

Registered number: 10846393

**LEARNING COMMUNITY TRUST**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**



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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Mr Michael Briscoe (resigned 31 August 2024) Dr Mahadeva Ganesh Mrs Lisa Jinks Mrs Patricia Smart (resigned 15 December 2023) Mr Nathan Wallis
<b>Trustees</b>	Mr Shazad Banaras (appointed 18 March 2024) Mrs Kathryn Baran (appointed 18 March 2024) Mr Kevin Barton, Chair (appointed 17 June 2024) Mrs Stephanie Bridgwater Mr Michael Briscoe, Chair and Member (resigned 31 August 2024) Mrs Christine Davies Mrs Jane Hughes, Chief Executive and Accounting Officer Mr David James, Co-Vice Chair Mrs Wendy Jay Mr Clive Jones, Co-Vice Chair Mr Nigel Lee Mrs Marie Price Dr David Woods
<b>Company registered number</b>	10846393
<b>Company name</b>	Learning Community Trust
<b>Principal and registered office</b>	Corner House Whitechapel Way Priorslee Telford TF2 9PQ
<b>Company secretary</b>	Mrs Steph Morley (appointed 16 October 2023, resigned 8 December 2024) Mr James Youngman (appointed 16 December 2024)
<b>Chief executive officer</b>	Mrs Jane Hughes

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

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**Senior management  
team**

Mrs Jane Hughes, Chief Executive Officer  
Mr Paul Jones, Chief Operating Officer  
Mr Paul Roberts, Deputy Chief Executive Officer  
Mrs Maddie Griffin, Director of Primary Education  
Mr Gary Carlile, Director of Secondary Education (appointed 16/01/24)  
Mrs Alison Ashley, Director of Special Education (appointed 01/09/24)  
Mr James Youngman, Director Of Finance (appointed 22/04/24)  
Mrs Val Turner, Director of People (appointed 10/06/24)

**Independent auditors**

WR Partners  
Chartered Accountants  
Belmont House  
Shrewsbury Business Park  
Shrewsbury  
SY2 6LG

**Bankers**

Lloyds Bank  
Queens Square  
Wolverhampton  
West Midlands  
WV1 1RF

**Solicitors**

Aaron & Partners  
Lakeside House  
Oxon Business Park  
Shrewsbury  
SY3 5HJ

Browne Jacobson  
103 Colmore Row  
Birmingham  
B3 3AG

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

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year from 01 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Trust commenced in operation from 01 March 2018.

The Multi Academy Trust (the Trust) operates five primary, five secondary and three specialist academies in Shropshire and Telford & Wrekin. Its academies have a combined pupil number on roll of 7,731

The principal activity of the Trust is the operation of thirteen academies as follows:

- **Hadley Learning Community - Secondary Phase** NOR 1,253
- **Hadley Learning Community - Primary Phase** NOR 669 including nursery provision
- **Ercall Wood Academy** NOR 941
- **Charlton Secondary School** NOR 1,237
- **Queensway** NOR 121 which operates on two sites (Queensway North and Queensway South)
- **Wrekin View Primary School** NOR 481 including nursery provision
- **Severndale Academy** NOR 427 which operates on 3 sites (Monkmoor, Mary Webb and Futures)
- **Crudgington Primary School** NOR 136
- **Lantern Academy** NOR 138 including nursery provision
- **Allscott Meads Primary School** NOR 67
- **Kickstart Academy** NOR 57
- **Burton Borough School** NOR 1142
- **New Road Academy (Formerly Telford Priory School)** NOR 1,062

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

##### **a. Constitution**

The Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the Trust.

The Trustees of Learning Community Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Learning Community Trust.

Details of the Trustees who served during the period, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

Trustees provide a good level of support and challenge to Trust leaders. They are determined for all pupils to receive a high-quality education.

##### **b. Members' liability**

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

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

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**Structure, governance and management (continued)**

**c. Trustees' indemnities**

There are no disclosures with regard to qualifying third party indemnity provisions.

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

Our inaugural Trustees were all appointed as the Trust was set up and incorporated in 2017. The Trustees were approved as part of the application process with the DfE to ensure a strong board with a wide range of skills and expertise in education and school improvement but also in finance, HR and the business sector.

The recruitment process of the Trustees is led by the Chair, supported by the CEO and Head of Governance & Corporate Support, and comprises a combination of advertisement and direct approaches.

At the beginning of the year, only one individual held a role of both Member and Trustee (the Chair of the LCT); however, they resigned from both roles at the end of the year meaning there is now total separation between these two levels of governance (as recommended by the DfE)

The Members may agree unanimously in writing to appoint such additional Members as they think fit and may unanimously (save that the agreement of the Member(s) to be removed shall not be required) in writing agree to remove any such additional Members.

When a vacancy arises, the Members and Trustees will seek to make an appointment that would maximise the relevant skills and experience on the Board as a whole and enable it to comprise appropriately qualified and experienced Trustees.

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

Following initial onboarding into the Trust, training and induction is provided for new Trustees and academy governors based on the mandatory requirements (eg safeguarding, Prevent and cyber security) and their existing experience and knowledge. The Trust provides additional training and briefings for Trustees as part of our meeting structure, in addition to CPD made available through resources such as GovernorHub and The National College. All Trustees are supported and provided with the information needed (including reports, policies, minutes, budgets, etc.) to effectively undertake their role. All papers for meetings, which are made available via GovernorHub, are circulated at least 7 days in advance of meetings so Trustees have time to review the documents and prepare for the meetings. Trustees have access to the Chair, Executive and the Head of Governance & Corporate Support at any time.

The Chair of the Trust, CEO and Head of Governance & Corporate Support meet with the Chairs of our Local Governing Bodies (LGBs) termly to provide a forum for discussion and consultation. The Executive and Trustees are able to attend as appropriate and the Directors of Education are invited attendees to their respective LGB meetings. All Trustees and governors have received, during the academic year, a range of mandatory training courses on e.g. safeguarding for governance, Prevent, cyber security etc. to ensure they are very clear on their responsibilities and have up-to-date knowledge, as well as training such as complaints and exclusions for governors involved in those processes. There is also further training for LGBs where academies are due to be inspected so they are well prepared for inspection, understand their role in inspections and are able to clearly articulate their academy's improvement journey.

As part of our wider commitment to open governance, we maintain good communications at all levels of governance and ensure governors are part of the vision and strategy for the Trust. It is an opportunity to update Chairs on the key developments and challenges for the Trust, our growth strategy as well as provide training and support on key areas of governance.

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

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**Structure, governance and management (continued)**

**f. Organisational structure**

The Board of Trustees comprises those persons appointed under the Articles of Association as described earlier. Trustees delegate specific responsibilities to the Resources, Audit & Risk and the Standards Committees and Local Governing Bodies, the activities of which are reported to and discussed at meetings of the Board. Day-to-day management of the Trust is undertaken by the Chief Executive Officer, supported by the Deputy CEO and Chief Operating Officer. The day-to-day running of each academy is undertaken by the Principal or Headteacher, who are line managed by a Director of Education and supported by their Senior Leadership Team.

Finance structure - the Chief Executive Officer is the Accounting Officer, and the Director of Finance is the Chief Finance Officer. To support our academies with their budget, manage growth and effectively implement all financial controls, the Trust has a central finance team that is managed by the Director of Finance, who reports directly to the COO. The team comprises a Head of Finance, two Senior Finance Officers and three Finance Officers, each supporting multiple academies.

In addition to the central finance team the Trust employs a:

- Deputy CEO – Quality of Education Lead
- Director of Primary Education
- Director of Specialist Education
- Director of Secondary Education
- Assistant Director of Education – pedagogy, professional development & digital transformation
- Director of People
- EA to the CEO and Office Manager
- HR & Compliance Officer – HR support and advice to our academies
- Head of Governance & Corporate Support Professional (re-titled from Governance Professional in-year)
- Attendance & Welfare Team (Senior Lead, EWOs, mentors and counsellors)
- LCT Estates Manager
- Communications & Project Manager for the Executive
- Digital Innovator and Technical Lead
- Two apprentices (Business and ICT)
- MIS Support advisor

**g. Pay policy for key management personnel**

The Trustees make determinations of pay in accordance with the Trust's Pay Policy. The Board of Trustees has fully delegated powers and is established in accordance with the appropriate school governance regulations.

The Trust Executive Team are the key management personnel of the Trust. Three Trustees are also Non-Executive Directors and therefore play a significant role in supporting the Trust. Trustees receive no pay or other remuneration in respect of their role as Trustees.

The Board of Trustees sets the pay of the Chief Executive Officer annually. The Chief Executive Officer must demonstrate sustained high quality of performance, regarding leadership, management and school improvement across the Trust's academies. Pay ranges of LCT Executives are also set by the Board of Trustees, with annual incrementation again having regard to performance against previously agreed objectives and recommendations made by the Chief Executive Officer.

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

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**Structure, governance and management (continued)**

**h. Engagement with employees (including disabled persons)**

The LCT is committed to high levels of support and engagement with our employees. They have been consulted on issues through our meeting structure and line management systems. Staff are regularly updated through staff meetings, regular correspondence, and emails from the Principals and Headteachers, as well as regular updates from the CEO.

The Trust has a number of detailed policies in relation to all aspects of personnel matters including:

- Staff Code of Conduct
- Whistleblowing Policy
- Attendance at Work Policy
- Pay Policies
- Appraisal Policy
- Equal opportunities policy
- Volunteers' policy
- Health and Safety Policy

In accordance with the Trust's equal opportunities policy, the Trust has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Trust's offices.

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

The Trust has formed excellent relationships with its service providers and customers (pupils and parents/carers).

The Trust has built up over a number of years excellent working relationships with our suppliers and stakeholders which has helped deliver excellent quality and professionalism for services amongst our academies. Some of the key engagements includes:

- Telford & Wrekin Council – Delivery of Human Resources and payroll, ICT Managed services, GDPR audits, Internal Scrutiny, caretaking and cleaning
- Shropshire Council – Funding for Severndale
- Mitie Facilities Management – Facilities management and project management across PFI academies
- Browne Jacobson – Legal advice and support
- WR Partners – Accountancy and audit services
- Barker Associates – Building and project management consultancy
- Worknest – H&S Consultancy/Audit

**j. Trade union facility time**

There is an LCT Trade Union Forum termly comprising Telford & Wrekin and Shropshire representatives from the teaching and support staff Trade Unions. There are Trade Union representatives on the staff of the majority of our academies and LCT is committed to ensuring all staff are well represented.



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

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**Objectives and activities**

**a. Vision and aims**

We have a single clear vision for our Trust which is “**To provide an outstanding education for all of our children and young people that prepares them to be successful in all they do both now and in the future**”.

We keep our five key aims at the forefront of all we do and they represent our values as well as our intentions:

**To focus, across our schools, on excellence by achieving the best possible educational outcomes for our children and students by engaging and inspiring them, building their resilience and preparing them for work and adult life.**

**To drive a collaborative culture across our schools which drives and supports improvement and develops all our staff as leading professionals.**

**To provide the highest levels of care and support for our children so they can succeed, including those that are the most disadvantaged, vulnerable or with special needs in our community.**

**To ensure our schools are at the heart of the community they serve and are truly inclusive organisations with equality for all across our community.**

**To engage positively with our families and wider community, building partnerships and programmes that develop opportunities beyond the school sector.**

Our Trust brings academies together into one organisation so that academy leaders, teachers, pupils and our community can work and thrive together, gaining from and supporting each other. The LCT moved to its new address at Comer House in Priorslee during August 2023, ready to share temporary accommodation with the Kickstart Academy when they joined the MAT in September 2023. Our approach is built around a clear vision of inclusive education and a relentless drive for raising standards. We keep our focus on our pupils, ensuring they are supported by great teachers, outstanding leaders and excellent facilities. We believe in strong local management and governance - our Trust is led by our Members, Board of Trustees and each Academy has a Local Governing Body. Our support and management functions are wholly focused on supporting our academies, with strong financial management, human resource support and a continuous drive for value for money, efficiency and effectiveness.

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

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

We have established four strategic objectives, with Members and Trustees, for our Trust with linked KPIs:

**1. Engaged Learners so that: -**

- Progress and achievement improve annually to at least national measures and beyond
- Our learners are safe and enjoy school
- Attendance rises well above national measures
- We have low exclusions from our schools
- All our learners experience and enjoy a broad, rich and engaging curriculum
- Learners with SEND have their needs well met and make good progress
- Learners tell us they want to be at our academies, our academies are popular and often oversubscribed

**2. High Quality Staff so that: -**

- Teaching in our academies is consistently good or better and always improving
- All staff have access to high quality professional development
- We create opportunities for staff across the Trust to develop their careers and share their practice
- We recruit and retain the highest calibre teaching and support staff
- We have high staff attendance
- Staff enjoy working in our schools and Trust

**3. Continuous Improvement so that: -**

- We continuously review performance and areas for improvement
- Any of our academies that require improvement are supported and challenged to improve to Good within two years
- Our Good schools are supported and challenged to have areas of outstanding practice
- We have a Trust-wide culture of collaboration focused on school improvement

**4. Leadership and Governance so that: -**

- Our Trust is viable, sustainable and highly effective
- We have strong leadership and governance across the Trust
- There is efficient and effective financial management at Trust and academy level
- Growth of the Trust and its academies is well led and managed
- Trust policies and practises are firmly embedded

During the course of this year, our Board determined (with consultation across our stakeholder community) the vision and aims of the Trust for its next stage, incorporating all our founding principles and existing vision and aims into a new, refreshed and refined model for the future for launch in the academic year 2024-2025.

**c. Public benefit**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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

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**Strategic report**

**Achievements and performance**

**a. Achievements and performance in 2023/24**

The 2023/24 academic year ended with strong achievement and success within our Trust primary academies. Across Key Stage 2, the vast majority of academies exceeded national benchmarks, with the average Trust result at 70% for reading/writing/maths combined, compared to the national combined result at 61%; Wrekin View recorded their best results to date, with 83% combined attainment at KS2 (88% reading, 92% writing, 91% maths)

Across LCT secondary academies, the attainment and average grades of a large proportion of students increased, with strong performance in key identified areas. Both Erccall Wood and Hadley Learning Community cemented a consistency in outcomes, with improvements being identified with Charlton Academy. Particularly pleasing was the increase in grade 4 and above at Erccall Wood which represented significant improvement in this KPI. Importantly, destination NEET data identified the highest number of pupils progressing on to their chosen employment, education or training setting.

Our special academies witnessed significant gains with regard to outcomes and NEET data. Queensway and Kickstart recorded improved results from 22/23, with many students achieving a range of stage and future career appropriate qualifications, including GCSE grades of 4 or above in English, maths and science. The expanded Severndale curriculum offer led to an increased number of personal progression stories with the highest number of pupils accessing next stage education, training and employment.

**Primary Performance 2023/24**

Phonics:

All pupils sit a phonics screening test at the end of Year 1, and this year at the LCT:

- 84% of pupils met the expected standard (compared to 80% national average)
- Lantern, Crudgington, Wrekin View and HLC Primary achieved above national pass rate with Wrekin View achieving the top pass rate of 92% (top 15% nationally)
- The Year 2 pass rate for the Trust was 97% (above the national at 91%)
- One academy achieved below 80%: Allscott Meads (38%)

Year 4 Multiplication Check (MTC):

National averages for MTC is 20.6%. Three academies achieved in-line or above national average at 24.6% (HLC), 21.9 (Wrekin View) and 20.4% (Lantern). Two academies were under benchmark at 19.8% (Crudgington), and 13.4% (Allscott).

Key Stage 2 attainment:

Nationally, at KS2, 74% of students reach expected standards in reading, 72% in writing, 73% in maths, 61% in reading, writing and maths (RWM) combined.

LCT Primary Key Headlines

- 3 out of 5 academies surpassed national pass rates for reading, with Wrekin View achieving 88% and HLC Pri achieving 83%.
- 3 out of 5 academies surpassed national pass rates for writing, with Wrekin View achieving 92% and HLC Pri achieving 84%.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

- 2 out of 5 academies surpassed national pass rates for maths, with Wrekin View achieving 91% and HLC Pri achieving 82%.
- 3 out of 5 academies surpassed national pass rates for RWM combined, with Wrekin View and HLC Pri surpassing benchmarks by over 10%.
- Wrekin View was in the top 5% for RWM combined.
- Allscott Meads was the only academy to not achieve benchmarks across all measures. Allscott Meads is a new Academy to the Trust (opening in September 2023), as a new academy with small numbers, with new curriculum and systems to embed across the academy.

**Secondary performance 2023/24**

Key Stage 4:

The performance of the secondary academies took a slight dip from previous years, which as a Trust we were aware of through our due diligence regarding the two schools transferring into the Trust. New Road Academy (Telford Priory School) and Burton Borough were our lowest performing schools and reduced the overall Trust averages considerably.

Progress 8 (P8):

Ercall Wood's progress has continued to have the highest outcomes within the Trust; although the 23/24 score is slightly lower than the previous two years, it remains within confidence levels. HLC has slightly improved on the previous year with strong performances in the open subjects and remains within acceptance levels of average performance. Charlton has seen a slight improvement on their overall progress.

The two new academies (New Road Academy & Burton Borough School) that joined the Trust late in the academic year both have disappointing progress scores, and are lower than the other three schools. This was fully expected due to the information gathered within the due diligence.

	Net	18/19	21/22	22/23	23/24
<b>BBS</b>	-0.03	-0.43	-0.55	-0.94	-0.55
<b>Charlton</b>	-0.03	-0.28	-0.23	-0.53	-0.36
<b>EWA</b>	-0.03	-0.31	-0.01	-0.03	-0.10
<b>HLC</b>	-0.03	0.34	0.04	-0.17	-0.14
<b>TPS (New Road)</b>	-0.03	-0.82	-0.91	-0.71	-1.2

English & Math Grade 5+

All academies remain below national average for 5+ English & Maths. The highest performing school was HLC with a score of 36.4. This differs from the usual trend of schools/academies with the highest average points score on entry having the highest attainment outcomes for that same cohort.

The academies with the highest APS on entry are generally BBS and Charlton. The two academies with the lowest are New Road and Ercall.

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

**Strategic report (continued)**

**Achievements and performance (continued)**

	Nat	18/19	21/22	22/23	23/24
<b>BBS</b>	45.3	41	42.08	38.91	31.60
<b>Charlton</b>	45.3	42	43.97	33.33	25.80
<b>EWA</b>	45.3	22	34.12	28.04	22.9
<b>HLC</b>	45.3	32	38	37	36.4
<b>TPS (New Road)</b>	45.3	15	9	25	15.20

English & Maths Grade 4+

All academies remain below national average for 4+ English & Maths. Ercall achieved the highest percentage of 4+ Eng & Maths with 58.3%. As expected, New Road is the lowest performing academy with a score of 28.9%.

	Nat	18/19	21/22	22/23	23/24
<b>BBS</b>	65.1	65	73.76	63.48	50.85
<b>Charlton</b>	65.1	64	68.97	54.72	49.60
<b>EWA</b>	65.1	44	54.71	52.91	58.3
<b>HLC</b>	65.1	59	58.19	51.83	52.89
<b>TPS (New Road)</b>	65.1	37	28	46	28.80

**Achievements and progress of LCT and our Academies**

The Trust has just celebrated its fifth full year of operation and is now well established. We have spent this year continuing to develop the Trust at all levels to ensure we have robust systems in place to lead and manage the Trust in all aspects of its work.

**Trust Growth and key projects**

The Trust has grown in line with our growth strategy. Allscott Meads Primary Academy, a new Primary Free School in Telford serving the new housing development in Allscott of about 500 new dwellings, opened in September 2023 with 49 pupils on roll. A staffing structure is in place; the completed building is well structured and resourced, and it provides a wonderful academy for the community. Members of the local community, parents/carers, students, and staff attended the open event, and it was a pleasure to hear such positive praise for the work of all involved in turning the vision to reality. One parent commented, '[I'm] so happy, it's a wonderful community area and the school will provide the best education for that community.'

The capital programme for the Lantern Academy (formerly Queenswood Primary) began in Autumn 2022 and was completed in August 2023. The school had been in a state of disrepair and has now had the envelope of the building completely rebuilt, the interior redecorated throughout, and the heating systems updated, resulting in a much-improved learning environment for students and staff. The new headteacher and new teaching team is now established and moving into the second year of school improvement.

The project to build a new building for Queensway South provision, next to the Queensway North site, has progressed to the planning approval phase. The aim is to open the academies to pupils in 2026. The project is being well supported by the DfE and Telford & Wrekin Council.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

The transfer of the Kickstart Academy into the Trust took place on 01 September 2023. As part of the transfer, the Kickstart Academy moved into new, temporary accommodation, below the LCT central team offices. The next stage of the project is a move to the former Queensway South building, following the completed building works on the North site. The new, temporary accommodation for Kickstart Academy was designed over the summer of 2023 to support the educational needs of pupils accessing this provision and is a much-improved temporary facility and environment from their former accommodation.

The LCT central team moved to new offices at the end of the academic year, supporting the growth of the central team. Alongside being a base for the LCT's central team, the new offices provide quality professional development facilities.

The transfer of the Burton Borough School (BBS) into the Trust began towards the end of the last academic year. Completion of the transfer was delayed from January 2024 to April 2024. Burton Borough School is a school Requiring Improvement and transferred under an Academy Order, with the LCT as the school's chosen MAT.

Building work for the expansion of Ercall Wood Academy by up to 300 additional places has begun through Telford & Wrekin Council. Planned works include a new building to house additional classrooms, laboratories and dining space, to support an increase in PAN.

Telford Priory School transferred into LCT in March 2024, in a voluntary move from Community Academies Trust. TPS is a school Requiring Improvement and received some interim support from LCT prior to the transfer process due to its loss of leadership capacity. Additionally, LCT placed two Associate Principals in the academy immediately after transfer to assist in stabilising the academy in all areas.

The Trust role in strategic and operational academy improvement is fundamental to the success of our academies. The decision to increase capacity within the education team in the last academic year has led to high quality, bespoke support being actioned in all academies. The ability to deliver school improvement through a clearly articulated School Improvement Strategy through collaboration and expert on the ground support, has led to improvements across all stages. The investment in Trust central capacity has seen the professional learning offer increase significantly, with a wide offer of CPD for teaching and non-teaching staff alongside a comprehensive range of leadership pathways that support our vision of growing strength from within.

The increased CPD offer has supported the introduction of consistent policy approaches both within Trust and academies. The Assistant Director was a key strategic post in alignment of many operational practices that has then allowed for strong collaboration, development of areas at pace and importantly, reduced workload of teachers.

A key strength of 2023/24 development is the growth of the wider community vision of the Trust. The delivery of adult education programmes and community projects, such as food and furniture hubs, has seen our academies flourish into being the hub of their communities.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Outcomes 2023/4**

The overview of each of our academies is below:

**Wrekin View Primary School** (Reception - Y6 with a 60-place nursery) joined the Trust on 01 December 2019 as a convertor academy. It is a large primary academy of 490 children located in Wellington and the majority of Y6 transfer to one of our secondary academies. The school was graded "Good" by Ofsted in November 2016 and has made significant developments in all areas to ensure that this position is maintained in its pending inspection. The Key Stage 2 outcomes in 2024 were excellent and improved on the above national results achieved in 2023, the academy continued to achieve results above national for the third year running.

**Crudgington Primary School** (Reception - Y6) joined the Trust on 01 January 2021. This is a small rural primary school with capacity for 150. This is a convertor academy which was judged "Good" by Ofsted in November 2023 with the inspection team praising leaders for the high expectations of all pupils, especially those with SEND. The KS2 SATs results were in line with national average with key areas above the expected standards.

Crudgington is entering an exciting stage as it has appointed a new Headteacher in January 2024, who will oversee the next stages of the academy's improvement, and the growth of the academy due to local housing expansion.

**Hadley Learning Community, Primary Phase** (Reception – Y6, with a 60-place nursery) joined the Trust as a convertor academy on the 01 March 2018. It was graded Good in 2022. The primary phase is very popular and oversubscribed. The KS2 SATs results continue to be well above national averages in all areas and other national indicators such as multiplication, phonics and Key Stage 1 are all above national standards.

**Lantern Academy (formerly Queenswood Primary)** (Reception – Y6 with nursery provision) - joined the LCT on 1st September 2022 as a convertor academy. The academy has made rapid and sustained progress since joining LCT. The newly redeveloped building, leadership and teaching staff have created a positive learning and caring environment for its pupils. This positive culture has seen outcomes for the pupils improve, especially within Key Stage 1 where solid LCT foundations have been laid. The academy welcomes the pending Ofsted inspection to validate both internal and external LCT judgements.

**Allscott Meads** (Reception – Y6 with nursery provision) Opened as a new school in September 2024 and has developed an excellent school culture and ethos, led by the new headteacher and teaching team. The academy has developed a strong, well sequenced curriculum which is delivered by a knowledgeable, committed staff base. The strength of teaching is witnessed within the Early Years results which are significantly above national outcomes.

The LCT vision of community-based academies has been realised at Allscott Meads within a developing local area that is experiencing rapid growth due to the building of new homes. The academy has become a hub for the local area through various programmes and events and this has resulted in parental feedback being positive.

**Hadley Learning Community, Secondary Phase** (Y7 – Y11) joined the Trust as a convertor academy on 01 March 2018. The academy received a Section 5 inspection in May 2022 and received a Good grading. Our secondary phase remains very popular and significantly oversubscribed each year. GCSE results this summer saw improvements in progress measures in key areas with attainment measures remain strong within the LCT academies and the local context. LCT reviews and external partners have highlighted a strong culture that is deeply embedded within all areas of the academy.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

HLC operates as an all-through school in a purpose built £70 million PFI campus which has significant community use.

**Ercall Wood Academy** (Y7 – Y11) joined the Trust as a converter academy on 01 July 2018. Following an Ofsted in November 2022, Ercall Wood was graded as “Requires Improvement”. However, HMI inspectors recognised the improvements being made since LCT involvement and this academic year has seen rapid improvement in all areas of the academy. The new Principal has led the academy strongly and developed the academy from a solid foundation to what is now a strong learning environment. Results for the academy continue to demonstrate its stability with progress and attainment improving in key areas.

The popularity of the academy is highlighted with the decision to expand the academy from its current 900 PAN to 1200 pupils. The Local Authority project will offer bespoke science accommodation that will in turn lead to a significant redevelopment of the current internal layout of the existing building, the outcome being a modern learning environment for the academy community.

**Charlton Secondary School** (Y7-Y11) joined the Trust on 01 December 2018 as a sponsored academy following a very challenging period in the school's history. The academy has over 1200 pupils on roll and remains a popular choice for its local community.

Since the Ofsted Good grading in May 2023 the academy and further developed in a number of key areas. The strength in leadership that was identified within the inspection has continued to improve curriculum and has focused heavily on pedagogy to ensure that the academy outcomes demonstrate further improvements.

**Burton Borough School (BBS)** joined the Trust under an Academy order in April 2024. The school transferred with a judgement of Requiring Improvement. The school came into the Trust with an acting head and a number of challenges that have been addressed throughout the year with various systems and structures being introduced and embedded. LCT have appointed a new head for 2024/25 academic year having placed additional Director and Associate Headteacher time in from the point of transfer.

**Telford Priory School (Now New Road Academy)** joined the Trust through a DFE led transfer from another MAT in April 2024. The academy transferred with significant issues in all areas with specific issues around behaviour and attitudes, quality of education and leadership and management. LCT placed two Associate Principals from the point of transfer to work alongside the Deputy CEO to support the introduction of change. The entrenched issues restricted the outcomes for year 11 students but the changes made to all areas of the academy will lead to improvements for 24/25.

Telford priory School will be known as New Road Academy from September 2024.

**Queensway School** (Y5-Y11) joined the Trust as part converter/part sponsored academy on 01 March 2018 as a merger of two existing provisions. It is a special academy which operates on two sites with different specialisms, under the leadership of one Principal. Queensway North has a PAN of 60 pupils aged from Y6–Y11 with a significant diagnosis of autism and Queensway South has a PAN of 60 pupils from Y5–Y11 with a significant diagnosis of social and emotional behaviour. All pupils have an EHC plan and places are commissioned by the local authority. The academy is well led; this is reflected by the external reviews that have commented that there has been strong progression in all areas since the first Section 5 inspection in June 2022. GCSE and vocational outcomes for these students in the summer were noteworthy.

A key strength of the academy is its vocational and alternative provision curriculum that provides a bespoke educational offer for all pupils. The offer ensures that pupils are not only engaged in learning but have directed career paths. The outcome of the programme are the NEET figures that are well below the national average.



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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Severndale Specialist Academy** (3 -25) joined the LCT on 01 February 2021 as a transfer from a single academy Trust. There are over 400 pupils on roll with a significant range of SEND, including PMLD, SLD and MLD. All the pupils have an EHC plan and places are commissioned by Shropshire Council. The academy operates over three sites Monkmoor, Mary Webb and Futures.

The academy received a Section 5 inspection in March 2022 and was graded "Requires Improvement" which was in line with LCT assessment. Since that point the academy has progressed through a rapid improvement journey but still faces challenges, particularly around staffing and adequate funding.

The newly appointed LCT Director of Special Education, new Executive Principal and redeveloped leadership team are driving improvements in the quality of education with the progress being ratified within LCT reviews, external monitoring by the Local Authority and external partners.

**Kickstart Academy** (14 to 16 PRU) transferred into the Trust on 01 September 2023 at the request of the DfE and Telford College. As part of the transfer, the Kickstart Academy moved into new, temporary accommodation, beneath the offices of the LCT central team.

Kickstart transferred to the LCT as a Requiring Improvement academy that had declined considerably since inspection and as a result there has been significant support put in place to secure the safe and effective education to the 28 students on roll. The academy celebrated strong outcomes at GCSE, and especially vocational pathways where all students progressed to employment, education or training.

As stated within the report, the next stage of the project is to move Kickstart to the former Queensway South building, following the completed building works on the Queensway North site. This will provide outstanding, purpose-built accommodation for students and staff.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Key performance indicators**

The Trust is committed to supporting and challenging our academies to build on their strengths and to address areas for improvement. We believe in collaboration across our family of schools and identifying great practice which can be shared and developed across the Trust, but also to look beyond the Trust for innovation and creativity in the sector.

LCT has developed clear KPI's for each academy. Supported by the Trust Executive Team, each academy leader is responsible for the delivery of these KPIs, held accountable locally by their Local Governing Body (LGB). At their scheduled meetings, Trustees and Members consider overall performance and strategic progress of each academy ensuring the Trust provides high levels of challenge and support. Below is a short summary of progress on our KPIs across our academies:

- Progress and attainment to be at a minimum of national averages in key measures or rapidly improving towards national – this is the case with the majority of our academies.
- Attendance to be at least at national averages but aiming for 95% as a minimum – all our schools take attendance very seriously and attendance is at or above national across our schools. We employ a Trust Attendance and Welfare Team of Education Welfare Officers, mentors and counsellors who work in our schools weekly to ensure the best possible attendance from our children but also to support mental health and wellbeing.
- Low levels of fixed term exclusions (now known as suspensions),, below the national average – the majority of our schools have exclusions figures well below national and we have worked hard to challenge schools where this was not the case.
- Student numbers are high with no significant surplus places, demonstrating that our academies are the first choice for many parents in our community – all our academies are popular and many are oversubscribed and we have had to increase capacity in two academies in agreement with the local authority to support the number of pupils requiring places in North Telford.
- Staff attendance is high and staff turnover is relatively low because staff enjoy working in our academies – we are very fortunate to have good attendance from our staff in most of our academies and we have good systems in place to support staff attendance. We have low staff turnover and we have been able to increase staffing in academies where there is significant growth.
- Ofsted inspections of established academies demonstrate our academies are all improving toward a minimum of Good and many are working to the next stage of improvement.
- The Trust operates its budget efficiently, ensuring we achieve economies of scale and value for money across all our academies. The Trust's COO has reviewed many of the services linked to supply insurance, catering, utilities, and estates, ensuring we find savings and economies of scale where possible. The LCT Finance team is working efficiently and effectively with our academies to monitor and control expenditure and to provide Heads and LGBs with accurate monthly management accounts.
- The capital funding we receive is carefully controlled to meet conditions surveys and Health and Safety audits, as well as a focus on providing great environments for children and staff to learn and work in.
- Each academy is financially viable and manages its agreed budget within the Trust's Scheme of Delegation and Financial Regulations.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**c. Promoting the success of the company**

Our schools and academies are central to the local community, and it is essential that the Trust promotes and develops close relationships with all members of the local community by providing a warm welcome to pupils, parents/carers, local businesses, and members of public that may use the facilities.

The Trust places a very high priority on communication and makes every effort to ensure that all forms of communication are clear, professional, and fair to all stakeholders. Partnerships have been developed and maintained across all aspects of the community.

Our staff are key to the success of the Trust and as such we ensure that all are treated fairly by having clear policies and procedures in place and including the wellbeing and professional success of our employees within our strategic work.

The Trust has grown steadily and in a controlled manner since inception, carefully managed by Trustees and Executive working closely with DfE, its Regional Director and local authorities. We have a growth model in place that will be further reviewed in 2024/25 to enable more schools to join our Trust including the potential for capital funded work to increase our estates. The Trust remains open to talking to any school wishing to consider joining our family of academies.

**d. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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

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**Strategic report (continued)**

**Financial review**

**a. Financial Review**

The financial statements for the period ending 31 August 2024 include income and expenditure relating to the full operation of the Trust and:

**Primary Academies**

- Allscott Meads
- Crudgington
- Hadley Learning Community Primary Phase
- Lantern
- Wrekin View

**Secondary Academies**

- Burton Borough School (from 1 April 2024)
- Charlton
- Ercall Wood
- Hadley Learning Community Secondary Phase
- New Road Academy (formerly Telford Priory School) (From 1 March 2024)

**Special Academies**

- Kickstart Academy (from 1 September 2023)
- Queensway
- Severndale

The Trust derives most of its income from the Department for Education (DfE) through the Education and Skills Funding Agency (ESFA) in the form of recurrent grants. In the current year, additional funding was secured via the Mainstream Schools Additional Grant (MSAG), Teacher's Pay Grant (TPG), and Teacher's Pay Additional Grant (TPAG) to support staff pay awards. The Trust also received a Trust Capacity Grant (TCAG) to facilitate its growth strategy. These grants are reported as restricted funds in the Statement of Financial Activities.

Further fixed asset funding was provided by the DfE through the School Condition Allocation and Devolved Formula Capital grants, categorised as restricted fixed asset income in the Statement of Financial Activities.

The Trust faced significant economic challenges during the financial year, including increased costs for staffing, services, utilities, and general operations. Despite these pressures, all academies managed their budgets to minimise expenditure without compromising educational quality. To address these challenges and support sustainable growth, the Trust appointed a Director of Finance and a Director of People during the year.

The leadership team has actively supported academies joining the Trust through interventions led by the CEO, Deputy CEO, and Directors of Education. Operational assistance was provided by the Chief Operating Officer. These efforts have ensured a smooth integration process for new academies.

The external funding landscape remains extremely challenging, particularly for special schools and small primary schools. Balancing budgets for small primary schools is increasingly difficult, while High Needs funding for special schools has not kept pace with rising costs. However, the Trust maintains strong working relationships with Shropshire and Telford & Wrekin Local Authorities, collaborating to secure funding that adequately supports pupil needs.

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

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The Trust anticipates that financial pressures will be partially alleviated as the number of academies within the Trust increases and as pupil numbers grow within existing academies, supported by secured funding and demonstrated demand for additional places. The Trust continues to adopt a prudent approach to resource management, actively seeking opportunities to reduce costs and enhance value for money, particularly in central services and shared expertise across academies.

A newly implemented reserves policy will guide financial planning, with all academies working towards compliance over the next budget cycle. The Trust remains committed to maintaining-quality education and supporting its growth strategy.

The Trust achieved an in-year normalised revenue surplus of £823,285 (2023: £185,613 deficit) (excluding pension reserve and fixed asset movement). Total net movement in funds was a surplus of £41,550,773 (2023: £5,368,162), which includes an actuarial gain on the pension scheme of £1,193,000 (2023: gain £4,214,000).

Total assets amounted to £144,830,870 (2023: £101,750,488) which is an increase from the prior year. Net current assets have increased to £6,410,089 (2023: £3,956,122).

Total reserves at 31 August 2024 were £132,181,105 (2023: £90,630,332). The total reserves excluding the restricted fixed asset fund and the pension reserves at 31 August 2024 were £5,344,231 (2023: £2,966,660).

The free reserves are £518,531 (2023: £436,170).

**b. Financial Objectives**

The Trust has the following financial objectives:

To safeguard the overall financial health of the Trust so that its strategic and business objectives can be met.

To support maximum delegation to academies and full accountability for managing their own financial affairs, whilst ensuring a clear and fair process is in place for allocating and managing resources across the Trust.

To establish transparent arrangements for setting budgets, monitoring financial performance, and managing balances that focus on the needs of learners and maximising their outcomes.

To promote compliance with best practice, meeting ESFA requirements and the Articles and terms of the Trust.

The Trust benchmarks academy finances within the organisation and with similar academies and Trusts when comparable data is available.

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

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**c. Reserves and Balances Policy**

The Trust has determined that an appropriate level of free reserves is 6% to 8% of total income (excluding fixed asset income) at any given point in time.

Individual academy budgets are set and agreed with Principals/Head Teachers to meet their curriculum requirements, to meet the needs of the Trust's strategic plan, and to enable the Trust to hold sufficient reserves to meet this policy.

Where reserves above this level are accumulated, the academy will produce a plan for the managed spend and investment of those funds in the interests of the academy and the Trust as a whole. Where the level of reserves falls below this level by the Trust as a whole or by an individual academy, the rate at which the reserves are built up will be considered during the budget setting process, taking into consideration the other demands on the academy's funding.

The explicit aim is that no academy should be in deficit. In exceptional circumstances where an academy cannot set a balanced budget, or the situation worsens midyear then the Trust may amend financial delegations and will support the Local Governing Body to compile a clear financial recovery plan that will outline how the academy will move back into balance and how it will 'repay' accumulated deficits within two years.

The effective management of operating surpluses is key to the financial health and further development of the Trust. The Trust will ensure related decisions are fair and fully transparent, and will determine the availability of surplus funds, the timing of release and percentage available to each academy, including School Condition Allocation funding.

It is possible that major unforeseen events will have a material impact on the financial health and operation of the Trust as a whole. Whilst the Trust aims to minimise such risks and will insure against many of them, it will access and utilise reserves in the interests of the whole organisation and learners where necessary to do so.

**d. Investment policy**

The Trust invests funds in a mixture of interest-bearing accounts and money market facilities where the capital is not placed at risk including overnight instant access / easy access accounts, notice accounts and fixed term deposits.

Investment maturity dates do not exceed 12 -months in term, unless funds are held for a specific future product with no risk of requiring access in the meantime.

All deposits are held by institutions with a UK banking licence regulated by the FCA and with a credit rating or implied credit rating of "high" or better. The Trust does not invest in stocks and shares or other volatile investments.

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

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**e. Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to Finance, Strategic, Operations and Compliance. A risk management policy is in place that clearly details how risk should be categorised and then scored using a 3x3 matrix for the likelihood and impact which rates the risk as high, medium or low. The Audit & Risk Committee meets termly and scrutinises the risk register and mitigation/movement log, which is then reported back to the Board of Trustees.

The risk register identifies the following financial risks:

- Inaccurate income and expenditure reporting, resulting in poor decision making
- Loss through fraud, error, theft, or disaster giving rise to waste of public funds
- Financial Regulations and Financial Procedures are not updated or are not adhered to/understood, resulting in breaches of regulations and legal compliance
- Non-achievement of funding and other income targets, for example, through failure to achieve planned pupil retention could result with the funding allocation and success rate targets not met
- Failure to comply with Funding Agreements, leading to financial claw back
- Funding cuts in future periods (financial viability) resulting in the school having financial difficulties
- Insurance risk; risk of financial loss/inability to replace items
- Trust holding either insufficient or excessive reserves
- Supplier financial viability and ability to deliver product in the required timescales
- Financial systems are not robust to ensure financial services are controlled
- Financial position when schools express an interest in joining the Trust
- Risk that related party transactions are not transacted in accordance with the requirements of the Academies Trust Handbook
- Holding in excess of £85k in one bank account not covered by FSCS
- Capital projects such as Queensway and Ercall Wood extension
- Income challenges for SEN funding

**Fundraising**

The Learning Community Trust supports academies to raise funds for their chosen charities. Organised events raise funds which is then collected through the school fund and banked in the private school fund account. A cheque is then raised and submitted to the charity collected for.

**Plans for future periods**

The Trust has an agreed growth strategy with our Trust Board, and we have grown to thirteen schools by the end of 2023-2024.

The Trust has been successful in being awarded a TCaF grant to support growth. We intend to grow steadily over the next few years, ensuring we have capacity to match our growth plans and that we grow with enough capacity-giving schools to support any converter academies.

The Trust is in consultation and dialogue over other projects with the DfE's Regional Director and we expect to see some further growth in 2024.

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

The Trust and its Trustees do not act as the custodian Trustees of any other charity.

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

**Streamlined energy and carbon reporting**

**Energy Background**

LCT is a multi-academy Trust with several academies, with buildings of varying ages and materials. Heating across the Trust sites is predominantly from mains gas. The academy Trust owns minibuses and other transportation, and some members of staff claim business mileage. For both the minibus and business travel, the Trust has recorded the number of miles travelled during the year.

This methodology follows the GHG Reporting Protocol and uses the 2024 Government emission conversion factors for greenhouse gas company reporting.

Energy Source	Consumption	Scope	Emissions calculation
Gas – total kWh (kilowatt-hours) used for the year	5,368,246 kWh (gross CV (calorific value))	Scope 1	5,368,246 kWh * 0.18290 (2024 Fuels - Natural Gas conversion factor gross CV to kg CO2e) / 1000 = 981.852 tCO2e
Electricity – total kWh used for the year	4,003,625 kWh	Scope 2	4,003,625 kWh * 0.20705 (2024 UK Electricity conversion factor to kgCO2e) / 1000 = 828.951 tCO2e
		Scope 3	4,003,625 kWh * 0.01830 (2024 Transmission and Distribution - UK electricity conversion factor to kgCO2e) / 1000 = 73.266 tCO2e
Owned Transport Various Mini Busses and people carriers – 88,120 miles in the year	88,120 miles * 1.19832 (2024 SECR kWh pass & delivery vehs, average van conversion factor to kWh) = 105,596 kWh	Scope 1	88,120 miles * 0.3031 (2024 Freighting goods, average van – used in lieu of passenger vehicles conversion) / 1000 = 26.708 tCO2e
Reimbursed Transport – total mileage reimbursed from staff claims = 38,975 miles	38,975 miles * 1.07954 (2024 SECR kWh pass & delivery vehs, average car conversion factor to kWh) = 42,075 kWh	Scope 3	38,975 miles * 0.27334 (2024 Business Travel- land, average car conversion factor to kgCO2e) / 1000 = 10.653 tCO2e
<b>Total</b>	<b>9,519,542 kWh</b>		<b>1,921.431 tCO2e</b>
Intensity ratio	Emissions data (tCO2e) compared with an appropriate business activity (pupil numbers as per Autumn census)		1,921.431 tCO2e/ 7,776 pupils = 0.247 tCO2e per pupil



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

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**Disclosure of Information**

UK Greenhouse gas emissions and energy use data for the period 1 September 2023 to 31 August 2024	Current reporting year 2023/24	Comparison reporting year 2022/23 (figures are for illustrative purposes)
Energy consumption used to calculate emissions (kWh)	9,519,542	9,127,587
<b>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</b>		
Gas consumption	981.852	1,024.543
Owned transport	26.708	17.454
Total Scope 1	1,008.560	1,041.997
<b>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</b>		
Purchased electricity	828.951	715.066
<b>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</b>		
Business travel in employee-owned vehicles	10.653	1.189
Purchased electricity (transmission and distribution)	73.266	61.864
Total gross emissions in metric tonnes CO <sub>2</sub> e	1,921.431	1,820.116
Intensity ratio Tonnes CO <sub>2</sub> e per pupil	0.247	0.344

**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 CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

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

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**Measures taken to improve energy efficiency**

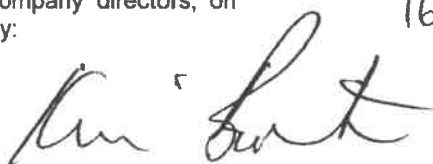
Allscott Meads Primary School	NA
Burton Borough School	NA
Charlton School	LED Lighting
Corner House Offices	LED Lighting
Crudgington Primary School	Water Heaters
Ercall Wood Academy	LED Lighting
Hadley Learning Community	LED Lighting, and plate HE for DHW
Lantern Academy	Water Heaters
New Road Academy	NA

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on *16 DECEMBER 2024* and signed on its behalf by:



.....  
**Mr Kevin Barton**  
Chair of Trustees

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**LEARNING COMMUNITY TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

The board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Learning Community Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the statement of trustees' responsibilities and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 5 times during the year in addition to topic-based meetings and discussions.

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

Trustee	Meetings attended	Out of a possible
Mr Shazad Banaras	0	2
Mrs Kathryn Baran	2	2
Mr Kevin Barton, Chair	1	1
Mrs Stephanie Bridgwater	3	5
Mr Michael Briscoe, Chair and Member	5	5
Mrs Christine Davies	5	5
Mrs Jane Hughes, Chief Executive and Accounting Officer	5	5
Mr David James, Co-Vice Chair	5	5
Mrs Wendy Jay	3	5
Mr Clive Jones, Co-Vice Chair	5	5
Mr Nigel Lee	5	5
Mrs Marie Price	4	5
Dr David Woods	5	5

Throughout the year, 1 trustee resigned and 3 trustees joined the Board; therefore, all vacancies have been addressed. At its meetings throughout the year, the Board covered and discussed:

- procedural matters (inc apologies, declarations of interest, approval of minutes, appointments)
- reports from the Chair, CEO & CO), Committee Chairs and the governance professional
- the search for and recruitment of a new Chair of the Trust
- finance (in-year updates/management accounts, funding, and approval of annual accounts and budget)
- trust growth (inc discussion of due diligence findings and formal approvals of transfers)
- safeguarding
- review of key documents (Scheme of Delegation and Vision & Values)
- senior pay review
- LCT academy metrics and 2023 outcomes

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**LEARNING COMMUNITY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Governance at the Trust has seen a significant amount of change this year - resignation of M.Briscoe and the appointment of the new Chair Designate (K.Barton); new trustee appointments and a change of company secretary/governance professional.

Improved reporting to the Standards Committee has been introduced, with reports from each of the Directors of Education (Primary, Secondary and Specialist) including both data and narrative for every LCT academy. Work is also underway to improve the quality and frequency of organisational data, including the introduction of new systems and software.

The Trust has robust arrangements in place to manage conflicts of interests. Declarations of interest are sought and recorded at every Board and committee meeting. Individuals declaring an interest will be asked to either withdraw from the discussion/decision-making. A register of interest of trustees, members and senior officers is maintained and updated, The register of interests is published on the trust's website.

Due to the amount of change within governance during this year and into the 2024 Autumn term, there is work underway to review how governance is structured and supported throughout the Trust. The internal audit programme for 2024/25 includes governance, which will cover risk management, the register of interests, trustee skills/expertise, financial management and regulations, and policy management/review.

**The Resources Committee** is a sub-committee of the main board of Trustees. The role of this committee is to oversee the management of the Trust's resources and their associated policies and procedures, covering budgeting and financial management; asset management; property management; health and safety; and human resources.

This year's agenda covered:

- procedural matters (apologies, declarations of interest, approval of minutes and chair appointment)
- financial (monthly management accounts/latest position, funding updates, review of 2022/23 accounts, review of 2024/25-26/27 budget, audit findings memorandum and update on early budget position)
- health & safety (general updates, outcome of academy audits)
- asset & estates management (project updates and capital programme)
- safeguarding (standing, by exception item)
- HR (appraisal/pay, grievances/disciplinary, absence and recruitment/retention)
- policy review (LCT policy framework, approval of the following policies - Expenses, Data Protection, Accounting, Budget Principles & Funding Model, Capital, Investment and Reserves policies)
- statutory reporting (SRMSAT, gender pay gap report and modern slavery statement)
- communications & information (IT position paper, website development and finance/HR software)
- staffing proposals for the central team

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr Shazad Banaras (from April 2024)	1	2
Ms Jane Hughes - in attendance	5	5
Mr David James (Chair)	5	5
Mr Clive Jones	5	5
Mrs Marie Price (until April 2024)	2	3

**The Audit & Risk Committee** is also a sub-committee of the main board of Trustees. The role of this committee is to oversee the trust's programmes of internal and external audit; ensure risks are being addressed appropriately through the trust's audit and scrutiny framework; and report to the Board on the adequacy of this framework, including financial management and reporting, whistleblowing and fraud/anti-corruption and bribery.

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

This year, the agenda covered:

- procedural matters (apologies, declarations of interest, approval of minutes and chair appointment)
- external audit (general updates, interim reports, audit findings memorandum, draft 2022/23 accounts)
- internal audit (internal audit report and review of scope of three-year programme)
- risk management (strategic risk register and discussion of key risks, eg Severdale funding, 24/24 budget)
- standing, by exception items (fraud, whistleblowing, significant loss, data protection, cyber security and safeguarding)
- policy review (LCT policy framework and Risk Management Policy)
- deep-dive (due diligence process for academy transfers into the Trust)
- statutory reporting (SRMSAT)
- closed session for trustees (not requested this year)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Stephanie Bridgwater	3	4
Mrs Wendy Jay	3	4
Mr Nigel Lee	4	4

**The Standards Committee** is also a sub-committee of the main board of Trustees. The role of the committee is to oversee the delivery of the trust's school improvement programme, including the monitoring standards across our schools and delivery against key performance targets.

This year, the agenda covered:

- procedural matters (apologies, declarations of interest, approval of minutes and chair appointment)
- reports from Directors of Education (Primary, Secondary & Specialist) covering each LCT academy
- school classification model
- 2022/23 outcomes
- professional learning team update
- spotlight on Primary, Secondary & Specialist (separate meetings)
- school improvement strategy
- safeguarding (standing, by exception report)
- deep-dive (due diligence report for TPS transfer)
- policy review (Suspensions & Exclusions Policy)
- managed moves (update and data)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Christine Davies	3	4
Mrs Marie Price (from April 2024)	2	2
Dr David Woods (Chair)	4	4
Mr Michael Briscoe	2	2

**Review of value for money**

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the 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 achieved in return for the taxpayer resources received.

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**LEARNING COMMUNITY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money (continued)**

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

- **Raising student attainment**

The Trust regularly reviews its staffing structure in order to deploy staff efficiently to support an improved curriculum and target areas of the curriculum in need of development. The Trust uses the model, recommended by the DfE, of ICFP (Integrated Financial and Curriculum Planning) to model the cost of the curriculum in terms of staffing costs, deployment, class size etc. The administration and support staff is also reviewed to ensure appropriate staffing levels to support our academies.

Pupil progress is assessed and tracked rigorously throughout their education with appropriate and timely interventions to raise attainment. Free school meals children are supported through interventions funded from the Pupil Premium Grant aimed at narrowing the attainment gap.

The Trust collaborates with other educational providers and experts to share delivery or good practice including the Severn Teaching Alliance, the Salop Teaching Alliance, the Alliance for Learning, Telford College and other local Trusts.

- **Financial governance and oversight**

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

- o Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees;
- o Regular reviews by the Business and Personnel committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- o Setting targets to measure financial and other performance;
- o Clearly defined purchasing guidelines;
- o Delegation of authority and segregation of duties; and
- o Identification and management of risks.

- **Better purchasing/procurement**

Trust contracts have been entered into to ensure reduced cost where it was felt that this would benefit the Trust. Some external services have been terminated as the expertise is now available within the Trust. Contractual costs are benchmarked across the schools in the Trust to compare best value. Economies of scale are achieved by the sharing of human and material resources across the Trust.

- **Better income generation**

The Trust explores every opportunity to generate income through the hire of our Academies' facilities and through the provision of consultancy and services to other educational providers. Bids for external grants are applied for where relevant.

- **Reviewing controls and managing risks**

Monthly budget monitoring reports are produced and reviewed by the Chief Operating Officer and any necessary remedial action taken to address significant variances that may have an impact on the budget out turn discussed with the Accounting Officer and the Resources Committee.

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**LEARNING COMMUNITY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 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 Learning Community Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Business and Personnel Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks
- Health and Safety Audits across all schools from Telford and Wrekin Council, including compliance of planned maintenance
- Independent H&S Audits
- GDPR audits across all schools from the Local Authority Data Protection Officer
- Fire Risk Assessments
- Safeguarding audits from the Local Authority

The Board of Trustees has considered the need for a specific internal audit function and has opted for a bought in internal audit service.

The Board of Trustees has decided to employ Telford and Wrekin Council as internal auditor.

Telford & Wrekin Council's internal audit works to a plan agreed in advance by the Audit & Risk Committee. 2023/24 was the first year of a three-year internal scrutiny programme.

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**LEARNING COMMUNITY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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

The Board considered the output from external audit interim visits, and other compliance visits, in conjunction with the Trust's assessment of risk in confirming the scope of the internal audit work. During 2023/24, the internal audit plan covered the following areas:

- Budgets
- Cash and bank
- Monthly financial closedown
- Procurement
- Follow-up

The audits are undertaken during the Spring/Summer terms, the final report of which is presented to the Audit & Risk Committee at its meeting in the Summer term. A report is then provided to the Board in July by the Chair of the Audit & Risk Committee.

The auditor carried out the internal scrutiny programme as planned. No significant control issues were identified and where recommendations for improvement were made, this was actioned immediately and further improvement planned where appropriate.

In addition to the internal audit, the external auditors reported to the Board the results of the interim visits performed during the year, which comprise part of the statutory year end audit, reporting on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

**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:

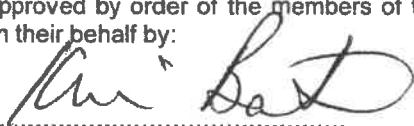
- the work of the internal auditors;
- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

**Conclusion**

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

Approved by order of the members of the Board of Trustees on 16 DECEMBER 2024 and signed on their behalf by:

  
.....  
**Mr Kevin Barton**  
Chair of Trustees

  
.....  
**Ms Jane Hughes**  
Accounting Officer



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**LEARNING COMMUNITY TRUST**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Learning Community Trust I have considered my responsibility to notify the Trust board of Trustees and the Education & 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 between the 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 Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2023.

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

**Mrs Jane Hughes**  
Accounting Officer

Date:

16/12/24



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

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

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

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

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

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

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

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



.....  
**Mr Kevin Barton**  
Chair of Trustees

Date: 16/12/2024

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**LEARNING COMMUNITY TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
LEARNING COMMUNITY TRUST**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**LEARNING COMMUNITY TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
LEARNING COMMUNITY TRUST (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
LEARNING COMMUNITY TRUST (CONTINUED)**

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**Responsibilities of trustees**

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

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

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

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

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

- We reviewed the susceptibility of the Trust's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Trust's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Trust and its environment and identify any instances of non-compliance.
- We also assessed the Trust's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Trust awareness to carry out our work to the required standard.

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

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

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**LEARNING COMMUNITY TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
LEARNING COMMUNITY TRUST (CONTINUED)**

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**Use of our report**

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



**Andrew Malpass BA FCA (senior statutory auditor)**

for and on behalf of

**WR Partners**

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

SY2 6LG

Date:

*17<sup>th</sup> December 2024*

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

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

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In accordance with the terms of our engagement letter dated 16 April 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Learning Community Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Learning Community Trust's funding agreement with the Secretary of State for Education dated 1 March 2018 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

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

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

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**Conclusion**

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



Andrew Malpass BA FCA (Senior Statutory Auditor)  
for and on behalf of

**WR Partners**  
Chartered Accountants  
Statutory Auditors  
Belmont House  
Shrewsbury Business Park  
Shrewsbury  
SY2 6LG

Date: 17<sup>th</sup> December 2024



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

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants	3	-	1,150,523	41,444,556	42,595,079	5,250,729
Other trading activities	5	48,024	1,564,368	-	1,612,392	1,292,160
Investments	6	34,337	-	-	34,337	9,373
Charitable activities	7	-	60,015,753	-	60,015,753	43,694,093
<b>Total income</b>		<b>82,361</b>	<b>62,730,644</b>	<b>41,444,556</b>	<b>104,257,561</b>	<b>50,246,355</b>
<b>Expenditure on:</b>						
Charitable activities	7,8	-	60,921,984	2,977,804	63,899,788	49,092,193
<b>Total expenditure</b>		<b>-</b>	<b>60,921,984</b>	<b>2,977,804</b>	<b>63,899,788</b>	<b>49,092,193</b>
<b>Net income</b>		<b>82,361</b>	<b>1,808,660</b>	<b>38,466,752</b>	<b>40,357,773</b>	<b>1,154,162</b>
Transfers between funds	18	-	(154,450)	154,450	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>82,361</b>	<b>1,654,210</b>	<b>38,621,202</b>	<b>40,357,773</b>	<b>1,154,162</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	27	-	1,193,000	-	1,193,000	4,214,000
<b>Net movement in funds</b>		<b>82,361</b>	<b>2,847,210</b>	<b>38,621,202</b>	<b>41,550,773</b>	<b>5,368,162</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		436,170	(4,306,510)	94,500,672	90,630,332	85,262,170
<b>Total funds carried forward</b>		<b>518,531</b>	<b>(1,459,300)</b>	<b>133,121,874</b>	<b>132,181,105</b>	<b>90,630,332</b>

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

The notes on pages 43 to 75 form part of these financial statements.

**LEARNING COMMUNITY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 10846393**

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

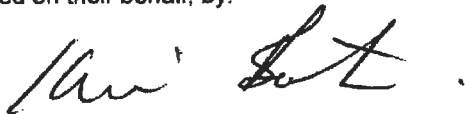
	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	<b>132,056,016</b>	<b>93,517,252</b>
		<b>132,056,016</b>	<b>93,517,252</b>
<b>Current assets</b>			
Debtors	15	<b>4,176,931</b>	<b>1,720,790</b>
Cash at bank and in hand	22	<b>8,597,923</b>	<b>6,512,446</b>
		<b>12,774,854</b>	<b>8,233,236</b>
Creditors: amounts falling due within one year	16	<b>(6,364,765)</b>	<b>(4,277,114)</b>
<b>Net current assets</b>		<b>6,410,089</b>	<b>3,956,122</b>
<b>Total assets less current liabilities</b>		<b>138,466,105</b>	<b>97,473,374</b>
Creditors: amounts falling due after more than one year	17	<b>-</b>	<b>(6,042)</b>
<b>Net assets excluding pension liability</b>		<b>138,466,105</b>	<b>97,467,332</b>
Defined benefit pension scheme liability	27	<b>(6,285,000)</b>	<b>(6,837,000)</b>
<b>Total net assets</b>		<b>132,181,105</b>	<b>90,630,332</b>

**LEARNING COMMUNITY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 10846393**

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

	Note	2024 £	2023 £
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	133,121,874	94,500,672
Restricted income funds	18	4,825,700	2,530,490
		<u>137,947,574</u>	<u>97,031,162</u>
Restricted funds excluding pension asset	18	137,947,574	97,031,162
Pension reserve	18	(6,285,000)	(6,837,000)
		<u>131,662,574</u>	<u>90,194,162</u>
<b>Total restricted funds</b>	18	<b>131,662,574</b>	<b>90,194,162</b>
<b>Unrestricted income funds</b>	18	<b>518,531</b>	<b>436,170</b>
		<u>132,181,105</u>	<u>90,630,332</u>
<b>Total funds</b>		<b>132,181,105</b>	<b>90,630,332</b>

The financial statements on pages 39 to 75 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Mr Kevin Barton**  
Chair of Trustees

Date: 16/12/2024

The notes on pages 43 to 75 form part of these financial statements.

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

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

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	<b>Note</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	<b>2,387,480</b>	3,545,447
<b>Cash flows from investing activities</b>	21	<b>(302,003)</b>	(3,042,736)
<b>Change in cash and cash equivalents in the year</b>		<b>2,085,477</b>	502,711
Cash and cash equivalents at the beginning of the year		<b>6,512,446</b>	6,009,735
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<b>8,597,923</b>	6,512,446

The notes on pages 43 to 75 form part of these financial statements

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

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

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

After making enquires, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its financial statements.

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

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

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**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

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

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

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

• **Sponsorship income**

Sponsorship income provided to the Trust which amounts to a donation is recognised in the statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where 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 year it is receivable and to the extent the Trust has provided the goods or services.

**1.4 Expenditure**

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

• **Charitable activities**

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

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

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

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Taxation**

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

**1.7 Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 125 years, straight line
Long-term leasehold property	- 125 years, straight line
Furniture and equipment	- 5 years, straight line
Computer equipment	- 3 years, straight line
Motor vehicles	- 5 years, straight line

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.

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

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

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**1. Accounting policies (continued)**

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

**1.10 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 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.

**1.11 Provisions**

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

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

**1.12 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.13 Operating leases**

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



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

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

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**1. Accounting policies (continued)**

**1.14 Pensions**

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

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

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

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

**1.15 Fund accounting**

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

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

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

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

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

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

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 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.

The Trust's land and buildings were brought in on conversion/transfer based on the ESFA valuation reports or the amount held by the local authority.

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

	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Academy conversion/ transfer balances</b>				
Assets received	-	39,677,193	39,677,193	2,555,000
DFC balance	-	-	-	11,675
Surplus/(Deficit) balance	1,940,666	-	1,940,666	55,311
Pension on conversion	(830,000)	-	(830,000)	-
	<u>1,110,666</u>	<u>39,677,193</u>	<u>40,787,859</u>	<u>2,621,986</u>
Donations	39,857	-	39,857	39,992
Capital Grants	-	1,767,363	1,767,363	2,588,751
<b>Total 2024</b>	<u>1,150,523</u>	<u>41,444,556</u>	<u>42,595,079</u>	<u>5,250,729</u>
<b>Total 2023</b>	<u>95,303</u>	<u>5,155,426</u>	<u>5,250,729</u>	

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

**4. Funding for the Trust's charitable activities**

	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
<b>Educational activities</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	41,633,685	41,633,685	31,485,916
Other DfE/ESFA grants:			
16-19 Core Education Funding	710,000	710,000	710,000
Start Up Grants	248,000	248,000	43,577
Other DfE/ESFA Grant Income	102,892	102,892	109,347
Pupil Premium	2,855,255	2,855,255	2,075,445
Universal Infant Free School Meals (UIFSM)	201,661	201,661	168,089
PE and Sports Grant	110,970	110,970	106,210
	<u>45,862,463</u>	<u>45,862,463</u>	<u>34,698,584</u>
<b>Other Government grants</b>			
Local Authority - SEN	9,680,486	9,680,486	5,971,938
Local Authority - Early Years	399,233	399,233	346,932
Government - Other Grants	3,255,259	3,255,259	1,707,860
	<u>13,334,978</u>	<u>13,334,978</u>	<u>8,026,730</u>
<b>Other Income</b>	818,312	818,312	968,779
	<u>60,015,753</u>	<u>60,015,753</u>	<u>43,694,093</u>
<b>Total 2024</b>	<u>60,015,753</u>	<u>60,015,753</u>	<u>43,694,093</u>
<i>Total 2023</i>	<u>43,694,093</u>	<u>43,694,093</u>	

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

**5. Income from other trading activities**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Lettings	48,024	-	48,024	45,254
Supply teacher insurance	-	355,938	355,938	373,413
School fund income	-	893,698	893,698	579,194
Income from ancillary trading activities	-	314,732	314,732	294,299
<b>Total 2024</b>	<b>48,024</b>	<b>1,564,368</b>	<b>1,612,392</b>	<b>1,292,160</b>
<i>Total 2023</i>	<i>45,254</i>	<i>1,246,906</i>	<i>1,292,160</i>	

**6. Investment income**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Short term deposit income	34,337	34,337	9,373
<b>Total 2024</b>	<b>34,337</b>	<b>34,337</b>	<b>9,373</b>
<i>Total 2023</i>	<i>9,373</i>	<i>9,373</i>	

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

**7. Expenditure**

	<b>Staff Costs 2024 £</b>	<b>Premises 2024 £</b>	<b>Other 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Educational activities:					
Direct costs	38,489,905	-	2,967,571	<b>41,457,476</b>	30,205,372
Allocated support costs	7,495,603	3,408,042	11,538,667	<b>22,442,312</b>	18,886,821
<b>Total 2024</b>	<b>45,985,508</b>	<b>3,408,042</b>	<b>14,506,238</b>	<b>63,899,788</b>	<b>49,092,193</b>
<i>Total 2023</i>	<i>33,733,461</i>	<i>2,382,924</i>	<i>12,975,808</i>	<i>49,092,193</i>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Educational activities	41,457,476	22,442,312	<b>63,899,788</b>	49,092,193
<b>Total 2024</b>	<b>41,457,476</b>	<b>22,442,312</b>	<b>63,899,788</b>	<b>49,092,193</b>
<i>Total 2023</i>	<i>30,205,372</i>	<i>18,886,821</i>	<i>49,092,193</i>	

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

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

**Analysis of direct costs**

	<b>Educational activities 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Staff costs	38,489,905	<b>38,489,905</b>	27,804,334
Educational Supplies	1,824,112	<b>1,824,112</b>	1,572,858
Examination Fees	471,913	<b>471,913</b>	334,079
Technology Costs	55,750	<b>55,750</b>	34,543
Other costs	384,683	<b>384,683</b>	288,278
Legal and Professional	231,113	<b>231,113</b>	171,280
<b>Total 2024</b>	<u>41,457,476</u>	<u><b>41,457,476</b></u>	<u>30,205,372</u>
<i>Total 2023</i>	<u>30,205,372</u>	<u>30,205,372</u>	

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

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

**Analysis of support costs**

	<b>Educational activities 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Staff costs	7,495,603	<b>7,495,603</b>	5,929,127
Depreciation	1,474,978	<b>1,474,978</b>	1,243,272
Finance costs on FRS102 pension	320,000	<b>320,000</b>	412,000
Other Staff Costs	1,267,365	<b>1,267,365</b>	1,096,591
PFI costs	3,519,918	<b>3,519,918</b>	3,145,968
Other costs	1,685,441	<b>1,685,441</b>	1,195,145
Rates	100,166	<b>100,166</b>	58,302
Energy	1,274,437	<b>1,274,437</b>	806,430
Maintenance of Premises	2,018,227	<b>2,018,227</b>	2,709,527
Cleaning and Caretaking	559,634	<b>559,634</b>	446,414
Operating Leases	174,039	<b>174,039</b>	100,646
Security	6,242	<b>6,242</b>	282
Transport	186,226	<b>186,226</b>	121,137
Catering	1,039,284	<b>1,039,284</b>	717,597
Other Premises Costs	702,315	<b>702,315</b>	509,308
Legal and Professional	583,337	<b>583,337</b>	368,850
Audit and accountancy	35,100	<b>35,100</b>	26,225
<b>Total 2024</b>	<u><u>22,442,312</u></u>	<u><u>22,442,312</u></u>	<u><u>18,886,821</u></u>
<b>Total 2023</b>	<u><u>18,886,821</u></u>	<u><u>18,886,821</u></u>	

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

**9. Net income**

Net income for the year includes:

	2024 £	2023 £
Operating lease rentals	60,685	60,862
Depreciation of tangible fixed assets	1,474,978	1,243,272
Fees paid to auditors for:		
- audit	26,150	19,525
- other services	8,950	6,700
	<u>8,950</u>	<u>6,700</u>

**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	34,614,471	25,670,527
Social security costs	3,233,057	2,352,764
Pension costs	6,859,468	5,168,458
	<u>44,706,996</u>	<u>33,191,749</u>
Agency staff costs	1,202,187	486,817
Staff restructuring costs	76,325	54,895
	<u>45,985,508</u>	<u>33,733,461</u>

Staff restructuring costs comprise:

	2024 £	2023 £
Redundancy payments	32,000	3,021
Severance payments	44,325	51,874
	<u>76,325</u>	<u>54,895</u>



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

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**10. Staff (continued)**

**b. Severance payments**

The Trust paid 5 severance payments in the year (2023 - 6), disclosed in the following bands:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
£0 - £25,000	<b>5</b>	<b>6</b>

**c. Staff numbers**

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>488</b>	<b>378</b>
Administration and Support	<b>616</b>	<b>513</b>
Management	<b>18</b>	<b>13</b>
	<b>1,122</b>	<b>904</b>

**d. Higher paid staff**

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>34</b>	<b>18</b>
In the band £70,001 - £80,000	<b>15</b>	<b>7</b>
In the band £80,001 - £90,000	<b>3</b>	<b>2</b>
In the band £90,001 - £100,000	<b>5</b>	<b>3</b>
In the band £100,001 - £110,000	<b>4</b>	<b>2</b>
In the band £110,001 - £120,000	<b>1</b>	<b>1</b>
In the band £120,001 - £130,000	<b>1</b>	<b>-</b>
In the band £140,001 - £150,000	<b>2</b>	<b>-</b>
In the band £150,001 - £190,000	<b>1</b>	<b>1</b>

**e. Key management personnel**

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

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

**e. Key management personnel (continued)**

the Trust was £1,079,274 (2023: £1,689,534 which included school heads).

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

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**11. Central services**

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

- Finance
- Facilities Manager
- Education Welfare Officer & Counselling
- GDPR
- Legal Services
- HR & Payroll
- Clerking LGB's and Governance Professional
- Directors of Education

The Trust charges for these services on the following basis:

A top slice flat percentage of GAG income is applied at 5% for all schools. HLC Primary & Secondary are refunded 0.5% for Trusts costs at HLC.

The actual amounts charged during the year were as follows:

	2024	2023
	£	£
HLC Secondary and Primary	572,011	343,177
Queensway	57,000	138,421
Ercall Wood	302,616	248,892
Charlton	373,259	307,306
Wrekin View	96,925	83,526
Crudgington	29,609	26,568
Severdale	207,500	186,750
Lantern Academy	31,931	27,422
Allscott Meads	19,388	-
Burton Borough	148,562	-
Kickstart Academy	24,000	-
New Road Academy	189,159	-
<b>Total</b>	<b>2,051,960</b>	<b>1,362,062</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. Trustees' remuneration and expenses**

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

		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Dr Gill Eatough, Chief Executive and Accounting Officer (resigned 31 October 2022)	Remuneration		20,000 - 25,000
	Pension contributions paid		5,000 - 10,000
Ms Jane Hughes, Chief Executive and Accounting Officer (appointed 1 November 2022)	Remuneration	<b>180,000 - 185,000</b>	135,000 - 140,000
	Pension contributions paid	<b>45,000 - 50,000</b>	30,000 - 35,000

During the year ended 31 August 2024, expenses totalling £698 were reimbursed to 2 Trustees for mileage (2023: £Nil to no Trustees).

**13. Trustees' and Officers' insurance**

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

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**14. Tangible fixed assets**

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2023	38,588,000	57,707,620	632,150	1,137,400	81,483	98,146,653
Additions	9,659,842	30,010,533	77,453	174,135	91,570	40,013,533
At 31 August 2024	<u>48,247,842</u>	<u>87,718,153</u>	<u>709,603</u>	<u>1,311,535</u>	<u>173,053</u>	<u>138,160,186</u>
<b>Depreciation</b>						
At 1 September 2023	1,289,301	2,333,612	324,446	637,846	44,196	4,629,401
Charge for the year	347,344	608,236	167,536	320,019	31,634	1,474,769
At 31 August 2024	<u>1,636,645</u>	<u>2,941,848</u>	<u>491,982</u>	<u>957,865</u>	<u>75,830</u>	<u>6,104,170</u>
<b>Net book value</b>						
At 31 August 2024	<u>46,611,197</u>	<u>84,776,305</u>	<u>217,621</u>	<u>353,670</u>	<u>97,223</u>	<u>132,056,016</u>
At 31 August 2023	<u>37,298,699</u>	<u>55,374,008</u>	<u>307,704</u>	<u>499,554</u>	<u>37,287</u>	<u>93,517,252</u>

**15. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	813,569	754,509
Other debtors	514,667	483,698
Prepayments and accrued income	2,848,695	482,583
	<u>4,176,931</u>	<u>1,720,790</u>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,525,158	1,672,301
Other taxation and social security	882,436	583,807
Other creditors	1,022,359	615,502
Accruals and deferred income	1,934,812	1,405,504
	<b>6,364,765</b>	<b>4,277,114</b>
	<b>6,364,765</b>	<b>4,277,114</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 September 2023	630,153	415,520
Resources deferred during the year	387,228	630,153
Amounts released from previous periods	(630,153)	(415,520)
	<b>387,228</b>	<b>630,153</b>
	<b>387,228</b>	<b>630,153</b>

Included in deferred income are monies received in the year from the Local Authority and the ESFA that are for the 2024/2025 year.

**17. Creditors: Amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other creditors	-	6,042
	<b>-</b>	<b>6,042</b>
	<b>-</b>	<b>6,042</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Statement of funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
General Funds - all funds	436,170	82,361	-	-	-	518,531
<b>Restricted general funds</b>						
GAG	-	41,633,685	(41,633,685)	-	-	-
16-19 Funding	-	710,000	(710,000)	-	-	-
Pupil Premium	-	2,855,255	(2,855,255)	-	-	-
School Fund	391,739	862,169	(581,986)	-	-	671,922
Other Grants	2,138,751	17,251,535	(15,082,058)	(154,450)	-	4,153,778
Start Up Grants	-	248,000	(248,000)	-	-	-
Pension reserve	(6,837,000)	(830,000)	189,000	-	1,193,000	(6,285,000)
	<u>(4,306,510)</u>	<u>62,730,644</u>	<u>(60,921,984)</u>	<u>(154,450)</u>	<u>1,193,000</u>	<u>(1,459,300)</u>
<b>Restricted fixed asset funds</b>						
<b>Class II Restricted Funds - all funds</b>						
DFC Capital Income	93,517,252	39,677,193	(1,138,389)	-	-	132,056,056
Other Capital Grants	140,348	185,439	(373,310)	154,450	-	106,927
Lantern Funding T&W	396,003	1,581,924	(918,288)	-	-	1,059,639
Queensway new build	65,708	-	(50,969)	-	-	14,739
New Road environmental grant	381,361	-	(448,740)	-	-	(67,379)
	<u>-</u>	<u>-</u>	<u>(48,108)</u>	<u>-</u>	<u>-</u>	<u>(48,108)</u>
	<u>94,500,672</u>	<u>41,444,556</u>	<u>(2,977,804)</u>	<u>154,450</u>	<u>-</u>	<u>133,121,874</u>

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

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Total Restricted funds</b>	<b>90,194,162</b>	<b>104,175,200</b>	<b>(63,899,788)</b>	<b>-</b>	<b>1,193,000</b>	<b>131,662,574</b>
<b>Total funds</b>	<b>90,630,332</b>	<b>104,257,561</b>	<b>(63,899,788)</b>	<b>-</b>	<b>1,193,000</b>	<b>132,181,105</b>

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

**Unrestricted funds**

The balance is being utilised to support the deficit on restricted funds.

**Restricted funds**

This includes the main ESFA and local authority funding and general expenditure of the Trust.

**Restricted fixed asset funds**

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 of all other restricted funds received and include grants from the Department of Education.

**Latern Fund** - The conversion due diligence report identified that the external building envelope of the school was in a significant state of disrepair. As such LCT appointed Barker Associates to carry out a fully costed feasibility study regarding the risks and repair solutions. Following the submission of the report the LA agreed to contribute £780k of capital funds upon conversion to rectify the building envelope in replacing all external doors and windows and installing insulated external fascia panels to comply with British Standards. The amount of funding committed in 21/22 was for the professional fees of Barker Associates who carried out the feasibility study. The amount committed for 21/22 will be debited from the £780k which we expect to receive in October 2022. The project is complete and a retention is being held for 12 months of 2.5% which will be spent in 24/25.

**Queensway new build** - The costs to date have funded all design and planning fees including Architects, project managers, M&E designers, environmental impact studies, solar farm consultancy, specialist civil engineering designs and legal costs.

The building contract is expected to be signed in February 2025. The Project has a number of contributions including Telford College, T&W Council, SCA grant and the DfE.

**New Road environmental grant** - Project included full decoration, creation of offices/teaching spaces, improvements to circulation spaces, fencing and access control to circulation doors.

**Other capital grants** - Other capital grants relate to SCA grant funding from the DfE. This is a recurrent grant used to maintain and improve the condition of school buildings and grounds.

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



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**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
<b>Unrestricted funds</b>						
General Funds	381,543	54,627	-	-	-	436,170
<b>Restricted general funds</b>						
GAG	-	32,195,916	(32,195,916)	-	-	-
Pupil Premium	-	2,075,445	(2,075,445)	-	-	-
School Fund	428,697	566,052	(603,010)	-	-	391,739
Other Grants	2,340,097	10,198,889	(10,105,471)	(294,764)	-	2,138,751
Pension reserve	(10,487,000)	-	(564,000)	-	4,214,000	(6,837,000)
	<u>(7,718,206)</u>	<u>45,036,302</u>	<u>(45,543,842)</u>	<u>(294,764)</u>	<u>4,214,000</u>	<u>(4,306,510)</u>
<b>Restricted fixed asset funds</b>						
Class II Restricted Funds	91,706,779	2,555,000	(1,243,272)	498,745	-	93,517,252
DFC Capital Income	75,626	205,930	(30,037)	(111,171)	-	140,348
Other Capital Grants	829,333	1,114,496	(1,455,016)	(92,810)	-	396,003
Lantern Funding T&W	(12,905)	780,000	(701,387)	-	-	65,708
Queensway new build	-	500,000	(118,639)	-	-	381,361
	<u>92,598,833</u>	<u>5,155,426</u>	<u>(3,548,351)</u>	<u>294,764</u>	<u>-</u>	<u>94,500,672</u>
<b>Total Restricted funds</b>	<u>84,880,627</u>	<u>50,191,728</u>	<u>(49,092,193)</u>	<u>-</u>	<u>4,214,000</u>	<u>90,194,162</u>
<b>Total funds</b>	<u><u>85,262,170</u></u>	<u><u>50,246,355</u></u>	<u><u>(49,092,193)</u></u>	<u><u>-</u></u>	<u><u>4,214,000</u></u>	<u><u>90,630,332</u></u>

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

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

**Total funds analysis by academy**

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Hadley Learning Community	919,298	729,967
Queensway	233,595	248,863
Ercall Wood	682,024	474,943
Charlton	919,709	646,301
Trust	236,883	361,851
Wrekin View	197,309	138,670
Crudgington	14,453	12,884
Severndale	340,174	376,940
Lantern	(59,237)	(23,759)
Allscott Meads	14,875	-
Burton Borough	1,354,675	-
Kickstart	112,642	-
New Road	377,831	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	5,344,231	2,966,660
Restricted fixed asset fund	133,121,874	94,500,672
Pension reserve	(6,285,000)	(6,837,000)
	<hr/>	<hr/>
<b>Total</b>	<b>132,181,105</b>	<b>90,630,332</b>
	<hr/> <hr/>	<hr/> <hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Lantern	(59,237)
	<hr/> <hr/>

Managing budgets for small primary schools is becoming increasingly challenging, leading to a modest deficit for Lantern.

The Trust is taking the following action to return the academy to surplus:

The school has a plan to achieve a reserves balance in line with Trust reserves policy within three years. This will be accomplished through careful resource management and adjustments to Pupil Admission Numbers.

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

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Hadley Learning Community	8,186,903	1,180,286	611,300	4,500,228	<b>14,478,717</b>	12,701,572
Queensway	2,352,270	303,874	95,470	788,580	<b>3,540,194</b>	3,148,158
Ercall Wood	4,216,353	1,010,171	276,348	1,045,910	<b>6,548,782</b>	6,169,966
Charlton Trust	5,536,523	1,182,464	416,100	1,401,210	<b>8,536,297</b>	7,608,131
Wrekin View	785,786	528,771	77,299	2,479,153	<b>3,871,009</b>	4,470,964
Crudgington	1,864,811	169,851	87,875	511,131	<b>2,633,668</b>	2,493,896
Severndale	505,981	55,030	23,790	178,921	<b>763,722</b>	738,322
Lantern	8,778,677	1,420,874	335,253	1,263,244	<b>11,798,048</b>	9,628,399
Allscott Meads	571,705	75,441	26,205	223,411	<b>896,762</b>	889,513
Burton Borough	308,368	38,677	15,983	135,694	<b>498,722</b>	-
Kickstart	2,316,675	547,435	95,701	588,946	<b>3,548,757</b>	-
New Road	579,485	110,588	26,374	281,738	<b>998,185</b>	-
	2,486,368	872,141	208,327	745,111	<b>4,311,947</b>	-
<b>Trust</b>	<b>38,489,905</b>	<b>7,495,603</b>	<b>2,296,025</b>	<b>14,143,277</b>	<b>62,424,810</b>	<b>47,848,921</b>

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

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	132,056,016	<b>132,056,016</b>
Current assets	346,486	11,362,510	1,065,858	<b>12,774,854</b>
Creditors due within one year	172,045	(6,536,810)	-	<b>(6,364,765)</b>
Provisions for liabilities and charges	-	(6,285,000)	-	<b>(6,285,000)</b>
<b>Total</b>	<b>518,531</b>	<b>(1,459,300)</b>	<b>133,121,874</b>	<b>132,181,105</b>

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

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	93,517,252	93,517,252
Current assets	436,170	6,813,646	983,420	8,233,236
Creditors due within one year	-	(4,277,114)	-	(4,277,114)
Creditors due in more than one year	-	(6,042)	-	(6,042)
Provisions for liabilities and charges	-	(6,837,000)	-	(6,837,000)
<b>Total</b>	<b>436,170</b>	<b>(4,306,510)</b>	<b>94,500,672</b>	<b>90,630,332</b>

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

	2024 £	2023 £
Net income for the period (as per statement of financial activities)	<b>40,357,773</b>	1,154,162
<b>Adjustments for:</b>		
Depreciation	1,474,769	1,241,636
Increase in debtors	(2,456,141)	(248,788)
Increase in creditors	2,081,609	843,810
Dividends, interest and rents from investments	(34,337)	(9,373)
Assets received on conversion	(39,677,193)	-
FRS102 Pension Cost	(189,000)	564,000
Pension on conversion	830,000	-
<b>Net cash provided by operating activities</b>	<b>2,387,480</b>	<b>3,545,447</b>

**21. Cash flows from investing activities**

	2024 £	2023 £
Dividends, interest and rents from investments	34,337	9,373
Purchase of tangible fixed assets	(336,340)	(3,053,745)
Loss on disposal of tangible fixed assets	-	1,636
<b>Net cash used in investing activities</b>	<b>(302,003)</b>	<b>(3,042,736)</b>

**22. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand and at bank	8,597,923	6,512,446
<b>Total cash and cash equivalents</b>	<b>8,597,923</b>	<b>6,512,446</b>

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

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	6,512,446	2,085,477	8,597,923
	<u>6,512,446</u>	<u>2,085,477</u>	<u>8,597,923</u>

**24. Conversion to an academy trust**

On 01/04/24 Burton Borough School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Learning Community Trust from Telford & Wrekin Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the statement of financial activities as Income from Donations and Capital Grants - 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.

	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>Tangible fixed assets</b>			
Land and buildings	-	24,530,000	24,530,000
Other tangible fixed assets	-	270,299	270,299
<b>Current assets</b>			
Cash - Surplus balance on conversion	1,323,208	-	1,323,208
<b>Non-current liabilities</b>			
Pensions - pension scheme assets	2,518,000	-	2,518,000
Pensions - pension scheme liabilities	(2,483,000)	-	(2,483,000)
<b>Net assets</b>	<u>1,358,208</u>	<u>24,800,299</u>	<u>26,158,507</u>

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**24. Conversion to an academy trust (continued)**

On 01/09/23 Allscott Meads opened as a primary school and the assets were donated to The Learning Community Trust from Telford & Wrekin Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets transferred were valued at their fair value and recognised in the balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the statement of financial activities as Income from donations.

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

	<b>Restricted fixed asset funds</b>	<b>Total funds</b>
	£	£
<b>Tangible fixed assets</b>		
Land and buildings	5,214,287	5,214,287
<b>Net assets</b>	<u>5,214,287</u>	<u>5,214,287</u>

**25. Transfer of existing academies into the trust**

On 1 September 2024, Kickstart Academy transferred into the Trust and on 1 March 2024, Telford Priory School (now New Road Academy) transferred in to the Trust. Both academies' assets and liabilities were transferred in at nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets transferred were valued at their fair value and recognised in the balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the statement of financial activities as income from donations.

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

**Kickstart Academy**

	<b>Value reported by transferring trust</b>	<b>Fair value adjustments</b>	<b>Transfer in recognised</b>
	£	£	£
<b>Tangible fixed assets</b>			
Motor vehicles	4,160	(4,160)	-
<b>Current assets</b>			
Debtors due within one year	10,714	-	10,714
Cash at bank and in hand	280,685	13,954	294,639

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**25. Transfer of existing academies into the trust (continued)**

	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
<b>Liabilities</b>			
Creditors due within one year	(42,464)	-	(42,464)
<b>Pensions</b>			
Pensions - pension scheme assets	272,000	-	272,000
Pensions - pension scheme liabilities	(308,000)	-	(308,000)
<b>Net assets</b>	<u>217,095</u>	<u>9,794</u>	<u>226,889</u>

**New Road Academy**

	Value reported by transferring trust £	Transfer in recognised £
<b>Tangible fixed assets</b>		
Freehold property	9,666,660	9,666,660
<b>Current assets</b>		
Cash at bank and in hand	354,570	354,570
<b>Pensions</b>		
Pensions - pension scheme assets	598,000	598,000
Pensions - pension scheme liabilities	(1,427,000)	(1,427,000)
<b>Net assets</b>	<u>9,192,230</u>	<u>9,192,230</u>

**26. Capital commitments**

	2024 £	2023 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<u>32,821</u>	<u>567,393</u>



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**27. Pension commitments**

The 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 Shropshire Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £1,020,163 were payable to the schemes at 31 August 2024 (2023 - £598,902) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

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

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**27. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £7,677,206 (2023 - £4,928,464).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Trust has taken advantage of the exemption in FRS102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £3,070,000 (2023 - £2,308,000), of which employer's contributions totalled £2,389,000 (2023 - £1,790,000) and employees' contributions totalled £ 681,000 (2023 - £518,000). The agreed contribution rates for future years are 17.9 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 24 the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the 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.

**Principal actuarial assumptions**

	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.85</b>	<b>4.05</b>
Rate of increase for pensions in payment/inflation	<b>2.70</b>	<b>2.90</b>
Discount rate for scheme liabilities	<b>5.00</b>	<b>5.30</b>
Inflation assumption (CPI)	<b>2.60</b>	<b>2.80</b>

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

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**27. Pension commitments (continued)**

	2024 Years	2023 Years
<i>Retiring today</i>		
Males	21.7	21.7
Females	24.2	24.1
<i>Retiring in 20 years</i>		
Males	23.0	23.0
Females	25.9	25.9

**Sensitivity analysis**

	2024 £000	2023 £000
Discount rate + 0.5%	2,943	4,286
Mortality assumption - 1 year increase	6,978	7,349
CPI rate + 0.25%	8,086	8,211
Pay growth + 0.25%	6,666	7,131

**Share of scheme assets**

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	16,599,000	10,536,000
Corporate bonds	4,085,000	3,533,000
Property	921,000	666,000
Cash and other liquid assets	374,000	283,000
Other	6,789,000	5,168,000
<b>Total market value of assets</b>	<b>28,768,000</b>	<b>20,186,000</b>

The actual return on scheme assets was £2,743,000 (2023 - £267,000).

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**27. Pension commitments (continued)**

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

	2024 £	2023 £
Current service cost	(1,789,000)	(1,873,000)
Interest cost	(320,000)	(412,000)
Administrative expenses	(91,000)	(69,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(2,200,000)</b>	<b>(2,354,000)</b>

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

	2024 £	2023 £
<b>At 1 September</b>	<b>27,023,000</b>	<b>28,121,000</b>
Transferred in on existing academies joining the trust	4,218,000	-
Interest cost	1,568,000	1,217,000
Employee contributions	681,000	518,000
Actuarial losses/(gains)	302,000	(4,577,000)
Benefits paid	(528,000)	(129,000)
Current service cost	1,789,000	1,873,000
<b>At 31 August</b>	<b>35,053,000</b>	<b>27,023,000</b>

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

	2024 £	2023 £
<b>At 1 September</b>	<b>20,186,000</b>	<b>17,634,000</b>
Transferred in on existing academies joining the trust	3,388,000	-
Interest income	1,248,000	805,000
Actuarial gains/(losses)	1,495,000	(363,000)
Employer contributions	2,389,000	1,790,000
Employee contributions	681,000	518,000
Benefits paid	(528,000)	(129,000)
Administration expenses	(91,000)	(69,000)
<b>At 31 August</b>	<b>28,768,000</b>	<b>20,186,000</b>

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**28. Operating lease commitments**

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

	2024 £	2023 £
Not later than 1 year	89,986	98,674
Later than 1 year and not later than 5 years	229,862	95,000
	<u>319,848</u>	<u>193,674</u>

The following lease payments have been recognised as an expense in the statement of financial activities:

	2024 £	2023 £
Operating lease rentals	<u>60,685</u>	<u>60,862</u>

**29. Other financial commitments**

HLC and Queensway schools both have commitments under the PFI scheme until 31 March 2033. The current annual commitment for HLC is £3,035,212 (2023: £2,855,704). The current annual commitment for Queensway is £309,336 (2023: £290,264).

**30. Members' liability**

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

**31. Related party transactions**

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

