

Company registration number 10455740 (England and Wales)

**The TRUE Learning Partnership
(A company limited by guarantee)**

**Annual report and accounts
For the year ended 31 August 2024**

The TRUE Learning Partnership

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The TRUE Learning Partnership

Reference and administrative details

Members

Vivien Broome
Mike Cladingbowl
Melanie Sproston
Alan McGarvey (appointed 29 May 2024)

Trustees

Grenville Page - Chair of Trustees (resigned 28 August 2024)*
Jay Rooney – appointed as Chair of Trustees on 3 October 2024
Peter Cox (resigned 31 July 2024)
Julie Sutton – Vice Chair of Trustees (appointed 3 October 2024)
John Guest
Darren Nelson-Hall
Lucy Monk (resigned 31 August 2024)
Andrew Strachan (resigned 12 October 2023)
Sheni Rajvi-Smith (resigned 16 October 2023)
Richard Collins
Sarah Horseman (appointed 08 May 2024)
Paul Jarvis (appointed 08 May 2024)
James Twigg (appointed 21 May 2024)

* requested by the Trust Board to provide executive support working alongside the Trust Executive team until the recruitment of a permanent CEO. The Chair of Trustees therefore resigned from the role to discharge this duty.

Senior management team

- Trust Leader/CEO	Peter Cox (resigned 31 July 2024)
- Director of Education & Acting CEO	Gary Bevin (Acting CEO as of 07 December 2023, resigned 31 August 2024)
- Deputy CEO (Operations) & Acting CEO	Richard Woods (appointed Acting CEO 01 September 2024)
- Chief Financial Officer	Adele Morgan (appointed 01 December 2023)
- Chief Financial Officer	Sally Greer (resigned 30 November 2023)
- Lead HR Professional	Lynne Cook (resigned 12 Feb 2024)
- Director of HR & Personnel	Alison Ferneyhough (appointed 26 Feb 2024)
- Director of IT & Network Services	Marcus Heath
- Headteachers	See below

Company registration number

10455740 (England and Wales)

Principal and registered office

Poynton High School, Yewtree Lane, Poynton, SK12 1PU

Academies operated

Disley Primary School
Glossopdale School
Hague Bar Primary School
Lostock Hall Primary School
Poynton High School

Location

Disley, Stockport, SK12 2BD
Glossop, Derbyshire, SK13 2DA
High Peak, Derbyshire, SK22 3AP
Poynton, Stockport, SK12 1XG
Poynton, Stockport, SK12 1PU

Headteacher

Jake Nicklin
Debbie McGloin
Karen McCurdy
Graham Hamilton
Matthew Dean

Independent auditor

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

Bankers

Lloyds Bank Plc, 60/62 Mersey Way Shopping Centre, Stockport, SK1 1PL

Solicitors

Forbes Solicitors LLP, Rutherford House, 4 Wellington Street (St Johns), Blackburn, Lancashire, BB1 8DD

The TRUE Learning Partnership

Trustees' report

For the year ended 31 August 2024

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

During the period covered by this report, the Trust has operated five schools throughout the period.

- Disley Primary School; Before and After School care, Reception through to Year 6
- Glossopdale School and Sixth Form, Years 7 through to Years 13
- Hague Bar Primary School, Reception through to Year 6
- Lostock Hall Primary School; Before and After School care, Nursery 1 through to Year 6
- Poynton High School and Performing Arts College; Years 7 through to Years 13

Its academies have a combined pupil capacity of 3,428 and had a roll of 3,227 in the school census on October 2024.

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 Trust. The Trustees of The TRUE Learning Partnership are also the directors of the charitable company for the purposes of company law. The charitable company is known as The TRUE Learning Partnership.

Details of the Trustees who served throughout the year and as at the date of signing of this annual report, except as noted, 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

Details of Trustees' indemnities during the period are provided in note 12 to the financial statements. For the period from 1 September 2023 the Trust has opted into the Department for Education's Risk Protection Arrangement (RPA). Under this arrangement, the Trustees are indemnified up to a liability of £10m.

Method of recruitment and appointment or election of trustees

The Trust, on identifying a need to recruit an additional or replacement Trustee, refers to the Trustee skills audit. This identifies key skill areas that the Trust believes are important to have on the board to ensure effective governance. Trustees will then consider offers of service received from within and beyond the school community and the Trust may choose to advertise locally through the schools' website and other media channels. Selection will be by interview with the Chair of Trustees and Chief Executive before the candidate is presented to the Trust board for its consideration. Trustees vote on whether to recommend a potential candidate to members for appointment. Members have the authority to appoint Trustees to the board by ordinary resolution. Before confirming selection, all new Trustees will be required to undertake an Enhanced Disclosure via the DBS (Disclosure Barring Service). The Trustee skills audit is currently under review in order to ascertain the current and future skill requirements of the Trust Board.

Policies and procedures adopted for the induction and training of trustees

All Trustees receive induction training on joining the Trust which aims to build an understanding of the nature of TTLP; its purposes and the communities in which it operates, to develop an understanding of the role, including legal duties, to build a link with TTLP's people - senior leadership teams, teachers, other staff, pupils, parents - and to provide a significant deep understanding of roles, responsibilities, vision and values in order to carry out their role effectively.

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2024

Organisational structure

The governance of the Trust is defined in the Articles of Association and Memorandum. The members of the Trust are responsible for reviewing the articles if and when required and ensuring that the academy Trust's charitable objectives are being met. They provide oversight of the governance arrangements for the Trust, appoint Trustees and the external auditors. Members receive and adopt the Annual Report and Accounts from the board of Trustees and hold the Trust board to account for the progress and outcomes for pupils.

The Trustees ensure the Trust delivers on its aims and provide support and challenge to the Executive Management Team as well as holding individual schools to account when required; they have a key oversight role. They are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust using budgets and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

Each academy in the Trust has a local governing body (LGB). The LGBs are focused on the interests of the individual academy and include parental, community and staff representatives.

The Chief Executive is the Trust's accounting officer who manages the Trust at an executive level. The Chief Executive is supported by the Executive Leadership Group which comprises of the Headteachers, and the Executive Management Team which comprises of the Deputy CEO (Operations), CFO, Director of Education, Director of HR, and Director of IT and Network Operations. These managers control the Trust at an executive level implementing the policies laid down by the Trustees and reporting back to them. Spending control is devolved as per the Trust's scheme of delegation.

The Trust Corporate Services team provides central services in relation to Finance, HR and Wellbeing, Operations, IT and Marketing under the direction of the Executive Management Team. The aim of the Corporate Services team is the provision of a shared service to all partner schools in order to support the delivery of the aims and objectives of the Trust.

Arrangements for setting pay and remuneration of key management personnel

The key management personnel are subject to an annual performance review which is carried out in accordance with good practice for headteachers and other senior staff. Any adjustments to their pay and remuneration and the performance management process is reviewed by a specific pay review committee at local governing body level and at Trust level through the Trust Remuneration Committee. The Trust committee ensures a robust and transparent performance management process, including an assessment of individual performance and setting of benchmarked salary levels where appropriate.

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2024

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	4
Full-time equivalent employee number	3.70

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	4
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	£7,726
Total pay bill	£14,830,651
Percentage of the total pay bill spent on facility time	0.05%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100%
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Engagement with employees

Our employees are vital to the future success of our schools, providing our students with rich learning opportunities and equipping them to achieve their maximum potential.

The Trust is an equal opportunities employer and communicates this throughout its recruitment processes. We encourage applications for employment from people from disabled groups and from a diverse range of backgrounds.

The Trust is responsive to changes to an employee's individual circumstances through becoming disabled, which included making appropriate adjustments to working conditions. All employees of the Trust including those with disability can expect to be afforded development and career progression that benefits their skills and expertise.

The Trust acknowledges the trade unions that represent all of its employees. A Joint Consultative Negotiating Committee comprising of senior leaders and regional and national employee union representatives is an established mechanism to consult employees on matters affecting their employment with the Trust. Individual school leaders meet regularly with the school-based union representatives.

All Trust schools have formal and informal forums for collecting, considering and responding to the views of their workforce. Examples include the use of independently commissioned staff surveys. The Trust actively encourages each local governing body and senior leadership team to engage with staff on issues of school improvement, working conditions and wellbeing.

As a Trust board, we aim to listen to the views of and provide clear information to employees, being honest and transparent as to the performance of the organisation.

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

The Trust aim to secure enduring relationships with suppliers and customers which are for mutual benefit. In contracting the Trust places emphasis on companies which have similar values to us for example fair and responsible personnel policies, sustainability and social responsibility credentials and local suppliers wherever possible.

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2024

Related parties and other connected charities and organisations

The Trust has internal controls in place to monitor relationships with related parties. The Trust currently has no transactions with any related parties.

Objectives and activities

Objects and aims

The principal object and activity of the charitable company is the operation of The TRUE Learning Partnership to advance, for the public benefit, education for students of all abilities between the ages of 2 and 19.

The Trust's objects ("the Objects") are specifically restricted to the following:

"to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum ("the mainstream Academies") or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies"), or Early Years provision."

Our mission:

We have a clear mission, to help provide 'Every child, every chance' the opportunities that enable them to aspire, vision, honesty, integrity and great pride in their achievement.

We achieve this by:

- Ensuring excellent teaching, positive relationships and enjoyment every day
- Enabling all students can be successful learners who feel safe and happy
- Supporting the emotional health and well-being of all members of the Trust - including staff, students and parents
- Encouraging all students to have the highest expectations for their education and their future careers
- Providing an environment where everybody behaves with integrity
- Encouraging self-confidence, responsibility and positive self-image
- Supporting students to be ready to leave our schools with the skills, attributes and character to be independent lifelong learners who will embrace change and enhance society
- Providing opportunities and a learning environment which encourages students and staff to be fit and healthy
- Challenging any type of prejudice-based discrimination

Our aims:

Our objective is for all young people to achieve the high aspirations that we have for them. Within the Trust we provide educational practice delivering distinct and unrivalled schooling to our communities which are benefiting from our unique and tailored approach. Education is at the heart of all we do - our aim is simple 'Every Child, Every Chance'. We aim to develop brave, independent, emotionally intelligent young people who will embrace and enhance tomorrow's society.

As a Trust we will:

- prepare each student to get the very best out of their lives
- provide a suitable environment and create an atmosphere for achievement
- enable students to find enjoyment in learning through doing
- engender community spirit and our place in the global world
- ensure each individual acts responsibly and is valued equally

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2024

The Trust believes all:

- students have the right to learn and achieve uninterrupted by others
- students have the right to be able to take risks with their learning in happy and secure schools
- members of our community will co-operate with others and will be polite, considerate and honest
- members of our community will accept that rights come with personal responsibilities
- members of our community will expect high standards of behaviour and promote an understanding of the difference between right and wrong
- students have the right to have their progress monitored and be provided with regular constructive feedback and the setting of challenging but realistic future targets

Objectives, strategies and activities

The Trust's annual strategic objectives are set within an overall framework agreed by the Board of Trustees during 2022. This is a framework that has alignment with the DoE's Trust Quality Descriptors and is refreshed annually it is currently being developed into a longer term 3-year plan that is integrated with the financial planning process.

The framework refreshed at the beginning of 2024-25 which underpins a simple vision of 'Every Child, Every Chance' and One Vision, One Trust' sets out a range of high-level strategic intentions under key themes as follows:

Our High-Quality Education and School Improvement

We strive to ensure that 'every child has every chance' to be the best they can be through a culture of continuous school improvement.

- We will promote and provide across each of our schools a broad, balanced and inclusive curriculum creating a culture that is motivating and ambitious for all.
- We will work, share, support, challenge, learn and innovate together to continually improve and enhance performance in all we do.
- We will empower our students to become well-rounded and resilient members of society.
- We will create opportunities beyond the curriculum for our students.
- We will work with other organisations and sectors to explore and establish links into fulfilling work and careers.
- We will ensure our schools are places where all students attend regularly, are kept safe, feel calm and supported.
- We will empower schools to maximise their time and energy they spend on the education and development of our young people through efficient and effective trust wide operations/arrangements.

Our Safeguarding and the Wellbeing of Students

We are committed to the safety and wellbeing of all our students.

- We will ensure our students can learn and socialise in a safe and supportive environment.
- We will never accept any form of discrimination or prejudice and have a zero-tolerance approach to any form of bullying.
- We will fulfil our statutory and moral duty to ensure the physical and mental wellbeing of students.
- We will deliver on our commitment to our wellbeing charter.

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2024

Our People

We instill a culture of fairness, respect, continuous improvement and collaborative working to attract and retain the very best people to deliver the best outcomes in all we do, and staff feel happy and proud to work for us:

- We will look after and appropriately reward our staff, prioritise their well-being and promote equality, diversity and inclusion in all we do.
- We will work with our employees to identify and address personal development needs and opportunities for current and future roles.
- We will listen and respond to our employees, keep them informed and ensure they feel valued and fulfilled.
- We will encourage and support innovative and vibrant communities of professionals.
- We will fulfil our statutory responsibilities as a model employer.
- We will be a Trust where people want to work.

Our Finances and Corporate Responsibility

We endeavour to be an outstanding, responsible, influential and sustainable Trust.

- We will maintain our position as a financially viable and fiscally responsible Trust.
- We will target growth of our trust to deliver maximum educational advantage.
- We will adopt financial best practice and standardised processes and controls to safeguard our assets and resources and to avoid loss and waste.
- We will use financial data, intelligence and benchmarking tools to deliver better value and outcomes in the use of public money.
- We will fulfil our social and environmental responsibilities and our obligations to support our communities.
- We will influence best practice beyond our trust by way of supporting other neighboring schools and trusts within our communities.

Our Operations and Estates

We endeavour to invest in, maintain and manage our infrastructure in the best way possible recognising our social and environmental responsibilities within resources available to support the Trust meeting its ambitions and obligations:

- We will maintain and invest in the Trust's infrastructure (buildings, facilities, equipment and information technology/digital equipment and systems).
- We will procure services at scale across the Trust where it makes commercial sense to do so.
- We will ensure all regulatory compliance requirements are met (health & safety, fire risk, gas, water, electrical, lifts, asbestos, information governance and cyber security).
- We will provide effective and efficient digital/IT solutions and information sets to enable the Trust to best support its students in their learning and staff in discharging their roles.
- We will adopt best practice safeguards in the use of our digital/technology infrastructure.
- We will explore the use of AI.
- We will promote the Trust through effective communications and the effective and safe use of professional and social networks.

Our Governance and Leadership

We will demonstrate responsible governance and leadership in everything we do:

- We will ensure our Trustees continue to demonstrate good governance practice providing strong strategic direction – working with our Governors to hold our senior leaders to account, fulfil all statutory duties and support the Trust to thrive.
- We will ensure clear and transparent decision-making, and probity in all we do.
- We will ensure accountability to our external stakeholders, the families, the communities and our members and they are understood across the Trust.
- We will continue to appoint Trustees and Governors with the appropriate experience and skills to support our vision and objectives.
- We will develop and embed a strong focus and culture of risk management to inform and support effective decision-making at all levels.
- We will consider our social and environmental impact in all decision making.
- We will regularly review the effectiveness of our board and committee arrangements
- We will continue to maintain positive relationships with regional and national educational leaders.

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2024

The high-level strategic objectives agreed by the board for the academic year 2023/24 for which the CEO was to provide the driving force focused on:

Ongoing educational outcomes to remain on upward trajectory for all Academies, to standardise the integrated and regular approach to reporting of educational attainment, progress and attendance, and build relationships with community wide partners.

Securing a plan to deliver value improvement and efficiency savings across the Trust driven by the findings of the SRMA, ICFP and other corporate initiatives. The aim being to deliver incremental annual savings rising to an agreed figure per annum by beginning of financial year 2026-27.

Securing the shared ambition/buy-in of One Trust, One Vision by working closely with the Headteachers, central team and the Trust Board.

Leading with fellow executives a full review and update of the Trust wide governance framework ensuring all policies, procedures and arrangements, including risk management activities, are in place and complied with, along with developing a scorecard for integrated performance reporting to the Board of Trustees

Develop a clear vision for the corporate wide functions working with executive leads to define a clear structure and framework for the provision of defined services across the Trust.

Secure successful integration of Bramhall High/secondary school and 2 primaries into the Trust by the end of academic year.

Each objective was underpinned by clear strategies and steps and assessment criteria.

In our report for 2022-23 the Trustees stated that although progress had been made against a number of objectives during that year, the Trust Board and the Executive Management Team recognised that further effort was required and progress needed to be significantly accelerated within 2023-24 and this provided the focus for 2023-24. This was a very clear message provided to Members at the AGM on the December 2023.

The last year has been a very challenging period for the Board of Trustees, the headteachers and individual directors of the corporate wide functions with the CEO being absent from the Trust from 23rd November 2023 until he left the Trust at the end of July 2024.

In the early stages of this period the then Director of Education, Gary Bevin was appointed as acting CEO and Accounting Officer.

Despite these challenges and a range of activities being carried forward into this academic year there was good progress made in some critical areas during 2024. It is important to just draw out a few headlines in this section which is clear testimony to the ability of the team at the Trust as captured below:

- the Trust ended the year with its 5 academies all having been inspected within the last 18 months and assessed as 'Good'.
- the CFO working closely with the Heads made good progress in identifying value improvements and efficiency savings for the future whilst recognising much work still needs to be done. This enabled the board being able to sign-off its 3-year budget in August 2024 that showed a healthier financial position than previously with a forecast level of free reserves at the end of 2026-27 of just over £880k.
- a major investment and development in the information technology infrastructure and the introduction of a new management information system that will bring huge benefits in the delivery of education to our pupils and in providing information to better support risk management, decision-making and performance management.
- significant investment in the estate via the effective use of SCA and other capital funding and a successful bid for £2.5m Salix funding for a decarbonisation project at two schools within the Trust.
- continued emphasis on the wellbeing of our employees with a new refreshed wellbeing package and recruitment platform.

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2024

Further details relating to our achievements and performance is provided in a later section.

The acting CEO and Accounting Officer left the Trust at the end of August following his appointment to another senior role and the Director of Operations and Deputy CEO, Richard Woods was appointed as acting CEO and Accounting Officer. Debbie McGloin, Head of Glossopdale School has been appointed as Director of Education and School Improvement and will cover both roles until the newly appointed Head at Glossopdale starts on 1st January 2025.

The board also asked the chair of the board, Grenville Page whether he would be prepared, given his extensive leadership and professional experience across public services, to provide executive support to the Trust during the period until a new CEO is appointed. He stepped down as the chair and Trustee at the end of August 2024 to discharge this role for the Trust.

Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

Strategic report

Achievements and key performance indicators

The overall aims of the trust were to ensure that all results were maintained or improved compared to the previous year's results and that our academies ensure they continually improve and further benefit the life chances of all the young people in our care.

During the financial period the True Learning Trust received four OFSTED inspections in its five schools the inspections confirmed the gradings of the schools through their own school self-evaluation. Glossopdale School and Sixth form inspected 14th and 15 November 2023 and judged as overall effectiveness Good and Good in all areas of judgement, Lostock Hall Primary School inspected 8th and 9th May 2024 and judged as overall effectiveness Good – Good in all areas of judgement, Poynton High School inspected 27th to 29th June 2024 continues to be a Good School and Disley Primary School inspected 10th July 2024 continues to be a Good School.

All these results confirmed the continued hard work by school leaders and staff to ensure we support and provide our students with a good or better education and future opportunities and access to their next level of learning and education.

In support of our Good OFSTED judgements all five schools have performed well academically performance this year.

Key results are summarised below:

KEYSTAGE 3

Key Stage 3 Results 2024							
		Hague Bar		Lostock Hall		Disley	
	National	Expected	Higher	Expected	Higher	Expected	Higher
Grammar, Punctuation Spelling	72%	88 %	50%	82%	22%	93%	63%
Reading	74%	88 %	63%	86%	40%	98%	49%
Math	73%	88 %	25%	93%	25%	98%	51%
Writing	72%	88 %	13%	93%	21%	88%	0%
Combined	61%	88 %		82%		88%	

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Trustees' report (continued)

For the year ended 31 August 2024

KEYSTAGE 4*

	Glossopdale High School				Poynton High School			
	2019	2023	Y11 Forecast	2024	2019	2023	Y11 Forecast	2024
Overall PB	-0.28	-0.33	0.00	0.18	0.29	0.14	0.30	0.30
Overall A8	44.1	44.1	41.8	42.7	55	52.4	57.3	56.7
Basics 4 +	59	57	58	60	83	77	83	80
Basics 5 +	38	34	32	35	56	52	67	62
EBacc APS	3.66	3.57	3.52	3.64	4.97	4.66	5.31	5.33

* unvalidated data until national results known.

Facilities and estates

In 2023/24 we have continued to utilise capital funding and reserves to invest in the IT network and infrastructure across all schools. This will enable our young people to be able to ensure they secure high levels of attainment and progress during their time with the Trust. This investment has included a transfer of MIS systems to a new single provider across the Trust and the move to a single Microsoft tenancy for all schools. These developments will provide greater opportunities for efficiencies, streamlining of processes and effective management of information across the Trust and will provide increased protection from potential cyber attacks with the installation of more software protection and firewall installation. Improvements have also been made to connectivity in 2023/24 with a new wireless network installed at one of our Primary schools and a £142k Connect the Classroom DfE grant secured to improve the network at connectivity at Glossopdale School.

In terms of physical ICT resource, we have commenced a three-year rolling programme of investment which will see all classroom and employee devices replaced. This will ensure compatibility with Windows 11 across the Trust and improve efficiency, productivity and user experience for all learners and staff. Phase one of the project began in summer 2024 with approximately 300 new devices rolled out. In addition, work has continued to replace projector and boards in classrooms with new interactive screens enhancing both the teaching and learning experience.

We have also continued to invest in our estate and buildings. The Trust receives SCA funding which is distributed based on need and priority across the estate, Examples of works completed include new fire doors at Hague Bar and Disley, new toilets and improved electrical provision at Lostock Hall, extensive roofing work at Poynton and improvements to sixth-form facilities at Glossopdale School. An efficiency project has also been delivered utilising SCA and Devolved Capital Funding which saw the roll-out of LED lighting and voltage optimisation systems across the schools.

The Trust were successful in applying for PSDS / Salix funding and a grant of £2.7 Million has ensured that the trust can ensure that it meets Government standards for Carbon Usage but also ensure that two of the trust estate sites (Poynton High School and Disley Primary School) will have an investment of new heating systems (Air Source Heat Pumps) and increased insulation and allied energy saving investments. Poynton High School has also benefited from £525k investment in double glazing, this will mean that the whole school will then benefit from this technology. In order to ensure that this new technology is able to be powered sufficiently, we have invested in new Substations at Poynton and Disley. This ensures that the schools will be able to run new technologies without further worry.

To help the Department of Education confirm that TTLP is a 'strong Trust' another SRMA (School Resource Management Audit) will be undertaken in both the Trust Secondary schools in November 2024. The Trust will continue to consider key findings from the SRMA and ICFP visits and implement its recommendations where appropriate to ensure we remain financially strong trust. A financial efficiencies plan was developed during 2023/24 and this will continue to be built on using the findings of the upcoming SMRA review. This is always to provide investment to our schools and most importantly our students.

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2024

Going concern

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

Promoting the success of the company

The Trustees have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members, stakeholders and the matters set out in section 172(1) of the Companies Act 2006. The Charities Commission has issued guidance which explains that charitable companies should take 'promoting the success of the company' to mean 'promoting the success of the charity to achieve its charitable purposes.'

True Learning is governed by its charitable objects. These charitable objects set out the purpose of the charity. The consequences of all decisions and activities of the charity are assessed by how they drive the Trust towards achieving that long-term purpose, including by reference to the charity's strategy, vision and values. As a Multi Academy Trust, we are accountable not only to our funders and direct beneficiaries (our pupils) but also our parents and wider community. These stakeholders support us, engage with us, and challenge us. They ensure that the decisions we make are for their benefit. We are confident in being Ofsted ready through robust and regular self-evaluation.

Long-term consequences of any decision

Trustees consider the consequences of any strategic decision in the long-term as part of their duties. They aim to ensure that as an organisation they balance the income and expenditure to ensure the Trust remains sustainable in the long term. This is balanced against the needs of our pupils, staff and other stakeholders within the community, to ensure we are spending the funding we receive from the government in the most effective way to support our aims, and with integrity. Trustees are continuing to develop a clear strategy for effective resource allocation and management of reserves across the Trust. The priorities for the use of reserves are considered frequently by the Trustees. Priorities are likely to include investment in IT, marketing and school infrastructure/building projects.

The impact of the Trust's operations on the community and the environment

All schools within the Trust actively engage with local communities, with pupils being encouraged to support and become involved with local organisations and charities. Links with local agencies and organisations are strong. In secondary schools, workshops and initiatives are often delivered to pupils by community members on topics such as road safety, healthy relationships, social issues and local politics and there is regular engagement and attendance in school by local services such as the police, school nurse and mental health charities. In some schools, employees are members of local steering groups, shaping and supporting local health, wellbeing, sports and travel initiatives. Engagement with local employers is encouraged with pupils having opportunities to learn about different industries via careers fairs.

Within our primary schools, initiatives are often run via pupil councils/school parliaments, for example raising funds in relation to local projects. There is engagement with local care homes, churches and other organisations and pupils participate and contribute to local events. School performances, for example nativities and choirs, are often held at venues outside of the schools enabling enjoyment by the wider community, and seasonal events such as Christmas fairs are promoted in the community. Schools also encourage members of the community to volunteer within schools. Workshops have been offered to parents in relation to wider issues for example 'Time to Talk' which explores the impact of relationships upon children.

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2024

School facilities are available for hire by the local community where possible, often providing essential and much needed space for local groups. Following its re-build in 2018, Glossopdale School has a well-established community department offering extended opening hours which enables a large number of local groups and individuals to access space and sports facilities. Its holiday programme 'N-Gage' offers a variety of activities for 6 to 12 year olds during school holidays and liaison with local agencies has resulted in externally funded holiday activities for secondary age pupils. Before and after school care is offered in our primary schools and there are close links with on-site nurseries (one being managed by the school and one externally managed). Further work will continue in 2024/25 to explore and develop community use of facilities within all our schools.

The Trust recognises it's responsibility to care for the environment and aims to minimise our environmental impact in all our activities. Along with covering environmental issues within our school curriculums, the Trust encourages staff and students to participate in initiatives to reduce negative environmental impacts. Recycling is encouraged throughout the Trust and sustainability is a key consideration when appointing new suppliers and contractors. Managed print solutions are in place within both secondary schools which significantly reduces use of paper and energy. In 2022/23 a Trust wide efficiency project commenced with the roll out of LED lighting to all school sites and this continued in 2023/24 to include installation of voltage optimisation in our secondary schools, energy efficiency testing across all our sites and the commencement of a significant decarbonisation project including heating systems, insulation and glazing installs funded by a £2.5m Salix grant.

The desire of the Trust in maintaining a reputation for high standards of business conduct

The Trust aims to conduct all its relationships with integrity and courtesy, and to honour every business agreement. We subscribe to the principles of ethical leadership. The Trustees have approved a number of policies that help to ensure the charity maintains high standards of business conduct; these include the Investment Policy, Anti-Fraud and Whistleblowing Policy, and Gifts and Hospitality Policy.

We actively recruit Trustees who have key skill areas that the Trust believes are important to have on the board to ensure effective governance this includes recruiting co-opted advisors where needed.

The need to act fairly between schools and their personnel.

All schools in the Trust are treated fairly and equally, with the same access to information, the ability to directly contact Trustees or the Executive, and being invited to participate in training or strategic development events.

All matters reserved for decision by the Trustees are presented at Board or Committee meetings as appropriate. Trustees are briefed on any identified potential impacts and risks for our stakeholders and how they are to be managed. The Trustees take these factors into account before making a final decision which together they believe is in the best interests of the Trust and its stakeholders.

Financial review

The Trust's principal source of funding is the GAG (General Annual Grant) received from the ESFA (Education and Skills Funding Agency). The Trust also has undesignated funds mainly generated from lettings income, catering, consultancy income, fundraising activities and donations.

During the period ending 31 August 2024, total recurrent expenditure (excluding restricted fixed asset funds and non-cash defined benefit pension scheme adjustments) of £22.55m was covered by recurrent grant funding from the ESFA together with other incoming resources. As a result of ongoing cost pressures, including staff pay awards, high utility costs and inflationary increases, the deficit of income against expenditure for the year (excluding restricted fixed asset funds and restricted pension reserves) was £337k. The Trust is developing a programme of financial efficiencies to be driven and implemented from 2024/25 onwards in order to ensure future sustainability and maximised use of funds.

At 31 August 2024, the net book value of tangible fixed assets was £47.7m with movements being shown in note 12 to the financial statements. The assets were used for providing education and the associated support services to the students of the Trust.

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2024

Net current assets as at 31 August 2024 were £1.83m (2023 : £2.51m) This reduction is due to accrued CIF income as at 31 August 2023 spent in 2023/24, and an increase in trade and pay creditors due to earlier payment in the prior year. Cash is in line with expectations at £2.50m and is broadly consistent with 2023 levels (£3.50m).

The Trustees have considered the implications of the existing, and potential future, defined pension liability and continue to keep it under review. They do not believe any proactive intervention is required at this time.

Reserves policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trustees have determined that an appropriate level of free reserves should be maintained to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Trustees have taken the decision to centralise all reserves in respect of the Trust. As of 31 August 2024, the Trust held free reserves (total funds less the amount held in fixed assets and general restricted reserves) of £1.24m (2023 : £1.85m)

Unrestricted funds held at 31 August 2024 were £1,237,000 and restricted general funds (excluding pension reserve) were £166k. Therefore, overall revenue reserves of £1,403,000 were available to the Trust as at 31 August 2024.

Trust reserves have increased over the accounting period.

In 2024/25 it is planned to further develop the reserves policy via the agreement of a Trust wide resource allocation framework, to be implemented from 2025/26, which will maximise use of revenue and capital funds in order to achieve the very best educational outcomes for our pupils.

The Trust held fund balances at 31 August 2024 of £48,663k comprising of a deficit of £669k restricted funds and surplus 1,237k unrestricted funds. Included amongst these numbers is a pension reserve deficit of £835k and restricted fixed asset fund of £48,095k.

Investment policy

The Trust has delegated authority to the Chief Financial Officer to utilise the following accounts for deposit and investment:

- Main GAG deposit account
- High interest deposit accounts

Principal risks and uncertainties

The Trust considers risk management to be fundamental to good management practice and a significant aspect of corporate governance. Effective management of risk will provide an essential contribution towards the achievement of the Trust's strategic aims and objectives. It is important that risk management should not make the Trust 'risk averse'. An attempt to eliminate risk may hamper day-to-day activities, inhibit young people's experiences and be prohibitively expensive. Risk management should enable the Trust to be 'risk aware'.

The process of risk identification involves Trust Board members and members of the Trust's Executive and central team working alongside governors, headteachers, leaders and staff at school level. This is an ongoing process and it is recognised that the identification and proactive management of risk in the early stages is far more cost effective than introducing retrospective interventions later.

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2024

When identifying risks, consideration is given to the following factors:

- The vision, values and strategic ambitions and aims.
- The nature and scale of the Trust's activities, both current and planned.
- External factors that may affect the Trust such as legislation and regulation.
- The Trust's reputation with its key stakeholders.
- The operating structure for example, issues that the Trust may face due to new and different ways of working and/or incorporating new ventures and developments.

The Trustees have assessed the major risks to the Trust and have recorded these within the Strategic Risk Register. The key risks fall into six categories aligned to our strategic objectives and corporate 24-25 onwards approved at the Trust board meeting in October 2024:

1. Our Education and School Improvement

It is fundamental to the existence and purpose of the Trust that it maintains and improves upon the educational standards of all its schools. Failure to do so could lead to consequences including:

- Insufficient student progress and attainment leading to poor outcomes for pupils.
- Unacceptable Ofsted inspection outcomes.
- Inadequate teacher recruitment or retention.
- Loss of existing pupil numbers and failure to attract new pupils.
- Failure to attract new schools to the Trust and/or existing schools leaving the Trust.

The Trust mitigates these risks by its relentless focus on its core purpose of advancing, for the public benefit, the education of all its pupils. All schools within the Trust have been judged as 'Good' by Ofsted and the Trust wide vision and strategy continues to be developed and driven by the newly appointed Director of Education supported by Headteachers, school leaders and Executive team.

2. Our Safeguarding and Well-being of Students

The safety and wellbeing of staff and students is of paramount importance to the Trust. Potential consequences of failing to mitigate safeguarding risks include:

- Children and employees may not be safe or protected.
- Significant reputational damage impacting the attractiveness of our schools for current and future parents to send their children.
- Litigation and a fine from relevant body.

The Trust has in place robust safeguarding and child protection policies and procedures to support schools in ensuring that students and staff are supported and feel safe. A central Designated Safeguarding Lead (DSL) is in place to ensure consistent policies and procedures in line with best practice and DfE guidance, and is supported by individual DSLs for each of the schools. All Trust employees receive regular safeguarding training and there are clear processes for the reporting, recording and monitoring of concerns.

3. Our People

The success of the Trust is dependent on our people and it is essential that strategies are in place to recruit, develop, support and retain the very best people across all our roles. Growth is a priority for the Trust and we must ensure that the appropriate capacity and skills are in place to facilitate this.

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2024

Potential consequences of not mitigating risks in relation to people include:

- Negative impact on learning outcomes.
- Insufficient resource to manage and achieve Trust priorities and objectives.
- Inability to implement and drive new projects and initiatives including growth of the Trust.
- Failure to recruit and retain an inclusive and representative workforce.
- Increase in other risks due to lack of capacity or capability to manage and mitigate.
- Reduced wellbeing for employees.
- Financial implications due to increased recruitment and/or absence.

Mitigating actions include, but are not limited to:

- Ongoing development and implementation of employee wellbeing policies and initiatives.
- Annual appraisals and CPD programme.
- Succession planning and talent spotting.
- Centrally managed recruitment procedures including new recruitment platform.
- Designated People Committee to provide oversight over HR matters.
- Review of central roles and structures to ensure the necessary skills and capacity are in place to support the needs of the Trust and support future growth.

4. Our Finances and Corporate Responsibility

Financial challenges will continue for the foreseeable future across the education sector and as a result Trusts must continue to identify efficiencies to offset ongoing cost pressures. Whilst the funded teacher pay award in 2024/25 has improved the overall financial position of the Trust compared to initial forecasts, uncertainty around future funding and pay policies, falling pupil numbers at a national level and economic challenges means that the risk to financial sustainability remains in place.

Cost pressures in recent years, including unfunded pay awards, have resulted in the Trust drawing on its reserve balance to meet operating costs and this provides less capacity to invest in essential developments and projects such as IT infrastructure and estates.

Mitigating actions include, but are not limited to:

- Financial efficiencies plan in place over three year forecast which continues to be developed.
- SMRA review to take place in November 2024 to further inform and enhance the efficiencies plan.
- Ongoing plans for growth and development of commercial or alternative income streams.
- Management accounts and updated reserves position regularly scrutinised by Finance Committee and Trust Board in order to aid decision making.
- Ongoing monitoring of external factors, policy changes and emerging risks.
- Detailed cash flow monitoring.
- Robust budgeting and forecasting including sensitivity analysis and realistic, evidence-based pupil number assumptions.
- Adoption of financial best practice and standardised processes and controls to safeguard our assets and resources and to avoid loss and waste.
- Effective use of capital funding streams to reduce pressure and requirements from reserves.

5. Our Operations and Estates

We endeavour to invest in, maintain and manage our infrastructure in the best way possible recognising our social and environmental responsibilities within the resources available, to support the Trust meeting its ambitions and obligations. Financial pressures have a direct impact on the ability to effectively manage and invest in the Trust's estate, infrastructure and operations.

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2024

Failure to manage the risk could result in the following consequences:

- Damage or poor condition to buildings, facilities and equipment leading to disruption to learning or poor outcomes for students.
- Students, employees and visitors are not protected; health and safety breaches.
- Litigation and reputational damage.
- Ongoing financial impact of inefficient systems, repairs and rectifying work.
- DfE Notice to Improve due to ineffective management of estate.
- Increased risk or inability to manage cyber-attacks.
- Loss or mis-use of data.

Mitigating actions include but are not limited to:

- Targeted use of SCA and other funding streams to address current and emerging premises issues.
- Identifying and securing alternative funding streams, for example Salix, to invest in sustainability and efficiency projects.
- Ensuring adequate insurance and contingency planning arrangements in place.
- Review of safety and building compliance by external bodies.
- Clear IT strategy including cyclical device replacement programme.
- Designated Operations Committee at Trustee level.

6. Our Governance and Leadership

Ineffective governance and leadership may result in inability to achieve strategic objectives and priorities, lack of oversight over senior Executives and non-compliance with statutory and common law requirements. In order to mitigate this risk, the Trust has committed to demonstrating responsible governance and leadership in everything we do and has determined clear strategic objectives and aims in relation to governance. Mitigating actions include but are not limited to:

- Ensuring the Trust Board and Local Governing Bodies include a wide range of skills, qualifications and experience.
- Sub-Committees in place to provide over-sight of key organisational functions.
- Access to regular training and development opportunities.
- Use of relevant external agencies and organisations for advice, specialist services and assurance.
- Ongoing development of reporting and assurance mechanisms to ensure timely and effective monitoring, challenge, management of risks and decision making.
- Close working links between Trustees and Executive team members.

Escalating and emerging risks

It is recognised that the risk landscape is constantly changing and the above list is not exhaustive. The Trust must adapt and act as existing risks escalate, such as cyber, or new risks emerge/evolve. A number of escalating and emerging risks within the sector have been identified and their impact on existing or new strategic risks will continue to be assessed by Trustees and Executives. These include but are not limited to:

- Recruitment gaps within the sector; shortages in skills and experience.
- Change in Government leading to uncertainty around funding and changes to laws, policies and regulations.
- Technological risks including increase in cyber-attacks and use of artificial intelligence.
- Wider societal issues for example mental and physical health issues, availability of public services, cost of living and poor housing and living conditions.
- Reduced national birth rates leading to lower pupil numbers.
- Environmental issues; ability to engage and deliver sustainability initiatives.
- Increasing demands on SEND provision and funding

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2024

Fundraising

The schools in the Trust undertake several fundraising initiatives which include fundraising on behalf of the schools themselves and fundraising on behalf of charities and good causes.

Trustees are committed to ensuring that fundraising activities are carried out in a controlled and ethical manner and are mindful of the guidance issued by the Charity Commission in relation to fundraising standards.

Whenever parents and pupils donate to charitable collections, monies are carefully accounted for and remitted to the beneficiaries as soon as is possible.

Activities to raise funds collected for use by Trust schools are carefully considered by school leaders and appropriate and sensitive communication made with potential donors. The Trust is sensitive to its local communities and their varying contexts and ensures that funds raised are always done so on a completely voluntary basis.

If significant new or novel fund-raising initiatives are planned these are referred to local governors or the trust board for approval.

Streamlined energy and carbon reporting

The Trust manages five individual schools which use 29 boilers in total for heating and hot water. The Trust owns three diesel powered vehicles; two minibuses and one car.

Emissions Scope

The Trust is reporting all its Scope 1 & 2 emissions, measured in accordance with Streamlined Energy & Carbon Reporting (SECR) requirements.

Scope 1 includes emissions from activities owned or controlled by the academy trust that release emissions into the atmosphere. This report includes emissions from combustion in owned or controlled boilers and vehicles.

Scope 2 includes emissions from own consumption of purchased electricity, heat, steam, and cooling. These are a consequence of the academy trust's activities but are from sources not owned/controlled.

Methodology

This report has been created using the Environmental Reporting Guidelines, including SECR guidance issued by the UK Government in April 2019. Emission factors used during calculation are taken from the UK Government 2024 conversion factors available online.

An emission intensity ratio has also been calculated. The chosen metric was pupil number, calculation as follows, $tCO_2e / \text{Pupil Number} = tCO_2e \text{ Intensity}$.

	2024	2023
	kWh	kWh
Aggregate of energy consumption in the year	4,608,917	3,918,561

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2024

	2024	2023
	metric tonnes	metric tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	620.45	574.12
- Fuel consumed for owned transport	3.02	7.76
	<u>623.47</u>	<u>581.88</u>
Scope 2 - indirect emissions		
- Electricity purchased	245.87	148.39
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	3.96	2.32
	<u>3.96</u>	<u>2.32</u>
Total gross emissions	<u><u>873.30</u></u>	<u><u>732.59</u></u>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	<u>0.27</u>	<u>0.23</u>

Quantification and reporting methodology

Note: Figures above have been rounded, so there may be some small discrepancy in totals.

The True Learning Partnership has chosen to report energy and carbon data in its Annual Reporting in line with the UK Government SECR legislation. Following a full analysis of the relevant Scopes and Categories of emissions, relating to Direct and Indirect emissions, the following Carbon Emissions have been calculated for the company in the reporting year:

Carbon Emissions for the Reporting Year were 873.30 tonnes CO2e with 72% arising from Scope 1 – Direct Emissions. Company Facilities - Gas consumption accounted for 98.89% of Scope 1 emissions while Company Owned Vehicles and Reimbursed Staff Milage accounted for the remaining 0.48% and 0.63%, respectively.

Scope 2 - Energy Indirect Emissions accounted for 28% of the total reported Carbon Emissions from the Reporting Year.

Total reported emissions rose by 19.21% from the previous reporting year.

	Unit	2023/24	2022/23	% Change
Energy consumption	kWh	4,608,917	3,918,561	17.62
Scope 1 - Direct Emissions	tonnes CO2e	627.43	584.2	7.4
Scope 2 - Direct Emissions	tonnes CO2e	245.87	148.39	65.69
Total Emissions	tonnes CO2e	873.3	732.59	19.21
Relative Emissions - Per Pupil	tonnes CO2e	0.266	0.227	16.97

Intensity measurement

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

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2024

Measures taken to improve energy efficiency

Individual schools have implemented several energy efficiency measures including recent LED lighting upgrades across all schools. Additionally, voltage optimization technology was installed at Poynton High School and Performing Arts College and Glossopdale School and Sixth Form, enabling the efficient regulation of power supply.

In March 2024, the True Learning Partnership secured a Salix PSDS Phase 3c grant for Poynton High School and Performing Arts College and Disley Primary School. This government funding will support a decarbonisation project to replace the schools' aging gas boilers with air source heat pumps and improve each building's fabric. The projects are expected to be completed by Spring 2026.

Other energy efficiency measures include the Trust's use of recycled paper wherever possible, reducing dependency on virgin paper. A rolling IT device replenishment program is also in place, which gradually introduces newer, more energy-efficient devices. To enhance energy efficiency in procurement, the Trust is exploring partnerships with eco-conscious IT suppliers, seeking vendors with environmentally responsible practices.

The Trust actively promotes green commuting options through a cycle-to-work scheme, encouraging staff to opt for environmentally friendly transportation. Additionally, virtual meetings are encouraged to reduce travel requirements and associated emissions, supporting efficient and low-carbon communication.

In 2023, all five schools underwent building and energy audits to identify further opportunities for upgrades and energy efficiency improvements. These audits provided valuable insights and actionable solutions to reduce carbon emissions. If implemented, these measures will lower the Trust's tCO₂e intensity ratio per pupil, which can be monitored and assessed through post-project reviews of energy efficiency initiatives.

Plans for future periods

Our refreshed strategic objective and corporate plan were approved at the Board in early October 2024 as set out in an earlier section to this report. Following a very challenging year during which although we had much notable success, progress in a range of areas continued to lack momentum. We have with the current interim arrangements that have been put in place, in the absence of a designated CEO, entered the new year with renewed energy and ambitions that is already seeing benefits.

The Board of Trustees and executives clearly recognise the need for growth. Growth to secure the economies of scale that brings greater value for money and flexibility for our people to flourish and innovate to fulfill our desires to truly excel in:

- both our educational offer and preparing our children for fulfilling and healthy lives and,
- demonstrating excellence across the Trust in our focus, how we operate and the role we play in the community and the relationships we develop to support wider public service agendas.

We are very open to discussions with other MATS to explore opportunities for partnership working and what arrangements could be put in place that are mutually beneficial.

We have recently recruited a new CEO with the gravitas, corporate leadership skills and experience to support the Trust to take solid new steps to realise our growth strategy. The individual starts their post on the 24th February 2025.

The newly appointed Director of Education and School is developing a new vision and strategy for school improvement based on strong collaboration, learning, sharing and developing together that is responsive and proportionate to schools. We have ambitions to enhance our already excellent offer around careers and skills and healthy lifestyles and using the networks of our Trustees and other professionals across the Trust to build stronger links with corporates and other sectors to explore more extensive apprenticeship pipelines.

We wish to build on our current employment offer and will embark on an ambitious programme of work and activities to underpin our vision for our people and the culture we aspire to.

The TRUE Learning Partnership

Trustees' report (continued)

For the year ended 31 August 2024

This includes:

- a clear strategy for continuing professional and leadership development, succession planning and creating 'Heads of Profession' across the corporate wide functions.
- a cultural development piece.
- responding to staff survey results.
- enhancing the capacity of the central team in providing corporate wide services and how they are delivered to further raise standards and enable innovation across the Trust.

The effective use of resources and joined up planning is becoming ever increasingly critical given the economic and societal challenges we face and we will this year develop and gain agreement to a Trust wide resource allocation policy framework to drive the joined up allocation and effective use of our revenue and capital resources to achieve the best educational outcomes and ensure our future investment priorities across our estate, the equipment we have, our digital infrastructure and all the people we employ are clearly defined, planned for and aligned. Specific visions and strategies are being developed this year across these areas. We will explore and progress further opportunities for procuring at scale and centralising activities where this will drive clear benefits.

The use of our new management information system will continue to be embedded and data sets developed across the Trust to support the effective scrutiny of outcomes and performance.

Our governance arrangements will be further enhanced and following the work in developing our strategic oversight of risks we will see the development of embedding formal risk registers in our academies with clear processes for escalation and the understanding of the cumulative impact of individual academy-based risks. A new Trust wide scorecard is being developed and was presented to the Trust board at its November meeting. Our website will be updated and we intend to develop capacity and capability to enhance our communications both internally and externally and marketing the great stories we have including all our schools are 'Good'.

Our strategic objectives and corporate plan are available on the website, which sets out full details of our intentions and objectives.

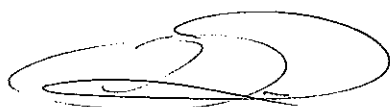
Auditor

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.

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

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



Jay Rooney

Chair of Trustees

The TRUE Learning Partnership

Governance statement

For the year ended 31 August 2024

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Trust CEO, 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 TRUE Learning Partnership and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees sets six formal meetings per year and holds additional meetings as required. The board of trustees has formally met 8 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Richard Collins	7	8
Peter Cox	1	7
John Guest	8	8
Darren Nelson-Hall	8	8
Grenville Page	8	8
Sheni Ravji-Smith	0	1
Jay Rooney	8	8
Andrew Strachan	0	1
Julie Sutton	8	8
Lucy Monk	4	8
James Twigg	1	2
Sarah Horseman	2	3
Paul Jarvis	2	3

The Trust board has six sub-committees:

Finance Committee

The Finance Committee plays a critical role in supporting the Board of Trustees in discharging its responsibilities on matters under its Terms of Reference relating to finance across the Trust including ensuring compliance with the Trust's Articles of Association and the Academy Trust Handbook by:

- taking a strategic overview on all related matters, providing insights and advice
- overseeing and scrutinising the delivery against strategic objectives and plans, and gaining assurance on compliance with necessary policy and regulations and the effective mitigation of risks providing steers and advice as appropriate
- considering and evaluating options, proposals and plans including the review of specific policies prior to presentation to the Board
- taking decisions as delegated to the committee by the Board under the Scheme of Delegation and to consider any other specific issues remitted by the Trust Board to the committee
- referring or escalating issues of significance to the full Trust Board for discussion and ratification

The TRUE Learning Partnership

Governance statement (continued)

For the year ended 31 August 2024

Finance Committee

Trustee	Meetings attended	Out of a possible
Richard Collins	3	4
Peter Cox	0	4
John Guest	4	4
Jay Rooney	4	4
Sarah Horseman	1	1

Audit and Risk Committee

The Audit Committee plays a critical role in supporting the Board of Trustees in discharging its responsibilities by providing an independent view on the effectiveness of the overall governance and control environment and compliance with statutory obligations and legislation across the Trust in accordance with its Terms of Reference by:

- taking a strategic overview on all related matters, undertaking deep dives on specific issues, providing insights and advice
- advising on the appointment of internal and external and overseeing their performance in delivering the agreed programme of work
- steering the development of risk management practices and gain assurance on the effective mitigation of critical risks
- overseeing the delivery and scrutiny of the annual report and accounts prior to recommendation to the Board for approval
- referring or escalating issues of significance to the full Trust Board for their attention.

Audit and Risk Committee

Trustee	Meetings attended	Out of a possible
Richard Collins	4	4
John Guest	4	4
Lucy Monk	1	4
Jay Rooney	3	3
Sarah Horseman	1	1

Operations Committee

The Operations Committee plays a critical role in supporting the Board of Trustees in discharging its responsibilities on matters under its Terms of Reference relating to operations, estates and IT/Digital across the Trust by:

- taking a strategic overview on all related matters, providing insights and advice
- overseeing and scrutinising the delivery against strategic objectives and plans, and gaining assurance on compliance with necessary policy and regulations and the effective mitigation of risks providing steers and advice as appropriate
- considering and evaluating options, proposals and plans including the review of specific policies prior to presentation to the Board
- taking decisions as delegated to the committee by the Board under the Scheme of Delegation and to consider any other specific issues remitted by the Trust Board to the committee
- referring or escalating issues of significance to the full Trust Board for discussion and ratification.

The TRUE Learning Partnership

Governance statement (continued)

For the year ended 31 August 2024

Operations Committee

Trustee	Meetings attended	Out of a possible
Peter Cox	0	3
Darren Nelson-Hall	3	3
Jay Rooney	2	3
Julie Sutton	3	3
Paul Jarvis	1	1

People Committee

The People Committee plays a critical role in supporting the Board of Trustees in discharging its responsibilities on matters under its Terms of Reference relating to people and culture across the Trust by:

- taking a strategic overview on all related matters, providing insights and advice
- overseeing and scrutinising the delivery against strategic objectives and plans, and gaining assurance on compliance with necessary policy and regulations and the effective mitigation of risks providing steers and advice as appropriate
- considering and evaluating options, proposals and plans including the review of specific policies prior to presentation to the Board
- taking decisions as delegated to the committee by the Board under the Scheme of Delegation and to consider any other specific issues remitted by the Trust Board to the committee
- referring or escalating issues of significance to the full Trust Board for discussion and ratification.

People Committee

Trustee	Meetings attended	Out of a possible
Peter Cox	1	3
Darren Nelson-Hall	3	3
Julie Sutton	3	3
Jay Rooney	1	1

Achievement and Standards Committee

The Achievement and Standards Committee plays a critical role in supporting the Board of Trustees in discharging its responsibilities on matters under its Terms of Reference relating to achievement and standards across the Trust by:

- taking a strategic overview on all related matters, providing insights and advice
- overseeing and scrutinising the delivery against strategic objectives and plans, and gaining assurance on compliance with necessary policy and regulations and the effective mitigation of risks providing steers and advice as appropriate
- considering and evaluating options, proposals and plans including the review of specific policies prior to presentation to the Board
- taking decisions as delegated to the committee by the Board under the Scheme of Delegation and to consider any other specific issues remitted by the Trust Board to the committee.
- referring or escalating issues of significance to the full Trust Board for discussion and ratification

Achievement and Standards Committee

Trustee	Meetings attended	Out of a possible
Peter Cox	1	3
Lucy Monk	3	3
Darren Nelson-Hall	3	3
Julie Sutton	1	3

The TRUE Learning Partnership

Governance statement (continued)

For the year ended 31 August 2024

Remuneration

The Remuneration Committee plays a critical role in supporting the Board of Trustees in discharging its responsibilities on matters under its Terms of Reference relating to pay and conditions across the Trust by:

- taking a strategic overview on all related matters, drawing on benchmarking data, providing insights and advice
- taking decisions as delegated to the committee by the Board and to consider any other specific issues remitted by the Trust Board to the committee
- make recommendations to the Board on specific matters relating to pay and conditions for board approval as specified.

Remuneration Committee

Trustee	Meetings attended	Out of a possible
Richard Collins	1	1
Grenville Page	1	1
Jay Rooney	1	1
Julie Sutton	1	1

Conflicts of interest

The Trust ensures personal interests do not impact the organisation and those people connected to it. The Trust has a conflict of interest policy which is reviewed annually by the People Committee and brought to the attention of all parties within the Trust. All and any potential conflicts are declared and recorded at the start of meetings and in a register of interests. Any potential conflicts are noted so that a Trustee/Governor/employee is barred from a conversation or voting. Any conflicts are recorded and a note taken.

Governance reviews

The NGA framework for governance reviews in multi academy trusts has been utilised for the governance review previously and will be in the forthcoming academic year including that of the Trust Board.

The Trust Board has ensured that through its governance review process, any necessary areas of focus have been addressed, for example, through the analysis of the skills assessment this led to the board ensuring that recruitment of new Trustees further supported key areas, namely secondary school experience, primary school experience and financial accounting experience. All Trustees are able to access key training and professional development within the Trust to support their roles and further enhance their effectiveness.

Future plans for governance reviews include continuing with an annual review, but with a focus on an external independent review of governance at both Trust level and local governing body level during 2024-25.

Review of value for money

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

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

The TRUE Learning Partnership

Governance statement (continued)

For the year ended 31 August 2024

The accounting officer for the academy trust has delivered improved value for money during the year by:

- Improving the effectiveness of resource use.
- Robust governance and oversight of Trust finances.
- Ensuring the operation of the Trust demonstrates good value for money and efficient and effective use of resources.
- Reviewing controls and managing risks.
- Reviewing operations to maximise use of resources.
- Effective horizon scanning to mitigate risk and take opportunity.
- The accounting officer is fully confident that the financial and other processes for the academy are effective.

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 TRUE Learning Partnership for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

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

The risk and control framework

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

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

In line with the FRC Ethical Standard for auditors, the board of Trustees has appointed Beever and Struthers as the internal auditor to carry out the academy Trust's internal checks from 1 September 2022.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy Trust's financial and other systems. In particular, the checks carried out in the current period included:

- Health and Safety
- Budgeting and Forecasting
- IT Security

The TRUE Learning Partnership

Governance statement (continued)

For the year ended 31 August 2024

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

The internal auditor has delivered their schedule of work as planned, no significant control issues were identified.

Review of effectiveness

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

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

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

Conclusion

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

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



Jay Rooney
Chair of Trustees



Richard Woods
Acting CEO & Accounting Officer

The TRUE Learning Partnership

Statement of regularity, propriety and compliance

For the year ended 31 August 2024

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

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

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



Richard Woods

Acting CEO & Accounting Officer

Date: 18 December 2024

The TRUE Learning Partnership

Statement of trustees' responsibilities

For the year ended 31 August 2024

The trustees (who are also the directors of The TRUE Learning Partnership for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

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

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

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

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

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



Jay Rooney

Chair of Trustees

The TRUE Learning Partnership

Independent auditor's report

To the members of The TRUE Learning Partnership

For the year ended 31 August 2024

Opinion

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

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

The TRUE Learning Partnership

Independent auditor's report (continued)

To the members of The TRUE Learning Partnership

For the year ended 31 August 2024

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.

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

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

The TRUE Learning Partnership

Independent auditor's report (continued)

To the members of The TRUE Learning Partnership

For the year ended 31 August 2024

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

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

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

Use of our report

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

DJH Audit Limited

.....
Candice Beynon FCCA (Senior Statutory Auditor)

for and on behalf of DJH Audit Limited

Chartered Accountants

Statutory Auditor

Bridge House

Ashley Road

Hale

Altrincham

WA14 2UT

Date: *18/12/2024*

The TRUE Learning Partnership

Independent reporting accountant's assurance report on regularity

To The TRUE Learning Partnership and The Education and Skills Funding Agency

For the year ended 31 August 2024

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

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

Respective responsibilities of The TRUE Learning Partnership's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The TRUE Learning Partnership's funding agreement with the Secretary of State for Education dated 17 September 2018 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The TRUE Learning Partnership

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

To The TRUE Learning Partnership and The Education and Skills Funding Agency

For the year ended 31 August 2024

The work undertaken to draw to our conclusion includes:

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

Conclusion

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

DJH Audit Limited

DJH Audit Limited
Reporting Accountant

Dated: *18/12/2024*

The TRUE Learning Partnership

Statement of financial activities including income and expenditure account

For the year ended 31 August 2024

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2024 £'000	Total 2023 £'000
Income and endowments from:						
Donations and capital grants	3	3	-	1,731	1,734	1,178
Charitable activities:						
- Funding for educational operations	4	-	21,434	-	21,434	19,245
Other trading activities	5	718	-	-	718	750
Investments	6	59	-	-	59	43
Total		<u>780</u>	<u>21,434</u>	<u>1,731</u>	<u>23,945</u>	<u>21,216</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	665	21,866	1,284	23,815	21,625
Total	7	<u>665</u>	<u>21,866</u>	<u>1,284</u>	<u>23,815</u>	<u>21,625</u>
Net income/(expenditure)		115	(432)	447	130	(409)
Transfers between funds	17	(725)	479	246	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	212	-	212	465
Net movement in funds		<u>(610)</u>	<u>259</u>	<u>693</u>	<u>342</u>	<u>56</u>
Reconciliation of funds						
Total funds brought forward		<u>1,847</u>	<u>(928)</u>	<u>47,402</u>	<u>48,321</u>	<u>48,265</u>
Total funds carried forward		<u>1,237</u>	<u>(669)</u>	<u>48,095</u>	<u>48,663</u>	<u>48,321</u>

The TRUE Learning Partnership

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

For the year ended 31 August 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2023
		£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and capital grants	3	-	-	1,178	1,178
Charitable activities:					
- Funding for educational operations	4	-	19,245	-	19,245
Other trading activities	5	750	-	-	750
Investments	6	43	-	-	43
Total		<u>793</u>	<u>19,245</u>	<u>1,178</u>	<u>21,216</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	375	20,176	1,074	21,625
Total	7	<u>375</u>	<u>20,176</u>	<u>1,074</u>	<u>21,625</u>
Net income/(expenditure)		418	(931)	104	(409)
Transfers between funds	17	(322)	218	104	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	465	-	465
Net movement in funds		96	(248)	208	56
Reconciliation of funds					
Total funds brought forward		<u>1,751</u>	<u>(680)</u>	<u>47,194</u>	<u>48,265</u>
Total funds carried forward		<u>1,847</u>	<u>(928)</u>	<u>47,402</u>	<u>48,321</u>

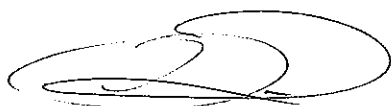
The TRUE Learning Partnership

Balance sheet

As at 31 August 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13		47,666		46,881
Current assets					
Debtors	14	924		691	
Cash at bank and in hand		2,504		3,498	
		<u>3,428</u>		<u>4,189</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(1,596)		(1,682)	
Net current assets			<u>1,832</u>		<u>2,507</u>
Net assets excluding pension liability			49,498		49,388
Defined benefit pension scheme liability	19		(835)		(1,067)
Total net assets			<u>48,663</u>		<u>48,321</u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			48,095		47,402
- Restricted income funds			166		139
- Pension reserve			(835)		(1,067)
Total restricted funds			<u>47,426</u>		<u>46,474</u>
Unrestricted income funds	17		<u>1,237</u>		<u>1,847</u>
Total funds			<u>48,663</u>		<u>48,321</u>

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



Jay Rooney

Chair of Trustees

Company registration number 10455740 (England and Wales)

The TRUE Learning Partnership

Statement of cash flows

For the year ended 31 August 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash used in operating activities	20		(715)		(79)
Cash flows from investing activities					
Dividends, interest and rents from investments		59		43	
Capital grants from DfE Group		1,196		1,509	
Capital funding received from sponsors and others		535		45	
Purchase of tangible fixed assets		(2,069)		(1,608)	
Net cash used in investing activities			(279)		(11)
Net decrease in cash and cash equivalents in the reporting period			(994)		(90)
Cash and cash equivalents at beginning of the year			3,498		3,588
Cash and cash equivalents at end of the year			2,504		3,498
Relating to:					
Bank and cash balances			1,390		1,640
Short term deposits			1,114		1,858

The TRUE Learning Partnership

Notes to the financial statements

For the year ended 31 August 2024

1 Accounting policies

The TRUE Learning Partnership is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the 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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The TRUE Learning Partnership meets the definition of a public benefit entity.

1.2 Going concern

True Learning's charitable activities, together with the factors likely to affect its future development, performance and position are set out within this report. In addition, the financial statements include the trust's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial policy, and its exposures to risk. True Learning has financial resources in the form of reserves together with long-term contracts under the Master Funding Agreement's with the Department for Education. Consequently, the trustees believe that the trust is able to manage its business risks successfully despite the current uncertain national economic outlook.

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.

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2024

1 Accounting policies

(Continued)

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

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2024

1 Accounting policies

(Continued)

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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

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

Depreciation is provided on all tangible fixed assets 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	Land - 125 years; Buildings - 50 years
Leasehold improvements	20 years
Assets under construction	nil until brought into use
Computer equipment	3 years
Fixtures, fittings & equipment	7 years
Motor vehicles	5 years

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.

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2024

1 Accounting policies

(Continued)

Financial assets

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

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

Financial liabilities

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

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

1.9 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.

1.10 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.

1.11 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.

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2024

1 Accounting policies

(Continued)

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The 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 19, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The trustees have considered the apportionment of depreciation between direct and support costs. The majority of fixed assets are almost entirely used for the provision of education and only a small part for support services. Therefore a 90% direct cost and 10% support cost apportionment is considered appropriate.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Capital grants	-	1,196	1,196	1,133
Other donations	3	535	538	45
	<u>3</u>	<u>1,731</u>	<u>1,734</u>	<u>1,178</u>

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2024

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	16,276	16,276	14,805
Other DfE/ESFA grants:				
- UIFSM	-	88	88	74
- Pupil premium	-	570	570	534
- Start up grants	-	-	-	15
- 16-19 funding	-	2,247	2,247	2,029
- Teachers pay and pension grants	-	549	549	83
- Supplementary funding	-	-	-	448
- Mainstream schools additional grant	-	560	560	-
- Others	-	210	210	506
	-	20,500	20,500	18,494
Other government grants				
Local authority grants	-	934	934	751
Total funding	-	21,434	21,434	19,245

Local authority grants is comprised of High Needs funding of £711,000 (2023: £593,000), Early Years funding £84,000 (2023: £88,000) and £139,000 (2023: £70,000) of other grant funding.

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

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Hire of facilities	207	-	207	224
Catering income	87	-	87	57
Parental contributions	247	-	247	170
Other income	177	-	177	299
	718	-	718	750

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2024

6 Investment income	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000	
Short term deposits	59	-	59	43	
7 Expenditure					
	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2024 £'000	Total 2023 £'000
Academy's educational operations					
- Direct costs	14,954	1,156	1,487	17,597	15,048
- Allocated support costs	3,774	1,787	657	6,218	6,577
	<u>18,728</u>	<u>2,943</u>	<u>2,144</u>	<u>23,815</u>	<u>21,625</u>
Net income/(expenditure) for the year includes:				2024	2023
				£'000	£'000
Operating lease rentals			48	42	
Depreciation of tangible fixed assets			1,284	1,074	
Fees payable to auditor for audit services			19	19	
Net interest on defined benefit pension liability			24	58	

8 Central services

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

- Human Resources
- Financial Services
- Provision of Accountancy services
- Premises Management support
- School Improvement support
- IT Network Management services
- Health and Wellbeing services
- Project Management services
- Local Governing Body Support
- Governance Quality Assurance

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

- 5% top slice of GAG income

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2024

8 Central services

(Continued)

The amounts charged during the year were as follows:

	2024	2023
	£'000	£'000
Disley Primary School	65	48
Glossopdale School	413	278
Hague Bar Primary School	19	15
Lostock Hall Primary School	52	31
Poynton High School	426	307
	<u>975</u>	<u>679</u>

9 Charitable activities

	Unrestricted	Restricted	Total	Total
	funds	funds	2024	2023
	£'000	£'000	£'000	£'000
Direct costs				
Educational operations	173	17,424	17,597	15,048
Support costs				
Educational operations	492	5,726	6,218	6,577
	<u>665</u>	<u>23,150</u>	<u>23,815</u>	<u>21,625</u>

Analysis of costs

	2024	2023
	£'000	£'000
Direct costs		
Teaching and educational support staff costs	15,009	12,894
Staff development	33	31
Depreciation	1,156	966
Technology costs	237	193
Educational supplies and services	606	655
Examination fees	326	287
Educational consultancy	215	9
Other direct costs	15	13
	<u>17,597</u>	<u>15,048</u>

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2024

9 Charitable activities (Continued)

Support costs

Support staff costs	3,790	4,110
Depreciation	128	108
Maintenance of premises and equipment	351	397
Cleaning	446	325
Energy costs	553	608
Rent, rates and other occupancy costs	231	191
Insurance	78	72
Security and transport	38	56
Catering	249	259
Net interest on defined benefit pension scheme liability	24	58
Legal costs	130	190
Other support costs	163	163
Governance costs	37	40
	<u>6,218</u>	<u>6,577</u>

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024	2023
	£'000	£'000
Wages and salaries	13,429	12,234
Social security costs	1,405	1,240
Pension costs	3,111	2,917
	<u>17,945</u>	<u>16,391</u>
Staff costs - employees	17,945	16,391
Agency staff costs	706	547
Staff restructuring costs	77	4
	<u>18,728</u>	<u>16,942</u>
Staff development and other staff costs	104	93
	<u>18,832</u>	<u>17,035</u>

Staff restructuring costs comprise:

Severance payments	77	4
	<u>77</u>	<u>4</u>

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2024

10 Staff

(Continued)

Severance payments

The academy trust paid 2 severance payments in the year, disclosed in the following bands:

£0 - £25,000	1
£50,001 - £100,000	1

Special staff severance payments

Included in staff restructuring costs are non-contractual special staff severance payments totalling £2,350 (2023: £4,193). Individually, there was 1 payment of £2,350.

Staff numbers

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

	2024 Number	2023 Number
Teachers	172	184
Administration and support	190	239
Management	34	24
	<hr/>	<hr/>
	396	447
	<hr/>	<hr/>

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

	2024 Number	2023 Number
Teachers	150	151
Administration and support	117	128
Management	33	32
	<hr/>	<hr/>
	300	311
	<hr/>	<hr/>

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2024

10 Staff

(Continued)

Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	16	6
£70,001 - £80,000	3	1
£80,001 - £90,000	1	2
£90,001 - £100,000	1	1
£100,001 - £110,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
£130,001 - £140,000	1	1
£200,001 - £210,000	1	-
	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £2,460,000 (2023: £1,897,000).

11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Trust CEO and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Trust CEO and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

P Cox (CEO and Accounting Officer - resigned 31/07/2024)	
Remuneration:	£200,001 - £205,000 (2023: £130,001 - £135,000)
Employers' pension contributions:	£30,001 - £35,000 (2023: £30,001 - £35,000)

Included within remuneration for the year is payment of £72,000 in respect of contractual notice pay.

During the year, travel and subsistence payments totalling £474 (2023: £563) were reimbursed or paid directly to 2 trustees (2023: 2 trustees).

Other transactions with the trustees are set out in the related parties note.

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.

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2024

13 Tangible fixed assets

	Land and buildings improvements	Leasehold improvements	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
At 1 September 2023	49,109	-	-	249	678	15	50,051
Recategorisation	(6,149)	6,149	-	-	-	-	-
Additions	-	954	562	264	289	-	2,069
At 31 August 2024	42,960	7,103	562	513	967	15	52,120
Depreciation							
At 1 September 2023	2,844	-	-	145	167	14	3,170
Recategorisation	(202)	202	-	-	-	-	-
Charge for the year	772	332	-	71	108	1	1,284
At 31 August 2024	3,414	534	-	216	275	15	4,454
Net book value							
At 31 August 2024	39,546	6,569	562	297	692	-	47,666
At 31 August 2023	46,265	-	-	104	511	1	46,881

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2024

13 Tangible fixed assets	(Continued)	
The net book value of land and buildings comprises:		
	2024	2023
	£'000	£'000
Long leaseholds (over 50 years)	39,546	46,265
	<u> </u>	<u> </u>
14 Debtors	2024	2023
	£'000	£'000
Trade debtors	105	236
VAT recoverable	304	122
Other debtors	6	5
Prepayments and accrued income	509	328
	<u> </u>	<u> </u>
	<u>924</u>	<u>691</u>
15 Creditors: amounts falling due within one year	2024	2023
	£'000	£'000
Trade creditors	401	445
Other taxation and social security	342	286
ESFA creditors	11	14
Other creditors	376	378
Accruals and deferred income	466	559
	<u> </u>	<u> </u>
	<u>1,596</u>	<u>1,682</u>
16 Deferred income	2024	2023
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	131	126
	<u> </u>	<u> </u>
Deferred income at 1 September 2023	126	121
Released from previous years	(126)	(121)
Resources deferred in the year	131	126
	<u> </u>	<u> </u>
Deferred income at 31 August 2024	<u>131</u>	<u>126</u>

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2024

16 Deferred income

(Continued)

At the balance sheet date, the academy trust was holding £51,000 (2023: £52,000) received in advance for Universal Infant Free School Meals grant for the 2024/25 financial year, £32,000 (2023: £39,000) Local Authority grants for 2024/25, £19,000 (2023: £nil) trips income received in advance and £29,000 (2023: £35,000) of other income.

17 Funds

	Balance at 1 September			Gains, losses and transfers	Balance at 31 August
	2023	Income	Expenditure	£'000	2024
	£'000	£'000	£'000	£'000	£'000
Restricted general funds					
General Annual Grant (GAG)	-	16,276	(16,723)	447	-
UIFSM	-	88	(88)	-	-
Pupil premium	-	570	(570)	-	-
Other DfE/ESFA grants	5	3,566	(3,571)	-	-
Other government grants	-	934	(934)	-	-
Other restricted funds	134	-	-	32	166
Pension reserve	(1,067)	-	20	212	(835)
	<u>(928)</u>	<u>21,434</u>	<u>(21,866)</u>	<u>691</u>	<u>(669)</u>
Restricted fixed asset funds					
Inherited on conversion	41,886	-	(795)	-	41,091
DfE group capital grants	3,571	1,196	(361)	-	4,406
Capital expenditure from GAG	82	-	(33)	246	295
Salix capital funding	-	521	-	-	521
Donated assets	1,863	14	(95)	-	1,782
	<u>47,402</u>	<u>1,731</u>	<u>(1,284)</u>	<u>246</u>	<u>48,095</u>
Total restricted funds	<u>46,474</u>	<u>23,165</u>	<u>(23,150)</u>	<u>937</u>	<u>47,426</u>
Unrestricted funds					
General funds	1,847	780	(665)	(725)	1,237
Total funds	<u>48,321</u>	<u>23,945</u>	<u>(23,815)</u>	<u>212</u>	<u>48,663</u>

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2024

17 Funds

(Continued)

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

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

£166,000 has been carried forward within restricted general funds in respect of the sinking fund agreement at Glossopdale for the sports pitch.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objects of the academy. The fund represents the net book value of fixed assets of £47,865,000 and unspent capital grant income of £429,000.

£246,000 has been transferred from restricted GAG funds to the restricted fixed asset fund relating to capital additions purchased in the year for which no specific capital grant was received.

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

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

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

Disley Primary School – pension liability of £125,000
Glossopdale School – pension asset of £720,000
Hague Bar Primary School – pension liability of £122,000
Lostock Hall Primary School – pension liability of £12,000
Poynton High School – pension liability of £248,000

In accordance with applicable accounting standards, the asset value in Glossopdale School has been capped at an asset ceiling value of £nil on the basis that the asset is not deemed to be realisable.

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2024

17 Funds

(Continued)

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

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	466	14,805	(15,464)	193	-
Start up grants	-	15	(15)	-	-
UIFSM	-	74	(74)	-	-
Pupil premium	-	534	(534)	-	-
Other DfE/ESFA grants	-	3,066	(3,061)	-	5
Other government grants	-	751	(751)	-	-
Other restricted funds	109	-	-	25	134
Pension reserve	(1,255)	-	(277)	465	(1,067)
	<u>(680)</u>	<u>19,245</u>	<u>(20,176)</u>	<u>683</u>	<u>(928)</u>
Restricted fixed asset funds					
Inherited on conversion	42,692	-	(806)	-	41,886
DfE group capital grants	2,647	1,133	(209)	-	3,571
Capital expenditure from GAG	8	-	(21)	95	82
Donated assets	1,847	45	(38)	9	1,863
	<u>47,194</u>	<u>1,178</u>	<u>(1,074)</u>	<u>104</u>	<u>47,402</u>
Total restricted funds	<u>46,514</u>	<u>20,423</u>	<u>(21,250)</u>	<u>787</u>	<u>46,474</u>
Unrestricted funds					
General funds	<u>1,751</u>	<u>793</u>	<u>(375)</u>	<u>(322)</u>	<u>1,847</u>
Total funds	<u>48,265</u>	<u>21,216</u>	<u>(21,625)</u>	<u>465</u>	<u>48,321</u>

Total funds analysis by academy

In 2022/23 all True Learning Partnership academies were advised that, in order to enhance the financial resilience of the Trust, all reserves held will be centralised. This decision has been taken so that all academies within the Trust are supported. Accordingly, no surpluses or deficits are attributed to particular academies but are held centrally. The Trustees are committed to ensuring that the balance of reserves (£1,403k as at 31 August 2024) will be used effectively for the benefit of each child who is educated within a True Learning Partnership academy.

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2024

17 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Disley Primary School	1,040	166	81	203	1,490	1,360
Glossopdale School	6,360	1,079	668	934	9,041	8,122
Hague Bar Primary School	327	76	29	51	483	461
Lostock Hall Primary School	893	149	61	127	1,230	1,119
Poynton High School	6,463	916	445	770	8,594	7,985
Central services	654	753	114	192	1,713	1,367
	<u>15,737</u>	<u>3,139</u>	<u>1,398</u>	<u>2,277</u>	<u>22,551</u>	<u>20,414</u>

18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	47,666	47,666
Current assets	1,237	1,762	429	3,428
Current liabilities	-	(1,596)	-	(1,596)
Pension scheme liability	-	(835)	-	(835)
Total net assets	<u>1,237</u>	<u>(669)</u>	<u>48,095</u>	<u>48,663</u>

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	46,881	46,881
Current assets	1,847	1,821	521	4,189
Current liabilities	-	(1,682)	-	(1,682)
Pension scheme liability	-	(1,067)	-	(1,067)
Total net assets	<u>1,847</u>	<u>(928)</u>	<u>47,402</u>	<u>48,321</u>

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2024

19 Pension and similar obligations

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

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

Contributions amounting to £364,000 were payable to the schemes at 31 August 2024 (2023: £303,000) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £2,306,000 (2023: £1,918,000).

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

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2024

19 Pension and similar obligations

(Continued)

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 14.4% - 20.9%% 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 closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

The Academy Trust is aware that the Court of Appeal has recently upheld the decision in the Virgin Media vs NTL Pension Trustees II Limited case. The decision puts into question the validity of any amendments made in respect of the rules of a contracted-out pension scheme between 6 April 1997 and 5 April 2016. The judgment means that some historic amendments affecting s.9(2B) rights could be void if the necessary actuarial confirmation under s.37 of the Pension Schemes Act 1993 was not obtained. Until further investigations have been completed by the UK Government's Actuary's Department and/or any legislative action taken by the government, the potential impact if any, on the valuation of scheme liabilities remains unknown.

Total contributions made	2024	2023
	£'000	£'000
Employer's contributions	850	754
Employees' contributions	234	208
	<hr/>	<hr/>
Total contributions	1,084	962
	<hr/> <hr/>	<hr/> <hr/>
Principal actuarial assumptions - Derbyshire Pension Fund	2024	2023
	%	%
Rate of increase in salaries	3.65	4.00-4.05
Rate of increase for pensions in payment/inflation	2.65	3.00-3.05
Discount rate for scheme liabilities	4.95-5.00	5.20-5.25
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The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2024

19 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:

	2024	2023
	Years	Years
Retiring today		
- Males	20.8	20.8
- Females	23.8	23.8
Retiring in 20 years		
- Males	21.5	21.6
- Females	25.3	25.3

Principal actuarial assumptions - Cheshire Pension Fund

	2024	2023
	%	%
Rate of increase in salaries	3.35	3.70 - 3.75
Rate of increase for pensions in payment/inflation	2.65	3.00 - 3.05
Discount rate for scheme liabilities	4.95 - 5.00	5.20 - 5.25

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

	2024	2023
	Years	Years
Retiring today		
- Males	20.2 - 22.2	20.3 - 22.3
- Females	24.6 - 25.0	24.6 - 25.0
Retiring in 20 years		
- Males	20.0 - 21.2	20.1 - 21.3
- Females	25.5 - 25.9	25.6 - 25.9

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2024

19 Pension and similar obligations

(Continued)

Sensitivity analysis

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

Disley Primary School

	Approximate increase to Employer Liability (%)	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	14
1 year increase in member life expectancy	4%	32
0.1% increase in the Salary Increase Rate	0%	1
0.1% increase in the Pension Increase Rate (CPI)	2%	14

Glossopdale School

	Approximate increase to Employer Liability (%)	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	140
1 year increase in member life expectancy	4%	249
30.1% increase in the Salary Increase Rate	0%	14
0.1% increase in the Pension Increase Rate (CPI)	2%	129

Hague Bar Primary School

	Approximate increase to Employer Liability (%)	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	10
1 year increase in member life expectancy	4%	23
0.1% increase in the Salary Increase Rate	0%	-
0.1% increase in the Pension Increase Rate (CPI)	2%	10

Lostock Hall Primary School

	Approximate increase to Employer Liability (%)	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	13
1 year increase in member life expectancy	4%	23
0.1% increase in the Salary Increase Rate	0%	-
0.1% increase in the Pension Increase Rate (CPI)	2%	13

Poynton High School

	Approximate increase to Employer Liability (%)	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	85
1 year increase in member life expectancy	4%	161
0.1% increase in the Salary Increase Rate	0%	5
0.1% increase in the Pension Increase Rate (CPI)	2%	82

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2024

19 Pension and similar obligations (Continued)

The academy trust's share of the assets in the scheme	2024	2023
	Fair value £'000	Fair value £'000
Equities	7,405	6,229
Bonds	3,513	2,702
Property	1,173	1,065
Other assets	346	225
Total market value of assets	<u>12,437</u>	<u>10,221</u>

The actual return on scheme assets was £1,170,000 (2023: £(336,000)).

Amount recognised in the statement of financial activities	2024	2023
	£'000	£'000
Current service cost	788	973
Interest income	(568)	(417)
Interest cost	592	475
Total amount recognised	<u>812</u>	<u>1,031</u>

Changes in the present value of defined benefit obligations	2024	2023
	£'000	£'000
At 1 September 2023	11,288	10,990
Current service cost	788	973
Interest cost	592	475
Employee contributions	234	208
Actuarial loss/(gain)	390	(1,218)
Benefits paid	(197)	(140)
Effect of Chartwells staff TUPE'd into the trust	177	-
At 31 August 2024	<u>13,272</u>	<u>11,288</u>

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2024

19 Pension and similar obligations

(Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2024 £'000	2023 £'000
At 1 September 2023	10,221	9,735
Interest income	568	417
Actuarial (gain)/loss	602	(753)
Employer contributions	850	754
Employee contributions	234	208
Benefits paid	(197)	(140)
Effect of Chartwells staff TUPE'd into the trust	159	-
	<u>12,437</u>	<u>10,221</u>

20 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Notes	2024 £'000	2023 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		130	(409)
Adjusted for:			
Capital grants from DfE and other capital income		(1,731)	(1,178)
Investment income receivable	6	(59)	(43)
Defined benefit pension costs less contributions payable	19	(44)	219
Defined benefit pension scheme finance cost	19	24	58
Depreciation of tangible fixed assets		1,284	1,074
(Increase) in debtors		(233)	(210)
(Decrease)/increase in creditors		(86)	410
		<u>(715)</u>	<u>(79)</u>

21 Analysis of changes in net funds

	1 September 2023 £'000	Cash flows £'000	31 August 2024 £'000
Cash	1,640	(250)	1,390
Cash equivalents	1,858	(744)	1,114
	<u>3,498</u>	<u>(994)</u>	<u>2,504</u>

The TRUE Learning Partnership

Notes to the financial statements (continued)

For the year ended 31 August 2024

22 Long-term commitments

Operating leases

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

	2024 £'000	2023 £'000
Amounts due within one year	27	42
Amounts due in two and five years	38	56
	<u>65</u>	<u>98</u>

23 Capital commitments

	2024 £'000	2023 £'000
Expenditure contracted for but not provided in the accounts	2,269	88
	<u>2,269</u>	<u>88</u>

The academy trust has total capital commitments of £284,000 at the balance sheet date, relating to the refurbishment of toilets at Lostock Hall, fire doors at Disley Primary and the Salix Green Energy project. In 2022/23 capital commitments totalled £88,000 at the balance sheet date, being ongoing SCA projects completed in 2023/24.

24 Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

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.

26 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2024 the academy trust received £9,528 and disbursed £17,342 from the fund. As at 31 August 2024, the cumulative unspent 16-19 bursary fund is £8,590, of which £1,296 relates to undistributed funding that is repayable to ESFA. Comparatives for the accounting period ending 31 August 2023 are £7,974 received, £9,227 disbursed, total cumulative unspent fund of £16,405 of which £8,430 was repayable to ESFA.

