

Company registration number 07007398 (England and Wales)

**The Liverpool Joint Catholic And Church Of England Academies
Trust**

(A company limited by guarantee)

Annual report and accounts

For the year ended 31 August 2024

The Liverpool Joint Catholic And Church Of England Academies Trust

Contents

	Page
Reference and administrative details	1 - 2
Directors' report	3 - 14
Governance statement	15 - 19
Statement on regularity, propriety and compliance	20
Statement of directors' responsibilities	21
Independent auditor's report on the accounts	22 - 25
Independent reporting accountant's report on regularity	26 - 27
Statement of financial activities including income and expenditure account	29 - 30
Balance sheet	31
Statement of cash flows	32
Notes to the accounts including accounting policies	33 - 65

The Liverpool Joint Catholic And Church Of England Academies Trust

Reference and administrative details

Members

Mr Stuart Harrison
Mrs Anne Pontifex
Mrs Joan McCarthy
Mr Jude Padfield

Trustees

Mrs Angie Holden (Chair of the Trust Board)
Mr Paul Cronin
Ms Elaine Rees
Mr Matt Elliott
Rev Stuart Haynes
Mrs Sue Cronin
Ms Jane Griffiths
Ms Eno Akinyande
Mr Stewart Crowe (appointed 04/09/2023)
Mrs Linda Coady (appointed 28/03/2024)
Mrs Tania Lewycky (appointed 14/06/2024)

Company registration number

07007398 (England and Wales)

Registered office

51 Horrocks Avenue, Garston, Liverpool, Merseyside, L19 5NY

Academies operated

The Academy of St Nicholas
The Academy of St Francis of Assisi
Faith Primary Academy
St Mary's Catholic Infant Academy
St Mary's Catholic Junior Academy
St Teresa of Lisieux Catholic Primary
St Cleopas' Church of England Primary Academy
Hope Academy
St Margaret's Church of England Academy

Location

Liverpool
Liverpool
Liverpool
St Helens
St Helens
Liverpool
Liverpool
Liverpool
Liverpool

Headteacher

Mr G Lloyd
Mrs J Leech
Mrs L Gannon
Mrs S Birchall
Mrs S Birchall
Mr A Tremarco
Mrs L Gannon
Mrs A Adams
Mr A Robinson

Independent auditor

DJH Audit Limited, Bridge House, Ashley Road, Hale, Altrincham, WA14 2UT

Bankers

Lloyds Bank Plc, 2-12 Lord Street, Liverpool, L2 1TS

The Liverpool Joint Catholic And Church Of England Academies Trust

Reference and administrative details

Senior management team

- Chief Executive Officer	Mrs H Duggan
- Deputy CEO/Chief Finance Officer	Mrs A Robb
- Director of Secondary School Improvement	Ms J Sing
- Director of Primary School Improvement	Mr D Smith
- Headteacher - The Academy of St Francis of Assisi	Mrs J Leech
- Senior Deputy Headteacher - The Academy of St Francis of Assisi	Mr R Lawton (appointed Sept 2023, resigned July 2024)
- Deputy Headteacher - The Academy of St Francis of Assisi	Miss E Bolton (appointed June 2024)
- Deputy Headteacher - The Academy of St Francis of Assisi	Ms T Bleasdale (appointed Sept 2023)
- Deputy Headteacher - The Academy of St Francis of Assisi	Mr D Roche (appointed Sept 2024)
- Headteacher - The Academy of St Nicholas	Mr G Lloyd (appointed Feb 2023)
- Senior Deputy Headteacher - The Academy of St Nicholas	Mr A Robinson (appointed Mar 2023, resigned June 2024)
- Deputy Headteacher - The Academy of St Nicholas	Mrs S Riley
- Deputy Headteacher - The Academy of St Nicholas	Mr D Robinson (appointed Sept 2023)
- Deputy Headteacher - The Academy of St Nicholas	Mr R Lawton (appointed Sept 2024)
- Headteacher - Faith Primary	Ms S Williams (resigned June 2024)
- Executive Headteacher - St Cleopas Primary Academy and Faith Primary Academy	Mrs L Gannon
- Head of School - Faith Primary	Ms D Fox (appointed June 2024)
- Head of School - St Cleopas Primary Academy	Mr I Fitzgerald (appointed June 2024)
- Headteacher - St Margaret's Academy	Mr S Brierley (resigned Dec 2023)
- Executive Headteacher - St Margaret's Academy	Ms J Sing (appointed Jan 2024)
- Headteacher - St Margaret's Academy	Mr A Robinson (appointed June 2024)
- Deputy Headteacher - St Margaret's Academy	Mr S Slater
- Headteacher - Hope Academy	Mrs M Adams
- Deputy Headteacher - Hope Academy	Mr J Ellis
- Deputy Headteacher - Hope Academy	Mr P Ward
- Executive Headteacher - St Mary's Primary Academy	Mrs S Birchall (appointed January 2024)
- Head of School - St Mary's Infant Primary Academy	Mrs K Grange
- Head of School - St Mary's Junior Primary Academy	Vacant
- Headteacher - St Teresa of Lisieux Primary Academy	Mr A Tremarco
- Deputy Headteacher - St Teresa of Lisieux Primary Academy	Mrs K Warner

The Liverpool Joint Catholic And Church Of England Academies Trust

Directors' report

For the year ended 31 August 2024

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

During the academic year 2023/2024 the academy trust increased its family from three schools to 9 schools for pupils aged 3 - 18 serving a catchment area of the Diocese of Liverpool. Its academies have a pupil capacity of 6,101 and had a roll of 5,568 based on the school census as of October 2023. All applications will be considered in line with the coordinated admissions scheme for each of the 3 Local Authority areas the trust serves, and in accordance with the admission arrangements agreed between the Church of England Diocese of Liverpool and the Catholic Archdiocese of Liverpool.

Structure, governance and management

Constitution

The Liverpool Joint Catholic and Church of England Academies Trust is a company limited by guarantee (No. 07007398) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The charitable company is known as All Saints Multi Academy Trust.

The directors are the trustees of The Liverpool Joint Catholic and Church of England Academies Trust and are also the directors of the charitable company for the purposes of company law. Details of the directors who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Directors' indemnities

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £10,000,000 on any one claim.

Method of recruitment and appointment or election of directors

The members shall appoint a minimum of six Directors, provided that the number of Directors representing the Archdiocese of Liverpool shall be equal to the number of Directors representing the Diocese of Liverpool. The Chief Executive Officer shall be an ex-officio director.

The Directors may appoint a further two co-opted Directors, with the consent of the sponsor, for a term not exceeding four years.

Policies and procedures adopted for the induction and training of directors

All Directors are provided with access to policies, procedures, scheme of delegation, minutes, accounts, budgets, strategic plans and other documents that they will need to undertake their role as Directors. For the new directors appointed to the Board during the year, formal induction and training was provided alongside full Director development day on 19th June 2024.

The Liverpool Joint Catholic And Church Of England Academies Trust

Directors' report (continued)

For the year ended 31 August 2024

Organisational structure

During the academic year 2023/24 trust senior leadership was increased in line with the trust growth strategy to support the 3-year school improvement plan and the needs of the new schools onboarded during the academic year. The central team grew inline with growth with additional new posts created to support the trust infrastructure such as appointment of a Deputy CEO, Governance Professional, Director of ICT and Digital transformation and Director of Safeguarding and Inclusion with a Director of People appointed in September 2024.

The trust has also moved to an executive head model to support the primary phase with 2 executive heads supporting 4 primary schools. One secondary school in the trust is supported by a seconded executive head who is providing mentoring to the new headteacher.

The management structure consists of three levels: Governance (being the Members and Trust Board), and the Trust Senior Leadership Group now comprising the Chief Executive Officer (who is also the Accounting Officer), Deputy CEO/Chief Operations officer, Directors of School Improvement, Director of Intelligence and projects, Governance Professional, plus the Executive heads and Headteacher for each of the Trust's Academies. The aim of the management structure is to devolve responsibility and accountability to support decision making at all levels in line with the scheme of delegation.

The Trust board core functions are:

- Ensuring clarity of vision, ethos and strategic directions.
- Holding the CEO to account for educational performance of the schools, their students, and the appraisal of its staff.
- Overseeing the financial performance of the Trust and the schools within, ensuring financial probity.
- Ensuring that functions relating to the conduct of the Trust and schools are exercised with a view to safeguarding and promoting the welfare of children.
- Establish its sub-committees and the appointment of non-trust board members based on skills need.

A scheme of delegation has been adopted which sets out the terms of reference for the members, Directors, sub-commitments and local academy councils. The scheme of delegation is reviewed annually.

The Trust Senior Leadership Group controls the Academy Trust at an executive level implementing the policies laid down by the Directors and reporting back to them on a regular basis.

The trust central team provides support and guidance across a core set of functions which include school improvement, lead practitioners, financial management, estates management, health and safety, people management, ICT and digital transformation, safeguarding and Inclusion, attendance, data management, counselling and careers and employability.

Each academy has a senior leadership team, led by an executive head or headteacher, which includes a combination of head of school, senior/deputy headteacher and assistant headteachers. These leaders, along with the trust senior leadership group, are responsible for the day-to-day operation of the constituent academies, in particular managing the staff.

Arrangements for setting pay and remuneration of key management personnel

The trust board delegated the responsibility for setting pay and remuneration for key management personnel. The remuneration committee established a pay scale attached to each post based on relevant benchmarking data and guidance included within the School Teacher Pay and Conditions document. Progression along this pay scale is linked to performance and is reviewed on an annual basis following the completion of the performance management cycle.

The Liverpool Joint Catholic And Church Of England Academies Trust

Directors' report (continued)

For the year ended 31 August 2024

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	2
Full-time equivalent employee number	0.40

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	23,580
Total pay bill	26,177,000
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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Engagement with employees

One of the key objectives is to develop a people strategy to embed further a culture of support, and challenge without fear, to ensure that all people within the Trust are developed, and that appropriate opportunities for progression exist and are encouraged, resulting in improved retention of staff, and the Trust being recognised as an employer of choice.

In developing the people strategy, the trust has introduced several strategies and initiatives to support and develop its workforce including:

- CEO drop-in sessions encouraging the involvement of all employees specially in the performance of the trust.
- Trust purchased a software package for each academy to enable them to undertake regular surveys with their staff. Results are analysed and shared with governors on a regular basis enabling the academies to develop and maintain a culture of support and challenge.
- Trust has also purchased for all employees a subscription to Smart Clinic which provides a huge menu of support for all employees including counselling, therapy, online GP, physiotherapy and much more.
- Access via smart clinic to 24/7 service of a confidential counselling service to assist staff with personal and work related health, wellbeing and performance.
- Trust and schools' senior leadership teams given mentoring and support in a safe place by an external counsellor.
- An annual welcome service has been established for students and staff.
- Setting up of a headteacher networking meeting and headteacher newsletter.

In addition to the above the trust central team has continued to develop the induction program for all new staff, with the trust central team providing a face-to-face introduction to the trust and its services. A trust handbook is currently in development in addition to the academies staff handbook which will provide all employees with detailed information about the support available and what services are provided centrally.

The Liverpool Joint Catholic And Church Of England Academies Trust

Directors' report (continued)

For the year ended 31 August 2024

During 2023/2024 the trust continues on its journey for a flourishing education system. This included being part of a pilot program for trust senior leaders called Flourishing Together. Following on from the program the trust has recently been invited to join the Church of England's Flourishing trusts network.

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

As a Trust, we aim to maintain the highest standards of integrity in business relationships with suppliers. We communicate with our suppliers through emails and contact through the trust financial management system. Suppliers all have a direct channel of contacting the trust for any changes on their supplier accounts, which are actioned promptly to avoid any delay in payment.

The trust remains committed to prompt payments therefore a crucial performance indicator for the trust is ensuring that suppliers are paid according to our payment terms and conditions. This is monitored and reported monthly in the financial monitor provided to directors.

The trust is committed to fulfilling its civic responsibilities and contributing to the broader common good. It collaborates closely with schools, other trusts, local authorities, dioceses, parents, and various civic partners to ensure statutory functions are effectively delivered and to act in the best interests of the local community.

The trust board believes that constant engagement with the ESFA, Local Authorities, and other government agencies is vital to the success of the trust. The trust continues to engage with sponsors and key stakeholders through reports, network meetings and publications on the trust website.

Related parties and other connected charities and organisations

The Academy Trust is sponsored by The Liverpool Joint Catholic and Church of England Education Trust, a charitable company which is jointly controlled by the Diocese of Liverpool, and the Archdiocese of Liverpool. The Sponsor is responsible for appointing members of the Board of Directors (as noted above). The Sponsor supports the Academy Trust by working closely with the Trust Senior Management Team and the Board of Directors in setting the strategic objectives of the Academy Trust and reviewing plans for improvement. In addition, the Sponsor is also responsible for monitoring the financial performance of the Academy Trust.

The trust also engages with Liverpool Learning Partnership a charitable organisation which supports Liverpool schools with initiatives such as Reading, Math's and Mental Health and Wellbeing. The chief executive officer (retired August 2024) of this organisation is a director of the trust.

Objectives and activities

Objects and aims

The principal object and activity of the charitable company is the operation of all 9 academies within the trust:

- to advance the education of the public in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a joint Church of England and Roman Catholic secondary school offering a broad curriculum with a strong emphasis on, but not limited to, the environment to be conducted in accordance with the principles and practices of both the Church of England and the Roman Catholic Church; and
- to provide facilities for recreational and other leisure time occupations for the community at large in the interests of social welfare and with the object of improving the conditions of life of the said community.

The Directors confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Academy Trust's aims and objectives.

The Liverpool Joint Catholic And Church Of England Academies Trust

Directors' report (continued)

For the year ended 31 August 2024

The main objectives of the Academy Trust during the year ended 31 August 2024 are summarised below:

- successful on-boarding of 6 schools – 2 secondary and 4 primaries
- to develop the central team infrastructure to support trust growth
- to ensure that every child enjoys the same high-quality education in terms of resourcing, tuition, and care
- to raise the standard of educational achievement and progress of all students
- to improve the effectiveness of the Academy Trust by keeping the curriculum and organisational structure under continual review
- to provide value for money for the funds expended
- to conduct the Academy Trust's business in accordance with the highest standards of integrity, probity and openness; and
- continue to develop Trust growth strategy and school improvement framework.

Objectives, strategies and activities

The Academy Trust's main objectives are set out above.

The main strategies for improvement consist of:

- Securing the appointment and retention of strong experienced leadership across the trust including the central team.
- Securing leadership capacity through increased accountability and high quality continued professional development for all staff.
- Improving teaching, learning and assessment to secure the best possible outcomes for students.
- Developing the whole child through our unique Christian ethos, values and environmental specialism to create respectful, caring and compassionate citizens in the community.
- Developing the organisation to provide a financially sustainable future, where funds are available to invest in improving resources and the learning environment for students.

Public benefit

The Directors have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charities Commission in defining the strategic direction of the Academy Trust.

Strategic report

Achievements and performance

Secondary sector

2022-23 Attainment outcomes were still in the process of being aligned with 2019 outcomes. This process of full alignment would be completed in 2023-24. Thus meaning, there was still some variability within key subject areas such as languages and Computer Science. Therefore, any comparison with previous years would be statistically flawed. Whilst only two secondary academies were officially part of the Trust (The Academy of St. Francis of Assisi and The Academy of St. Nicholas), at this stage of outcomes, two other secondary academies (Hope Academy and St. Margaret's Church of England Academy) were transitioning into the trust and had been receiving support from the central school improvement team.

- The average attainment across all KS4 was 4. This is slightly below the National Average of 4.4.
- Overall Progress 8 was – 0.41. There is some variability across the academies in the Trust and we have identified key areas for improvement which have informed the Trust School Improvement Strategy. We have appointed Lead Practitioners in Maths, Science in addition to seconding various senior leaders to support specialist areas of development.
- The % of students achieving a standard and strong pass in English and math improved this year across the Trust.
- Attainment at KS5 showed an improvement at the average points of entry and average grade at both A-Level and Applied General.

The Liverpool Joint Catholic And Church Of England Academies Trust

Directors' report (continued)

For the year ended 31 August 2024

Ofsted Section 5 Inspections

St. Margaret's Church of England Academy was subject to a full inspection in April 2024. The Academy was judged to be 'Good' in all areas. The Academy had previously been judged as Requires Improvement. The report highlighted the considerable rate of improvement since the Academy had joined the Trust. "Recently, with the support of the trust, the pace of school improvement has quickened. Considerable and positive change has been achieved with the support of the vast majority of staff."

The Academy of St Francis of Assis was subject to a full inspection in April 2024. The overall judgement was Requires Improvement with a Good for personal development.

Section 48 Joint Denominational Inspection

The Academy of St. Nicholas was subject to a Section 48 Joint Denominational Inspection in April 2024. The Academy was judged to be good in all areas. "The academy remains a significantly improving community with tangible and measured success in its Christian mission and vision both within school and in its links with home, parishes, and church communities in the wider area."

Primary sector

This report summarises the overall performance of Faith Primary Academy. The performance of the new schools transitioning to the trust will be reported in the following academic year.

Early Years Foundation Stage (EYFS) - Good Level of Development (GLD) and Phonics Screening Check (Year 1)

GLD has increased marginally from the previous year and against the national average. Year 1 phonics outcomes increased considerably against the previous year by 28.3% to 79.3% which is in line with national average. This shows an overall upward trend in closing the gap to the national average.

Multiplication Tables check mean average score increased from the previous year against national average.

Key Stage 2 (KS2) - Reading, Writing, and Maths.

Key stage two outcomes were above national average for combined in Reading, Writing and Mathematics at the Expected Standard and up on previous years outcomes by 41%.

GPS expected was in line with greater depth standard being above national average.

Reading outcomes, 76.6% were considerably up on the previous year by 28.6% and above national average.

Writing outcomes 73.3% were up on previous year by 21.3% and above national average.

Mathematics 73.3% gap has been closed against the national average with rapid improvement of 30.4% on the previous year's outcomes at the expected standard.

Key performance indicators

Financial performance is monitored regularly against budget and approved expenditure profiles using a range of KPI's and particularly those advised when using the integrated financial planning tools.

Going concern

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

The Directors have made this assessment by preparing the following:

- 3 year indicative budget which includes cashflows
- Student number estimates for the following 3 years
- Cashflow forecasts until 31 August 2025

The Liverpool Joint Catholic And Church Of England Academies Trust

Directors' report (continued)

For the year ended 31 August 2024

Promoting the success of the academy trust

As the trust board at Liverpool Joint Catholic and Church of England Academies Trust, we have a legal responsibility under section 172 of the Companies Act 2006 to act in good faith in a way which would be most likely to promote the company's success for the benefit of its members as a whole, and to have regard to the long-term effect of our decisions on the company and its stakeholders. The information below alongside our engagement with employees addresses the ways in which, as Trust Board we carry out this responsibility.

Promoting the Trust's success

The trust is strongly committed to serving the Diocese and Archdiocese of Liverpool to transform the life chances of all our students and their communities through the highest-quality teaching. Our academies serve communities with high levels of deprivation and EAL resulting in a high proportion of our students eligible for free school meals and with special education needs and is continually looking to expand to reach as many children as possible to improve their quality of life. We strongly believe we are better together.

Engagement with our students and parents

As a trust, we put our students at the heart of everything we do. That is part of the trust culture and through partnership and collaboration, our academies are places where academic success is achieved. Parents are continuously informed of the progress of their children and the safeguarding measures in place to ensure the safety of their children. We communicate with parents through letters but in the main using our online active MIS system which uses AI to translate into home language which we found to be a barrier for parental engagement. Academies have developed or are in the process of developing parental forums and coffee mornings to improve engagement.

Financial review

Financial objectives

The trust operates a GAG pooling methodology for the allocation of ESFA funds across all of its academies in line with the GAG pooling policy. This allows the trust to perform better financially, achieving a strategic, needs-led approach to resourcing, promoting the ethos of one trust looking after all pupils' interest within the family of schools.

The main strategies for improvement consist of:

- to achieve an annual operating surplus in line with reserve policy;
- to centralise repair and maintenance and ICT expenditure to achieve value for money and alignment of contracts
- to review and align procurement processes across the trust
- to ensure the Academy Trust's continued liquidity;
- to generate sufficient reserves to fund continued capital investment; and
- to continually develop our trust growth and school improvement strategy.

The majority of the Academy Trusts income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during the period and the associated expenditure are shown under Restricted Funds in the Statement of Financial Activities.

Income for the year exceeded expenditure by £37,129,000 (2023: £344,000) after providing for depreciation totaling £2,111,000 (2023: £1,100,000). The surplus generated before providing for depreciation and loss on disposal of fixed assets was £39,240,000 (2023: £1,444,000).

The Liverpool Joint Catholic And Church Of England Academies Trust

Directors' report (continued)

For the year ended 31 August 2024

Whilst the fixed costs of the Academy Trust staffing, building maintenance and IT maintenance represent the majority of the Academy Trusts expenditure, we have also continued to invest in providing the best resources for our students to ensure that they continue to receive the very best education including accommodation improvements and ICT investment.

At 31 August 2024 the net book value of fixed assets was £64,612,000 (2023: £32,697,000) and movement in tangible assets are shown in note 12 to the financial statements. This significant increase is due to the increase from 4 schools to 9 within the academic year.

The Academy Trust held fund balances at 31 August 2024 of £69,475,000 (2023: £35,244,000) comprising £65,433,000 (2023: £32,697,000) of restricted fixed asset funds, £2,193,000 (2023: £1,810,000), restricted endowment fund of £1,061,000 (2023:n/a), restricted general funds and £3,561,000 (2022: £1,378,000) of unrestricted funds, offset by a pension scheme liability totaling £2,773,000 (2023: £641,000).

The pension movement does not have an immediate cash flow impact following the triennial review the small increase within employee contributions rates were within forecasted budget so no impact on revenue.

The pension values as at 31 August 2024 have been determined by the actuary which is showing the following pension assets and liabilities within the academy trust as at the balance sheet date:

The Academy of St Nicholas – pension liability of £1,431,000
The Academy of St Francis of Assisi – pension asset of £445,000
Faith Primary Academy – pension asset of £449,000
St Margaret's Church of England Academy – pension liability of £685,000
Hope Academy – pension liability of £657,000
St Mary's Catholic Primary and Junior Academy – pension asset of £471,000
St Teresa of Lisieux Catholic Primary Academy – pension asset of £589,000
St Cleopas' Church of England Primary Academy – pension asset of £431,000

In accordance with applicable accounting standards, the asset values in The Academy of St Francis of Assisi, Faith Primary Academy, St Mary's Catholic Primary and Junior Academy, St Teresa of Lisieux Catholic Primary Academy and St Cleopas' Church of England Primary Academy have been capped at an asset ceiling value of £nil on the basis that the asset is not deemed to be realisable.

The trust is continually enhancing its financial standing, with ongoing initiatives aimed at increasing student enrollment across all phases, particularly focusing on Early Years and 16-19 provision. A procurement and contracts officer has been appointed to review all contracts and standardize procurement processes throughout the trust, resulting in cost-benefit realizations. Additionally, the trust has implemented integrated financial planning to ensure the effective utilization of resources, thereby demonstrating value for money and improving outcomes for all students. Fund balances are sufficient to meet the obligations of the Academy Trust and enable investments in building maintenance and accommodation improvements. This approach also provides a safeguard against most unforeseen future events, such as inflation-induced price risks.

The Trust has a cash balance of £7,901,000 (2023: £4,876,000), the movement in year being the increase in the number of schools plus the cash generated from operations less fixed asset expenditure. Based upon the cash balance as at 31 August 2024 the trust has sufficient cash reserves to meet its liabilities as they fall due.

Reserves policy

The reserve policy of the Trust is to carry forward a prudent level of revenue reserves designed to meet its short-term cash flow needs, whilst also managing the longer-term cyclical needs of planning, and any capital investment that may be required. The policy is subject to the constraint that the level of reserves does not exceed the level permitted by the ESFA within the Academies Trust Handbook; currently there are no limits imposed by the ESFA.

The Liverpool Joint Catholic And Church Of England Academies Trust

Directors' report (continued)

For the year ended 31 August 2024

Investment policy

The Academy Trust is firmly committed to ensuring that all funds under its control are administered in such a way as to maximise returns while minimising risk. Directors do not consider the investment of surplus funds as a primary activity, but rather a requirement for the effective management of funds.

Following the transfer of Hope Academy into the trust, the former trustees held an Endowment Fund as a fund separate from all other funds held by the Academy under the name, "The Newton Academy Endowment Trust".

The Academy, acting in accordance with its usual procedures, shall be the Trustee of the Endowment Fund, which resulted in the endowment fund being transferred to The Liverpool Joint Catholic and Church of England Academies Trust.

The investment objectives of the Endowment Fund are:

- To achieve an overall rate of return that will ensure an income is generated to allow the Trustee to meet the trusts declared in section 3 of the Deed of Gift. In normal circumstances the Trustee would like to achieve a return of income of at least 2% of the capital investment held.
- Investment returns are maximised at an acceptable level of risk and
- The Fund endeavors to always hold an amount at least as great as the Principal Sum as defined in the Deed, except in such circumstances as the Deed permits. (In the event of the portfolio value falling below the principal value of the fund then the Trustee would look at the possibility of transferring funds from any cumulative revenue reserves to ensure future income generation.)

The funds are invested for the long term, 10+ years

Directors' management of cash flow should ensure that there are always sufficient funds in the main bank accounts to cover operational costs. The Academy Trust will seek to ensure that any cash not required for operating expenses is placed in the relevant saving deposit account.

Where significant funds have been accumulated that are not required in the short term for operational expenses, or as part of a planned surplus for a specific project, Directors may consider the investment of these funds to generate a longer-term income or capital fund. The approval of the full trust board is required before any investment is made.

Principal risks and uncertainties

Outlined below is a description of the principal risk factors that may affect the Academy Trust. Not all the factors are within the Academy Trusts control. Other factors besides those listed below may also adversely affect the Academy Trust.

- Financial uncertainty with regard to the impact of future Government funding reforms including the roll out of the national funding formula.
- Potential difficulties in reaching capacity in the constituent Academies which will be impacted by a new all girls free school within Liverpool and falling birth rates currently impacting on the primary phase moving into secondary phase by 2027/2028.
- Potential difficulties in obtaining capital funding for the final year to ensure the Academy Trust's premises continue to meet the needs of its students and ensure it continues to comply with statutory duties to ensure the health and safety of building occupants.

The Liverpool Joint Catholic And Church Of England Academies Trust

Directors' report (continued)

For the year ended 31 August 2024

These risks are mitigated in a number of ways including:

- Ensuring the Academy Trust is rigorous in delivering high quality education and improving outcomes for pupils.
- A comprehensive marketing/PR program including activities for primary pupils and parents.
- Regular review of pupil numbers which is captured in the monthly financial monitor and reported to directors.
- Rigorous monitoring of financial activities ensuring value for money and the use of integrated financial planning to support budget setting.
- Internal control systems and exposure are reviewed on a regular basis.
- Detailed repair and maintenance program following the commissioning of updated condition surveys for each of the academies.

Financial and risk management objectives and policies

The Directors evaluate the principal risks to which the charitable company is exposed at each trust meeting, particularly those related to teaching, provision of facilities, and other operational areas of the Academy Trust, including its finances. The Directors have appointed a governance professional who also serves as the data controller and GDPR officer. Throughout the year, the trust has reviewed and implemented various systems to assess risks that the Academy Trust faces, especially in operational areas (e.g. health and safety) and financial control. They have introduced systems such as operational procedures, compliance reviews, and internal financial controls to mitigate risk. Where significant financial risk remains, they have ensured adequate insurance coverage. The Academy Trust maintains an effective system of internal financial controls, further explained in the following statement.

The Academy Trust continues to develop and embed the system of internal control, including financial, operational and risk management, which is designed to protect the Academy Trust's assets and reputation.

The Trust Senior Leadership Group undertakes a comprehensive review of the risks to which the Academy Trust is exposed. They identify systems and procedures, including specific preventable actions which should mitigate any potential impact on the Academy Trust. The internal controls are then implemented, and the subsequent year's appraisal will review their effectiveness and progress against risk mitigation actions. In addition to the annual review the Trust Senior Management Team also considers any risks which may arise as a result of any new area of work being undertaken by the Academy Trust.

A risk register is maintained at the Trust level which is reviewed at each Trust Board meeting and more frequently by the Finance and Business Committee and Trust Senior Leadership Group. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Academy Trust and the actions being taken to reduce and mitigate the risks. Risks are prioritized using a consistent scoring system. From September 2024 a new Risk and Audit committee has been established.

Fundraising

The core fundraising initiative in place across the multi academy trust was based on the hire of facilities owned by the trust. The funds generated are in collaboration with a commercial partner who manages the marketing and staffing of the facilities outside of teaching time for 2 of our schools with a further 2 schools managed internally.. Periodic reviews are undertaken with the commercial body to ensure maximum value for money is being obtained. During the 12 months to August 2024 there were no complaints made regarding the Trusts fundraising activities.

The Academy Trust tries to protect the public and vulnerable people from unreasonably intrusive or persistent fundraising approaches by completing full appraisals of any potential fundraising activities carried out by the academy trust, prior to their commitment.

The Liverpool Joint Catholic And Church Of England Academies Trust

Directors' report (continued) For the year ended 31 August 2024

Streamlined energy and carbon reporting

	2024
<i>Energy consumption</i>	kWh
Aggregate of energy consumption in the year	5,998,288
	<u> </u>
	2024
<i>Emissions of CO2 equivalent</i>	metric tonnes
Scope 1 - direct emissions	
- Gas combustion	625.67
- Fuel consumed for owned transport	4.75
	<u> </u>
	630.42
Scope 2 - indirect emissions	
- Electricity purchased	527.63
Scope 3 - other indirect emissions	
- Fuel consumed for transport not owned by the academy trust	-
	<u> </u>
Total gross emissions	1,158.05
	<u> </u>
<i>Intensity ratio</i>	
Tonnes CO2e per pupil	0.21
	<u> </u>

Quantification and reporting methodology

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

Intensity measurement

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

Measures taken to improve energy efficiency

Total reported emissions rose by 7.46% from the previous reporting year. The Board has now agreed a sustainability strategy which will be regularly monitored throughout the year.

The trust was successful in their application for decarbonization funding in one of the secondary schools. Work is currently underway with benefits to be realized at the end of the 24/25 academic year.

The trust installed LED lighting across its academies. The trust engages with a third-party consultant to improve the energy efficiency of its buildings where possible. This includes enhancing the insulation of the buildings and updating heating equipment to more energy-efficient systems. Waste is disposed of responsibly, and materials are recycled whenever possible.

The Liverpool Joint Catholic And Church Of England Academies Trust

Directors' report (continued) For the year ended 31 August 2024

Plans for future periods

The main objectives for the coming year are to:

- Develop and implement trust school improvement framework to improve progress for all students ensuring the very best quality provision across all schools, all subjects and all key stages through continuous improvements in the quality of teaching and learning, further refinement of the curriculum and the development of capacity in school leadership, including within all subjects.
- Develop a People strategy to embed further a culture of support, and challenge without fear, to ensure that all people within the Trust are developed, and that appropriate opportunities for progression exist and are encouraged, resulting in improved retention of staff, and the Trust being recognised as an employer of choice. A trust director of people has been appointed (September 24) to support with this strategy
- Welcome new schools into our Trust in line with our growth strategy. Already a primary and secondary school are planned to transfer into the trust during the 24/25 academic year.
- Develop internal AEP provision, initially across our secondary phase
- Imbed trust sustainability strategy
- Develop the use of AI across the trust

Funds held as custodian trustee on behalf of others

The Trust holds cash assets on behalf of LSSP, a Charitable Incorporated Organisation. LSSP delivers sports services to schools across Liverpool. The Trust performs administrative duties for LSSP as a nominated lead school. All records are processed independently to those of the Trust in order to ensure adequate segregation of funds.

Auditor

In so far as the directors are aware:

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

DJH Audit Limited has indicated its willingness to continue in office.

The directors' report, incorporating a strategic report, was approved by order of the board of directors, as the company directors, on 18 December 2024 and signed on its behalf by:


.....
Mrs A Holden
Chair of the Trust Board

The Liverpool Joint Catholic And Church Of England Academies Trust

Governance statement

For the year ended 31 August 2024

Scope of responsibility

As directors, we acknowledge we have overall responsibility for ensuring that The Liverpool Joint Catholic And Church Of England Academies Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

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

The board of directors has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Liverpool Joint Catholic And Church Of England Academies Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The board of directors has formally met 4 times during the year. Attendance during the year at meetings of the board of directors was as follows:

Directors	Meetings attended	Out of possible
Mr M Elliot (Chair of the Trust Board)	3	4
Rev S Haynes	3	4
Mrs J Griffiths	2	4
Mrs A Holden	4	4
Miss E Rees	3	4
Mr P Cronin	3	4
Mrs S Cronin	4	4
Mrs E Akinyande	3	4
Mr S Crowe (appointed Sept 2023)	3	4
Mrs L Cody (appointed Mar 2024)	2	2
Mrs T Lewycky (appointed June 2024)	1	1

The Board met 4 times last year but assurance is also sought through the Finance and business committee which meets up to 6 times per year. All key documentation, reports and minutes are shared to all Directors electronically in advance and in line with trust scheme of delegation via Governor Hub ensuring efficient oversight and contact with all Directors. In addition to the Trust Board an annual Directors away day was held on 19th June with full attendance.

During the academic year and in line with the growth strategy governance was a priority area for review. This review led to key changes in the composition of the board, increasing the membership from 8 to 11 based on the needs of a growing trust. The appointment of the governance professional has been a key appointment who has reviewed the board's performance, including assessment of its own effectiveness and identification of any challenges. This has led to a review of the committee structure for 2024/2025 academic year.

The Liverpool Joint Catholic And Church Of England Academies Trust

Governance statement (continued)

For the year ended 31 August 2024

Conflicts of interest

In accordance with the governance framework and statutory requirements Liverpool Joint Catholic and Church of England academies trust takes all reasonable steps to identify and manage potential conflicts of interest. We are committed to ensuring transparency in all our financial and operational activities.

During the reporting period, the following steps were taken to mitigate conflicts of interest:

1. **Declaration of Interests:** All directors, members, and senior staff are required to complete and annually update a declaration of interest form, disclosing any financial interests, relationships, or other personal interests that may potentially conflict with the duties of the Trust.
2. **Minutes of Meetings:** A register of interests is maintained and reviewed regularly. In any meeting where potential conflicts may arise, relevant individuals are required to declare these interests at the outset, and where necessary, they may be asked to recuse themselves from the decision-making process.
3. **Review Procedures:** The Trust Board regularly reviews its conflict of interest policies to ensure they remain up-to-date and in line with best practices. Any incidents or potential conflicts of interest are addressed promptly by the Trust Board, and actions are taken in line with the Trust's conflict of interest policy.
4. **Compliance with Legislation and Best Practice:** The Trust adheres to all applicable statutory and regulatory requirements relating to conflicts of interest, including the Department for Education (DfE) guidance for MATs, and any other relevant external guidance.

The Trust confirms that to the best of its knowledge, all conflicts of interest have been identified and properly managed in accordance with the procedures outlined above.

Governance reviews

The directors commissioned an external review of governance, which was completed in October 2023. The findings were shared with the board of directors, and an action plan was developed to address the report's recommendations. The key recommendation to appoint a governance professional was implemented in January 2024. The primary role of the governance professional is to regularly evaluate the board's effectiveness on an ongoing basis.

The Finance and Business Committee (whose remit covers Audit compliance) is a sub-committee of the Trust Board. Its purpose is:

- monitoring the integrity of the financial statements;
- reviewing internal financial controls and reviewing the company's internal control and risk management systems;
- monitoring and reviewing the effectiveness of the internal control reviews, which are undertaken by a third-party provider;
- making recommendations to the board in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor; and
- reviewing the auditor's independence and objectivity.

The Finance and Business Committee met 6 times during the last academic year, ensuring effective oversight of funds alongside monthly financial reports being shared with all Directors via governor hub.

Attendance at meetings in the year was as follows:

The Liverpool Joint Catholic And Church Of England Academies Trust

Governance statement (continued)

For the year ended 31 August 2024

Directors	Meetings attended	Out of possible
Mr M Elliot (Chair of Trust Board)	4	6
Rev S Haynes (Chair of Finance and Business Committee)	6	6
Mr P Cronin	6	6
Mrs E Akinyande	5	6
Mr S Crowe	3	3

Education and Standards Committee

The Education & Standards Committee is to maintain full oversight of:

- The monitoring and evaluation of pupil progress and attainment, and the quality of teaching.
- Ensuring the Trust provides a consistently high-quality learning experience, and delivers a broad and balanced curriculum in keeping with the trust's aims and vision
- All pupil needs and legal requirements.
- The Education & Standards Committee is a sub - committee of the Board and is authorised to investigate any activity either within its terms of reference, or specifically delegated to it by the board.

The committee meets termly. Attendance at meetings in the year was as follows:

Directors	Meetings attended	Out of possible
Mr Matt Elliot	1	3
Mrs J Griffiths (Chair)	2	3
Mr E Boyes (Co-opted ASN LGB)	2	3
Sue Cronin	3	3
Linda Coady (appointed March 2024)	1	1

Remuneration committee

The Remuneration Committee is responsible for monitoring and implementing the Trust's Pay Policy with fully delegated powers from the Trust Board.

The committee meets bi-annually. Attendance at meetings in the year was as follows:

Directors	Meetings attended	Out of possible
Mrs A Holden (Chair)	2	2
Rev Stuart Hayes	2	2
Mr M Elliot	2	2

Review of value for money

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

The Liverpool Joint Catholic And Church Of England Academies Trust

Governance statement (continued)

For the year ended 31 August 2024

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 directors where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Appointment of a procurement and contracts officer.
- Completing and implementing integrated financial planning to ensure that the level of investment in each subject area is in proportion to the number of students studying the subject.
- Reviewing the value for money obtained from all non-core expenditure including, for example, service level agreements, administration costs and changing purchasing practices accordingly.
- Utilising the opportunities for economies of scale offered by the Trust arrangement to reduce costs e.g. reviewed print solution across the trust.
- Procured an energy review of all the schools within the trust to support the trust sustainability strategy
- Alignment of financial processes delivering on efficiencies.
- Investment into CCTV which will in time support improvement in student behaviours – reducing suspensions and permanent exclusions, improve staff wellbeing reducing sickness absence and finally reducing the financial burden of vandalism.

The purpose of the system of internal control

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

The trust has approved in line with the Academy Trust Handbook and the ESFA's internal scrutiny good practice guide a detailed schedule reviewing both financial and non-financial areas on a regular basis. All reviews are undertaken by the third-party provider.

Capacity to handle risk

The board of directors 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 directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of directors.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed and agreed by the Board of Directors;
- regular reviews by the Trust Board and the Finance and Business Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Liverpool Joint Catholic And Church Of England Academies Trust

Governance statement (continued)

For the year ended 31 August 2024

The Board of Directors has considered the need for a specific internal audit function and has decided to appoint HBD Accountancy Services LLP as an internal auditor.

The auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. The auditor reports to the Board of Directors on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities. There have been no material control issues arising as a result of the auditor's work during the year. The schedule of audit work has been completed as planned for the year.

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:

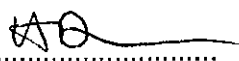
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance school resource management self-assessment tool; and
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and business committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

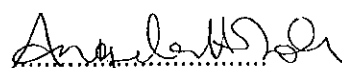
Conclusion

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

Approved by order of the board of directors on 18 December 2024 and signed on its behalf by:



Mrs H Duggan
CEO & Accounting Officer



Mrs A Holden
Chair of the Trust Board

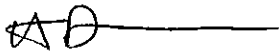
The Liverpool Joint Catholic And Church Of England Academies Trust

Statement of regularity, propriety and compliance For the year ended 31 August 2024

As accounting officer of The Liverpool Joint Catholic and Church of England Academies Trust, I have considered my responsibility to notify the academy trust board of directors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of directors and ESFA.



.....
Mrs H Duggan
Accounting Officer

Date: 18 December 2024

The Liverpool Joint Catholic And Church Of England Academies Trust

Statement of directors' responsibilities

For the year ended 31 August 2024

The directors (who also act as trustees for The Liverpool Joint Catholic and Church of England Academies Trust) are responsible for preparing the directors' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the directors are required to:

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

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

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

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

Approved by order of the members of the board of trustees on 18 December 2024 and signed on its behalf by:



Mrs A Holden

Chair of the Trust Board

The Liverpool Joint Catholic And Church Of England Academies Trust

Independent auditor's report

To the members of The Liverpool Joint Catholic And Church Of England Academies Trust

For the year ended 31 August 2024

Opinion

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

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 directors with respect to going concern are described in the relevant sections of this report.

The Liverpool Joint Catholic And Church Of England Academies Trust

Independent auditor's report (continued)

To the members of The Liverpool Joint Catholic And Church Of England Academies Trust

For the year ended 31 August 2024

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the directors 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 directors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

The Liverpool Joint Catholic And Church Of England Academies Trust

Independent auditor's report (continued)

To the members of The Liverpool Joint Catholic And Church Of England Academies Trust

For the year ended 31 August 2024

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

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Liverpool Joint Catholic And Church Of England Academies Trust

Independent auditor's report (continued)

To the members of The Liverpool Joint Catholic And Church Of England Academies Trust

For the year ended 31 August 2024

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

Use of our report

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

DJH Audit Ltd

.....
Candice Beynon FCCA (Senior Statutory Auditor)
for and on behalf of DJH Audit Limited

Chartered Accountants
Statutory Auditor

Bridge House
Ashley Road
Hale
Altrincham
WA14 2UT

Date: *18/12/24*

The Liverpool Joint Catholic And Church Of England Academies Trust

Independent reporting accountant's assurance report on regularity

To The Liverpool Joint Catholic And Church Of England Academies Trust and The Education and Skills Funding Agency

For the year ended 31 August 2024

In accordance with the terms of our engagement letter dated 2 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Liverpool Joint Catholic and Church of England Academies Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Liverpool Joint Catholic and Church of England Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the The Liverpool Joint Catholic and Church of England Academies Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Liverpool Joint Catholic and Church of England Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Liverpool Joint Catholic and Church of England Academies Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Liverpool Joint Catholic and Church of England Academies Trust's funding agreement with the Secretary of State for Education dated 14 August 2015 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The Liverpool Joint Catholic And Church Of England Academies Trust

Independent reporting accountant's assurance report on regularity (continued)

To The Liverpool Joint Catholic And Church Of England Academies Trust and The Education and Skills Funding Agency

For the year ended 31 August 2024

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the governing body, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

Conclusion

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

DJH Audit Ltd.

.....
DJH Audit Limited
Reporting Accountant

Dated: *18/12/24*.....

The Liverpool Joint Catholic And Church Of England Academies Trust

Statement of financial activities including income and expenditure account

For the year ended 31 August 2024

	Notes	Unrestricted funds		Restricted funds: Endowment funds		Total	
		£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Donations and capital grants	3	1	1,729	25	1,756	640	
Donations - transfer from local authority on conversion	30	149	1,457	-	1,606	516	
Donations - transfer of existing academy into the trust	31	719	(9)	952	34,150	-	
Charitable activities:							
- Funding for educational operations	4	-	38,014	-	38,014	16,715	
Other trading activities	5	1,311	-	-	1,311	508	
Investments	6	53	-	-	53	2	
Total		<u>2,233</u>	<u>39,463</u>	<u>977</u>	<u>76,890</u>	<u>18,381</u>	
Expenditure on:							
Raising funds	7	74	-	-	74	18	
Charitable activities:							
- Educational operations	9	6	37,684	-	39,801	18,019	
Total	7	<u>80</u>	<u>37,684</u>	<u>-</u>	<u>39,875</u>	<u>18,037</u>	
Gains on endowment investments		-	-	114	114	-	
Net income		<u>2,153</u>	<u>1,779</u>	<u>1,091</u>	<u>37,129</u>	<u>344</u>	

The Liverpool Joint Catholic And Church Of England Academies Trust

Statement of financial activities (continued) including income and expenditure account

For the year ended 31 August 2024

	Notes	Unrestricted funds		Restricted funds: Endowment funds		Total	
		£'000	£'000	£'000	£'000	2024	2023
Transfers between funds	20	30	(630)	630	(30)	-	-
Other recognised gains/(losses)							
Actuarial (losses)/gains on defined benefit pension schemes	22	-	(2,898)	-	-	(2,898)	2,185
Net movement in funds		2,183	(1,749)	32,736	1,061	34,231	2,529
Reconciliation of funds							
Total funds brought forward		1,378	1,169	32,697	-	35,244	32,715
Total funds carried forward		3,561	(580)	65,433	1,061	69,475	35,244

The Liverpool Joint Catholic And Church Of England Academies Trust

Statement of financial activities (continued) including income and expenditure account

For the year ended 31 August 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2023
		£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and capital grants	3	-	31	609	640
Donations - transfer from local authority on conversion	30	172	344	-	516
Charitable activities:					
- Funding for educational operations	4	-	16,715	-	16,715
Other trading activities	5	508	-	-	508
Investments	6	2	-	-	2
Total		<u>682</u>	<u>17,090</u>	<u>609</u>	<u>18,381</u>
Expenditure on:					
Raising funds	7	18	-	-	18
Charitable activities:					
- Educational operations	9	-	16,919	1,100	18,019
Total	7	<u>18</u>	<u>16,919</u>	<u>1,100</u>	<u>18,037</u>
Net income/(expenditure)		664	171	(491)	344
Transfers between funds	20	-	280	(280)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	22	-	2,185	-	2,185
Net movement in funds		664	2,636	(771)	2,529
Reconciliation of funds					
Total funds brought forward		<u>714</u>	<u>(1,467)</u>	<u>33,468</u>	<u>32,715</u>
Total funds carried forward		<u>1,378</u>	<u>1,169</u>	<u>32,697</u>	<u>35,244</u>

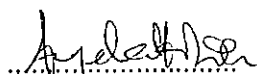
The Liverpool Joint Catholic And Church Of England Academies Trust

Balance sheet

As at 31 August 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13		64,612		32,697
Investments	14		1,061		-
			<u>65,673</u>		<u>32,697</u>
Current assets					
Stock	15	36		-	
Debtors	16	2,683		844	
Cash at bank and in hand		7,901		4,876	
		<u>10,620</u>		<u>5,720</u>	
Current liabilities					
Creditors: amounts falling due within one year	17	(3,960)		(2,442)	
Net current assets			<u>6,660</u>		<u>3,278</u>
Total assets less current liabilities			<u>72,333</u>		<u>35,975</u>
Creditors: amounts falling due after more than one year	18		(85)		(90)
Net assets excluding pension liability			<u>72,248</u>		<u>35,885</u>
Defined benefit pension scheme liability	22		(2,773)		(641)
Total net assets			<u><u>69,475</u></u>		<u><u>35,244</u></u>
Funds of the academy trust:					
Restricted funds	20				
- Fixed asset funds			65,433		32,697
- Restricted income funds			2,193		1,810
- Pension reserve			(2,773)		(641)
- Endowment funds			1,061		-
Total restricted funds			<u>65,914</u>		<u>33,866</u>
Unrestricted income funds	20		<u>3,561</u>		<u>1,378</u>
Total funds			<u><u>69,475</u></u>		<u><u>35,244</u></u>

The accounts were approved by the directors and authorised for issue on 18 December 2024 and are signed on their behalf by:



Mrs A Holden

Chair of the Trust Board

Company registration number 07007398 (England and Wales)

The Liverpool Joint Catholic And Church Of England Academies Trust

Statement of cash flows

For the year ended 31 August 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	23		870		680
Cash funds transferred on conversion	30		1,976		344
			<u>2,846</u>		<u>1,024</u>
Cash flows from investing activities					
Dividends, interest and rents from investments		53		2	
Capital grants from DfE Group		922		547	
Capital funding received from sponsors and others		807		62	
Purchase of tangible fixed assets		(1,605)		(329)	
Purchase of investments		(174)		-	
Proceeds from sale of investments		177		-	
			<u>180</u>		<u>282</u>
Cash flows from financing activities					
Repayment of long term bank loan		(26)		(24)	
Finance costs		-		(1)	
Endowment fund income		25		-	
			<u>(1)</u>		<u>(25)</u>
Net increase in cash and cash equivalents in the reporting period					
			<u>3,025</u>		<u>1,281</u>
Cash and cash equivalents at beginning of the year					
			<u>4,876</u>		<u>3,595</u>
Cash and cash equivalents at end of the year					
			<u><u>7,901</u></u>		<u><u>4,876</u></u>
Relating to:					
Bank and cash balances			5,380		4,876
Short term deposits			2,521		-
			<u><u>7,901</u></u>		<u><u>4,876</u></u>

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements

For the year ended 31 August 2024

1 Accounting policies

The Liverpool Joint Catholic and Church of England Academies Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the directors' report.

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

1.1 Basis of preparation

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

1.2 Going concern

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

1.3 Conversion to an academy trust

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

The assets and liabilities transferred on conversion from St Cleopas' Church of England Primary School, St Mary's Catholic Infant School, St Mary's Primary Junior School and St Teresa of Lisieux Catholic Primary School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 30.

1.4 Income

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

Grants

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

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

1 Accounting policies

(Continued)

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

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

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

Transfer of assets from existing academies

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net 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. Income equal to the net assets transferred is recognised within donations and capital grant income.

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.6 Tangible fixed assets and depreciation

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Leasehold land and buildings	2%
Assets under construction	Nil until brought into use
Plant and machinery	15%
Computer equipment	25% or 33%
Fixtures, fittings & equipment	10% or 20%
Motor vehicles	25%

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.

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

1 Accounting policies

(Continued)

1.7 Liabilities

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

1.8 Leased assets

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

1.9 Investments

Fixed asset investments are stated at market value.

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 basis are as follows.

Financial assets

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

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

Financial liabilities

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

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

1.11 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.12 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 Pensions benefits

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

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

1 Accounting policies

(Continued)

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

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

1.14 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 directors.

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

2 Critical accounting estimates and areas of judgement

(Continued)

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 22, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2024 £'000	Total 2023 £'000
RPA Insurance claim income	-	1	-	1	13
Capital grants	-	1,729	-	1,729	547
Other donations	1	-	-	1	80
Endowments	-	-	25	25	-
	<u>1</u>	<u>1,730</u>	<u>25</u>	<u>1,756</u>	<u>640</u>

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	27,823	27,823	11,829
Other DfE/ESFA grants:				
- UIFSM	-	60	60	6
- Pupil premium	-	2,050	2,050	1,117
- Start up grants	-	190	190	-
- Supplementary grant	-	-	-	460
- Teachers pay grant	-	533	533	-
- Teachers pension grant	-	414	414	35
- SAFE Taskforce	-	1,416	1,416	816
- MSAG funding	-	930	930	-
- 16 - 19 Education Funding	-	2,572	2,572	1,269
- Others	-	594	594	818
Other DfE group grants	-	-	-	37
	-	36,582	36,582	16,387
Other government grants				
Local authority grants	-	1,432	1,432	328
Total funding	-	38,014	38,014	16,715

The academy trust received £1,432,000 from the local authority in the year, comprising of High Needs funding of £680,000 (2023: £216,000), early years funding of £128,000 (2023: £30,000), free school meals £16,000 (2023: £nil), Afghan resettlement grants £258,000 (2023: £nil) and other grants of £350,000 (2023: £82,000).

There were no unfulfilled conditions or contingencies in respect of government grant funding.

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Hire of facilities	84	-	84	48
Catering income	742	-	742	163
Parental contributions	270	-	270	108
Other income	215	-	215	189
	1,311	-	1,311	508

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Short term deposits	53	-	53	2

7 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2024 £'000	Total 2023 £'000
		Premises £'000	Other £'000		
Expenditure on raising funds					
- Direct costs	-	-	74	74	18
Academy's educational operations					
- Direct costs	21,116	1,794	3,537	26,447	11,488
- Allocated support costs	6,715	3,254	3,385	13,354	6,531
	<u>27,831</u>	<u>5,048</u>	<u>6,996</u>	<u>39,875</u>	<u>18,037</u>

Net income/(expenditure) for the year includes:

	2024 £'000	2023 £'000
Operating lease rentals	183	34
Depreciation of tangible fixed assets	2,111	1,100
Fees payable to auditor for:		
- Audit	37	14
- Other services	4	4
Bank and loan interest	-	1
Net interest on defined benefit pension liability	62	105

8 Central services

No central services were provided by the academy trust to its academies during the year and no central charges arose. The academy trust pooled its GAG resources from 1 September 2021 and as such all central costs incurred by the trust were covered by these funds.

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued) For the year ended 31 August 2024

9 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Direct costs				
Educational operations	-	26,447	26,447	11,488
Support costs				
Educational operations	6	13,348	13,354	6,531
	<u>6</u>	<u>39,795</u>	<u>39,801</u>	<u>18,019</u>
Analysis of costs			2024	2023
			£'000	£'000
Direct costs				
Teaching and educational support staff costs			21,156	8,685
Staff development			68	31
Depreciation			1,794	944
Technology costs			193	1
Educational supplies and services			1,836	1,211
Examination fees			494	215
Other direct costs			906	401
			<u>26,447</u>	<u>11,488</u>
Support costs				
Support staff costs			6,778	3,033
Depreciation			317	156
Technology costs			872	285
Maintenance of premises and equipment			985	845
Cleaning			594	359
Energy costs			918	446
Rent, rates and other occupancy costs			323	116
Insurance			106	12
Security and transport			41	27
Catering			909	372
Finance costs			62	106
Legal costs			810	501
Other support costs			607	272
Governance costs			32	1
			<u>13,354</u>	<u>6,531</u>

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024	2023
	£'000	£'000
Wages and salaries	19,422	8,231
Social security costs	2,107	884
Pension costs	4,259	1,746
	<u>25,788</u>	<u>10,861</u>
Staff costs - employees	25,788	10,861
Agency staff costs	2,013	826
Staff restructuring costs	30	6
	<u>27,831</u>	<u>11,693</u>
Staff development and other staff costs	171	56
	<u>28,002</u>	<u>11,749</u>

Staff restructuring costs comprise:

Redundancy payments	18	-
Severance payments	12	6
	<u>30</u>	<u>6</u>

Severance payments

The academy trust paid 1 severance payments in the year, disclosed in the following bands:

£0 - £25,000 1

Staff numbers

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

	2024	2023
	Number	Number
Teachers	230	110
Administration and support	241	112
Management	8	6
	<u>479</u>	<u>228</u>

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued) For the year ended 31 August 2024

10 Staff

(Continued)

The number of persons employed, expressed as a full time equivalent, was as follows:

	2024 Number	2023 Number
Teachers	221	108
Administration and support	182	91
Management	8	6
	<u>411</u>	<u>205</u>

Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	33	2
£70,001 - £80,000	6	3
£80,001 - £90,000	5	2
£90,001 - £100,000	4	-
£100,001 - £110,000	1	1
£110,001 - £120,000	2	-
£120,001 - £130,000	-	1
£140,001 - £150,000	1	-
	<u>43</u>	<u>7</u>

Key management personnel

The key management personnel of the academy trust comprise the directors and the senior management team as listed on page 1. The total amount of key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,309,000 (2023: £1,085,000).

11 Directors' remuneration and expenses

No trustees are employed by the trust and as such no remuneration has been paid to the trustees in the year (2023: £nil).

During the year no expenses were reimbursed to trustees (2023: £nil).

12 Directors' 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 directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the directors and officers indemnity element from the overall cost of the RPA scheme.

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

13 Tangible fixed assets	Leasehold land and buildings	Assets under construction	Plant and machinery	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
At 1 September 2023	39,426	-	-	1,045	288	-	40,759
Transfer of school joining	38,760	-	7,513	1,333	3,898	19	51,523
Additions	-	758	-	352	495	-	1,605
At 31 August 2024	78,186	758	7,513	2,730	4,681	19	93,887
Depreciation							
At 1 September 2023	7,447	-	-	419	196	-	8,062
Transfer of school joining	8,361	-	7,406	1,046	2,280	9	19,102
Charge for the year	1,434	-	19	462	193	3	2,111
At 31 August 2024	17,242	-	7,425	1,927	2,669	12	29,275
Net book value							
At 31 August 2024	60,944	758	88	803	2,012	7	64,612
At 31 August 2023	31,979	-	-	626	92	-	32,697

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued) For the year ended 31 August 2024

13 Tangible fixed assets

(Continued)

The net book value of land and buildings comprises:

	2024 £'000	2023 £'000
Long leaseholds (over 50 years)	60,944	31,979

The academy trust holds title to the land on which St Francis of Assisi stands. The land was transferred from Liverpool City Council and is subject to a covenant relating to use.

The land occupied at St Nicholas' is held by Liverpool City Council, no register of a lease has been declared with land registry.

The land occupied at Faith Primary is a licence to occupy with no lease declared with land registry.

The Liverpool Diocesan Board of Finance owns the land and buildings from which St Margaret's Church of England Academy operates. An agreement has been entered into with the diocese, whereby the diocese has agreed to make the land and buildings available on a long term lease. The terms of the agreement transfers substantially all the risks and rewards of the land and buildings to the academy trust and consequently the assets are recognised as a fixed asset. Included in the land and buildings is land at deemed cost of £2,636,440 which is depreciated over the 125 year lease.

14 Fixed asset investments

	Fixed interest £'000	Equity investments £'000	Other investments £'000	Cash £'000	Total £'000
Market value					
Transferred in on 1 October 2023	221	580	122	29	952
Disposals at opening book value	-	(160)	(8)	-	(168)
Acquisitions at cost	-	174	-	-	174
Change in value in the year	11	93	10	(11)	103
At 31 August 2024	232	687	124	18	1,061
Historical cost:					
At 31 August 2024	230	585	122	18	955
At 31 August 2023	-	-	-	-	-

Portfolio valuation

Prices for quoted securities are usually mid-market closing prices provided by the London Stock Exchange (or any other equivalent investment exchanges where relevant). Unit trusts and collective investments usually show mid-market prices at the last valuation point prior to the period end.

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

15 Stock	2024	2023
	£'000	£'000
Stock of uniforms	36	-
	<u>36</u>	<u>-</u>
16 Debtors		
	2024	2023
	£'000	£'000
Trade debtors	100	217
VAT recoverable	481	319
Other debtors	3	-
Prepayments and accrued income	2,099	308
	<u>2,683</u>	<u>844</u>
	<u>2,683</u>	<u>844</u>
17 Creditors: amounts falling due within one year		
	2024	2023
	£'000	£'000
Government loans	32	22
Trade creditors	1,292	534
Other taxation and social security	550	97
ESFA creditors	82	117
Other creditors	935	508
Accruals and deferred income	1,069	1,164
	<u>3,960</u>	<u>2,442</u>
	<u>3,960</u>	<u>2,442</u>
18 Creditors: amounts falling due after more than one year		
	2024	2023
	£'000	£'000
Government loans	85	90
	<u>85</u>	<u>90</u>
	<u>85</u>	<u>90</u>

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

18 Creditors: amounts falling due after more than one year	(Continued)	
	2024	2023
Analysis of loans	£'000	£'000
Not wholly repayable within five years by instalments	22	28
Wholly repayable within five years	95	84
	<u>117</u>	<u>112</u>
Less: included in current liabilities	(32)	(22)
	<u>85</u>	<u>90</u>
Amounts included above	<u>85</u>	<u>90</u>
Instalments not due within five years	<u>22</u>	<u>28</u>
	<u>117</u>	<u>112</u>
Loan maturity		
Debt due in one year or less	32	22
Due in more than one year but not more than two years	26	22
Due in more than two years but not more than five years	37	40
Due in more than five years	22	28
	<u>117</u>	<u>112</u>

The loans above are as follows:

CIF loan totaling £66,675 at year end. This has an interest rate of 1.95% and is repayable in instalments over 10 years. The final payment date is expected to be August 2031.

ESFA financial assistance loan totaling £26,200 at year end. There is no interest charged on this loan which is repayable in instalments. The final payment date is expected to be August 2026.

St Margaret's Church of England Academy has 2 loans from Salix Finance Ltd and are interest free. One loan was taken out in 2019 and is repayable over 10 instalments and the balance at 31 August 2024 was £6,600. This was completely repaid on 1 September 2024. The second loan was taken out in 2022 and repayable over 16 instalments, paid twice per year. The balance at 31 August 2024 is £17,813 and is due to be completely repaid on 1 September 2029.

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

19 Deferred income

	2024	2023
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	132	158
	<u>132</u>	<u>158</u>
Deferred income at 1 September 2023	158	16
Released from previous years	(158)	(16)
Resources deferred in the year	132	158
	<u>132</u>	<u>158</u>
Deferred income at 31 August 2024	132	158

At the balance sheet date deferred income consists of £77,000 of UIFSM (2023: £11,000) and various other grants totalling £55,000 (2023: £147,000).

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

20 Funds

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	1,810	28,832	(27,819)	(630)	2,193
Start up grants	-	190	(190)	-	-
UIFSM	-	60	(60)	-	-
Pupil premium	-	2,050	(2,050)	-	-
Other DfE/ESFA grants	-	3,887	(3,887)	-	-
Other government grants	-	1,432	(1,432)	-	-
16-19 Education Funding	-	2,572	(2,572)	-	-
Other restricted funds	-	1	(1)	-	-
Pension reserve	(641)	439	327	(2,898)	(2,773)
	<u>1,169</u>	<u>39,463</u>	<u>(37,684)</u>	<u>(3,528)</u>	<u>(580)</u>
Restricted fixed asset funds					
Inherited on conversion	-	27,030	(666)	-	26,364
DfE group capital grants	14,524	6,833	(557)	-	20,800
Capital expenditure from GAG	82	311	(120)	630	903
Private sector capital sponsorship	18,091	43	(768)	-	17,366
	<u>32,697</u>	<u>34,217</u>	<u>(2,111)</u>	<u>630</u>	<u>65,433</u>
Restricted endowment fund	-	977	-	84	1,061
	<u>-</u>	<u>977</u>	<u>-</u>	<u>84</u>	<u>1,061</u>
Total restricted funds	<u>33,866</u>	<u>74,657</u>	<u>(39,795)</u>	<u>(2,814)</u>	<u>65,914</u>
Unrestricted funds					
General funds	1,378	2,233	(80)	30	3,561
	<u>1,378</u>	<u>2,233</u>	<u>(80)</u>	<u>30</u>	<u>3,561</u>
Total funds	<u>35,244</u>	<u>76,890</u>	<u>(39,875)</u>	<u>(2,784)</u>	<u>69,475</u>

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

20 Funds

(Continued)

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objects of the academy and are restricted to both the day to day running of the academy and capital expenditure.

The pension values as at 31 August 2024 have been determined by the actuary which is showing the following pension assets and liabilities within the academy trust as at the balance sheet date:

The Academy of St Nicholas – pension liability of £1,431,000
The Academy of St Francis of Assisi – pension asset of £445,000
Faith Primary Academy – pension asset of £449,000
St Margaret's Church of England Academy – pension liability of £685,000
Hope Academy – pension liability of £657,000
St Mary's Catholic Primary and Junior Academy – pension asset of £471,000
St Teresa of Lisieux Catholic Primary Academy – pension asset of £589,000
St Cleopas' Church of England Primary Academy – pension asset of £431,000

In accordance with applicable accounting standards, the asset values in The Academy of St Francis of Assisi, Faith Primary Academy, St Mary's Catholic Primary and Junior Academy, St Teresa of Lisieux Catholic Primary Academy and St Cleopas' Church of England Primary Academy have been capped at an asset ceiling value of £nil on the basis that the asset is not deemed to be realisable.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objects of the academy. The restricted fixed asset fund represents the net book value of fixed assets of £64,612,000, unspent capital grant transferred in of £67,000, unspent PSDS of £409,000, unspent DFC of £17,000 and unspent CIF of £328,000.

Unrestricted funds are funds which the board of trustees may use in the pursuance of the academy's objects and are expendable at the discretion of the trustees.

The transfer of £630,000 from restricted GAG funds to restricted fixed asset funds is to meet the cost of fixed asset additions for which there was no specific capital funding in the year.

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

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued) For the year ended 31 August 2024

20 Funds

(Continued)

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

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	1,617	11,829	(11,916)	280	1,810
UIFSM	-	6	(6)	-	-
Pupil premium	-	1,117	(1,117)	-	-
Other DfE/ESFA grants	-	2,159	(2,159)	-	-
Other government grants	-	328	(328)	-	-
16-19 Education Funding	-	460	(460)	-	-
SAFE Taskforce	-	816	(816)	-	-
Other restricted funds	-	31	(31)	-	-
Pension reserve	(3,084)	344	(86)	2,185	(641)
	<u>(1,467)</u>	<u>17,090</u>	<u>(16,919)</u>	<u>2,465</u>	<u>1,169</u>
Restricted fixed asset funds					
DfE group capital grants	14,515	547	(222)	(316)	14,524
Capital expenditure from GAG	99	-	(115)	98	82
Private sector capital sponsorship	18,854	62	(763)	(62)	18,091
	<u>33,468</u>	<u>609</u>	<u>(1,100)</u>	<u>(280)</u>	<u>32,697</u>
Total restricted funds	<u>32,001</u>	<u>17,699</u>	<u>(18,019)</u>	<u>2,185</u>	<u>33,866</u>
Unrestricted funds					
General funds	714	682	(18)	-	1,378
Total funds	<u>32,715</u>	<u>18,381</u>	<u>(18,037)</u>	<u>2,185</u>	<u>35,244</u>

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued) For the year ended 31 August 2024

20 Funds	(Continued)	
Total funds analysis by academy	2024	2023
Fund balances at 31 August 2024 were allocated as follows:	£'000	£'000
The Academy of St Nicholas	-	-
The Academy of St Francis of Assisi	-	-
Faith Primary Academy	-	-
St Mary's Catholic Infant Academy	-	-
St Mary's Catholic Junior Academy	-	-
St Teresa of Lisieux Catholic Primary	-	-
St Cleopas' Church of England Primary Academy	-	-
Hope Academy	-	-
St Margaret's Church of England Academy	-	-
Central services	6,815	3,188
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	6,815	3,188
Restricted fixed asset fund	65,433	32,697
Pension reserve	(2,773)	(641)
	<hr/>	<hr/>
Total funds	<u>69,475</u>	<u>35,244</u>

From 1 September 2021, the academy trust has pooled its GAG resources. All funds are held centrally and not in individual schools, hence a breakdown by academy is not included in these accounts.

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

20 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000
The Academy of St Nicholas	4,212	836	149	909	6,106	6,500
The Academy of St Francis of Assisi	4,421	830	292	592	6,135	6,386
Faith Primary Academy	848	447	119	219	1,633	1,353
St Mary's Catholic Infant Academy	288	67	9	88	452	-
St Mary's Catholic Junior Academy	472	48	25	101	646	-
St Teresa of Lisieux Catholic Primary	870	251	75	127	1,323	-
St Cleopas' Church of England Primary Academy	462	93	16	73	644	-
Hope Academy	5,209	950	282	1,482	7,923	-
St Margaret's Church of England Academy	4,353	1,221	185	1,140	6,899	-
Central services	21	2,035	684	3,263	6,003	2,454
	<u>21,156</u>	<u>6,778</u>	<u>1,836</u>	<u>7,994</u>	<u>37,764</u>	<u>16,693</u>

21 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:					
Tangible fixed assets	-	-	64,612	-	64,612
Fixed asset investments	-	-	-	1,061	1,061
Current assets	3,561	6,238	821	-	10,620
Current liabilities	-	(3,960)	-	-	(3,960)
Non-current liabilities	-	(85)	-	-	(85)
Pension scheme liability	-	(2,773)	-	-	(2,773)
Total net assets	<u>3,561</u>	<u>(580)</u>	<u>65,433</u>	<u>1,061</u>	<u>69,475</u>

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued) For the year ended 31 August 2024

21 Analysis of net assets between funds (Continued)

	Unrestricted Funds £'000	Restricted funds: General Fixed asset £'000 £'000		Endowment Funds £'000	Total Funds £'000
Fund balances at 31 August 2023 are represented by:					
Tangible fixed assets	-	-	32,697	-	32,697
Current assets	1,378	4,342	-	-	5,720
Current liabilities	-	(2,442)	-	-	(2,442)
Non-current liabilities	-	(90)	-	-	(90)
Pension scheme liability	-	(641)	-	-	(641)
Total net assets	<u>1,378</u>	<u>1,169</u>	<u>32,697</u>	<u>-</u>	<u>35,244</u>

22 Pension and similar obligations

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

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

Contributions amounting to £625,000 were payable to the schemes at 31 August 2024 (2023: £149,000) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

22 Pension and similar obligations

(Continued)

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

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

The employer's pension costs paid to the TPS in the period amounted to £3,288,000 (2023: £986,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 16.9% - 21.1% for employers and 5.5% - 12.5% for employees.

As described in note 30 the LGPS obligation relates to the employees of the academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

22 Pension and similar obligations (Continued)

Total contributions made	2024	2023
	£'000	£'000
Employer's contributions	1,360	583
Employees' contributions	364	162
	<u>1,724</u>	<u>745</u>

Principal actuarial assumptions	2024	2023
	%	%
Rate of increase in salaries	4.1	4.3
Rate of increase for pensions in payment/inflation	2.7	2.9
Discount rate for scheme liabilities	4.9 - 5.0	5.4
	<u>4.9 - 5.0</u>	<u>5.4</u>

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

	2024	2023
	Years	Years
Retiring today		
- Males	20.8	20.8
- Females	23.4	23.3
Retiring in 20 years		
- Males	22.0	22.1
- Females	25.1	25.1
	<u>25.1</u>	<u>25.1</u>

Sensitivity analysis

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

The Academy of St Nicholas	2024	2023
Discount rate + 0.1%	(108)	(98)
Discount rate - 0.1%	109	99
Mortality assumption + 1 year	158	141
Mortality assumption - 1 year	(155)	(138)
CPI rate + 0.1%	109	99
CPI rate - 0.1%	(108)	(96)
	<u>(108)</u>	<u>(96)</u>

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

22 Pension and similar obligations	(Continued)	
The Academy of St Francis of Assisi	2024	2023
Discount rate + 0.1%	(98)	(84)
Discount rate - 0.1%	99	85
Mortality assumption + 1 year	119	100
Mortality assumption - 1 year	(117)	(98)
CPI rate + 0.1%	99	85
CPI rate - 0.1%	(98)	(83)
	<u> </u>	<u> </u>
Faith Primary Academy	2024	2023
Discount rate + 0.1%	(21)	(18)
Discount rate - 0.1%	22	18
Mortality assumption + 1 year	24	20
Mortality assumption - 1 year	(24)	(20)
CPI rate + 0.1%	22	18
CPI rate - 0.1%	(21)	(18)
	<u> </u>	<u> </u>
St Margaret's CE Academy	2024	2023
Discount rate + 0.1%	(64)	-
Discount rate - 0.1%	65	-
Mortality assumption + 1 year	94	-
Mortality assumption - 1 year	(92)	-
CPI rate + 0.1%	65	-
CPI rate - 0.1%	(64)	-
	<u> </u>	<u> </u>
Hope Academy	2024	2023
Discount rate + 0.1%	(106)	-
Discount rate - 0.1%	108	-
Mortality assumption + 1 year	142	-
Mortality assumption - 1 year	(139)	-
CPI rate + 0.1%	108	-
CPI rate - 0.1%	(106)	-
	<u> </u>	<u> </u>

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

22 Pension and similar obligations	(Continued)	
St Mary's Infant and Junior Academies	2024	2023
Discount rate + 0.1%	(20)	-
Discount rate - 0.1%	20	-
Mortality assumption + 1 year	20	-
Mortality assumption - 1 year	(20)	-
CPI rate + 0.1%	20	-
CPI rate - 0.1%	(20)	-
	<u> </u>	<u> </u>
St Teresa of Lisieux	2024	2023
Discount rate + 0.1%	(24)	-
Discount rate - 0.1%	25	-
Mortality assumption + 1 year	31	-
Mortality assumption - 1 year	(30)	-
CPI rate + 0.1%	25	-
CPI rate - 0.1%	(25)	-
	<u> </u>	<u> </u>
St Cleopas CE Primary Academy	2024	2023
Discount rate + 0.1%	(19)	-
Discount rate - 0.1%	19	-
Mortality assumption + 1 year	21	-
Mortality assumption - 1 year	(21)	-
CPI rate + 0.1%	19	-
CPI rate - 0.1%	(19)	-
	<u> </u>	<u> </u>
The academy trust's share of the assets in the scheme	2024	2023
	Fair value	Fair value
	£'000	£'000
Equities	15,108	6,298
Government bonds	1,363	692
Other bonds	482	218
Cash	426	133
Property	3,209	1,455
Other assets	7,809	3,321
	<u> </u>	<u> </u>
Total market value of assets	28,397	12,117
	<u> </u>	<u> </u>

The actual return on scheme assets was £2,037,000 (2023: £263,000).

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

22 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2024	2023
	£'000	£'000
Current service cost	942	551
Interest income	(1,193)	(494)
Interest cost	1,255	599
Administration expenses	29	13
Total amount recognised	<u>1,033</u>	<u>669</u>
Changes in the present value of defined benefit obligations	2024	2023
	£'000	£'000
At 1 September 2023	12,758	13,124
Obligations acquired on conversion or transfer	12,819	992
Current service cost	942	551
Interest cost	1,255	599
Employee contributions	364	162
Actuarial loss/(gain)	3,742	(2,416)
Benefits paid	(710)	(254)
At 31 August 2024	<u>31,170</u>	<u>12,758</u>
Changes in the fair value of the academy trust's share of scheme assets	2024	2023
	£'000	£'000
At 1 September 2023	12,117	10,040
Assets acquired on conversion or transfer	13,258	1,336
Interest income	1,193	494
Actuarial (gain)/loss	844	(231)
Employer contributions	1,360	583
Employee contributions	364	162
Benefits paid	(710)	(254)
Effect of non-routine settlements and administration expenses	(29)	(13)
At 31 August 2024	<u>28,397</u>	<u>12,117</u>

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

22 Pension and similar obligations

(Continued)

The pension values as at 31 August 2024 have been determined by the actuary which is showing the following pension assets and liabilities within the academy trust as at the balance sheet date:

The Academy of St Nicholas – pension liability of £1,431,000
 The Academy of St Francis of Assisi – pension asset of £445,000
 Faith Primary Academy – pension asset of £449,000
 St Margaret's Church of England Academy – pension liability of £685,000
 Hope Academy – pension liability of £657,000
 St Mary's Catholic Primary and Junior Academy – pension asset of £471,000
 St Teresa of Lisieux Catholic Primary Academy – pension asset of £589,000
 St Cleopas' Church of England Primary Academy – pension asset of £431,000

In accordance with applicable accounting standards, the asset values in The Academy of St Francis of Assisi, Faith Primary Academy, St Mary's Catholic Primary and Junior Academy, St Teresa of Lisieux Catholic Primary Academy and St Cleopas' Church of England Primary Academy have been capped at an asset ceiling value of £nil on the basis that the asset is not deemed to be realisable.

23 Reconciliation of net income to net cash flow from operating activities

	Notes	2024 £'000	2023 £'000
Net income for the reporting period (as per the statement of financial activities)		37,015	344
Adjusted for:			
Net surplus on conversion to academy	30	(1,606)	(516)
Net surplus on transfer of academy in the trust	31	(34,150)	-
Capital grants from DfE and other capital income		(1,729)	(609)
Net endowment income		(25)	-
Investment income receivable	6	(53)	(2)
Finance costs payable		-	1
Defined benefit pension costs less contributions payable	22	(389)	(19)
Defined benefit pension scheme finance cost	22	62	105
Depreciation of tangible fixed assets		2,111	1,100
(Increase) in stocks		(36)	-
(Increase)/decrease in debtors		(1,838)	59
Increase in creditors		1,508	389
Stocks, debtors and creditors transferred on conversion	30	-	(172)
Net cash provided by operating activities		<u>870</u>	<u>680</u>

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

24 Analysis of changes in net funds

	1 September 2023 £'000	Cash flows £'000	31 August 2024 £'000
Cash	4,876	504	5,380
Cash equivalents	-	2,521	2,521
	<u>4,876</u>	<u>3,025</u>	<u>7,901</u>
Loans falling due within one year	(22)	(10)	(32)
Loans falling due after more than one year	(90)	5	(85)
	<u>4,764</u>	<u>3,020</u>	<u>7,784</u>

25 Long-term commitments

Operating leases

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

	2024 £'000	2023 £'000
Amounts due within one year	281	28
Amounts due in two and five years	951	79
	<u>1,232</u>	<u>107</u>

26 Capital commitments

	2024 £'000	2023 £'000
Expenditure contracted for but not provided in the accounts	907	-
	<u>907</u>	<u>-</u>

The academy trust had £907,000 of capital commitments at year-end relating to flat roof projects and decarbonisation program of works funded by Public Sector Decarbonisation Scheme Grant, Condition Improvement Funds and Reserves.

27 Related party transactions

Owing to the nature of the academy trust and the composition of the board of directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the directors have an interest.

The following related party transactions took place in the financial period:

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

27 Related party transactions

(Continued)

Expenditure related party transactions

During the year the academy trust received educational services totaling £37,165 (2023: £12,336) from the Archdiocese of Liverpool (and companies controlled by the Archdiocese of Liverpool); £11,900 (2023: £nil) from the Diocese of Liverpool, and £1,160 (2023: £504) from Liverpool Tuneside Limited, the company of the Archdiocese of Liverpool. These organisations are related to the Liverpool Joint Catholic and Church of England Academies Trust by virtue of their role as sponsors. Payments made in the year relate to support services received by the academy trust from the sponsors. At the balance sheet date, £6,000 was owed to the Diocese of Liverpool (2023: £nil), £12,366 to The Archdiocese of Liverpool (2023: £12,366) and £504 to Liverpool Tuneside Limited (2023: £504).

During the year the trust received services totaling £6,042 (2023: £nil) from Liverpool Learning Partnership of which E Rees (trustee) is the CEO. At the year end £nil (2023: £nil) was outstanding.

In undertaking the above transactions the academy trust has complied with the Academy Trust Handbook.

Income related party transactions

During the year the trust invoiced Liverpool Learning Partnership (of which E Rees is the CEO) £nil (2023: £325), of which £nil (2023: £2,000) was outstanding at the balance sheet date.

During the year the trust invoiced Newton Academy Trust (of which J Griffiths is a trustee) £nil (2023: £39,915), of which £nil (2023: £nil) was outstanding at the balance sheet date.

During the year the trust invoiced the Archdiocese of Liverpool (a sponsor of the trust) £1,250 (2023: £31,211), of which £1,250 (2023: £31,211) was outstanding at the balance sheet date.

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

29 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2024, in addition to £21,551 from St Margaret's on transfer in the academy trust received £86,126 and disbursed £80,778 from the fund. As at 31 August 2024, the cumulative unspent 16-19 bursary fund is £26,899, of which £nil relates to undistributed funding that is repayable to ESFA. Comparatives for the accounting period ending 31 August 2023 are £68,023 received, £75,121 disbursed, total cumulative unspent fund of £43,102 of which £nil was repayable to ESFA.

The academy trust collects and distributes funds as an agent for the Liverpool School Sports Partnership. In the accounting period ending 31 August 2024, the trust received £31,734 (2023: £21,136) and disbursed £335,949 (2023: £149,038) from the fund. An amount of £nil (2023: £304,215) is included in other creditors relating to undistributed funds that are repayable to the Liverpool School Sports Partnership.

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

30 Conversion to an academy

On 1 March 2024 St Mary's Catholic Infant Academy and St Mary's Catholic Junior Academy converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Liverpool Joint Catholic and Church of England Academies Trust from the St Helens Local Authority for £nil consideration.

On 1 April 2024 St Teresa of Lisieux Catholic Primary Academy converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Liverpool Joint Catholic and Church of England Academies Trust from the Liverpool Local Authority for £nil consideration.

On 1 May 2024 St Cleopas' Church of England Primary Academy converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Liverpool Joint Catholic and Church of England Academies Trust from the Liverpool Local Authority for £nil consideration.

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

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

Academy	Location	Date of conversion		
St Mary's Catholic Infant Academy	St Helens	1 March 2024		
St Mary's Catholic Junior Academy	St Helens	1 March 2024		
St Teresa of Lisieux Catholic Primary	Liverpool	1 April 2024		
St Cleopas' Church of England Primary Academy	Liverpool	1 May 2024		

	Unrestricted funds	Restricted funds:		Total
	£'000	General	Fixed asset	2024
Net assets transferred:	£'000	£'000	£'000	£'000
Cash	149	-	-	149
Pension scheme surplus	-	1,457	-	1,457
	<u>149</u>	<u>1,457</u>	<u>-</u>	<u>1,606</u>

	Unrestricted funds	Restricted funds:		Total
	£'000	General	Fixed asset	2024
Funds surplus/(deficit) transferred:	£'000	£'000	£'000	£'000
LA budget funds	149	-	-	149
LGPS pension funds	-	1,457	-	1,457
	<u>149</u>	<u>1,457</u>	<u>-</u>	<u>1,606</u>

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

30 Conversion to an academy

(Continued)

St Mary's Catholic Infant Academy and St Mary's Catholic Junior Academy				
	Unrestricted	Restricted funds		Total
	funds	General	Fixed asset	2024
Funds surplus/(deficit) transferred:	£'000	£'000	£'000	£'000
School private fund	149	-	-	149
LGPS pension funds	-	460	-	460
	149	460	-	609

St Teresa of Lisieux Catholic Primary Academy				
	Unrestricted	Restricted funds		Total
	funds	General	Fixed asset	2024
Funds surplus/(deficit) transferred:	£'000	£'000	£'000	£'000
School private fund	-	-	-	-
LGPS pension funds	-	553	-	553
	-	553	-	553

St Cleopas' Church of England Primary Academy				
	Unrestricted	Restricted funds		Total
	funds	General	Fixed asset	2024
Funds surplus/(deficit) transferred:	£'000	£'000	£'000	£'000
School private fund	-	-	-	-
LGPS pension funds	-	444	-	444
	-	444	-	444

The Liverpool Joint Catholic And Church Of England Academies Trust

Notes to the financial statements (continued) For the year ended 31 August 2024

31 Transfer of existing academies into the academy trust (Continued)

Hope Academy	Transfer in recognised £'000
Net assets acquired	
Leasehold land and buildings	16,131
Other tangible fixed assets	457
Investments	952
Cash and cash equivalents	1,806
Pension scheme	(496)
Total net assets	<u>18,850</u>

There were no fair value adjustments required to the values reported by the transferring trust.

St Margaret's Church of England Academy

	Transfer in recognised £'000
Net assets acquired	
Leasehold land and buildings	14,268
Other tangible fixed assets	1,564
Government loans	(31)
Cash and cash equivalents	21
Pension scheme	(522)
Total net assets	<u>15,300</u>

There were no fair value adjustments required to the values reported by the transferring trust.

