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**HOPE LEARNING COMMUNITY**  
(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**



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**HOPE LEARNING COMMUNITY**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	R Morris M Andrews C Haynes J Brindle
<b>Trustees</b>	M Andrews, Chair of Trustees <sup>1</sup> A Goggin <sup>1</sup> G Smith, Accounting Officer <sup>1</sup> K Linden M Lucking <sup>1</sup> S Frost (resigned 4 March 2024) D Shaikly <sup>1</sup> R Sheldon S Walters (appointed 15 February 2024)
	<sup>1</sup> Finance, Premises, Audit and Risk committee
<b>Company registered number</b>	10391530
<b>Company name</b>	Hope Learning Community
<b>Principal and registered office</b>	School Road Colchester CO7 7ET
<b>Chief executive officer</b>	G Smith
<b>Senior management team</b>	Gary Smith, CEO Ruth Whitehead, Head of School - Market Field School Julian Cochrane, Headteacher - Southview School Adam Dean, Head of School - Chatten Free School Duncan Thomas, Head of College - Market Field College Kim McWilliam, Academy Improvement Lead
<b>Independent auditor</b>	Griffin Chapman Chartered Accountants Registered Auditors 4&5 The Cedars, Apex 12 Old Ipswich Road Colchester Essex CO7 7QR
<b>Bankers</b>	Lloyds Bank PLC PO Box 1000 BX1 1LT

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDING 31 AUGUST 2024**

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

The trust operates three special academies in Essex with a combined pupil capacity of 580 for 2023-24

### **Structure, Governance and Management**

#### **Constitution**

The academy trust is a charitable company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are its primary governing documents. The trustees of Hope Learning Community are also the directors of the charitable company for the purposes of company law. The charitable company operates as Hope Learning Community.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administration 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**

In accordance with normal commercial practice the trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on trust business. The insurance provides unlimited cover on any one claim and details of the costs are disclosed in Note 14 to the accounts.

#### **Method of Recruitment and Appointment or Election of Trustees**

The Members may appoint by ordinary resolution up to 8 trustees. The trustees may appoint Co-opted trustees. A Co-opted trustee is a person who is appointed to be a trustee by being co-opted by trustees who have not themselves been so appointed. The skills required for the trust board to adequately carry out their duties are regularly reviewed, and trustees are recruited when they match the skill requirements.

#### **Policies and Procedures Adopted for the Induction and Training of Trustees and Governors**

The trust is committed to providing adequate opportunities for trustees and local governors to undertake and receive suitable training to enable them to perform their role effectively. To this end the trust purchases a governance support and training service from an external provider. The trust has an induction policy which sets out the induction program for new trustees. The induction programme includes a tour of the academy, meetings with students and staff, and provision of policy and procedures documents that are appropriate to the role they undertake

#### **Organisational Structure**

The governance of the trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education. The structure consists of the full board of trustees and one subcommittee which is Finance, Audit, Risk and Premises.

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The full board of trustees, and its subcommittee met a minimum of six times in the year. The full board of trustees is responsible for the strategic direction of the trust. The trustees are responsible for setting strategic policy, adopting an annual plan and budget, monitoring the trust by the use of those budgets, and making major decisions about the direction of The Trust, capital expenditure and senior staff appointments.

Market Field School, Chatten School and Southview School each have a local governing body who monitor the performance of the school and ensure the implementation of policies as agreed by the trustees.

The Senior Leadership Team in each school control individual academies at an executive level and ensure policies are implemented. The SLT is responsible for the day to day operation of their school, in organising staff, resources and pupils. They are responsible for the authorisation of spending within agreed budgets, and for the appointment of staff following vetting and safeguarding recruitment processes.

The trust's CEO is the Accounting Officer.

#### **Arrangements for Setting Pay and Remuneration of Key Management Personnel**

The board of trustees is responsible for establishing the overall guidelines for pay and has specific responsibility for setting the remuneration of the CEO and Senior Management Team. In doing so the board takes advice from a specialist HR advisory company who ensure that remuneration is in line with the nationally agreed Teachers Pay and Conditions, and the trust's own pay policy. Executive leaders pay is regularly benchmarked against similar roles in the public sector to ensure value for money.

#### **Trade union facility time**

The trust has no trade union officials that require trade union facility time.

#### **Related Parties and other Connected Charities and Organisations**

Owing to the nature of the trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, it may be that from time to time transactions will take place with organisations in which members of the board of trustees may have an interest. All transactions involving such organisations would be conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures. Any transaction where the trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academy Trust Handbook, except for those as detailed in note 29 and within the regularity statement on page 19 and page 26 within the independent auditors report.

The trust cooperated with the following organisations during the academic year in pursuit of its charitable activities:

- Essex Special Schools Education Trust (ESSET). ESSET is a private limited company by guarantee that provides educational support services to improve specialist education provision
- Essex County Council who are responsible for the coordination of special needs provision in the county
- Phoenix Housing supporting students to develop life skills and live independently

The trust has continued in partnership with three teaching school alliances, North East Essex Teaching School Alliance, Essex Teaching Training and Essex Schools ITT Partnership. The alliances provide training advice on the delivery of special needs education and supporting with teacher and student work placements.

#### **Engagement with employees (including disabled persons)**

Since its inception, Hope Learning Community has recognised the importance of engaging with its workforce. Employee engagement and well-being is essential in ensuring the success of the trust. The trust therefore strives to maintain open communication channels between management, teachers and support staff. The management teams regularly engage with the workforce both formally and informally, examples of this include;

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- Team meetings
- Business meetings
- Emails
- Performance management reviews
- Non-pupil days where the trust's vision, values and development plans can be shared
- Training sessions
- Workshops
- Wellbeing committee
- Staff representation on the local governing bodies

Where there is a proposal for significant change to policy or practice all staff are formally consulted.

Hope Learning Community, as a responsible employer, ensures that pay and benefits are fair and in line with government policy. The trust also ensures the health and safety and well-being of all its employees.

The trust is committed to promoting equal opportunities in employment. All employees and job applicants receive equal treatment regardless of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation. No job applicant is asked to disclose their disability until a formal offer has been made.

Any employee that is disabled or becomes disabled, is encouraged to tell us about their condition so that we can support them as appropriate and make any reasonable adjustments to support them in overcoming or minimising the difficulty. We monitor the physical features of our premises to consider whether they might place anyone with a disability at a substantial disadvantage. Where we are able to we take all reasonable steps to improve access.

#### **Engagement with suppliers, customers and others in a business relationship with the Trust**

Hope Learning Community invests in review and communication with all key suppliers, partners and community stakeholders. The trust's adopted vision and values ensure that integrity, accountability and respect is fostered in all our objectives and activities. The trust selects suppliers predominantly from known education and public sector suppliers or via recommendations from other like-minded trusts or public sector organisations. To ensure the trust maintains its integrity, robust procurement procedures have been adopted and reviews are completed by internal and external auditors.

The trust maintains strong business relationships with the local councils, the local authority, other special schools and academy trusts as well as other local and regional education providers and multi academy trusts.

The trust ensures, via the leadership team, that the individual schools provide appropriate mediums for communication with staff, parents and students, via letters, websites, face to face communication and other literature such as progress reports and parent communication evenings.

#### **Objectives and Activities**

##### **Objects and Aims**

The principal object and aim of the charitable company is to advance for the public benefit education in the United Kingdom, but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a trust specifically organised to make special educational provision for children with special educational needs.

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### **Objectives, Strategies and Activities**

In order to meet these objectives and aims and to provide exceptional learning opportunities for the pupils of the Trust, management have concentrated on the following key priorities:

- Revised the leadership structure to create fairness and transparency across the trust.
- Working strategically with the Local Authority and the DfE, particularly as Free School applications were unsuccessful.
- Chatten Free school is now fully open and almost at full capacity.
- Opened a new build for Southview with a residential provision, supported also by the Local Authority
- Created new roles to further enable our central team to support work across the trust.

### **Public Benefit**

The public benefits that flow from our core purpose and aims are:

- our pupils are provided with an inclusive and stimulating learning environment, developing their skills and confidence for their transition to adulthood
- pupils, parents and families benefit from support provided by both teaching staff and employed therapists that assist with additional needs. Families are also supported by the wrap around care facilities such as breakfast clubs and holiday clubs
- vocational and life skills are taught to support our pupils in securing employment upon leaving school

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

### **Strategic Report**

#### **Achievements and Performance**

The trust continued its mission to ensure that pupils achieved their full potential, to recruit, develop and retain suitable staff, and to guide pupils in suitable progression when they leave the trust.

Specific notable achievements and events for each academy were as follows:

#### **Market Field School and College**

Market Field School site has 372 students on roll. Of this 372, nearly 70 children are here through the Tribunal process, with additional children being here as a 'direct to take' from the Local Authority to prevent a tribunal. This has created unprecedented pressure on the school site. 54 children started with the school on September 3rd. In line with county and national trends, the level of need of the children entering the school is higher than in previous years. An additional 22 spaces have been created in complex Autism bases by increasing each base class to 10 children from 8 and by creating a 7th new class for the KS4 learners with complex Autism. The funding received from the Local Authority does not match the needs of these learners and consequently, the school is not able to recruit the correct number of support staff to enable these needs to be fully met. We are working to rectify the gap in funding this academic year by ensuring all banding is reviewed as part of the EHCP process.

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Market Field College site has 129 students on roll. Only one of our students has been enrolled via the tribunal process. As with the school, the learners' level of need is higher than in previous years. More regularly than not however, the assigned banding does not reflect the corresponding cost of provision. Whilst our student numbers have significantly increased, our staffing levels remain unchanged. Additional off-site enterprise opportunities have also placed a greater strain on staffing also. We will endeavour to address both linked aspects this academic year by challenging levels of individual funding with the LA. Our eligibility criteria and application process were adjusted last year to make explicit our offer together with our employment-focused aims. By refining our process, we had also sought to mitigate, where possible, ever increasing demand concerning our year-on-year intake. Given the shortage of SEND placements across the region however, consults received regularly fall outside of our eligibility criteria.

The school site has moved the layout of some classes to ensure that the building 'flows' smoothly and that appropriate safeguarding measures can be maintained in shared toilets between our Primary school classrooms. We have stripped out and removed the design and technology suite, changing it into a fully functioning Primary classroom. In the playgrounds we have added additional fencing areas to ensure the playground is safe, with gated off areas for basketball and trampolining.

On school site we have adapted the curriculum, adding a behaviour curriculum and Alternative Provision routes for children who need something 'other than' our traditional curriculum. This work will continue into 2024-25, with the aim of giving these children the chance to try vocational options that will be available to them at Market Field College.

On the college site, further to gaining approval, we have begun the process of mapping vocational areas to the AQA Unit Assessment Scheme. These were written by course tutors to provide for pre-learning of higher-level qualifications. This will scaffold sequential learning and ensure that vocational subjects (aside Health and Social Care) offer accreditation opportunity for students across all pathways via an established awarding body.

Following a further rise in pupil numbers, we were required to adapt our offer yet again. Whilst this will serve to create a little capacity in terms of student numbers, its core purpose was to facilitate next-step developments as a continuation of our employment strategy. Our pathways now follow a two-year programme with supported placements offered in Year 14. This includes broadening our Supported Internship offer. From 2025, we anticipate that 16 students will be enrolled as supported interns.

The Market Field College Life provision's delivery is now entirely delivered in-house. The curriculum has been increasingly personalised and broadened to include additional aspects of a preparing for adulthood curriculum.

Investment in people continued with CPD opportunities for all teaching staff on Foetal Alcohol Syndrome and supporting learners into employment through Talentino and Unifrog. All staff within classrooms have had training in Little Wandle Phonics scheme of work. Our SALT team continue to benefit from continued investment in their professional development as do the members of our Wellbeing team. Three unqualified teachers have continued to benefit from professional development, with two being supported to gain Qualified Teacher Status and another to complete a Qualification in supporting learners with Dyslexia.

We renewed our accreditation as a Disability Confident employer at bronze level and will look to see if it is practical to upgrade to Silver in the coming years.

In the college we have continued to broaden our wellbeing offer. Existing members of the Wellbeing Team were offered professional development in this regard. We now host an in-house Art Therapist in addition to Sound Therapist and ELSA practitioner. This was of a particular focus given the significant increase in mental health concerns amongst students. Professional development opportunities have also benefitted a number of the existing staff team. We have a newly trained SALT Assistant and two Job Coaches as a result.

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We continued to use the Apprenticeship Levy effectively, with two staff retraining as Speech and Language therapists over a four-year period – initially as Healthcare Assistants before focussing on Speech and Language as a specialism. The Deputy Head of School has been supported through the Apprenticeship Levy to complete his NPQSL and one of the Assistant Heads of School achieved her NPQLL qualification.

Ongoing improvements to the playgrounds have been funded, to make them safer for the children. This has included adding new fencing to create an area to play basketball in – fenced off from the senior playground. This was an important improvement with new students joining the school with visual impairments or in wheelchairs. This ensures the safety of all. The fence between junior and senior playgrounds has been moved slightly to incorporate a second trampoline into the senior playground, balancing with the three in the junior playground. This recognises that there are over 200 students using the senior playground at lunch. Finally, as part of changes to the 'flow' of the school, additional fencing has been added outside our EYFS Autism base classrooms to ensure free flow play in line with the principles of EYFS.

To accommodate the increase in student numbers at the college, we have needed to adapt our multi-skills suite in order that it can also serve as a general class base. Developments within our horticulture area continue. The installation of poly tunnels will support year-round vocational learning opportunities beyond that already in place.

We added capacity to our middle leadership team after our OFSTED in November. We appointed a new Head of English and a new Assessment lead. This layer of leadership is important for retention within the school of teachers who could be future leaders.

Exam results, school site:

We were delighted with the results for GCSE English Language on school site, it was the first year we had put learners forward for this. 2 students passed this at GCSE Grade 5, 4 learners passed at GCSE Grade 3 (with 2 learners only 2 marks off a 4) and 4 learners passed at GCSE Grade 2

There was a noticeable gap between performance in GCSE English and GCSE Maths, with our highest grade in Maths being a 3. Nevertheless, 11 learners achieved a GCSE in Maths.

GCSE results for Art were in line with results for 2022-23 but a comment from the moderator about the noticeable improvement in portfolios gives us confidence going into 2024-25.

Functional Skills Maths Level 1 – 14/14 students passed.

Functional Skills English Level 1 – 14/14 students passed

Digital Functional Skills Level 1 – 6/6 students passed

23 students working at a level lower than Functional Skills passed Entry Level Qualifications in Maths, 11 passed Entry Level Qualifications in English (the discrepancy between Maths and English being where some year 10 learners passed Entry Maths last academic year so sat Functional Skills Maths this year) and 25 learners gained Entry Level Qualifications in Science.

27 Learners gained BTEC Home Cooking Skills qualifications.

Learners who were not yet ready for formal qualifications completed ASDAN Transition Challenge portfolios. 9 learners completed these qualifications.

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Exam results – college site:

English Language GCSE / 9FC – 19 passed with 1-5 grade (4 students obtaining 4+ grade). 1 student ungraded.

Functional Skills English Entry 1 – 3 – 5 passed.

Functional Skills English Level 1 – 4 passed.

IGCSE Maths – 11 passed with 1-5 grade (3 students obtaining 4+ grade).

Entry Themed Maths Award – 8 passed.

Level 1 Themed Maths Award – 5 passed.

Creative iMedia CNAT / 1&2 – 7 passed (4 x L1 distinctions, 1 x L1 merit and 2 x L2 passes).

Construction Entry 3 Award – 4 passed.

Construction NQF / L1 – 8 passed.

Health & Social NQF / L1 – 4 passed.

Employability Certificate / L1 – 5 passed.

Hospitality and catering Entry level – 1 passed.

Asdan Life Skill Challenges – 9 passed.

Functional Skills ICT Entry Level – 4 passed.

EDSQ Level 1 – 16 passed.

EDSQ Entry Level 3 – 6 passed.

Outcomes – college site:

Upon leaving in 2024, 100% of our students have planned destinations. 60.7% are pursuing further education with places secured at Colchester Institute and ACL. One of our leavers will be undertaking an Accessible Apprenticeship in Business Administration.

We are absolutely delighted to share that an exceptional 39.3% of our leavers have obtained paid employment, an increase on 32% last academic year. This is especially pleasing given that our previous employment linked outcomes included those supported by our in-house enterprise, Grows. Our leavers are entering a range of industries including retail, health & social care, construction, hospitality & catering, and arboriculture – this accounts for each of our vocational pathways and is reflective of need within the local labour market. In addition to this, 3 more students were offered paid opportunities yet opted for an alternative route via Further Education. A number of our leavers undertaking FE continue to search for paid employment with the support of ECL.

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### **Southview School**

Southview School is a unique setting in Essex for students aged 3 -19 years old with Physical and Neurological Impairments. On entry student attainment is variable with many students being significantly below expectations for their chronological age, and others who are working closer to age related expectations. Often the provision students have experienced prior to attending Southview has not fully met their needs. It is not unusual for students to join us whose experience of mainstream education has not been positive. Students enter the school at all ages, but usually join the school in our Nursery. However, the school usually experiences 'spikes' at Year 7 and at the start of Key Stage 4 where students may move in from a mainstream provision. The majority of students attend the school continuously and a small percentage use English as a second language. Most students are from a white British background and approximately 20% are eligible for free school meals. Attendance is excellent and is consistently around the 85% mark. Attendance is monitored as part of the schools' safeguarding procedures. Challenging behaviours are managed skilfully with a multi-team approach. There have been no fixed or permanent exclusions for a number of years. Southview School remains a popular oversubscribed school and as such, demand for places is high and capacity issues are a significant challenge.

Our new build has now opened, as has our residential provision (The View) which has been incredibly successful, and we are currently awaiting our Ofsted inspection which is imminent.

The school has robust development planning and evaluation plans, these ensure the school remains a dynamic and forward-thinking environment and we remain fully committed to giving our children and students a high-quality bespoke education package.

### **Chatten School**

Now in its fourth year, Chatten Free School is fully staffed and operating at capacity with 75 pupils. With a new leadership structure in place—comprising two assistant heads and one deputy head—the school has enhanced its ability to provide expert support and guidance across all areas of the school.

Year 3 marked a significant milestone as our first full year with almost all pupil places filled. During this year, we reviewed and updated the school structure, moving from three phases to an upper and lower phase model, which better supports our pupils' needs. We also welcomed more students who had been out of formal education for a considerable time. In addition, we reviewed and revamped our curriculum, incorporating a funnel model with layers tailored to different pupils' needs. Notably during this year we had our first Ofsted inspection, in which we were rated "Outstanding"—a testament to the unique structure and quality of provision at the school.

Our pupils continue to make exceptional progress, including those who have previously been out of education. Notably, we celebrated our first pupil transitioning from Chatten to a less intensive educational setting, a significant achievement for the child and the school.

Staff development remains a cornerstone of the school. A new wave of senior tutors has emerged, and two teachers have stepped into assistant head roles, further demonstrating the depth of talent within our team. The incredible efforts of our staff as especially the newly appointed assistant heads were a key reason we received our "Outstanding" Ofsted rating. Several senior tutors grew into class lead roles and performed exceptionally.

Our School Innovation Plan has been updated to focus on embedding several key developments we've been working on, including the new curriculum, the EFL assessment system, and staff performance support systems. These will ensure we continue to offer a high-quality, responsive education to all pupils.

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### **Key Performance Indicators**

The trustees receive regular information to enable them to monitor the performance of the trust compared to aims, strategies and financial budgets.

The Finance, Audit, Risk and Premises Committee regularly monitor the key financial performance indicators. The final KPIs for the period were as follows;

Total Revenue Income per Pupil Place - £27,998 (2023 - £21,177)

Staff Costs to Revenue Income – 79% (2023 – 84%)

Government Funding to Total Income – 99% (2023 – 97%)

Cash balances to Income – 22% (2023 - 14%)

Assets vs Liabilities – 26 : 1 (2023 - 45 : 1)

All the above KPI's were within the parameters set by the board.

### **Going Concern**

After making appropriate enquiries, the trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

### **Promoting the Success of the Company**

The trust has adopted a Mission statement along with our Vision and Values that are transparent and in line with the company's objectives. The trust's values of Respect, Excellence and Friendship are shared across the entire organisation and embedded within all activities and decisions made by trustees, officers and employees. The trust is committed to going the extra mile and making a difference in the special educational needs community it operates within the framework of openness and transparency and utilises data available from open sources such as the trust's own Websites, Companies House, Ofsted and financial and attainment data from the various .gov websites.

### **Financial Review**

The trust has a healthy level of reserves with a significant cash balance.

The key financial risk the trust is exposed to is the reliance of Essex Local Authority to provide adequate funding that support's each pupils individual needs. The trust works closely with the local authority to ensure that adequate funding is provided.

The forward financial plans for the trust are regularly reviewed and updated and demonstrate that the trust will remain financially sustainable in the medium term.

The principal source of funding for the trust is the General Annual Grant (GAG) and other grants that it receives from the Education Skills and Funding Agency (ESFA). For the year ended 31 August 2024 the trust received £15,868k of GAG and other government funding. A high percentage of this income is spent on wages and salaries and support costs to deliver the trust's primary objective of the provision of special education. During the year the trust spent £15,431k on the trust activities. The trust free reserves to take forward into 2024-25 are £1,261,537 of restricted funding and £1,502,425 of unrestricted funding.

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In accordance with FRS102, the Academy received an actuarial assessment of the Local Government Pension Scheme surplus. The surplus balance of £1,801,000 (2023: surplus £754,000) this is detailed within the supporting notes to the accounts. There has been a substantial reduction in the liability and there is an improvement in the balance sheet position, which is primarily a result of the significant change in the discount rate linked to high quality corporate bond yields, and the future rate of inflation, which is the key financial assumption required for determining the defined benefit obligation. The actuarial gain arising on the scheme is £347,000 which is shown in the Statement of Financial Activities. Further details of the scheme are shown in note 26. The £1,801,000 (2023 : £754,000) asset has been derecognised in these accounts and instead represents an additional movement in other comprehensive income and finance cost (see note for further details).

### **Reserves Policy**

The trust's reserves policy was reviewed and approved by the board of trustees on 14<sup>th</sup> December 2023. The trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure unless a specific planned use of brought forward reserves is being made for investment in trust development. The trustees monitor estimated year-end reserves figures via the receipt of monthly management accounts. The budget plan identifies how any reserves will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Reserves Policy for Hope Learning Community ensures financial stability by maintaining sufficient reserves to address unforeseen events and financial risks. Trustees have set minimum reserve levels: at least 3% for restricted funds and 5% for unrestricted funds, with any excess recoverable by the Trust Board. The policy includes a bidding process for innovative projects and requires regular monitoring by local governing bodies and the Chief Financial Officer

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £1,502,425. This has been built up from a mixture of balances transferred from the predecessor school, an increase in high needs funding received from the LA late in the year, an increase in the pupil numbers on roll and donations made to the school. The trustees ensure that all reserves are deployed effectively and for maximum impact and have plans to utilise surplus funds to grow and expand the trust while holding a reasonable level of funds as a contingency for unexpected events.

The trust has a healthy cash balance and forecast shows that the trust will have no cash flow issues in the medium term.

### **Investment Policy**

An Investment Policy was reviewed and approved by the Board on 16<sup>th</sup> May 2024. The aim of the policy is to ensure funds that the trust does not immediately need to cover anticipated expenditure are invested to maximise its income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow. As interest rates have been low the trustees have not felt the need to invest surplus funds into higher rate facilities, with interest rates currently increasing this will be monitored.

### **Principal Risks and Uncertainties**

The trust works with a risk register identifying the major risks, to which the trust is exposed, and identifying actions and procedures to mitigate those risks. This register is monitored by the trust Board with local governing bodies monitoring and updating risk relevant to their setting. The principal risks facing the trust are outlined below;

- The Trust has considerable reliance on continued Government funding through the ESFA and Essex County Council, and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms;

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- The trust continues to increase its IT provision for both staff and pupils. As such the trust now needs to ensure that there are strong and efficient defences and policies in place to reduce the risks the physical damage, malicious attacks, technical faults, and human error. The Director of Operations is currently formulating this alongside the internal IT support and outside agencies. External audits have been commissioned to allow the Trust to identify areas for improvement and will be repeated following developments made to assess their success;
- The Trust depends on recruiting and retaining high quality staff and being committed to their personal development. Turnaround of staff can be high in some areas and absence rates require improvement. An overarching HR department has been developed for the Trust. As part of this development, recruitment, staff wellbeing and absence monitoring are all being reviewed and developed allowing for consistency of policies and processes across the board;
- Staff wellbeing and safety is paramount. With continued strain on staff, the Trust had bought into a service that provides staff with free services such as counselling, physiotherapy and a 24/7 GP advice and prescribing line. The Trust has also developed a Parent/Carer Code of Conduct documents which will be sent out annually in response to both verbal and physical threats of staff in the last year.
- The continuing success of the Trust is dependent on continuing to maintain the high-quality education provision it currently delivers. To mitigate this risk trustees, ensure that pupil progress and outcomes are closely monitored and reviewed;
- All organisations run the risk of fraud and mismanagement of funds. The Trust has appointed an independent professional to carry out auditing work on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- The roof at Market Field school requires a replacement. Although this is still within its 10-year warranty, the company used has since gone bankrupt. A CIF bid is currently being developed and will be submitted in October for review. Currently, we hope for the work to be carried out mid next year;
- Market Field is becoming increasingly overpopulated with children due to its reputation and the increasing need for SEN support. The potential risk here is to the children's development whilst attending the school due to this and the resulting increases in class sizes. Funding is also not being allocated correctly for this. The CEO and Trustees are working closely and have a plan to continue to challenge the Local Authority on this.

### **Fundraising**

On occasions, the trust organises fundraising events. This is always done in conjunction with staff of the trust who ensure fundraising conforms to recognised standards. The trust does not use professional fundraisers or involve commercial participators. In accordance with data protection regulations, permission is sought before marketing directly to individuals and on the rare occasion that marketing is undertaken this is neither intrusive nor persistent. There have been no complaints about fundraising this year.

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**HOPE LEARNING COMMUNITY ACADEMY TRUST**  
(A company limited by guarantee)

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDING 31 AUGUST 2024**

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**Streamlined energy and carbon reporting**

The academy trust's greenhouse gas emissions and energy consumption are as follows:

	2024	2023
Energy consumption used to calculate emissions (kWh)	913,044	957,054
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas Consumption	113	119
Owned transport	1	8
	114	127
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	60	57
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>174</b>	<b>184</b>
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<b>0.28</b>	<b>0.37</b>

The Academy Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2020 UK Government's Conversion Factors for Company Reporting.

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

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 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement:-

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency:-

- Replaced all lighting to energy efficient LED bulbs, including carpark lighting
- EVCs have been installed and new electric minibuses purchased by the Trust
- Installed timers to all lights so they will turn off automatically after a certain amount of no movement
- Heating is on a timer and is monitored and managed by the Site Managers
- Children are aware of the importance of energy saving and actively work to reduce this by measures such as making posters about this to display around the school
- All electrical equipment is tested annually to check if it is fit for purpose and meets standards
- Equipment is serviced and maintained

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HOPE LEARNING COMMUNITY ACADEMY TRUST  
(A company limited by guarantee)

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TRUSTEES' REPORT  
FOR THE YEAR ENDING 31 AUGUST 2024

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### Plans for Future Periods

The Trust's plans for future periods includes the following;

- Increasing the size of Southview to allow for more capacity
- Trust growth
- Centralising/ streamlining the core areas within the Trust
- Providing employment opportunities for pupils by creating work opportunities in liaison with Market Field Grows and with sponsorship from local businesses
- Implementing the farm proposal
- Working strategically to increase capacity for pupils with SEND
- Supporting Lexden Springs school joining the trust

### Lexden Springs

Lexden Springs is set to join the trust in January 2025. Lexden Springs is a mixed, community special school providing education to pupils aged 3 to 19 with a range of needs, including autistic spectrum disorder (ASD), severe learning difficulties (SLD), and profound and multiple learning difficulties (PMLD).

With a capacity for 290 students, the school is currently near capacity, supporting 282 pupils. Among these, 14 are residential, further emphasizing the school's role in providing specialized, round-the-clock care and education for some of the most vulnerable learners.

As part of Hope Learning Community MAT, Lexden Springs will benefit from a collaborative governance model, shared best practices, and access to additional resources that align with the trust's mission to deliver outstanding outcomes for pupils with special educational needs. This integration will strengthen the trust's capacity to meet its vision of ensuring excellence in SEND education across its schools.

### Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware,
- 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.

After due consideration, the members reappointed the company to provide auditing services for 2024-25

The trustees' report, incorporating a strategic report, was approved by the board of trustees, as the company directors, on 12/12/24 and signed on the Board's behalf by:



M Andrews Chair of Trustees

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**HOPE LEARNING COMMUNITY ACADEMY TRUST**  
(A company limited by guarantee)

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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDING 31 AUGUST 2024**

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**GOVERNANCE STATEMENT**

**Scope of Responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that Hope Learning Community 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 to 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 Hope Learning Community and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the accounting period. Attendance during the year at meetings of the board of trustees was as follows:

<b>Trustee</b>	<b>Meetings Attended</b>	<b>Out of a Possible</b>
Michael Andrews ( <i>Chair</i> )	6	6
Susanna Frost (resigned March 2024)	3	3
Alan Goggin	5	6
Kerry Linden ( <i>appointed May 2023</i> )	3	6
Michael Lucking	3	6
Darren Shaikly	3	6
Russell Sheldon	5	6
Simon Walters ( <i>appointed May 2024</i> )	2	2
Gary Smith ( <i>CEO and accounting officer</i> )	5	6

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**HOPE LEARNING COMMUNITY ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDING 31 AUGUST 2024**

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**Review**

The Trust Board oversees the work of the Trust in line with the scheme of delegation and meeting schedule. The Trust Board has one committee in operation which is the Finance, Audit, Risk and Premises Committee. There is also a local governing body in place at each school in the trust with a scheme of delegation in place that allows them to have oversight of local issues.

During the year, the board successfully recruited one trustee while also experiencing one resignation. In February 2024, the trustees conducted a self-evaluation, which highlighted the ongoing need to expand and diversify the board. As part of this commitment, recruitment efforts will continue to address these priorities. The self-evaluation also identified the need to enhance the board's knowledge of legal and compliance responsibilities, and subsequent training in these areas has been presented to the board. To further strengthen governance, another self-evaluation is scheduled for Spring 2025, followed by an external review of governance planned for later that year.

The board has a Conflicts of Interest policy which sets out the processes to be followed should a conflict of interest arise. A register of all business interests is maintained and published on the trust and academies' website. There is also an opportunity to declare any interests in any agenda items at the start of every board or committee meeting.

The **Finance, Audit, Risk and Premises Committee** is a sub-committee of the main board of trustees. Its purpose is to address financial matters, monitor the efficiency of the trust and monitor the trust's internal control framework and compliance with regulations. The committee's significant issues that it had to deal with during the year were assessing the financial impact of the issues the uncertainty of teachers' pay and managing the escalating running costs due to high energy prices.

<b>Trustee</b>	<b>Meetings Attended</b>	<b>Out of a Possible</b>
Alan Goggin (Committee chair)	5	5
Michael Andrews	5	5
Michael Lucking	4	5
Darin Shaikly	4	5

**Review of Value for Money**

As accounting officer, the chief executive 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 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.

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**HOPE LEARNING COMMUNITY ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDING 31 AUGUST 2024**

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Value for money is achieved by ensuring services are procured effectively and efficiently. The academy trust is striving to achieve economies of scale where possible.

The accounting officer has worked diligently to pursue appropriate funding and is challenging both locally and nationally about the High Needs Block (HNB). This challenge will result ultimately in fairer financing. We are working through the ISOS report which describes the current system as 'broken'.

The board of Trustees has continued to robustly challenge and has agreed an element of a deficit budget which is covered by reserves with a recovery plan as above.

#### **The Purpose of the System of Internal Control**

The system of internal financial 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 then manage them efficiently, effectively and economically. The system of internal control has been in place in Hope Learning Community for the period 1<sup>st</sup> September 2023 to 31<sup>st</sup> August 2024, and up to the date of approval of the annual report and financial statements.

#### **Capacity to Handle Risk**

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

#### **The Risk and Control Framework**

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

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

The board of trustees decided to buy in an internal audit services SBM Services Ltd for 2023/24. This company was appointed due to their level of expertise in the areas that the board had selected for scrutiny and their understanding of the charities and the education sector. Their role includes performing a range of checks on the academy's financial, IT, governance and other systems and providing expert advice on how systems can be improved to reduce fraud, error or irregularity or to improve efficiency. The internal audit work carried out in the period included:

- Procurement
- Data Protection Compliance across the trust

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**HOPE LEARNING COMMUNITY ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDING 31 AUGUST 2024**

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On completion of the audit work, the auditor's report to the board of trustees, through the finance, audit, risk and premises committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditors completed their schedule of work as planned and action plans were drawn up to address any matters raised as areas for improvement. These are monitored by the trust board.

**Review of Effectiveness**

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

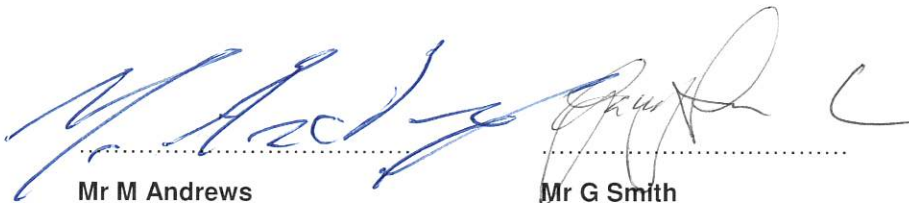
- the specialist advice given by an external company that the trust uses to support the role of the accounting officer
- the work of the internal auditors;
- the work of the external auditors;
- the completion of the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- Correspondence from the ESFA e.g. financial notice to improve/notice to improve 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 Finance, Audit, Risk and Premises Committee, and a plan to ensure continuous improvement of the system is in place.

**Conclusion**

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

Approved by order of the members of the board of trustees on 12/12/24 and signed on its behalf, by:



**Mr M Andrews**

Trustee

**Mr G Smith**

Accounting Officer

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**HOPE LEARNING COMMUNITY**  
**(A company limited by guarantee)**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Hope Learning Community 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 received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023 including responsibilities for estates safety and management, as far as funding permits.

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

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

During the year expenses were incurred totalling £19,373 with a supplier that was subsequently identified as being a related party. These transactions were not at cost per the Academy Trust Handbook. The ESFA has subsequently been notified and an alternative supplier has been sourced. Following this omission changes were made to guidance provided to trustees when completing related party declarations.



**G Smith**

Accounting Officer

Date: 12.12.24

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**HOPE LEARNING COMMUNITY**  
**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

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

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

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

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

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



.....  
**M Andrews**

Trustee

Date: 12-12-24

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**HOPE LEARNING COMMUNITY**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOPE  
LEARNING COMMUNITY**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**HOPE LEARNING COMMUNITY**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOPE  
LEARNING COMMUNITY (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

**Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease

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**HOPE LEARNING COMMUNITY**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOPE  
LEARNING COMMUNITY (CONTINUED)**

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operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the academy trust and for those that are most significant, we enquired into how management ensures compliance is maintained.

We identified that the principle risks of non compliance with laws and regulations related to the DfE/ESFA regulatory industry that the Academy operates in. This effects the ability to continue trading as an Academy Trust. Other relevant laws and regulations of note include health and safety.

Enquiry and review of the entity's transactions was undertaken to highlight any instances of penalties, fines or legal activity which could suggest non-compliance with laws and regulations. There was no contradictory evidence found.

We also considered those laws and regulations that have adirect impact on the preparation of the financial statements including the Companies Act 2006, Accounts Direction and Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principle risks were related to the override of delegated authorities and the misappropriation of grant funding.

In response we incorporated testing of procurement and expenditure and any other entries at risk of falling outside of delegated authorities.

Scrutiny of unusual transactions and analytical procedures were used to help identify risk factors in monies received and expended during the year.

It also stated as a reminder, that the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Trust.

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

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**HOPE LEARNING COMMUNITY**  
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOPE  
LEARNING COMMUNITY (CONTINUED)**

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**Use of our report**

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an 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 Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Daniel Aldworth FCCA FMAAT (Senior statutory auditor)**

for and on behalf of  
**for and on behalf of Griffin Chapman**

Chartered Accountants and  
Registered Auditors

4&5 The Cedars, Apex 12

Old Ipswich Road

Colchester

Essex

CO7 7QR

Date: 16 December 2024

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**HOPE LEARNING COMMUNITY**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HOPE  
LEARNING COMMUNITY AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 25/01/2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Hope Learning Community during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Hope Learning Community's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Hope Learning Community's funding agreement with the Secretary of State for Education dated 29 November 2016 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken comprised:

- a) Obtaining a sufficient understanding of the framework of authorities which apply to the academy.
- b) Understanding the system of internal control to secure compliance with the framework of authorities.
- c) Considering the basis upon which the Accounting Officer is able to make statements on regularity, propriety and compliance in the Financial Statements.
- d) Assessing the risk of material irregularity, impropriety and non-compliance.
- e) Designing and carrying out tests and drawing of conclusions from this work to provide assurance over regularity, propriety and compliance.

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**HOPE LEARNING COMMUNITY**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HOPE  
LEARNING COMMUNITY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

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

During the year expenses were incurred totalling £19,373 with a supplier that was subsequently identified as being a related party. These transactions were not at cost per the Academy Trust Handbook. The ESFA has subsequently been notified and an alternative supplier has been sourced. Following this omission changes were made to guidance provided to trustees when completing related party declarations.



Mr Daniel Aldworth (Reporting Accountant)  
**for and on behalf of Griffin Chapman**  
Chartered Accountants and  
Registered Auditors  
4&5 The Cedars, Apex 12  
Old Ipswich Road  
Colchester  
Essex  
CO7 7QR

Date: 16 December 2024

**HOPE LEARNING COMMUNITY**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants	3	23,942	-	41,033	64,975	5,982,257
Other trading activities		203,842	-	-	203,842	198,913
Investments	6	33,321	39,000	-	72,321	14,274
Charitable activities		-	15,826,497	-	15,826,497	12,025,042
<b>Total income</b>		<b>261,105</b>	<b>15,865,497</b>	<b>41,033</b>	<b>16,167,635</b>	<b>18,220,486</b>
<b>Expenditure on:</b>						
Charitable activities	8	55,001	14,616,525	758,997	15,430,523	12,351,591
<b>Total expenditure</b>		<b>55,001</b>	<b>14,616,525</b>	<b>758,997</b>	<b>15,430,523</b>	<b>12,351,591</b>
<b>Net income/(expenditure)</b>		<b>206,104</b>	<b>1,248,972</b>	<b>(717,964)</b>	<b>737,112</b>	<b>5,868,895</b>
Transfers between funds	19	-	(632,484)	632,484	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>206,104</b>	<b>616,488</b>	<b>(85,480)</b>	<b>737,112</b>	<b>5,868,895</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	26	-	347,000	-	347,000	920,000
Pension surplus not recognised	26	-	(1,007,000)	-	(1,007,000)	(754,000)
<b>Net movement in funds</b>		<b>206,104</b>	<b>(43,512)</b>	<b>(85,480)</b>	<b>77,112</b>	<b>6,034,895</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,296,321	1,305,049	28,615,305	31,216,675	25,181,780
Net movement in funds		206,104	(43,512)	(85,480)	77,112	6,034,895
<b>Total funds carried forward</b>		<b>1,502,425</b>	<b>1,261,537</b>	<b>28,529,825</b>	<b>31,293,787</b>	<b>31,216,675</b>

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**HOPE LEARNING COMMUNITY**  
**(A company limited by guarantee)**

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

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

The notes on pages 32 to 59 form part of these financial statements.

**HOPE LEARNING COMMUNITY**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 10391530**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	15	28,528,612	28,601,187
		<u>28,528,612</u>	<u>28,601,187</u>
<b>Current assets</b>			
Debtors	16	494,167	771,151
Cash at bank and in hand		3,478,923	2,543,773
		<u>3,973,090</u>	<u>3,314,924</u>
Creditors: amounts falling due within one year	17	(1,207,915)	(699,436)
<b>Net current assets</b>		<u>2,765,175</u>	<u>2,615,488</u>
<b>Total assets less current liabilities</b>		<u>31,293,787</u>	<u>31,216,675</u>
<b>Net assets excluding pension asset</b>		<u>31,293,787</u>	<u>31,216,675</u>
Defined benefit pension scheme asset	26	-	-
<b>Total net assets</b>		<u><u>31,293,787</u></u>	<u><u>31,216,675</u></u>

**HOPE LEARNING COMMUNITY**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 10391530**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	28,529,825	28,615,305
Restricted income funds	19	1,261,537	1,305,049
<b>Total restricted funds</b>	19	<b>29,791,362</b>	<b>29,920,354</b>
Unrestricted income funds			
Designated funds	19	450,000	450,000
General funds	19	1,052,425	846,321
<b>Total unrestricted income funds</b>	19	<b>1,502,425</b>	<b>1,296,321</b>
<b>Total funds</b>		<b>31,293,787</b>	<b>31,216,675</b>

The financial statements on pages 27 to 59 were approved by the Trustees, and authorised for issue on  
12 December 2024 and are signed on their behalf, by:



.....  
**M Andrews**  
Trustee

The notes on pages 32 to 59 form part of these financial statements.

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**HOPE LEARNING COMMUNITY**  
**(A company limited by guarantee)**

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

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	<b>Note</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	<b>1,547,218</b>	418,879
<b>Cash flows from investing activities</b>	22	<b>(612,068)</b>	(176,512)
<b>Change in cash and cash equivalents in the year</b>		<b>935,150</b>	242,367
Cash and cash equivalents at the beginning of the year		<b>2,543,773</b>	2,301,406
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>3,478,923</b>	2,543,773

The notes on pages 32 to 59 form part of these financial statements

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**HOPE LEARNING COMMUNITY**  
**(A company limited by guarantee)**

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**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), judgments and key sources of estimation uncertainty, is set out below.

**1.1 Basis of preparation of financial statements**

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

Hope Learning Community meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

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

**1.3 Income**

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

• **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy Trust, can be reliably measured.

• **Grants**

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

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

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**HOPE LEARNING COMMUNITY**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.3 Income (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.

The Academy Trust is benefiting from the ESFA's Free School Building Programme. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement from costs being incurred, and the development occurring on a site where the Academy Trust controls through lease the site where a development is occurring. The expenditure is capitalised in assets under construction until the project is complete.

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

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

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

**1.4 Expenditure**

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

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**HOPE LEARNING COMMUNITY**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.4 Expenditure (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.

**1.5 Interest receivable**

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

**1.6 Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 50 years straight line
Furniture and equipment	- 5 years straight line
Computer equipment	- 3 years straight line
Motor vehicles	- 5 years straight line

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

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

**1.7 Debtors**

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

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**HOPE LEARNING COMMUNITY**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.8 Cash at bank and in hand**

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

**1.9 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.

**1.10 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

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

**1.11 Operating leases**

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

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**HOPE LEARNING COMMUNITY**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.12 Pensions**

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

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

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

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

**1.13 Agency arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 31.

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**HOPE LEARNING COMMUNITY**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.14 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact 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.

When the net balance is calculated to be an asset, the asset is only recognised to the extent that it is considered to be recoverable either, by a repayment or an expected reduction of future employer contributions.

The Academy has a surplus of £1,801,000 (£754,000 : 2023) arising on the FRS102 valuation of the LGPS. In accordance with FRS102 section 28.22, the Academy has considered whether the surplus should be recognised as a pension asset or restricted to some level or in total. The Academy has been advised that an accounting surplus should only be recognised to the extent that it is able to recover the surplus either through reduced contributions in the future, or through refunds. The present value of such economic benefits is commonly referred to as the "asset ceiling". Therefore the £1,007,000 asset has been derecognised in these accounts and instead represents an additional movement in other comprehensive income over and above the amounts previously derecognised and after taking into

**HOPE LEARNING COMMUNITY**  
(A company limited by guarantee)

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

**2. Critical accounting estimates and areas of judgment (continued)**

account £40,000 interest adjustment on the asset ceiling..

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

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	23,942	-	<b>23,942</b>	383,647
Capital Grants	-	41,033	<b>41,033</b>	5,598,610
	<u>23,942</u>	<u>41,033</u>	<u><b>64,975</b></u>	<u>5,982,257</u>
<i>Total 2023</i>	<u><u>58,647</u></u>	<u><u>5,923,610</u></u>	<u><u>5,982,257</u></u>	

**4. Funding for the Academy's activities**

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Educational operations</b>			
<b>DfE/ESFA grants</b>			
Other DfE/ESFA grants			
General Annual Grant (GAG)	6,290,000	<b>6,290,000</b>	5,370,000
Other DFE/ESFA Grants	430,509	<b>430,509</b>	323,453
Pupil premium	253,391	<b>253,391</b>	214,665
SEN and other Local Authority Grants	8,852,597	<b>8,852,597</b>	6,116,924
	<u>15,826,497</u>	<u><b>15,826,497</b></u>	<u>12,025,042</u>
	<u>15,826,497</u>	<u><b>15,826,497</b></u>	<u>12,025,042</u>
	<u><u>15,826,497</u></u>	<u><u><b>15,826,497</b></u></u>	<u><u>12,025,042</u></u>

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

**5. Income from other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Hire of facilities	2,720	<b>2,720</b>	3,190
Catering income	47,929	<b>47,929</b>	46,162
Services provided	113,352	<b>113,352</b>	120,983
School Sales	39,803	<b>39,803</b>	27,240
School uniform sales	38	<b>38</b>	1,338
	<u>203,842</u>	<u><b>203,842</b></u>	<u>198,913</u>

**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Interest receivable	33,321	-	<b>33,321</b>	274
Pension income	-	39,000	<b>39,000</b>	14,000
	<u>33,321</u>	<u>39,000</u>	<u><b>72,321</b></u>	<u>14,274</u>
<i>Total 2023</i>	<u>274</u>	<u>14,000</u>	<u>14,274</u>	

**HOPE LEARNING COMMUNITY**  
(A company limited by guarantee)

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

**7. Expenditure**

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Educational operations:					
Direct costs	10,587,275	-	1,237,757	<b>11,825,032</b>	9,233,374
Allocated support costs	2,137,177	661,411	806,903	<b>3,605,491</b>	3,118,217
	<u>12,724,452</u>	<u>661,411</u>	<u>2,044,660</u>	<u><b>15,430,523</b></u>	<u>12,351,591</u>
<i>Total 2023</i>	<u>10,285,099</u>	<u>866,733</u>	<u>1,199,759</u>	<u>12,351,591</u>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Educational Operations	55,001	15,375,522	<b>15,430,523</b>	12,351,591
<i>Total 2023</i>	<u>35,222</u>	<u>12,316,369</u>	<u>12,351,591</u>	

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational operations	11,825,032	3,605,491	<b>15,430,523</b>	12,351,591
<i>Total 2023</i>	<u>9,233,374</u>	<u>3,118,217</u>	<u>12,351,591</u>	

**HOPE LEARNING COMMUNITY**  
(A company limited by guarantee)

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

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational operations 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Staff costs	10,587,275	<b>10,587,275</b>	8,286,123
Depreciation	758,997	<b>758,997</b>	603,762
Educational supplies	290,404	<b>290,404</b>	206,333
Examination fees	18,668	<b>18,668</b>	19,941
Educational consultancy	169,688	<b>169,688</b>	117,215
	<u>11,825,032</u>	<u><b>11,825,032</b></u>	<u>9,233,374</u>

**Analysis of support costs**

	<b>Educational operations 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Staff costs	2,137,177	<b>2,137,177</b>	1,998,976
Technology	33,160	<b>33,160</b>	24,258
Staff development	59,122	<b>59,122</b>	42,407
Recruitment and support	40,100	<b>40,100</b>	20,581
Maintenance of premises	156,487	<b>156,487</b>	140,948
Cleaning	62,938	<b>62,938</b>	67,397
Rent and rates	117,261	<b>117,261</b>	82,185
Energy costs	318,536	<b>318,536</b>	205,790
Insurance	18,515	<b>18,515</b>	17,120
Security and transport	111,447	<b>111,447</b>	54,246
Catering	154,577	<b>154,577</b>	129,524
Bank charges	2,006	<b>2,006</b>	919
Legal and professional fees	212,188	<b>212,188</b>	186,590
Other support costs	181,977	<b>181,977</b>	147,276
	<u>3,605,491</u>	<u><b>3,605,491</b></u>	<u>3,118,217</u>

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

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	94,445	62,162
Depreciation of tangible fixed assets	756,034	603,762
Loss on disposal of fixed assets	2,963	-
Fees paid to auditor for:		
- audit	9,125	6,300
- accounts preparation and other services	4,550	5,200
	<u>977,067</u>	<u>1,277,824</u>

**11. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	10,189,447	7,945,304
Social security costs	741,826	583,296
Pension costs	1,757,556	1,731,892
	<u>12,688,829</u>	<u>10,260,492</u>
Apprenticeship levy	35,623	24,607
	<u>12,724,452</u>	<u>10,285,099</u>

Staff restructuring costs comprise:

**b. Severance payments**

The Academy Trust paid 4 severance payments in the year (2023 - 1), disclosed in the following bands:

	2024 No.	2023 No.
£0 - £25,000	4	1
	<u>4</u>	<u>1</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Staff (continued)**

**c. Staff numbers**

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

	<b>2024</b>	<i>2023</i>
	<b>No.</b>	<i>No.</i>
Leadership	<b>15</b>	<i>12</i>
Teachers	<b>71</b>	<i>64</i>
Administration and support	<b>370</b>	<i>310</i>
	<b>456</b>	<i>386</i>

**d. Higher paid staff**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £1,00060,000 was:

	<b>2024</b>	<i>2023</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>2</b>	<i>2</i>
In the band £70,001 - £80,000	<b>2</b>	<i>1</i>
In the band £80,001 - £90,000	<b>1</b>	<i>1</i>
In the band £100,001 - £110,000	<b>1</b>	<i>-</i>
In the band £120,000 - £130,000	<b>-</b>	<i>1</i>
In the band £130,000 - £140,000	<b>1</b>	<i>-</i>

**e. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £605,402 (2023 £589,514).

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

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**12. Central services**

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

- Leadership and management
- Education support
- Business management and operational support services
- Facilities management support
- Financial management support
- Governance support

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

4% of ESFA and LA income for established schools within the MAT.

The actual amounts charged during the year were as follows:

	<b>2024</b>	<i>2023</i>
	£	£
Southview School	<b>121,848</b>	<i>90,480</i>
Chatten Free School	<b>211,429</b>	<i>-</i>
<b>Total</b>	<b>333,277</b>	<i>90,480</i>

**13. Trustees' remuneration and expenses**

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

		<b>2024</b>	<i>2023</i>
		£	£
Mr G Smith CEO	Remuneration	<b>135,000 -</b>	<i>120,000 -</i>
		<b>140,000</b>	<i>125,000</i>
	Pension contributions paid	<b>35,000 -</b>	<i>25,000 -</i>
		<b>40,000</b>	<i>30,000</i>

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

**14. Trustees' and Officers' insurance**

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

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**15. Tangible fixed assets**

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 01/09/2023	29,760,366	-	523,019	515,496	269,899	31,068,780
Additions	-	333,765	113,073	79,197	160,387	686,422
Disposals	-	-	(6,896)	(7,136)	-	(14,032)
At 31/08/2024	<u>29,760,366</u>	<u>333,765</u>	<u>629,196</u>	<u>587,557</u>	<u>430,286</u>	<u>31,741,170</u>
<b>Depreciation</b>						
At 01/09/2023	1,767,056	-	229,268	312,752	158,517	2,467,593
Charge for the year	474,744	-	105,766	116,528	58,996	756,034
On disposals	-	-	(5,091)	(5,978)	-	(11,069)
At 31/08/2024	<u>2,241,800</u>	<u>-</u>	<u>329,943</u>	<u>423,302</u>	<u>217,513</u>	<u>3,212,558</u>
<b>Net book value</b>						
At 31/08/2024	<u>27,518,566</u>	<u>333,765</u>	<u>299,253</u>	<u>164,255</u>	<u>212,773</u>	<u>28,528,612</u>
At 31/08/2023	<u>27,993,310</u>	<u>-</u>	<u>293,751</u>	<u>202,744</u>	<u>111,382</u>	<u>28,601,187</u>

**16. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	129,932	82,674
Prepayments and accrued income	210,967	217,150
Tax recoverable	153,268	471,327
	<u>494,167</u>	<u>771,151</u>

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

	2024	2023
	£	£
Trade creditors	46,467	18,162
Other taxation and social security	289,231	211,676
Other creditors	112,460	154,817
Accruals and deferred income	759,757	314,781
	<b>1,207,915</b>	<b>699,436</b>
	<b>1,207,915</b>	<b>699,436</b>
	2024	2023
	£	£
Deferred income at 1 September 2023	14,181	7,081
Resources deferred during the year	420,593	14,181
Amounts released from previous periods	(14,181)	(7,081)
	<b>420,593</b>	<b>14,181</b>
	<b>420,593</b>	<b>14,181</b>

Grants income funding received in advance £7,081 (2021 : £12,003), income deferred for trips not held during the year £0 (2020 : £14,173).

**18. Financial instruments**

	2024	2023
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	3,478,923	2,543,773
	<b>3,478,923</b>	<b>2,543,773</b>
	<b>3,478,923</b>	<b>2,543,773</b>

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

**19. Statement of funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Trust Development Project Fund	450,000	-	-	-	-	450,000
<b>General funds</b>						
General Funds - all funds	846,321	261,105	(55,001)	-	-	1,052,425
<b>Total Unrestricted funds</b>	<b>1,296,321</b>	<b>261,105</b>	<b>(55,001)</b>	<b>-</b>	<b>-</b>	<b>1,502,425</b>
<b>Restricted general funds</b>						
General Annual Grant	1,305,049	6,290,000	(4,190,028)	(2,143,484)	-	1,261,537
Other DfE/EFSA Grants	-	430,509	(430,509)	-	-	-
Pupil Premium	-	253,391	(253,391)	-	-	-
Local Authority Grants	-	8,704,594	(8,704,594)	-	-	-
Autism Hub	-	75,000	(75,000)	-	-	-
ESSET	-	73,003	(73,003)	-	-	-
Pension reserve	-	39,000	(890,000)	1,511,000	(660,000)	-
	<b>1,305,049</b>	<b>15,865,497</b>	<b>(14,616,525)</b>	<b>(632,484)</b>	<b>(660,000)</b>	<b>1,261,537</b>
<b>Restricted fixed asset funds</b>						
Inherited assets	12,487,742	-	(224,624)	-	-	12,263,118
Assets purchased from GAG	557,583	-	(219,590)	312,838	-	650,831

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
ESFA capital grants	1,240,054	41,033	(73,138)	-	-	1,207,949
Chatten Free School land and buildings	8,470,000	-	(115,000)	-	-	8,355,000
Southview building and pool	14,119	-	-	(14,119)	-	-
Southview new building furnishings	48,626	-	(10,145)	-	-	38,481
Market Field respite house	323,917	-	(6,500)	-	-	317,417
LA Southview College and Pool new buildings	5,473,264	-	(110,000)	-	-	5,363,264
Chatten asset under construction	-	-	-	119,352	-	119,352
Southview asset under construction	-	-	-	214,413	-	214,413
	<u>28,615,305</u>	<u>41,033</u>	<u>(758,997)</u>	<u>632,484</u>	<u>-</u>	<u>28,529,825</u>
<b>Total Restricted funds</b>	<u>29,920,354</u>	<u>15,906,530</u>	<u>(15,375,522)</u>	<u>-</u>	<u>(660,000)</u>	<u>29,791,362</u>
<b>Total funds</b>	<u><u>31,216,675</u></u>	<u><u>16,167,635</u></u>	<u><u>(15,430,523)</u></u>	<u><u>-</u></u>	<u><u>(660,000)</u></u>	<u><u>31,293,787</u></u>

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

Restricted general funds - these relate to the academy's development and operational activities.

Restricted fixed asset fund - these funds relate to fixed assets held and funds to be carried forward and used for capital projects in future years.

During the year £632,484 has been transferred from the restricted general annual grant fund to the restricted fixed asset fund (2023 : £101,554).

The pension reserve relates to the Academy's share of the balance of the Local Government Pension Scheme.

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

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

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

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
Trust Development Fund	450,000	-	-	-	-	450,000
General Funds	623,709	257,834	(35,222)	-	-	846,321
	<u>1,073,709</u>	<u>257,834</u>	<u>(35,222)</u>	<u>-</u>	<u>-</u>	<u>1,296,321</u>
<b>Restricted general funds</b>						
General Annual Grant	1,148,168	5,370,000	(3,985,565)	(1,227,554)	-	1,305,049
Other DfE/EFSA Grants	-	323,453	(323,453)	-	-	-
Pupil Premium	-	214,665	(214,665)	-	-	-
Local Authority Grants	-	5,973,429	(5,973,429)	-	-	-
Autism Hub	-	75,000	(75,000)	-	-	-
ESSET	-	68,495	(68,495)	-	-	-
Other DfE/ESFA Grants	(234,000)	14,000	(1,072,000)	1,126,000	166,000	-
	<u>914,168</u>	<u>12,039,042</u>	<u>(11,712,607)</u>	<u>(101,554)</u>	<u>166,000</u>	<u>1,305,049</u>
<b>Restricted fixed asset funds</b>						
Inherited assets	12,712,366	-	(224,624)	-	-	12,487,742
Assets purchased from GAG	609,471	-	(189,600)	137,712	-	557,583
ESFA capital grants	1,186,066	98,610	(44,622)	-	-	1,240,054

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

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
Chatten Free School land and buildings	8,585,000	-	(115,000)	-	-	8,470,000
LA funds for furnishing new Southview building and pool	89,347	-	-	(75,228)	-	14,119
Southview new building furnishings	11,653	-	(2,097)	39,070	-	48,626
Market Field respite house	-	325,000	(1,083)	-	-	323,917
LA Southview College and Pool new buildings	-	5,500,000	(26,736)	-	-	5,473,264
	<u>23,193,903</u>	<u>5,923,610</u>	<u>(603,762)</u>	<u>101,554</u>	<u>-</u>	<u>28,615,305</u>
<b>Total Restricted funds</b>	<u>24,108,071</u>	<u>17,962,652</u>	<u>(12,316,369)</u>	<u>-</u>	<u>166,000</u>	<u>29,920,354</u>
<b>Total funds</b>	<u><u>25,181,780</u></u>	<u><u>18,220,486</u></u>	<u><u>(12,351,591)</u></u>	<u><u>-</u></u>	<u><u>166,000</u></u>	<u><u>31,216,675</u></u>

**Total funds analysis by academy**

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Market Field School	1,798,902	2,065,538
Southview School	390,077	342,542
Chatten Free School	574,983	193,290
Total before fixed asset funds and pension reserve	<u>2,763,962</u>	<u>2,601,370</u>
Restricted fixed asset fund	<u>28,529,825</u>	<u>28,615,305</u>
<b>Total</b>	<u><u>31,293,787</u></u>	<u><u>31,216,675</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds (continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Market Field School	6,250,273	1,080,220	390,905	815,742	<b>8,537,140</b>	7,203,255
Southview School	1,711,037	527,665	92,482	296,851	<b>2,628,035</b>	2,184,884
Chatten Free School	2,625,965	529,292	90,056	261,038	<b>3,506,351</b>	2,359,690
<b>Academy Trust</b>	<u>10,587,275</u>	<u>2,137,177</u>	<u>573,443</u>	<u>1,373,631</u>	<u><b>14,671,526</b></u>	<u>11,747,829</u>

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	28,528,612	<b>28,528,612</b>
Current assets	1,502,425	2,469,452	1,213	<b>3,973,090</b>
Creditors due within one year	-	(1,207,915)	-	<b>(1,207,915)</b>
<b>Total</b>	<u>1,502,425</u>	<u>1,261,537</u>	<u>28,529,825</u>	<u><b>31,293,787</b></u>

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

**21. Reconciliation of net income to net cash flow from operating activities**

	<b>2024</b>	<i>2023</i>
	£	£
Net income for the period (as per Statement of financial activities)	<b>737,112</b>	<i>5,868,895</i>
<b>Adjustments for:</b>		
Loss on disposal of fixed assets	<b>2,963</b>	-
Depreciation	<b>756,034</b>	<i>603,762</i>
Capital grants from DfE and other capital income	<b>(41,033)</b>	<i>(5,923,610)</i>
Interest receivable	<b>(33,321)</b>	<i>(274)</i>
Defined benefit pension scheme cost less contributions payable	<b>(621,000)</b>	<i>(54,000)</i>
Defined benefit pension scheme finance income	<b>(39,000)</b>	<i>(14,000)</i>
Decrease/(increase) in debtors	<b>276,984</b>	<i>(121,632)</i>
Increase in creditors	<b>508,479</b>	<i>59,738</i>
<b>Net cash provided by operating activities</b>	<b>1,547,218</b>	<i>418,879</i>

**22. Cash flows from investing activities**

	<b>2024</b>	<i>2023</i>
	£	£
Dividends, interest and rents from investments	<b>33,321</b>	<i>274</i>
Purchase of tangible fixed assets	<b>(686,422)</b>	<i>(6,100,396)</i>
Capital grants from DfE Group	<b>41,033</b>	<i>98,610</i>
Capital funding received from sponsors and others	<b>-</b>	<i>5,825,000</i>
<b>Net cash used in investing activities</b>	<b>(612,068)</b>	<i>(176,512)</i>

**23. Analysis of cash and cash equivalents**

	<b>2024</b>	<i>2023</i>
	£	£
Cash in hand and at bank	<b>3,478,923</b>	<i>2,543,773</i>
<b>Total cash and cash equivalents</b>	<b>3,478,923</b>	<i>2,543,773</i>

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

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	2,543,773	935,150	3,478,923
	2,543,773	935,150	3,478,923

**25. Capital commitments**

	2024 £	2023 £
<b>Contracted for but not provided in these financial statements</b>		
Purchase of additional minibus	-	30,316
Completion of assets under construction	120,000	-
	120,000	30,316

**26. Pension commitments**

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

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

Contributions amounting to £118,684 were payable to the schemes at 31 August 2024 (2023 - £77,487) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- 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 next valuation result is due to be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £868,567 (2023 - £674,834).

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

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

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**26. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,853,000 (2023 - £1,381,000), of which employer's contributions totalled £1,511,000 (2023 - £1,126,000) and employees' contributions totalled £ 342,000 (2023 - £255,000). The agreed contribution rates for future years are at 25% for employers and 5.5% and 12% for employees.

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

Due to the accounting rules for the Local Government Pension Scheme under FRS 102, the Trust can recognise a liability or an asset. A liability does not present an immediate liability but can impact on future cash flows in the form of a probable increase in employer contributions.

When the net balance is calculated to be an asset, the asset is only recognised to the extent that it is considered to be recoverable either, by a repayment or an expected reduction of future employer contributions.

The FRS 102 report from the actuary, reported a net asset position of £1,801,000 as at 31 August 2024. An asset ceiling calculation caps the recoverable amount of the assets equal to the liabilities, on the basis there is no level of certainty the asset will lead to an economic inflow for the Academy Trust either by reduced contributions or a re-payment.

Therefore the £1,007,000 asset has not been recognised in these accounts and instead represents an additional movement in other comprehensive income, over and above the amount derecognised previously after taking into account £40,000 interest adjustment on the asset ceiling.

**Principal actuarial assumptions**

	<b>2024</b>	<i>2023</i>
	%	%
Rate of increase in salaries	<b>3.8</b>	<i>3.88</i>
Rate of increase for pensions in payment/inflation	<b>3.03</b>	<i>3.15</i>
Discount rate for scheme liabilities	<b>5.12</b>	<i>5.28</i>
Inflation assumption (CPI)	<b>2.8</b>	<i>2.85</i>
Commutation of pensions to lump sums	<b>50</b>	<i>50</i>

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

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**26. Pension commitments (continued)**

	<b>2024</b>	<i>2023</i>
	<b>Years</b>	<i>Years</i>
<i>Retiring today</i>		
Males	<b>20.7</b>	<i>20.70</i>
Females	<b>23.3</b>	<i>23.20</i>
<i>Retiring in 20 years</i>		
Males	<b>22</b>	<i>22</i>
Females	<b>24.7</b>	<i>24.6</i>

**Sensitivity analysis**

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	<b>69</b>	<i>545</i>
Discount rate -0.1%	<b>(72)</b>	<i>(657)</i>
Mortality assumption - 1 year increase	<b>73</b>	<i>58</i>
Mortality assumption - 1 year decrease	<b>(71)</b>	<i>(57)</i>
CPI rate +0.1%	<b>44</b>	<i>3</i>
CPI rate -0.1%	<b>(42)</b>	<i>(3)</i>

**Share of scheme assets**

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

	<b>At 31</b>	<i>At 31 August</i>
	<b>August 2024</b>	<i>2023</i>
	<b>£</b>	<i>£</i>
Equities	<b>5,632,000</b>	<i>4,319,000</i>
Gilts	<b>173,000</b>	<i>95,000</i>
Property	<b>704,000</b>	<i>581,000</i>
Cash and other liquid assets	<b>172,000</b>	<i>218,000</i>
Asset backed securities	<b>1,497,000</b>	<i>1,174,000</i>
Other managed funds	<b>1,846,000</b>	<i>1,035,000</i>
<b>Total market value of assets</b>	<b>10,024,000</b>	<i>7,422,000</i>

The actual return on scheme assets was £472,000 (2023 - £297,000).

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**26. Pension commitments (continued)**

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

	2024 £	2023 £
Current service cost	886,000	1,069,000
Interest income	(436,000)	(266,000)
Interest cost	357,000	252,000
Asset ceiling interest adjustment	40,000	-
Administrative expenses	4,000	3,000
<b>Total amount recognised in the Statement of financial activities</b>	<b>851,000</b>	<b>1,058,000</b>

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

	2024 £	2023 £
<b>At 1 September</b>	<b>6,668,000</b>	<b>5,930,000</b>
Current service cost	886,000	1,069,000
Interest cost	357,000	252,000
Employee contributions	342,000	255,000
Actuarial gains/(loss)	165,000	(759,000)
Benefits paid	(195,000)	(79,000)
<b>At 31 August</b>	<b>8,223,000</b>	<b>6,668,000</b>

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

	2024 £	2023 £
<b>At 1 September</b>	<b>7,422,000</b>	<b>5,696,000</b>
Interest income	436,000	266,000
Actuarial gains	512,000	161,000
Employer contributions	1,511,000	1,126,000
Employee contributions	342,000	255,000
Benefits paid	(195,000)	(79,000)
Administration expenses	(4,000)	(3,000)
<b>At 31 August</b>	<b>10,024,000</b>	<b>7,422,000</b>

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**27. Operating lease commitments**

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

	2024	2023
	£	£
Not later than 1 year	5,556	7,385
Later than 1 year and not later than 5 years	12,572	16,374
Later than 5 years	94	95
	<u>18,222</u>	<u>23,854</u>

**28. Members' liability**

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

**29. Related party transactions**

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

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**29. Related party transactions (continued)**

During the year S Smith the wife of the CEO Mr G Smith was employed by the trust as head of wellbeing and was remunerated in accordance with her contract of employment at band 9 point 33 of the payscale.

During the year I Coe the step-daughter of the CEO Mr G Smith was employed by the trust as a teaching assistant and sports co-ordinator she was remunerated in accordance with her contract of employment at UQT point 4 of the payscale.

During the year there were transactions with the company ABA Pathways Limited a director and 25% shareholder of this company is the daughter of the CEO Mr G Smith. Transactions with this company were approved in advance by the ESFA to best meet a child's needs during the year costs of £10,691 (2023 : £nil) were incurred with this company and at the year-end date there were no outstanding liabilities due (2023 : £nil).

During the year there were transactions with the company Shaikly Motors Limited, it was identified that the managing director and majority shareholder of this company is the brother of a trustee Mr D Shaikly, the ESFA has subsequently been notified during the year costs of £19,373 (2023 : £13,256) were incurred with this company, there were no outstanding liabilities due at the year-end date (2023 : £nil).

During the year there were transactions with the company Jarwen Limited a trustee Mr D Shaikly is a director and majority shareholder, expenses incurred during the year totalled £8,995 (2023 : £nil) and were at cost, at the year-end £8,995 (2023 : £nil) were outstanding included within accruals.

During the year there were transactions with the charitable company Market Field Farm the CEO Mr G Smith and a trustee Mr D Shaikly are also trustees of this charitable company, expenses incurred during the year totalled £3,239 (2023 : £nil) and were at cost, at the year end date no liabilities were outstanding (2023 : £nil).

**30. Agency arrangements**

The trust distributes 16-19 and other bursary funds to students as an agent for the ESFA. In the accounting period ending 31st August 2024 the trust received £50,040 (2023 : £80,858) and disbursed £26,551 (2023:£39,207) from the fund. An amount of £110,985 (2023 : £87,496) is included in other creditors relating to undistributed funds that are re-payable to the ESFA.