

Company registration number 07733196 (England and Wales)

THE FAMILY OF LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

THE FAMILY OF LEARNING TRUST

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THE FAMILY OF LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr N Najib
Mrs S Handsley
Mr A Helliwell
Mr D Mellalieu (Resigned 31 August 2023)
Mr Z Khalil

Trustees

Mrs S Hussain (CEO)
Mrs S Loreen
Mr N Najib
Mr C Swallow
Mr M Malik (Resigned 2 December 2022)
Mr D Mellalieu (Resigned 31 August 2023)
Mr T Machin (Appointed 13 October 2023)
Ms L E Bailey (Appointed 20 February 2023)

Senior Leadership Team

- Head Teacher Beech Hill/CEO
- Head Teacher Deanfield
- Deputy Head Teacher
- Deputy Head Teacher
- Deputy Head Teacher
- Deputy Head Teacher
- HR Director
- Finance Director

Mrs S Hussain
Mrs F Pether
Ms S Bowling
Mrs S Cockroft
Miss K Fudge (Resigned July 2023)
Miss L Brambini (Appointed 1 September 2023)
Mrs J Lawless
Mr D Senior

Company registration number

07733196 (England and Wales)

Registered office

Mount Pleasant Avenue
Halifax
HX1 5TN

Academies operated

Beech Hill School
Dean Field Community Primary School

Location

Halifax
Halifax

Head Teacher

Shameem Hussain
Fiona Pether

Independent auditor

Simpson Wood Limited
Bank Chambers
Market Street
Huddersfield
HD1 2EW

Bankers

Virgin Money
7 Waterhouse Street
Halifax
HX1 1XZ

Lloyds Bank plc
Commercial Street
Halifax
HX1 1BB

THE FAMILY OF LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Schofield Sweeney LLP
Church Bank House
Church Bank
Bradford
West Yorkshire
BD1 4DY

THE FAMILY OF LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the accounts and independent auditor's report of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy was renamed The Family Learning Trust on 21 March 2017 (formerly Beech Hill School).

The academy trust is made up of Beech Hill and Dean Field and has pupils ranging from 2 to 11 serving in the catchment area of Central Halifax. The Trust has a pupil capacity of 784, Beech Hill 553 and Dean Field 231.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The Trustees of The Family of Learning Trust are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The Trust utilises the Education and Skills Funding Agency's Risk Protection Assurance (RPA) scheme. The RPA provides for unlimited indemnity cover. The total cost of RPA for the Trust within the period was £14,595; the cost of indemnity cover is not separately identifiable.

Method of recruitment and appointment or election of Trustees

The Members may appoint by ordinary resolution, up to 12 Trustees. The total number of Trustees including the Chief Executive Officer who are employees shall not exceed one third of the total number of Trustees.

The Trustees may appoint Co-opted Trustees; in co-opting, the Trustees will be mindful of the skills and experience required to ensure the Trust has sufficient experience and skills to manage the Trust.

Parent Local Governors are elected by parents of registered pupils in the Academies. Where there is a vacancy for a parent governor, the school makes sure that all parents have the potential to apply to become a governor. The school ensures that if there is a vote it is undertaken fairly and managed properly with the results made public to all concerned.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their previous experience. All new trustees are given a tour of both Academies and the chance to meet staff and pupils. All Trustees are provided with copies of policies, procedure, minutes, accounts, plans and other documents that they will need to undertake their role. All trustees have access to a full programme of courses and online resources which they can choose to attend based on their role.

THE FAMILY OF LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Core purpose

At the Family of Learning Trust, we believe children have just one childhood; our intention is to provide them with inspirational and unforgettable learning experiences. Our ethos is a simple one: 'Learning without Limits'. We place a high value on establishing close links between home and school so that we can work effectively together, enabling each child to achieve their full potential.

Our core purpose is:

- To enable academy leaders and staff to raise standards of achievement and attainment.
- To ensure our learners receive a broad, balanced, engaging curriculum, adapted for all different abilities with strong links to the community and wider experiences to impact on their 'Cultural Capital.'
- To ensure all academies are achieving value for money
- To build capacity across all aspects of education, business and operational activity
- To minimise bureaucracy for leaders so they are able to focus on achieving the best outcomes for learners
- To recruit and retain excellent staff within the Trust
- To provide excellent CPD opportunities for all staff
- To ensure staff wellbeing and a good work life balance
- To provide high quality HR/finance and payroll support to school leadership

Organisational structure

The management structure of The Family of Learning Trust consists of the Trustees, the Executive Team, Senior Leadership Team and the Extended Management Team. The Trust operates 2 primary academies in Halifax and the combined numbers on roll are 789 as of July 2023 (554 at Beech Hill and 235 at Dean Field School) including Nursery.

The Executive Team consists of the Chief Executive Officer (who is also the Head Teacher at Beech Hill School), Finance Director, HR Director and the Head Teacher at Dean Field School.

The Senior Leadership Team consists of the Head Teachers of both schools and the Deputy and the Assistant Head Teachers of Beech Hill School. They are responsible for the School Improvement Plan, Self-Evaluation, Data and Performance, Safeguarding and Attendance. One of the Assistant Head Teachers of Beech Hill has been seconded into the role of Deputy Head Teacher of Dean Field School, following the resignation of the Deputy Head Teacher in July 2023.

The Extended Management Team includes Middle Leaders with TLRs, SENDCO, ICT Management and the Management Accountant. They work with the Senior Leadership Team to ensure the smooth running of the day to day operations in ensuring that curriculum delivery, budget management and teaching and learning are consistent across the school.

THE FAMILY OF LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Arrangements for setting pay and remuneration of key management personnel

Decisions regarding pay and remuneration take account of the Department for Education's School teachers' pay and conditions document and guidance on school teachers' pay and conditions.

The day to day running of the remuneration policy of each Academy is delegated to the Head Teacher and monitored by the Executive Team who report to, and are accountable to the Trustees. All details for setting pay and remuneration of key management personnel are set out in the Pay and Grading policy which is reviewed annually by the Board of Trustees.

Remuneration of key management personnel is set at an individual level, and where possible the Trustees have taken external professional advice which includes benchmarking, market trends and advice on structuring of incentives. Senior management salaries are linked to pay spines, helping trustees conclude that each individual is remunerated at an appropriate level. As such, salaries are linked to factors such as ability, experience and performance. Total remuneration packages include employer pension contribution rates at approved rates.

The performance of senior management personnel is reviewed on a regular basis to ensure continuing value for money. The board always bears in mind the charitable status of the Academy Trust and recognises that the Trust receives funding under an agreement with the Secretary of State for Education, and therefore ensures the remuneration paid to senior management personnel never exceeds an amount that provides value for money to the trust.

Trade Union Facility Time

Under the Trade Union (Facility Time Publication Requirements) Regulations 2017, the Trust is required to calculate and publish information on Facility Time: the paid time off that we provide to our employees to undertake Trade Union duties and activities. As a Trust, we value the close working relationships we have with regional and local Trade Union representatives, as well as our internal workplace representatives. The Trust understands and appreciates the benefit of good trade union relations in the workplace.

The purpose of the regulations is to promote transparency and public scrutiny of Facility Time, to ensure that taxpayers' money is spent appropriately and represents value for money. Although the trust does not contribute to facilities time, we are currently investigating joining the Calderdale Council's Facility Time arrangements.

Relevant Union Officials - None

Percentage of time spent on facility time – Nil

Percentage of pay bill spent on facility time – Nil

Paid trade union activities - None

Related parties and other connected charities and organisations

Owing to the nature of the academy trust's operations 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 Trustees have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

THE FAMILY OF LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

Objects and aims

The Trust's objectives for the year ending on 31st August 2023 were as follows:

- To ensure effective leadership and governance at Trust and LGB level to hold the Trust leaders to account and ensure that the Academies comply with their statutory duties.
- To continue to enhance the governance across the Trust through working with an NGA consultant on the DFE funded Board Development Programme.
- To continue to improve the quality of provision of all our academies and enhance pupil outcomes Trust-wide and to address the gaps in learning due to Covid-19 closures.
- To continue to develop the expertise and skills of our senior and middle leaders to secure effective succession planning as the trust expands.
- To ensure a financially viable and sustainable MAT and develop a strong business infrastructure.
- To enhance the Trust's human resource management by implementing a cross trust HR system.
- To prepare the trust for expansion through promoting the trust, articulating its vision and what is has to offer to schools who may be in financial or academic difficulties as well as strong schools.
- To ensure there are systems in place for central functions as the MAT grows.

In addition to the Trust Strategy, both academies have their own Improvement Plans which focus on raising standards.

Public benefit

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

THE FAMILY OF LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Staff Professional Development

CPD and curriculum development continued across the Trust with staff to ensure we continued to drive school improvement. Internal and external monitoring continued and the Trust School Effectiveness Officer and an external consultant (both Ofsted trained) carried out a number of monitoring checks at both schools. Senior and Middle leaders continued to develop their expertise. Both schools continued to work with local teaching schools to support trainee teachers. In addition, the CEO and Head Teacher of Beech Hill has recently trained as an Ofsted inspector.

The Trust currently has 5 teachers completing their National Professional Qualifications (NPQs).

Well-being Support for Staff

Staff workload and wellbeing remained a key priority for both schools. The Employee Assistance Programme was promoted and staff across the trust trained to be Mental Health First Aiders. Counselling sessions were made available each half term to staff to support their wellbeing. Additional planning time was built into each half-term to allow teachers to plan in school so they were able to rest properly in the school holidays.

Other Accomplishments

The Trust has 2 new schools due to join in December 2023. These schools are already working with the existing schools to develop collaborative working across the Trust.

Beech Hill achieved the National Online Safety Award recognising the school's commitment to helping parents and children keep safe online. They were also the first school in Calderdale to achieve the School of Sanctuary Award recognising its commitment to supporting families who are refugees or seeking asylum.

Dean Field Primary School achieved the Investors in People Platinum Award and the Calderdale School Games Bronze Award.

THE FAMILY OF LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key performance indicators

Beech Hill School

Ofsted Inspection in June 2019 graded Good with Outstanding features (Outstanding areas are Early Years and Personal Development, Behavior and Welfare)

Attendance for year: 93.7%

Data Performance

EYFS data – 69% of the cohort achieved the Good Level of Development. This was above the national average of 67%.

Year 1 Phonic data was 81% which was above the national average.

The end of KS1 results were below the national average for 2023.

End of KS2 Outcomes 2023

Reading: 86%

Writing: 72%

Mathematics: 86%

The End of KS2 results were all either in line with the national average or above. The combined score for reading, writing and maths was 72%, which was above the national average of 59%.

Progress

Our Progress scores remain positive showing that the measures we have put in place over the last few years are now impacting on the data for all pupils with both reading and maths progress measures being significantly above the national average.

Value Added Progress scores for KS2 cohort are as follows:

Maths: +3.9

Reading: +4.4

Writing (Teacher Assessment): +1.0

THE FAMILY OF LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Dean Field Primary School

The school was inspected by Ofsted in February 2022 and graded as 'Good in all areas.'

Attendance: 93.7%

Data Performance

EYFS data was very strong at 73% achieving the Good Level of Development. This was well above the national average of 67%.

Year 1 Phonic data was 80% which was well above the national average.

The end of KS1 results were also above the national average .

End of KS2 Outcomes 2023

Reading: 93%

Writing: 75%

Mathematics: 68%

KS2 Writing assessments were quality assured by the Local Authority. The End of KS2 results were above the national average for reading and maths and below for writing. The combined score for Reading, Writing and Maths was 64% which was above the national average of 59%.

Progress

The Progress scores are strong showing that the measures we have put in place over the last few years are now impacting on the data for all pupils with both reading and maths progress measures being significantly above the national average.

Value Added Progress scores for KS2 cohort are as follows

Maths: +0.3

Reading: +4.4

Writing (Teacher Assessment): +2.1

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees continues to adopt the going concern basis in preparing the accounts.

Financial review

Most of the Academy Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The main other income elements are an external catering service and school improvement partner service. The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2023, the total expenditure (excluding fixed asset funds) of £5,244,862 (2022: £5,178,375) was not covered by the recurrent grant funding and associated income streams. The excess of total expenditure over total income was £130,997.

THE FAMILY OF LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Reserves policy

The trustees review reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, this to match income with commitment and the nature of reserves. The trustees take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Academy Trust's current level of reserves (total funds less the amount held in fixed assets and restricted funds) is £287,627 all of which are free reserves.

The trustees require a reserve to be created to fund future expenditure relating to the Academy Development Plan's strategic long term aim and developments. Plans are in place to make necessary improvements to existing buildings. A Capital Grant is being used for a replacement roof at Dean Field School and Beech Hill has obtained a grant for the same purposes, which was part way through at the year end. It is still priority at Beech Hill to build a new hall. Further funding investigation and bids are hopeful to help towards the cost, but it is hoped if necessary to fund the project from the school reserves at some stage otherwise.

Investment policy

The Family of Learning Trust has an investment policy that is reviewed annually, this gives the Academy Trust the authority to invest in appropriate investments should the need arise.

Principal risks and uncertainties

The Trustees continue to assess the major risks within the trust, which are detailed in the Risk Register. This document covers all areas of risk specifically teaching, provisions of facilities and other operational areas of the school and its finances. The Trustees continue to review various policies to help implement the ongoing development of the areas of risk and have suitable insurance cover where significant risk remains. The Trust is still developing its internal controls. A new detailed programme will be followed this year with regular feedback to Governors and Trustees as part of a new finance trust pack that is currently being implemented.

The main risk to the Academy Trust is that the schools are funded according to pupils on roll, so a drop in student numbers or a change in the funding formulae used could affect the financial stability of the Trust. Other than this there is no other potential risk that could affect the financial stability of the Trust.

Fortunately, the Academy has not been at risk of closure due to the use of reinforced autoclaved aerated concrete (RAAC) in any of its structures. The buildings do not fit the age profile specified (1960s to 1980s) and thus, there has been no need for removal of the product.

Financial and risk management objectives and policies

The Academy Trust's income is obtained from the ESFA in line with the funding agreement of the Academy. As such, the Academy Trust's exposure to financial risks is limited to cash flow and liquidity risks.

The Family of Learning Trust has a pension surplus of £86,000 relating to the LGPS defined benefit scheme.

Fundraising

Under the provision of the Charities (Protection and Social Investment) Act 2016, The Family of Learning Trust School provides the following information on their fundraising practices.

Both Academies in the Trust raise funds for the benefit of the Trust and a small number of charities. All funds are raised through voluntary contributions. Each individual Academy will limit the number of fund-raising activities to ensure that the school is not intrusive or persistent in their fundraising approach.

THE FAMILY OF LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

Future Trust Priorities 2022-23

- To ensure that our academies provide the very best teaching to promote high-quality learning for our pupils regardless of their gender, nationality, SEND and ethnicity.
- Increasing the wide range of opportunities provided for our pupils through an enriched curriculum in each academy and across the trust.
- To ensure that all schools in the Trust have high expectations and aspiration for their pupils in relation to pupil outcomes and pupils achieve at least in line with national averages.
- To ensure that there is a rigorous and robust programme of quality assurance that helps to support staff, build expertise and capacity, and raise standards to deliver positive outcomes for pupils.
- To continue to invest and develop leaders at all levels within the MAT ensuring that they are well equipped to inspire, lead, manage and challenge others to make changes, leading to improved outcomes for pupils and manage succession challenges effectively.
- To support and promote a culture within the MAT which is supportive and ever mindful of staff workload and well-being.
- To integrate the new schools joining the Trust.
- To promote and develop the Trust as it grows and the services that we offer to a wider cohort of schools. We will work through a range of partnerships to share good practice and jointly procure services to bring about better value for money and economies of scale.
- Develop and estates strategy and asset management plan and ensure it is fit for purpose as the Trust grows.
- To ensure all new schools are compliant with Health and Safety, Data Protection Act (GDPR) and the latest cyber security guidance.
- To grow the Trust in a measured way to ensure that standards are maintained and improved and that there is a sufficient capacity to bring about rapid transformation as required.

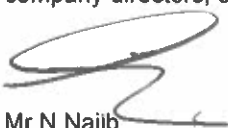
Auditor

In so far as the Trustees are aware:

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

A resolution proposing that Simpson Wood Limited be reappointed as auditor of the charitable company will be put to the members.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees as the company directors, on 14 December 2023 and signed on its behalf by:



Mr N Najib
Chair of Trustees

THE FAMILY OF LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Family Of Learning 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.

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 The Family Of Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

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

Trustees	Meetings attended	Out of possible
Mrs S Hussain (CEO)	6	6
Mrs S Loreen	6	6
Mr N Najib	5	6
Mr C Swallow	4	6
Mr M Malik (Resigned 2 December 2022)	1	3
Mr D Mellalieu (Resigned 31 August 2023)	4	6
Mr T Machin (Appointed 13 October 2023)	0	0
Ms L E Bailey (Appointed 20 February 2023)	2	3

The audit, risk and estate committee is a sub-committee of the main board of trustees. Its purpose is to:

- assist the decision making of the trustees by enabling more detailed consideration to be given to the best means of fulfilling the boards' responsibility to ensure sound management of the trust's finances;
- ensure that the trust undertakes proper planning, monitoring and probity;
- make appropriate comments and recommendations on such matters to the trustees;
- ensure financial management procedures are secure and minimise risk of abuse or fraud; and
- refer major issues to the board for ratification.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mrs S Hussain (CEO)	1	3
Mr N Najib	3	3
Mr C Swallow	3	3
Mr D Mellalieu (Resigned 31 August 2023)	3	3

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 as well as estates safety and management in return for the taxpayer resources received.

THE FAMILY OF LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

- An annual review of all contracts, these are checked for price and relevance and several new suppliers with better deals were chosen, the trust has a rolling 12 month reporting mechanism for governors.
- The trust always gets at least three quotes for any item over £10,000.
- The trust undertakes an annual benchmarking exercise for all schools and trust wide review looking for trends and areas of excess expenditure and uses the results when setting the new school budgets.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Family Of Learning Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the audit, risk and estate committee produce 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.

As a result the Trust has performed detailed internal control testing in many financial areas and procedures within the trust throughout the year. In addition an external auditor has been employed and three external reports on the finding of the Trust and their own tests have also been presented to the Audit, Risk and Estates Committee. Any weaknesses have been highlighted and corrective measures have been reported back to the committee to ensure any weaknesses are addressed.

These reports are included in a trust pack which is expanding into many areas to keep trustees more up to date with the Trust and its intention to expand. The Trust intends to continue this trend during the next twelve months.

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

THE FAMILY OF LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

Approved by order of the board of trustees on 14 December 2023 and signed on its behalf by:



Mrs S Hussain
CEO



Mr N Najib
Chair of Trustees

THE FAMILY OF LEARNING TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

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

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial 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 S Hussain
Accounting Officer

14 December 2023

THE FAMILY OF LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who are also the directors of The Family of Learning Trust for the purposes of company law) are responsible for preparing the Trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the Board of Trustees on 14 December 2023 and signed on its behalf by:



Mr N Najib
Chair of Trustees

THE FAMILY OF LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FAMILY OF LEARNING TRUST

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of The Family of Learning Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

THE FAMILY OF LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FAMILY OF LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the Trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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

THE FAMILY OF LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FAMILY OF LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including Companies Act 2006, Charities SORP 2019, the Academies Accounts Direction 2022 to 2023, taxation legislation, data protection and anti-bribery legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations and;
- performed analytical procedures to identify any unusual or unexpected relationships. This was done as part of the completion stage once a set of draft statutory accounts were available to scrutinise against the prior year.

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias and;
- investigated the rationale behind significant or unusual transactions. CIF funding, Catch-up pupil premium and additional support regarding Covid-19 was particularly scrutinised

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance and;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

THE FAMILY OF LEARNING TRUST

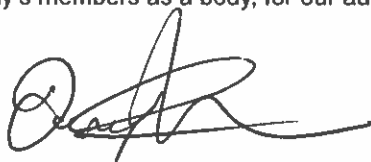
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FAMILY OF LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

Use of our report

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



Daniel McAllister FCA (Senior Statutory Auditor)
for and on behalf of Simpson Wood Limited

14 December 2023

Chartered Accountants
Statutory Auditor

Bank Chambers
Market Street
Huddersfield
HD1 2EW

THE FAMILY OF LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 1 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Family of Learning Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Family of Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Family of Learning Trust's funding agreement with the Secretary of State for Education dated 1 September 2011 and the Academies Financial Handbook, extant from 1 September 2022, 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 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Consideration of the evidence supporting the Accounting Officers statement on regularity, propriety and compliance which may include review and corroboration of the most recent Financial Management and Governance Evaluation or equivalent.
- Evaluation of the general control environment of the Academy Trust, extending the procedures required for financial statements to include regularity.
- Assessment and testing of a sample of the specific control activities over regularity of a particular activity.
- When performing sample testing of expenditure, consider whether the activity is permissible within the Academy Trust's framework of authorities.

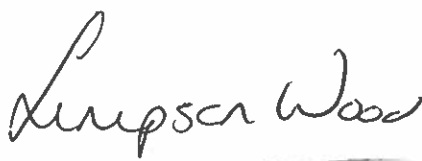
THE FAMILY OF LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

Simpson Wood Limited
Bank Chambers
Market Street
Huddersfield
HD1 2EW

Dated: 14 December 2023

THE FAMILY OF LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and capital grants	3	6,091	-	50,665	56,756
Charitable activities:					
- Funding for educational operations	4	-	4,687,777	-	4,687,777
Other trading activities	5	351,690	-	-	351,690
Investments	6	17,642	-	-	17,642
Total		375,423	4,687,777	50,665	5,113,865
Expenditure on:					
Raising funds	7	296,407	166,763	-	463,170
Charitable activities:					
- Educational operations	9	81,016	4,404,054	296,622	4,781,692
Total	7	377,423	4,570,817	296,622	5,244,862
Net income/(expenditure)		(2,000)	116,960	(245,957)	(130,997)
Transfers between funds	19	2,000	(51,111)	49,111	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	21	-	338,000	-	338,000
Net movement in funds		-	403,849	(196,846)	207,003
Reconciliation of funds					
Total funds brought forward		287,627	1,869,149	10,903,856	13,060,632
Total funds carried forward		287,627	2,272,998	10,707,010	13,267,635

THE FAMILY OF LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2022		funds	General	Fixed asset	2022
	Notes	£	£	£	£
Income and endowments from:					
Donations and capital grants	3	8,216	12,611	386,599	407,426
Charitable activities:					
- Funding for educational operations	4	-	4,473,408	-	4,473,408
Other trading activities	5	522,348	4,500	-	526,848
Investments	6	249	-	-	249
Total		530,813	4,490,519	386,599	5,407,931
Expenditure on:					
Raising funds	7	492,907	151,788	-	644,695
Charitable activities:					
- Educational operations	9	15,569	4,518,111	292,732	4,826,412
Total	7	508,476	4,669,899	292,732	5,471,107
Net income/(expenditure)		22,337	(179,380)	93,867	(63,176)
Transfers between funds	19	3,000	(34,550)	31,550	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	21	-	4,584,000	-	4,584,000
Net movement in funds		25,337	4,370,070	125,417	4,520,824
Reconciliation of funds					
Total funds brought forward		262,290	(2,500,921)	10,778,439	8,539,808
Total funds carried forward		287,627	1,869,149	10,903,856	13,060,632

THE FAMILY OF LEARNING TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		10,736,061		10,953,511
Current assets					
Stocks	14	2,273		586	
Debtors	15	252,157		230,373	
Cash at bank and in hand		2,631,022		2,327,880	
		2,885,452		2,558,839	
Current liabilities					
Creditors: amounts falling due within one year	16	(437,321)		(312,140)	
Net current assets			2,448,131		2,246,699
Total assets less current liabilities			13,184,192		13,200,210
Creditors: amounts falling due after more than one year	17		(2,557)		(3,578)
Net assets before defined benefit pension scheme asset/(liability)			13,181,635		13,196,632
Defined benefit pension scheme asset/(liability)	21		86,000		(136,000)
Total net assets			13,267,635		13,060,632
Funds of the academy trust:					
Restricted funds	19				
- Fixed asset funds			10,707,010		10,903,856
- Restricted income funds			2,186,998		2,005,149
- Pension reserve			86,000		(136,000)
Total restricted funds			12,980,008		12,773,005
Unrestricted income funds	19		287,627		287,627
Total funds			13,267,635		13,060,632

The accounts set out on pages 23 to 46 were approved by the board of trustees and authorised for issue on 14 December 2023 and are signed on its behalf by:



Mr N Najib
Chair of Trustees

Company Number 07733196

THE FAMILY OF LEARNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

		2023	2022
		All resources expended are inclusive of irrecoverable VAT.	All resources expended are inclusive of irrecoverable VAT.
	Notes	£	£
Cash flows from operating activities			
Net cash provided by operating activities	22	315,028	404,268
Cash flows from investing activities			
Dividends, interest and rents from investments		17,642	249
Capital grants from DfE Group		50,665	386,599
Purchase of tangible fixed assets		(81,172)	(558,554)
Proceeds from sale of tangible fixed assets		2,000	3,000
Net cash used in investing activities		(10,865)	(168,706)
Cash flows from financing activities			
Repayment of other loan		(1,021)	(1,022)
Net cash used in financing activities		(1,021)	(1,022)
Net increase in cash and cash equivalents in the reporting period		303,142	234,540
Cash and cash equivalents at beginning of the year		2,327,880	2,093,340
Cash and cash equivalents at end of the year		2,631,022	2,327,880

THE FAMILY OF LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

The Family of Learning Trust is a charitable company incorporated in England and Wales. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' report.

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 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, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

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

Grants

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

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

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

Sponsorship income

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

Donations

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

THE FAMILY OF LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 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 are allocated on the portion of the asset's use.

Where applicable, resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £5,000 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. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

THE FAMILY OF LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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

Land and buildings	2% straight line
Computer equipment	20% straight line
Fixtures, fittings & equipment	15% straight line
Motor vehicles	25% straight line

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

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.9 Stock

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

THE FAMILY OF LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.10 Taxation

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

1.11 Pensions benefits

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

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

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

1.12 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency.

2 Critical accounting estimates and areas of judgement

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

THE FAMILY OF LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

(Continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

No critical areas of judgement have been identified which would have a significant impact on the valuation of assets and liabilities within the accounts.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Capital grants	-	50,665	50,665	386,599
Other donations	6,091	-	6,091	20,827
	<u>6,091</u>	<u>50,665</u>	<u>56,756</u>	<u>407,426</u>

THE FAMILY OF LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	3,521,887	3,521,887	3,456,570
Other DfE/ESFA grants:				
- Pupil premium	-	364,948	364,948	368,657
- Others	-	234,013	234,013	168,020
	-	4,120,848	4,120,848	3,993,247
Other government grants				
Local authority grants	-	529,319	529,319	441,566
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	37,610	37,610	38,595
Total funding	-	4,687,777	4,687,777	4,473,408

Calderdale Funding

The trust receives Early Education Funding from the government via Calderdale which includes an element of deprivation supplement and early years pupil premium. This is spent in full each year mainly on wages, but also on resources and training.

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	65,796	-	65,796	47,155
Catering income	120,586	-	120,586	306,094
Consultancy services	70,000	-	70,000	63,000
Educational visits	23,637	-	23,637	23,849
Other income	71,671	-	71,671	86,750
	351,690	-	351,690	526,848

THE FAMILY OF LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	17,642	-	17,642	249

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2023 £	Total 2022 £
Expenditure on raising funds					
- Direct costs	245,705	-	217,465	463,170	644,695
Academy's educational operations					
- Direct costs	2,801,234	298,623	215,795	3,315,652	3,054,820
- Allocated support costs	897,542	306,759	261,739	1,466,040	1,771,593
	3,944,481	605,382	694,999	5,244,862	5,471,108

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	10,406	14,120
Depreciation of tangible fixed assets	298,622	295,733
Gain on disposal of fixed assets	(2,000)	(3,000)
Fees payable to auditor for:		
- Audit	12,025	11,000
- Other services	1,225	1,175
Net interest on defined benefit pension liability	1,000	68,000

8 Central services

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

- human resources;
- financial services;
- legal services;
- educational support services.

For the period, central services have been capped at £70,000 as agreed.

The amounts charged during the year were as follows:

	2023 £	2022 £
Beech Hill School	-	-
Dean Field Community Primary School	70,000	63,000
	70,000	63,000

THE FAMILY OF LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Direct costs				
Educational operations	72,345	3,243,307	3,315,652	3,054,820
Support costs				
Educational operations	8,671	1,457,369	1,466,040	1,771,593
	<u>81,016</u>	<u>4,700,676</u>	<u>4,781,692</u>	<u>4,826,413</u>
			2023 £	2022 £
Analysis of support costs				
Support staff costs			948,986	1,230,308
Gain on assets sold			(2,001)	(3,000)
Technology costs			110,280	99,339
Premises costs			308,760	284,221
Other support costs			85,095	146,003
Governance costs			14,920	14,722
			<u>1,466,040</u>	<u>1,771,593</u>

10 Staff

Staff costs

Staff costs during the year were:

	2023 £	2022 £
Wages and salaries	3,089,339	2,898,039
Social security costs	257,154	240,184
Pension costs	597,988	952,810
Staff costs - employees	<u>3,944,481</u>	<u>4,091,033</u>
Agency staff costs	-	684
	<u>3,944,481</u>	<u>4,091,717</u>
Staff development and other staff costs	74,922	81,402
Total staff expenditure	<u>4,019,403</u>	<u>4,173,119</u>

THE FAMILY OF LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

(Continued)

Staff numbers

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

	2023 Number	2022 Number
Teachers	29	31
Administration and support	116	110
Management	7	7
	<u>152</u>	<u>148</u>

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	3	1
£70,001 - £80,000	1	-
£90,001 - £100,000	1	1
	<u>5</u>	<u>2</u>

Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £622,933 (2022: £525,117)

11 Trustees' remuneration and expenses

The Head Teacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as Trustees. During the year, travel and subsistence payments totalling £Nil (2022: £Nil) were reimbursed to Trustees.

The value of Trustees' remuneration was as follows:

Mrs S A Hussain (Head Teacher)

Remuneration £100,000 - £105,000 (2022: £90,000 - £95,000)
Pension £20,000 - £25,000 (2022: £20,000 - £25,000)

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

THE FAMILY OF LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust 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.

13 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2022	12,607,331	250,075	211,511	11,855	13,080,772
Additions	50,058	21,341	9,773	-	81,172
Disposals	-	-	-	6,995	6,995
At 31 August 2023	12,657,389	271,416	221,284	18,850	13,168,939
Depreciation					
At 1 September 2022	1,799,527	192,552	123,327	11,855	2,127,261
On disposals	-	-	-	6,995	6,995
Charge for the year	252,582	21,833	24,207	-	298,622
At 31 August 2023	2,052,109	214,385	147,534	18,850	2,432,878
Net book value					
At 31 August 2023	10,605,280	57,031	73,750	-	10,736,061
At 31 August 2022	10,807,804	57,523	88,184	-	10,953,511

14 Stock

	2023 £	2022 £
Catering stock	2,273	586

15 Debtors

	2023 £	2022 £
Trade debtors	25,320	33,238
VAT recoverable	23,954	3,553
Other debtors	3,563	1,716
Prepayments and accrued income	199,320	191,866
	252,157	230,373

THE FAMILY OF LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Other loans	1,022	1,022
Trade creditors	135,089	50,085
Other creditors	33,562	24,441
Accruals and deferred income	267,648	236,592
	<u>437,321</u>	<u>312,140</u>

17 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other loans	<u>2,557</u>	<u>3,578</u>
Analysis of loans	2023 £	2022 £
Wholly repayable within five years	3,579	4,600
Less: included in current liabilities	(1,022)	(1,022)
Amounts included above	<u>2,557</u>	<u>3,578</u>
Loan maturity		
Debt due in one year or less	1,022	1,022
Due in more than one year but not more than two years	1,022	1,022
Due in more than two years but not more than five years	1,535	2,556
	<u>3,579</u>	<u>4,600</u>

18 Deferred income

	2023 £	2022 £
Deferred income is included within:		
Creditors due within one year	<u>165,692</u>	<u>142,993</u>
Deferred income at 1 September 2022	142,993	149,018
Released from previous years	(142,993)	(149,018)
Resources deferred in the year	<u>165,692</u>	<u>142,993</u>
Deferred income at 31 August 2023	<u>165,692</u>	<u>142,993</u>

Deferred income relates to Universal Free School Meals funding, Early Education Funding, Rates Rebates and Trip Income. All amounts were received in advance of the 2023/24 academic year which they relate to.

THE FAMILY OF LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	1,966,274	3,521,887	(3,288,928)	(51,111)	2,148,122
Pupil premium	-	364,948	(364,948)	-	-
Other DfE/ESFA COVID-19 funding	-	37,610	(37,610)	-	-
Other DfE/ESFA grants	-	234,013	(234,013)	-	-
Other government grants	38,875	529,319	(529,318)	-	38,876
Pension reserve	(136,000)	-	(116,000)	338,000	86,000
	<u>1,869,149</u>	<u>4,687,777</u>	<u>(4,570,817)</u>	<u>286,889</u>	<u>2,272,998</u>
Restricted fixed asset funds					
Inherited on conversion	6,336,114	-	(152,594)	-	6,183,520
DfE group capital grants	1,155,659	50,665	(38,097)	(2,000)	1,166,227
Capital expenditure from GAG	2,842,280	-	(87,872)	51,111	2,805,519
DfE Donated Laptops	16,983	-	(5,080)	-	11,903
Private sector capital sponsorship	552,820	-	(12,979)	-	539,841
	<u>10,903,856</u>	<u>50,665</u>	<u>(296,622)</u>	<u>49,111</u>	<u>10,707,010</u>
Total restricted funds	<u>12,773,005</u>	<u>4,738,442</u>	<u>(4,867,439)</u>	<u>336,000</u>	<u>12,980,008</u>
Unrestricted funds					
General funds	<u>287,627</u>	<u>375,423</u>	<u>(377,423)</u>	<u>2,000</u>	<u>287,627</u>
Total funds	<u>13,060,632</u>	<u>5,113,865</u>	<u>(5,244,862)</u>	<u>338,000</u>	<u>13,267,635</u>

THE FAMILY OF LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds

(Continued)

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

General Annual Grant (GAG) must be used for the normal running costs of the academy. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Other DfE / ESFA grants related to PE and Sports grants, Pupil Premium funding and Universal Free School Meals funding.

Restricted fixed assets were funded by government grants.

Pupil premium grant, is specifically to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

Beech Hill are still looking to build a new hall and are ring fencing a substantial amount of its funds that it has in reserve towards this project. The school is still looking for support but is to look at future savings and the hope that numbers at the school will increase mainly due to a new housing project that is underway near the school. It is hoped there will be enough money available for the project by Summer 2024.

In addition the school has a 3G Pitch which has to be replaced in 4-5 years. Currently the amount set aside for this is £175,000 and the expected replacement cost will be £250,000. This is in accordance with the Football Foundation agreement made when the pitch was installed.

Calderdale Funding

The trust receives Early Education Funding from the government via Calderdale which includes an element of deprivation supplement and early years pupil premium. This is spent in full each year mainly on wages, but also on resources and training.

THE FAMILY OF LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	1,352,897	3,456,570	(2,808,643)	(34,550)	1,966,274
Pupil premium	101,523	368,657	(470,180)	-	-
Other DfE/ESFA COVID-19 funding	-	38,595	(38,595)	-	-
Other DfE/ESFA grants	128,345	168,020	(296,365)	-	-
Other government grants	59,314	441,566	(462,005)	-	38,875
Other restricted funds	-	17,111	(17,111)	-	-
Pension reserve	(4,143,000)	-	(577,000)	4,584,000	(136,000)
	<u>(2,500,921)</u>	<u>4,490,519</u>	<u>(4,669,899)</u>	<u>4,549,450</u>	<u>1,869,149</u>
Restricted fixed asset funds					
Inherited on conversion	6,488,708	-	(152,594)	-	6,336,114
DfE group capital grants	808,583	386,599	(36,523)	(3,000)	1,155,659
Capital expenditure from GAG	2,893,286	-	(85,556)	34,550	2,842,280
DfE Donated Laptops	22,063	-	(5,080)	-	16,983
Private sector capital sponsorship	565,799	-	(12,979)	-	552,820
	<u>10,778,439</u>	<u>386,599</u>	<u>(292,732)</u>	<u>31,550</u>	<u>10,903,856</u>
Total restricted funds	<u>8,277,518</u>	<u>4,877,118</u>	<u>(4,962,631)</u>	<u>4,581,000</u>	<u>12,773,005</u>
Unrestricted funds					
General funds	<u>262,290</u>	<u>530,813</u>	<u>(508,476)</u>	<u>3,000</u>	<u>287,627</u>
Total funds	<u>8,539,808</u>	<u>5,407,931</u>	<u>(5,471,107)</u>	<u>4,584,000</u>	<u>13,060,632</u>

THE FAMILY OF LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds (Continued)

Total funds analysis by academy

	2023 £	2022 £
Fund balances at 31 August 2023 were allocated as follows:		
Beech Hill School	2,069,518	1,875,898
Dean Field Community Primary School	405,107	416,878
Total before fixed assets fund and pension reserve	2,474,625	2,292,776
Restricted fixed asset fund	10,707,010	10,903,856
Pension reserve	86,000	(136,000)
Total funds	13,267,635	13,060,632

Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Beech Hill School	2,078,613	760,276	80,422	520,218	3,439,529	4,003,245
Dean Field Community Primary School	896,495	285,021	49,206	275,989	1,506,711	1,172,129
	2,975,108	1,045,297	129,628	796,207	4,946,240	5,175,374

20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	10,736,061	10,736,061
Current assets	233,714	2,651,738	-	2,885,452
Current liabilities	(181,099)	(230,750)	(25,472)	(437,321)
Non-current liabilities	1,022	-	(3,579)	(2,557)
Accruals and deferred income	233,990	(233,990)	-	-
Pension scheme asset	-	86,000	-	86,000
Total net assets	287,627	2,272,998	10,707,010	13,267,635

THE FAMILY OF LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

20 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	10,953,511	10,953,511
Current assets	287,627	2,271,212	-	2,558,839
Current liabilities	(237,614)	(74,526)	-	(312,140)
Non-current liabilities	1,022	-	(4,600)	(3,578)
Accruals and deferred income	236,592	(191,537)	(45,055)	-
Pension scheme liability	-	(136,000)	-	(136,000)
Total net assets	287,627	1,869,149	10,903,856	13,060,632

21 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and that of the LGPS related to the period ended 31 March 2019.

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify 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 2016. The valuation report was published by the Department for Education on 5 March 2019.

THE FAMILY OF LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

During the year the employer contribution was 23.68%. The next valuation result is due to be implemented from 1 April 2024.

The pension costs paid to the TPS in the period amounted to £299,061 (2022: £261,447).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 16.8% for employers and 5.5-12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Total contributions made	2023 £	2022 £
Employer's contributions	226,000	213,000
Employees' contributions	82,000	78,000
Total contributions	308,000	291,000

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.85	3.95
Rate of increase for pensions in payment/inflation	2.6	2.7
Discount rate for scheme liabilities	5.0	4.1
Inflation assumption (CPI)	2.6	2.7
Rate of increase to deferred pensions	2.6	2.7
Rate of revaluation of pension accounts	2.6	2.7

THE FAMILY OF LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

21 Pension and similar obligations

(Continued)

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

	2023 Years	2022 Years
Retiring today		
- Males	21.0	21.8
- Females	24.1	24.6
Retiring in 20 years		
- Males	22.2	22.5
- Females	25.1	25.7

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

	2023 £'000	2022 £'000
Discount rate + 0.1%	(115)	(148)
Discount rate - 0.1%	115	148
Mortality assumption + 1 year	(137)	(166)
Mortality assumption - 1 year	137	166
Salary Increases+0.1%	11	18
Salary Increases -0.1%	(11)	(18)
Pension payment increase +0.1%	104	131
Pension payment increase -0.1%	(104)	(131)

The academy trust's share of the assets in the scheme

	2023 Fair value £	2022 Fair value £
Equities	4,473,000	4,634,000
Government bonds	413,000	371,000
Corporate bonds	251,000	249,000
Cash	218,000	232,000
Property	184,000	226,000
Other assets	45,000	87,000
Total market value of assets	5,584,000	5,799,000

The actual return on scheme assets was £(383,000) (2022: £63,000).

THE FAMILY OF LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

21 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2023 £	2022 £
Current service cost	341,000	722,000
Interest income	(241,000)	(96,000)
Interest cost	242,000	164,000
Total operating charge	342,000	790,000
Changes in the present value of defined benefit obligations	2023 £	2022 £
At 1 September 2022	5,935,000	9,648,000
Current service cost	341,000	722,000
Interest cost	242,000	164,000
Employee contributions	82,000	78,000
Actuarial gain	(962,000)	(4,617,000)
Benefits paid	(140,000)	(60,000)
At 31 August 2023	5,498,000	5,935,000
Changes in the fair value of the academy trust's share of scheme assets	2023 £	2022 £
At 1 September 2022	5,799,000	5,505,000
Interest income	241,000	96,000
Actuarial loss	(624,000)	(33,000)
Employer contributions	226,000	213,000
Employee contributions	82,000	78,000
Benefits paid	(140,000)	(60,000)
At 31 August 2023	5,584,000	5,799,000

THE FAMILY OF LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2023 £	2022 £
Net expenditure for the reporting period (as per the statement of financial activities)		(130,997)	(63,176)
Adjusted for:			
Capital grants from DfE and other capital income		(50,665)	(386,599)
Investment income receivable	6	(17,642)	(249)
Defined benefit pension costs less contributions payable	21	115,000	509,000
Defined benefit pension scheme finance cost	21	1,000	68,000
Depreciation of tangible fixed assets		298,622	295,733
Profit on disposal of fixed assets		(2,000)	(3,000)
(Increase)/decrease in stocks		(1,687)	607
(Increase)/decrease in debtors		(21,784)	17,415
Increase/(decrease) in creditors		125,181	(33,463)
Net cash provided by operating activities		315,028	404,268

23 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	2,327,880	303,142	2,631,022
Loans falling due within one year	(1,022)	-	(1,022)
Loans falling due after more than one year	(3,578)	1,021	(2,557)
	2,323,280	304,163	2,627,443

24 Related party transactions

Mrs Bi was first employed by the school as a midday supervisor in February 2011, this is before her husband Mr Najib was a governor or trustee at the school converted to an Academy until August 2011. At a later date she was interviewed by a member of the Senior Leadership Team as a Support Assistant. Mrs Bi is paid in line with normal pay scale rates that are used at the school this is in accordance with NJC rates, total remuneration including employer pension contributions for the period were £21,069 (2022: £18,863).

25 Members' liability

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