension Scheme “only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan”. The actuarial report as at 31 August 2024 indicates a defined benefit asset position, which has been capped at nil value. This is on the basis that it is uncertain that a surplus following any triennial review would result in reduced contributions for the employer, and is unlikely to result in a repayment.

#### 3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Donated fixed assets	-	7	7	9
Capital grants	-	2,855	2,855	496
Other donations	348	-	348	87
	<u>348</u>	<u>2,862</u>	<u>3,210</u>	<u>592</u>

# CHESHIRE ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 4 Funding for the academy trust's charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
<b>Educational operations</b>				
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	9,924	9,924	6,310
Other DfE/ESFA grants:				
- UIFSM	-	313	313	236
- Pupil premium	-	695	695	269
- Others	-	1,279	1,279	572
	-	12,211	12,211	7,387
<b>Other government grants</b>				
Local authority grants	-	1,359	1,359	893
Other government grants	-	25	25	8
	-	1,384	1,384	901
<b>Other incoming resources</b>	216	-	216	331
<b>Total funding for educational operations</b>	216	13,595	13,811	8,619
<b>Teaching school</b>	-	162	162	84
<b>Total funding</b>	216	13,757	13,973	8,703

### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Hire of facilities	23	-	23	19
Catering income	237	-	237	615
Music tuition	-	-	-	30
Parental contributions	680	-	680	-
Other income	21	-	21	-
	961	-	961	664

# CHESHIRE ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 6 Expenditure

	Non-pay expenditure			Total	Total
	Staff costs	Premises	Other	2024	2023
	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds					
- Direct costs	-	-	1	1	-
Academy's educational operations					
- Direct costs	9,956	605	735	11,296	5,658
- Allocated support costs	1,932	1,134	1,144	4,210	3,568
Teaching school					
- Direct costs	31	-	41	72	64
- Allocated support costs	41	8	11	60	66
	<u>11,960</u>	<u>1,747</u>	<u>1,932</u>	<u>15,639</u>	<u>9,356</u>

#### Net income/(expenditure) for the year includes:

	2024	2023
	£'000	£'000
Operating lease rentals	11	27
Depreciation of tangible fixed assets	806	473
Loss on disposal of fixed assets	1	-
Fees payable to auditor for:		
- Audit	10	17
- Other services	9	11
Net interest on defined benefit pension liability	(54)	19

### 7 Central services

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

- School Improvement
- Continuous Professional Development
- Equalities, Diversity and Inclusion Support
- Safeguarding Frameworks and Support
- Resource Management including Financial and Accounting Services, HR and Legal Support
- Health and Safety Support and Premises Development
- Governance Support
- Risk Management
- IT Infrastructure and Support
- Data Intelligence and Insights

The academy trust charges for these services on the following bases:

- amount per pupil £310;
- The Trust also levies 'rapid improvement charges' (RIC) against schools that are in need of support from the central team, over and above that provided within the core offer;
- academies are also recharged for their use of payroll software by total number of employees.

# CHESHIRE ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 7 Central services (Continued)

The amounts charged during the year were as follows:

	2024 £'000	2023 £'000
Bexton Primary School	139	114
Boughton Heath Primary School	68	59
Cheshire Leadership & Teaching Alliance	20	20
Gayton Primary School	67	39
Kelsall Primary School	64	55
Manor Park School & Nursery	70	61
Mill View Primary School	64	56
Over Hall Community School	19	-
Rock Ferry Primary School	57	-
Woodchurch Road Academy	79	-
Woodfall Primary School and Nursery	33	-
	680	404
	680	404

#### 8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
<b>Direct costs</b>				
Educational operations	1,349	9,948	11,297	5,658
Teaching school	-	72	72	64
<b>Support costs</b>				
Educational operations	-	4,210	4,210	3,568
Teaching school	-	60	60	66
	1,349	14,290	15,639	9,356
	1,349	14,290	15,639	9,356

# CHESHIRE ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 8 Charitable activities (Continued)

	Teaching school £'000	Educational operations £'000	Total 2024 £'000	Total 2023 £'000
<b>Analysis of support costs</b>				
Support staff costs	43	2,084	2,127	2,287
Depreciation	-	202	202	94
Technology costs	-	210	210	154
Premises costs	8	932	940	854
Legal costs - conversion	-	49	49	-
Legal costs - other	-	27	27	42
Other support costs	9	665	674	173
Governance costs	-	41	41	30
	60	4,210	4,270	3,634
	60	4,210	4,270	3,634

### 9 Staff

#### Staff costs and employee benefits

Staff costs during the year were:

	2024 £'000	2023 £'000
Wages and salaries	8,798	5,463
Social security costs	790	471
Pension costs	1,977	1,000
Staff costs - employees	11,565	6,934
Agency staff costs	300	158
Staff restructuring costs	95	65
	11,960	7,157
Staff development and other staff costs	209	-
Total staff expenditure	12,169	7,157

Staff restructuring costs comprise:

Redundancy payments	16	65
Severance payments	79	-
	95	65

# CHESHIRE ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 9 Staff

(Continued)

##### Severance payments

The academy trust paid 3 severance payments in the year, disclosed in the following bands:

£0 - £25,000	2
£25,001 - £50,000	1

##### Staff numbers

The average number of persons employed by the academy trust during the year was as follows:

	2024 Number	2023 Number
Teachers	114	78
Administration and support	254	168
Management	25	16
	<u>393</u>	<u>262</u>

##### 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	1	2
£70,001 - £80,000	3	5
£80,001 - £90,000	3	-
£100,001 - £110,000	1	1
	<u>8</u>	<u>8</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 £1,257,601 (2023: £907,000).

#### 10 Trustees' remuneration and expenses

The value of trustees' remuneration and other benefits was £nil (2023 - £nil).

Travel and subsistence payments were made to trustees during the year as follows:

E Wright	-	£103.45
L Fletcher	-	£156.94

Other related party transactions involving the trustees are set out within related parties note.

# CHESHIRE ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 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 trustees and indemnity element from the overall cost of the RPA scheme.

#### 12 Tangible fixed assets

	Leasehold land and buildings	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>						
At 1 September 2023	24,008	-	430	456	1	24,895
Transfer on conversion	24,241	-	27	81	-	24,349
Additions	111	421	170	52	-	754
Disposals	-	-	(10)	-	-	(10)
	-----	-----	-----	-----	-----	-----
At 31 August 2024	48,360	421	617	589	1	49,988
	-----	-----	-----	-----	-----	-----
<b>Depreciation</b>						
At 1 September 2023	1,551	-	268	261	1	2,081
On disposals	-	-	(9)	-	-	(9)
Charge for the year	636	-	101	69	-	806
	-----	-----	-----	-----	-----	-----
At 31 August 2024	2,187	-	360	330	1	2,878
	-----	-----	-----	-----	-----	-----
<b>Net book value</b>						
At 31 August 2024	46,173	421	257	259	-	47,110
	=====	=====	=====	=====	=====	=====
At 31 August 2023	22,457	-	162	195	-	22,814
	=====	=====	=====	=====	=====	=====

#### 13 Debtors

	2024 £'000	2023 £'000
Trade debtors	65	63
VAT recoverable	180	-
Other debtors	4	208
Prepayments and accrued income	2,760	179
	-----	-----
	3,009	450
	=====	=====

# CHESHIRE ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024 £'000	2023 £'000
Government loans	9	-
Trade creditors	229	210
Other taxation and social security	231	115
Other creditors	295	145
Accruals and deferred income	596	506
	<u>1,360</u>	<u>976</u>

#### 15 Creditors: amounts falling due after more than one year

	2024 £'000	2023 £'000
Government loans	237	-
	<u>237</u>	<u>-</u>

<b>Analysis of loans</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
Wholly repayable within five years	246	-
Less: included in current liabilities	(9)	-
	<u>237</u>	<u>-</u>

#### **Loan maturity**

Due in more than one year but not more than two years	20	-
Due in more than two years but not more than five years	67	-
Due in more than five years	150	-
	<u>237</u>	<u>-</u>

There are 4 loans from CIF, each are provided on the following terms:

- Loan of £60,400 with interest payable at 1.47%, repayable over 10 years from the date that it is advanced by 120 installments of £545.50.
- Loan of £46,694 with interest payable at 5.10%, repayable over 10 years from the date that it is advanced by 120 installments of £513.02.
- Loan of £30,745 with interest payable at 5.10%, repayable over 10 years from the date that it is advanced by 120 installments of £337.63.
- Loan of £108,550, repayable over 10 years from the date that it is advanced by 120 installments. The interest and repayments have not yet been detailed but these will commence in the 2025/26 Academic year.



# CHESHIRE ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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<b>16 Deferred income</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Deferred income is included within:		
Creditors due within one year	359	344
	=====	=====
Deferred income at 1 September 2023	344	208
Released from previous years	(344)	(208)
Resources deferred in the year	359	344
	-----	-----
Deferred income at 31 August 2024	359	344
	=====	=====

The deferred income relates to Universal Infant Free School Meals, Local authority grants, conversion grants, parental contributions received in advance and school trip income received in advance.

# CHESHIRE ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 17 Funds

	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)	-	9,924	(9,788)	(136)	-
UIFSM	-	313	(313)	-	-
Pupil premium	-	695	(695)	-	-
Other DfE/ESFA grants	-	1,279	(1,279)	-	-
Other government grants	-	1,384	(1,384)	-	-
Teaching school	87	162	(132)	-	117
Other restricted funds	132	-	-	-	132
Pension reserve	-	652	108	(760)	-
	<u>219</u>	<u>14,409</u>	<u>(13,483)</u>	<u>(896)</u>	<u>249</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	9,902	21,876	(417)	-	31,361
DfE group capital grants	13,039	5,328	(375)	3	17,995
Capital expenditure from GAG	-	-	(13)	136	123
Donated assets	9	7	(2)	(3)	11
	<u>22,950</u>	<u>27,211</u>	<u>(807)</u>	<u>136</u>	<u>49,490</u>
<b>Total restricted funds</b>	<u>23,169</u>	<u>41,620</u>	<u>(14,290)</u>	<u>(760)</u>	<u>49,739</u>
<b>Unrestricted funds</b>					
General funds	<u>1,531</u>	<u>1,794</u>	<u>(1,349)</u>	<u>-</u>	<u>1,976</u>
<b>Total funds</b>	<u>24,700</u>	<u>43,414</u>	<u>(15,639)</u>	<u>(760)</u>	<u>51,715</u>

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

#### Restricted General Funds

These comprise of all restricted funds other than restricted fixed asset fund and include grants from the Education and Skills Fund Agency and local authorities.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward.

#### Unrestricted Funds

These comprise of resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

#### Restricted Fixed Asset Funds

These comprise of resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency and local authorities where the asset acquired or created is held for a specific purpose

# CHESHIRE ACADEMIES 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:

	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)	-	6,310	(6,310)	-	-
UIFSM	-	236	(236)	-	-
Pupil premium	-	269	(269)	-	-
Other DfE/ESFA grants	-	572	(572)	-	-
Other government grants	-	901	(901)	-	-
Teaching school	264	84	(129)	(132)	87
Other restricted funds	151	331	(482)	132	132
Pension reserve	(551)	192	185	174	-
	<u>(136)</u>	<u>8,895</u>	<u>(8,714)</u>	<u>174</u>	<u>219</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	5,648	4,254	-	-	9,902
DfE group capital grants	12,704	496	(473)	312	13,039
Donated assets	-	9	-	-	9
	<u>18,352</u>	<u>4,759</u>	<u>(473)</u>	<u>312</u>	<u>22,950</u>
<b>Total restricted funds</b>	<u>18,216</u>	<u>13,654</u>	<u>(9,187)</u>	<u>486</u>	<u>23,169</u>
<b>Unrestricted funds</b>					
General funds	1,069	943	(169)	(312)	1,531
<b>Total funds</b>	<u>19,285</u>	<u>14,597</u>	<u>(9,356)</u>	<u>174</u>	<u>24,700</u>

# CHESHIRE ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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17 Funds	(Continued)	
<b>Total funds analysis by academy</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Fund balances at 31 August 2024 were allocated as follows:		
Bexton Primary School	529	596
Boughton Heath Primary School	152	133
Cheshire Leadership & Teaching Alliance	116	87
Gayton Primary School	157	184
Kelsall Primary School	236	240
Manor Park School & Nursery	329	361
Mill View Primary School	151	124
Over Hall Community School	32	-
Rock Ferry Primary School	173	-
Woodchurch Road Academy	54	-
Woodfall Primary School and Nursery	143	-
Central services	153	25
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	2,225	1,750
Restricted fixed asset fund	49,490	22,950
Pension reserve	-	-
	<hr/>	<hr/>
Total funds	51,715	24,700
	<hr/> <hr/>	<hr/> <hr/>

# CHESHIRE ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 17 Funds

(Continued)

##### 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
Bexton Primary School	2,006	275	108	398	2,787	2,631
Boughton Heath Primary School	722	172	100	192	1,186	1,096
Cheshire Leadership & Teaching Alliance	11	41	40	19	111	130
Gayton Primary School	809	122	75	179	1,185	754
Kelsall Primary School	848	182	100	177	1,307	1,245
Manor Park School & Nursery	1,170	186	76	235	1,667	1,482
Mill View Primary School	928	218	62	139	1,347	1,283
Over Hall Community School	342	70	8	63	483	-
Rock Ferry Primary School	1,085	256	89	160	1,590	-
Woodchurch Road Academy	1,129	235	87	238	1,689	-
Woodfall Primary School and Nursery	512	56	8	70	646	-
Central services	427	214	23	278	942	261
	<u>9,989</u>	<u>2,027</u>	<u>776</u>	<u>2,148</u>	<u>14,940</u>	<u>8,882</u>

#### 18 Analysis of net assets between funds

	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	-	-	47,110	47,110
Current assets	1,976	1,600	2,626	6,202
Current liabilities	-	(1,351)	(9)	(1,360)
Non-current liabilities	-	-	(237)	(237)
<b>Total net assets</b>	<u>1,976</u>	<u>249</u>	<u>49,490</u>	<u>51,715</u>

# CHESHIRE ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 18 Analysis of net assets between funds

(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	-	-	22,814	22,814
Current assets	1,531	1,195	136	2,862
Current liabilities	-	(976)	-	(976)
<b>Total net assets</b>	<b>1,531</b>	<b>219</b>	<b>22,950</b>	<b>24,700</b>

### 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 Cheshire Pension Fund and Merseyside 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.

Contributions amounting to £298,237 were payable to the schemes at 31 August 2024 (2023: £145,000) and are included within creditors.

#### 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.

# CHESHIRE ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 19 Pension and similar obligations

(Continued)

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 22 April 2024, 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 has been 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 £994,540 (2023: £763,952).

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.

#### 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 19.4 to 24.7% for employers and 5.5 to 12.5% for employees.

As described in note 25 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.

Total contributions made	2024 £'000	2023 £'000
Employer's contributions	690	464
Employees' contributions	205	124
Total contributions	895	588

# CHESHIRE ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 19 Pension and similar obligations (Continued)

Principal actuarial assumptions	2024	2023
	%	%
Rate of increase in salaries	3.54	3.8
Rate of increase for pensions in payment/inflation	2.66	2.9
Discount rate for scheme liabilities	5.00	5.2
	====	====

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

	2024	2023
	Years	Years
Retiring today		
- Males	20.9	20.6
- Females	24.4	24.1
Retiring in 20 years		
- Males	21.1	21.6
- Females	24.9	25.4
	====	====

#### Sensitivity analysis

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

	2024	2023
	£'000	£'000
Discount rate + 0.1%	-292	-143
Discount rate - 0.1%	292	143
Mortality assumption + 1 year	460	237
Mortality assumption - 1 year	-460	-237
CPI rate + 0.1%	289	134
CPI rate - 0.1%	-289	-134
	====	====



# CHESHIRE ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations	(Continued)	
The academy trust's share of the assets in the scheme	2024	2023
	Fair value	Fair value
	£'000	£'000
Equities	7,706	3,312
Bonds	3,447	1,879
Cash and other liquid assets	76	65
Property	1,802	874
Other assets	1,491	240
	<hr/>	<hr/>
Total market value of assets	14,522	6,370
Restriction on scheme assets	(1,166)	(121)
	<hr/>	<hr/>
Net assets recognised	13,356	6,249
	<hr/> <hr/>	<hr/> <hr/>
The actual return on scheme assets was £963,000 (2023: £(78,000)).		
Amount recognised in the statement of financial activities	2024	2023
	£'000	£'000
Current service cost	636	260
Interest income	(551)	(255)
Interest cost	497	274
Benefit changes, curtailments and settlements gains or losses	(5)	(1)
Administration expenses	5	1
	<hr/>	<hr/>
Total amount recognised	582	279
	<hr/> <hr/>	<hr/> <hr/>
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.		
Changes in the present value of defined benefit obligations	2024	2023
	£'000	£'000
At 1 September 2023	6,249	5,734
Obligations acquired on conversion	-	544
Transferred in on existing academies joining the academy trust	5,726	-
Current service cost	636	532
Interest cost	492	274
Employee contributions	205	124
Actuarial loss/(gain)	127	(882)
Benefits paid	(79)	(77)
	<hr/>	<hr/>
At 31 August 2024	13,356	6,249
	<hr/> <hr/>	<hr/> <hr/>

# CHESHIRE ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations		(Continued)	
Changes in the fair value of the academy trust's share of scheme assets			
		2024	2023
		£'000	£'000
At 1 September 2023		6,370	5,121
Assets acquired on conversion		-	817
Transferred in on existing academies joining the academy trust		6,378	-
Interest income		551	255
Actuarial (gain)/loss		412	(333)
Employer contributions		690	464
Employee contributions		205	124
Benefits paid		(79)	(77)
Effect of non-routine settlements and administration expenses		(5)	(1)
		<u>14,522</u>	<u>6,370</u>
At 31 August 2024		14,522	6,370
Restriction on scheme assets		(1,166)	(121)
		<u>13,356</u>	<u>6,249</u>
		<u><u>13,356</u></u>	<u><u>6,249</u></u>
20 Reconciliation of net income to net cash flow from operating activities		2024	2023
	Notes	£'000	£'000
Net income for the reporting period (as per the statement of financial activities)		27,775	5,241
Adjusted for:			
Net surplus on conversion to academy	25	(22,783)	(4,638)
Net surplus on transfer of academy in the trust	26	(2,487)	-
Capital grants from DfE and other capital income		(2,862)	(505)
Defined benefit pension costs less contributions payable	19	(54)	(204)
Defined benefit pension scheme finance (income)/cost	19	(54)	19
Depreciation of tangible fixed assets		806	473
Loss on disposal of fixed assets		1	-
(Increase) in debtors		(247)	(282)
Increase in creditors		375	2
Stocks, debtors and creditors transferred on conversion	25	56	-
		<u>526</u>	<u>106</u>
<b>Net cash provided by operating activities</b>		<u><u>526</u></u>	<u><u>106</u></u>

# CHESHIRE ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 21 Analysis of changes in net funds

	1 September 2023	Cash flows 31 August 2024	
	£'000	£'000	£'000
Cash	2,412	781	3,193
Loans falling due within one year	-	(9)	(9)
Loans falling due after more than one year	-	(237)	(237)
	<u>2,412</u>	<u>535</u>	<u>2,947</u>

#### 22 Long-term commitments

##### Operating leases

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

	2024	2023
	£'000	£'000
Amounts due within one year	20	23
Amounts due in two and five years	28	28
	<u>48</u>	<u>51</u>

#### 23 Related party transactions

There were related party transactions in the year to Tarporley Talk for advertising for £550 (2023: £nil). Tarporley Talk is owned by the husband of the principal of Kelsall Primary School. There were no balances outstanding at the year end.

Other than this there were no other related party transactions.

#### 24 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 £nil for the debts and liabilities contracted before he or she ceases to be a member.

# CHESHIRE ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 25 Conversion to an academy

On 1 October 2023 the Woodchurch Road Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Cheshire Academies Trust from the Wirral Local Authority for £nil consideration.

On 1 January 2024 the Rock Ferry Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Cheshire Academies Trust from the Wirral Local Authority for £nil consideration.

On 1 June 2024 the Woodfall Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Cheshire Academies Trust from the Chester and Cheshire West Local Authority for £nil consideration.

The transfers have 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 charitable activities – 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.

Academy	Location	Date of conversion
Rock Ferry Primary School	Rock Ferry	1 January 2024
Woodchurch Road Academy	Woodchurch	1 October 2023
Woodfall Primary School and Nursery	Neston	1 June 2024

	Unrestricted funds	Restricted funds:	Total	
	£'000	General £'000	Fixed asset £'000	2024 £'000
<b>Net assets transferred:</b>				
Freehold land and buildings	-	-	21,847	21,847
Other tangible fixed assets	-	-	29	29
Cash	160	-	-	160
Pension scheme surplus	-	691	-	691
Debtor - surplus balance	56	-	-	56
	<u>216</u>	<u>691</u>	<u>21,876</u>	<u>22,783</u>

	Unrestricted funds	Restricted funds:	Total	
	£'000	General £'000	Fixed asset £'000	2024 £'000
<b>Funds surplus/(deficit) transferred:</b>				
Fixed assets funds	-	-	21,876	21,876
LA budget funds	216	-	-	216
LGPS pension funds	-	691	-	691
	<u>216</u>	<u>691</u>	<u>21,876</u>	<u>22,783</u>

# CHESHIRE ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

25 Conversion to an academy (Continued)

26 Transfer of existing academies into the academy trust

#### Over Hall Community School

On 1 May 2024, the single academy trust Over Hall Academies Limited was transferred into the Trust. On transfer the final accounts to 30 April 2024 showed a nil pension reserve however on completion of the actuarial reports to 30 April 2024 there was a pension deficit of £39,000, this figure has been used as the transfer in of the pension balance.

	Value reported by transferring trust £'000	Fair value adjustments £'000	Transfer in recognised £'000
<b>Net assets acquired</b>			
Leasehold land and buildings	2,394	-	2,394
Other tangible fixed assets	79	-	79
Cash and cash equivalents	56	(3)	53
Pension scheme	-	(39)	(39)
	<u>2,529</u>	<u>(42)</u>	<u>2,487</u>

27 Prior period adjustment

	Notes	1 September 2022 £'000	31 August 2023 £'000
<b>Reconciliation of funds</b>			
Funds as previously reported		19,285	24,552
Adjustments arising:			
Pension fund restatement	1	-	148
Funds as restated		<u>19,285</u>	<u>24,700</u>
			<b>2023</b>
<b>Reconciliation of net income for the previous financial period</b>			<b>£'000</b>
Net income as reported - not affected by restatement			5,241
Pension fund restatement	1		-
			<u>5,241</u>

# CHESHIRE ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**27 Prior period adjustment**

**(Continued)**

**Notes to restatement**

**Pension fund restatement**

The prior year pension fund has been restated due to it not corresponding to the note in the prior year accounts. This was investigated and found the pension fund balance was incorrectly reported in the prior year. The adjustment has been limited so that the pension fund is not in a surplus position.

This has also adjusted the comparative pension disclosure note 19 so that the surplus is restricted to £nil.