

Liberty Academy Trust Ltd.

Annual Report and Financial Statements

31 August 2024

Company Registration Number 07954396 (England
and Wales)

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Reference and administrative information

Members	Professor Des Hewitt Mrs Margaret Mulholland Mr Simon Tanner Ms Charlotte Jordan (Appointed 31 January 2024)
Trustees / Directors	Mr David Tucker, Chair Mrs Libby Nicholas, Vice Chair and Chair of EAS Mr Stuart McDougall, Chair of FAR Ms Anita Etheridge Mr Phil Harrison Dr Jason Howard Ms Sarah Milne (Appointed 28 September 2023) Mrs Sharan Matharu (Appointed 31 January 2024) Mr Michael Stanton (Resigned 8 July 2024)
Secretary	Mr Chris Rossiter
Executive Team	
CEO and Accounting Officer	Dr Nicola Crossley
Director of Finance and Operations	Mrs Lynn Hadfield (Appointed 1 January 2024)
Director of Governance	Mr Chris Rossiter
Director of Education	Ms Jo Galloway
Director of Safeguarding	Mrs Nicola Law
Chief Finance Officer	Mr David Haydock (Resigned 15 January 2024)
Company Name	Liberty Academy Trust Ltd.
Registered office	Vanguard School Lollard Street London SE11 6QH
Company registration number	07954396 (England and Wales)

Reference and administrative information

Academies Operated	Location	Principal
Thames Valley School	Reading	Mrs Gemma Buley
Church Lawton School	Stoke-on-Trent	Mr Paul Scales
Vanguard School	London	Mr Stuart Parker-Tyreman

Auditor
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers
Barclays Bank PLC
One Churchill Place
London
E14 SHP

Solicitors
Browne Jacobson LLP
15th Floor
6 Bevis Marks
London
EC3A 7BA

Trustees' Report Year ended 31 August 2024

The Trustees present their annual report together with the financial statements and auditors' report of Liberty Academy Trust Ltd. (the 'academy trust' or the 'charitable company') for the period 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The academy trust is exempt from reporting to the Charity Commission.

In the year, the Trust operated one all through special school (4-19) in Stoke-on-Trent; one all-through special school (4-16) in Reading; and one secondary special school (11-19) in London. Its academies have a combined pupil capacity of 202 and had a roll of 203 in June 2024.

The Notice to Improve issued to the Trust on 14 December 2022, in relation to significant weaknesses in governance, was removed on 9 April 2024, with confirmation available [here](#).

STRUCTURE, GOVERNANCE, AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee (registration number 07954396) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy Trust. The charitable company operates as Liberty Academy Trust Ltd. (LAT).

Details of the Trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details in the preceding pages of this document.

The principal activities of the charitable company are to establish and maintain a number of academies in accordance with the requirements of its Master Funding Agreement in place with the Education and Skills Funding Agency, in Primary, Secondary and all through education, for the specific purpose of supporting autistic children and young people.

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

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy trust.

The Trustees are indemnified via the ESFA's Risk Protection Arrangement scheme, as detailed in note 11 to the accounts.

STRUCTURE, GOVERNANCE, AND MANAGEMENT (continued)

Method of Recruitment and Appointment or Election of Trustees

The management of the academy trust is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- ◆ Not less than 3 Trustees and up to 10
- ◆ A minimum of 2 parent trustees, unless there are Local Committees which include at least 2 parent governors
- ◆ Trustees, appointed by the members
- ◆ Staff trustees, appointed by the CEO

The term of office for any trustee is 4 years. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

Recruitment procedures follow safer recruitment practice and guidance set out in *Keeping Children Safe in Education 2023* and continues to follow the updated guidance for September 2024.

Policies and Procedures Adopted for the Induction and Training of Trustees

All Trustees are expected to complete our programme of induction training, which includes familiarisation with some key policies and a programme of induction training, which includes Safeguarding training and an Annual Certificate in Equality, Diversity and Inclusion. Trustees' induction will depend on their individual experience and expertise. Where necessary, an induction will provide training on charity and educational, legal and financial matters.

All new Trustees are given a tour of at least one of the academies and the chance to meet with staff and pupils. All trustees are provided with copies of the Trust policies, procedures, minutes, budgets, plans, the Academy Trust Handbook, and other documents that they will need, to understand their role as trustees and Directors of the academy trust. On-going training and development is expected of all trustees and the Chair ensures trustees are actively engaging with the sector and models of school improvement.

Organisational structure

The academy trust has established a management structure to enable its efficient running. The structure consists of three levels: the board of trustees (the Directors); the executive, who are the senior leadership team; and the local committees of the academies.

The Board of Trustees has considered its role carefully and decided that the role of the trustees is to approve the strategic direction and objectives of the trust and monitor its progress towards these objectives.

STRUCTURE, GOVERNANCE, AND MANAGEMENT (continued)

Organisational structure (continued)

Trustees are responsible for setting general policy, adopting an annual plan and budget approval, monitoring the trust on educational and wider outcomes (including EYFS, KS1, KS2, KS4 and KS5 outcomes and Ofsted outcomes), making major decisions about the direction of the Trust, oversight of capital expenditure and approval of senior staff appointments.

The Principal of each academy is directly responsible for its day-to-day running and is assisted by their senior leadership team.

Local Committees support the Trust Board at a school level by:

- ◆ Ensuring that the vision, ethos, and strategic direction of Liberty Academy Trust is maintained within each school.
- ◆ Holding school leaders to account for the educational performance of the schools, the development of the Quality-of-Life Framework and the offer a broad and balanced curriculum.
- ◆ Working with the school's leadership and the central team to ensure that high standards of safeguarding are maintained.
- ◆ Promoting positive parent, carer, community, and stakeholder engagement and driving school-to-school partnerships for improvements within the Trust.
- ◆ Identifying, understanding, and reporting to Trustees any strategic risks facing the school.

The Executive team include:

Dr Nicola Crossley	CEO and Accounting Officer
Ms Lynn Hadfield	Director of Finance and Operations
Ms Jo Galloway	Director of Education
Mrs Nicola Law	Director of Safeguarding
Mr Chris Rossiter	Director of Governance and Compliance

The Chief Executive Officer

The Chief Executive of the Trust is the Accounting Officer of the Trust.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel include the Trustees and the Executive Team as listed on page 1. The Trust Board sets pay and remuneration for executive directors and senior leaders in schools in accordance with the Liberty Academy Trust pay policy. The Board of Trustees take great care to ensure the public obtain value for money from the personnel appointed within the Trust.

STRUCTURE, GOVERNANCE, AND MANAGEMENT (continued)

Trade Union Facility Time

Facility time publication legislation requires public sector employers with more than 49 FTE employees to publish information every year about their usage and spend on trade union facility time. Facility time is the provision of paid or unpaid time off from an employees' normal role to undertake trade union duties and activities as a TU representative. There is a statutory entitlement to reasonable paid time off for undertaking union duties (but not activities).

The Trust meets its statutory obligation to provide facility time to trade union representatives by pooling resources with other schools and academies within the various local authorities in which the Trust's academies are located, to cover the time spent by TU representatives across several different employers.

The Trust currently pays into facility time arrangements in the following local authorities:

- ◆ None

The Trust also operates within 3 local authority areas which do not allow academies to pay into facility time arrangements. These are:

- ◆ Lambeth
- ◆ Reading
- ◆ Cheshire East

The Trust therefore does not publish facility time information as the total cost of contributions to pooled facility time expressed as a percentage of the total pay bill for the relevant period.

Number of employees who were relevant union officials during the relevant period:

- ◆ One

Engagement With Employees (including disabled persons)

Employee Involvement

The Trust works with employee trade unions and professional associations and utilises other internally established communication forums to engage the workforce. The Trust also works to ensure that consultation is undertaken, as required, on aspects affecting its employees, including financial, operational, and economic factors, and these are communicated, discussed, and consulted on with them.

Equal Opportunities Policy

The Trust recognises the value of a diverse workforce, which includes people from different backgrounds, with different skills and abilities. The Trust is committed to ensuring that the recruitment and selection of all who work within the trust is conducted in a manner that is systematic, efficient, and effective for the purpose of promoting equality of opportunity.

STRUCTURE, GOVERNANCE, AND MANAGEMENT (continued)

Equal Opportunities Policy (continued)

The Trust recognises that equal opportunities should be an integral part of good practice within the workplace. It will not discriminate against adults applying for a job within the Trust or treat staff less favourable in terms of conditions, promotions, transfers, dismissals, training and other employment practices on grounds of gender; gender reassignment; race; disability; sexual orientation; religion; age; pregnancy / maternity; or marriage / civil partnership.

Disabled Persons

The Trust is a Level 2 Disability Confident Employer and is currently working towards the Level 3 Disability Confident Leader status.

As part of the recruitment process, the trust carries out monitoring in relation to disability, ethnic origin, and gender of all job applications for all posts. If applicants are invited for interview, we ask if there are any reasonable adjustments we can make, to accommodate their needs.

All staff are entitled to the same level of training and development, regardless of any disability. Training opportunities are routinely discussed during day-to-day management and performance appraisals to ensure continuous development and on-going reasonable adjustments are aligned.

The Trust complies fully with the Equality Act (2010) regulations and is equipped to welcome and/or teach any child or adult with a disability, where possible.

Engagement with Suppliers, Customers and Others in a Business Relationship with the Trust

Our intention is to foster good supply arrangements which benefit both the organisation in terms of value for money and the suppliers that we utilise. Our aim is to be supplied with the goods and services that we need at the best value and at the time required, through suppliers being offered fair, open, and transparent ways to bid and provide these goods and services. The Trust has adopted a tendering process for items or work of significant value to ensure that the best possible value for money is obtained; likewise, the Trust endeavours to pay suppliers in accordance with their agreed terms, which is usually 30 days or fewer, as appropriate.

Related Parties and other Connected Charities and Organisations

Expenditure relating to transactions with MMA Education Limited amounted to £14,195.

OBJECTIVES AND ACTIVITIES

Objects and Aims

In setting out the trust objectives, consideration has been given to the Charities Commission guidance in respect of public benefit when reviewing the aims and objectives of academies (see 'Public Benefit' section).

The aims of Liberty Academy Trust are to:

- a) Advance for the public benefit, education in the United Kingdom, in particular but without prejudice to the generally foregoing, by establishing, maintaining, carrying on, managing, and developing schools offering a broad and balanced curriculum or schools specially organised to make special educational provision for pupils with Special Educational Needs.
- b) For the benefit of the local community where a school is established, to promote the provision of facilities for recreation or other leisure time occupation of those individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship, or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of these people.

The Trust provides education and welfare support for approximately 210 children and young people at Thames Valley School; Church Lawton School; and Vanguard School. Places for pupils attending these schools are commissioned by the Local Authorities in which they reside, as well as surrounding areas, according to need. All children are accepted on the basis that they have an Education, Health, and Care Plan (EHCP) with a primary diagnosis of Autism.

Supporting the Whole Child



What makes a Liberty school unique is the focused attention on developing the whole child. At a high level, this is done through the appointment of an Executive Director for Safeguarding, who ensures that systems, processes and practice are of the highest standard and where a mantra of *it could happen here* maintains a culture of vigilance.

We are a Team Teach organisation; this means that our approach to behaviour is underpinned by a principle of 95% de-escalation and 5% hands-on, so that every child's safety is prioritised.

Whilst we recognise the challenges our pupils face, all children have the right to be educated safely and without disruption.

OBJECTIVES AND ACTIVITIES (continued)

Supporting the Whole Child (continued)

The Behaviour policy follows DfE guidelines, including statutory guidance around suspensions and exclusions; however, our aim is to minimise the

issuing of suspensions to incidents where behaviour has caused significant risk to other members of the school community's safety or significantly impeded teaching and learning.

All of our classrooms follow the SPELL framework, which is designed to support a calm environment through structure; the forging of positive relationships; empathy; low arousal classrooms; and strong links to home and others in supporting a positive education.

Where children need the support of a favourite soft toy, the use of headphones, or a fiddle toy to calm anxieties or support readiness for learning, these are accommodated without question by staff or ridicule from pupils.

Our learning culture is underpinned - not by tolerance - but by an *acceptance of difference*.

Many of our children have specific interests and we aim to support the development of these interests wherever possible. This might be through the offer of lunch-time clubs or might be through interweaving the pupil's interest into lessons, where appropriate and possible.

Every school ensures that enrichment activities are available on a termly basis, as a minimum; however, there are often more than this.

Recent activities have included theatre trips; visits to the farm; Adventure Learning; contributing to local arts exhibitions; recreating Santa's grotto; visits to the Science Discovery Centre; Legoland; and the Earth Trust.

Pupils are also able to take advantage of 'drop-down days' where the curriculum is collapsed to focus on a full day's activities - recent activities have included a Science Day with exciting experiments supported by an external company.

We were shocked to read from National Literacy Trust data that 1 in 5 children do not own a book of their own. Many of our children are avid readers anyway, but every Christmas since 2022, the Trust has bought every child a book of their choice as a Christmas present.

We do not stipulate what type of book and we encourage personal interests to be reflected in the choices made; In this way we are supporting the development of reading as both precious and something to enjoy.

The Liberty Curriculum

Research suggests that autistic individuals are more at risk of a lower quality of life, may find it more challenging to make friends and more challenging to live independently. (Heijst and Geurts, 2015; Mason et al, 2018; Ayres et al, 2018; NAS, 2019) The most recent data from the Office of National Statistics (February 2022) reports that only 29% of autistic adults are in any kind of employment. It is therefore essential that the Liberty curriculum works to address these statistics.

OBJECTIVES AND ACTIVITIES (continued)

The Liberty Curriculum (continued)

Our curriculum aim is underpinned by the Quality of Life (QoL) framework, developed by educators at Swalcliffe Park School and supported by the National Autistic Society. The QoL framework is a strengths-based model, designed to support the positive development of the *whole child*; it reflects the commitment of every school and colleague to supporting every pupil's academic and wider needs, recognising that co-production of goals and measures of success, with families, is central to all we do.

The framework illustrates how inter-connecting elements contribute to the development of the individual and in our commitment to this framework, we expect all Liberty schools to take an evidence-informed approach which includes all key partners, so that the educational experience of every pupil is shaped by a clear understanding of their individual needs.



The Quality-of-Life framework is a strengths-based affirmative model, which seeks to unpick and understand:

- ◆ What makes the pupil happy and what are their aspirations?
- ◆ What are the skills they need to be independent adults of the future?
- ◆ How do we prepare them well for that future?

Informed by research undertaken by Schalock et al (2010; 2020), the QoL framework acts as a model for strategic transformational change, which supports those with an intellectual or developmental disability, in particular.

It identifies eight QoL domains which are categorised into three sub-sections:

- ◆ Independence;
- ◆ Social Participation; and
- ◆ Wellbeing.

OBJECTIVES AND ACTIVITIES (continued)

The Liberty Curriculum (continued)

An operational model of the QoL framework proposes eight core domains that should be developed and measured as indicators of success for the individual. Each of the QoL domains are interlinked as indicators and variables which have the power to influence an individual's quality of life, with evidence gathered through self-report and external observation (this could be by a care-giver / professional / other relevant observer).

The aim of the Liberty curriculum therefore is to develop lifelong learners who are committed and well-equipped to learn about:

- ◆ The self;
- ◆ Others and the world around them;
- ◆ Culture and community;
- ◆ Local, national and global citizenship; and
- ◆ Intellectual, moral, spiritual and emotional knowledge as expressed through language, mathematics, science, humanities and the arts.

The Academic Domain

The academic curriculum is built upon a traditional subject offer, informed by the English National Curriculum and delivered at the level appropriate to each pupil's stage of intellectual development.

Where appropriate, pupils will access the same curriculum breadth as their peers in mainstream education; however, some pupils' access will be influenced by their levels of functional understanding, with depth and breadth adapted accordingly.

The underlying principle: however, is that **all pupils** are entitled to access an academic curriculum that is broad and relevant – no level of disability should reduce this entitlement. Rather, as educators we take a creative pedagogical approach, which ensures access and depth of academic learning from starting points.

The communication curriculum is central to the Liberty offer, due to the particular needs of autistic pupils. Our approach therefore comprises a structured programme of study which includes all modes of communication, such as spoken language, ICT, literacy, and visual language. As Prizant asserts: the long-term goal is to help individuals develop a sense of (what are) appropriate responses in different social situations and be able to... stay well regulated. (Prizant, 2022, p. 72) Approaches to communication are adapted and contextualised in schools to reflect local needs.

OBJECTIVES AND ACTIVITIES (continued)

The Communication Domain

The underlying principles of the communication domain are to build lifelong skills which enable all pupils to engage in the world around them through modes of communication that can be understood by others. A key feature of the communication domain is the development of oracy skills, as this is often a key area of difficulty for autistic pupils.

The Communication Curriculum is delivered through form time and PSHE sessions, interweaved into unstructured time, such as breakfast and lunch, and also delivered through timetabled sessions, during which time, pupils develop skills in:

- ◆ Vocabulary
- ◆ Language use
- ◆ Verbal reasoning
- ◆ Collaborative working
- ◆ Metacognition

The Personal Development Domain

The personal development curriculum includes a focus on personal interests, as well as skills for independent living, active citizenship, physical and emotional health and well-being. The underlying principles of the personal development domain are to ensure all pupils can flourish and thrive; perhaps capitalising on special interest areas or being introduced to new experiences, but all are expected to access a wider curriculum offer which extends beyond the academic and which develops responsible, respectful and active citizens of the future.

Themed days allow for concentrated personal development, which enhance personal qualities and dispositions such as resilience and tolerance and which are underpinned by our core values of courage, determination and teamwork – qualities that are recognised throughout life, in business as well as personal relationships.

Parent Partnership

Working in the specialist sector, we have first-hand experience of the battles parents, carers and families have in trying to secure an exceptional education for their children.

All children have that right, but the lack of in-depth knowledge and understanding of special educational needs across the sector, means that often our most vulnerable children get the poorest deal. This is why the relationships we forge with parents, carers and families are so important.



OBJECTIVES AND ACTIVITIES (continued)

Parent Partnership (continued)

Triage commences on application to a Liberty school and our therapeutic and specialist staff

consider the appropriateness of placements. On identifying a Liberty school as the agreed provider, triage continues with home visits and school visits to aid transition and the prompt allocation of a key worker to each child so that families have a consistent point of contact.

We do not believe in keeping parents 'at arm's length' and so with any concerns raised we expects schools to meet with all families individually, to actively listen to their grievances, and to seek to remedy in the swiftest way possible. In adopting a proactive approach we are better able to develop partnerships with parents that are valued by all.

Every Liberty school has a Family Liaison Officer in post and every Liberty school is expected to work towards the Leading Parent Partnership Award (LPPA) as one of their strategic objectives.

All schools have well-established Parent Coffee mornings as an informal opportunity to meet with staff and meet other families.

In addition, all schools have developed Parent Focus Groups to assist in the achievement of key improvements in school communications and activities - all of which have been co-created with parents and carers.

Parent surveys are circulated termly as a minimum and results analysed by leaders in schools who use results to inform future actions and improvements.

Our Articles of Association make clear the importance of parent voice in our governance structures, therefore parental representation is a standard expectation in all local governing bodies.

The CEO also meets with parents and families on a termly basis in person at each school in order to connect and listen to concerns and successes.

To support a wider reach, the CEO writes a half-termly newsletter to parents and families and also provides this as a video message, which can be accessed on the Liberty website or via the 'My Child at School' application.

Pupil Voice and the Student Executive Team

Pupil voice is the cheapest, yet most effective, school improvement tool we have at our disposal - and the students at Liberty are thoughtful and articulate citizens of the future.



Every Liberty school has a School Council with members elected through a democratic process which aligns with citizenship lessons. These representatives change on an annual basis and act as the collective voice for their classmates.

OBJECTIVES AND ACTIVITIES (continued)

Pupil Voice and the Student Executive Team (continued)

However, what is distinctive at Liberty is that we also have a Student Executive Team who meet with the CEO on a termly basis, who is accompanied by at least one other member of the Executive Team.

Two representatives from each school are elected by their peers as individuals who will best act as the voice of the school and therefore feed into wider Trust developments and improvements.

Meeting six times a year, the SET take their role seriously and are proud to represent their school and proud to be an active part of the Liberty vision.

The CEO works in rotation with the schools so that the meeting is hosted at one school and the other schools dial in through video conferencing.

SET meetings have standing agenda items which focus on:

- ◆ Quality of Education
- ◆ Quality of the Learning Environment
- ◆ Improvement Needs

Meetings are formally minuted and an action tracker monitored and reported on.

In addition, pupil surveys are conducted termly, with a specific focus on safeguarding and wellbeing. The most recent survey undertaken in January 2024 had a 75% response rate.

Whilst the majority of respondents (over 90%) expressed confidence in knowing who to go to if needing support and help, 40% reported that they wake up in the morning not feeling rested and 53% reported feeling stressed at least half the time.

This is reflective of national data into mental health and wellbeing and something that we take very seriously in addressing through our Key Worker approach and Quality of Life framework.



OBJECTIVES AND ACTIVITIES (continued)

To achieve its key objectives, the Trust undertakes the following activities:

- ◆ Review and on-going development of policies and procedures to strengthen the accountability of the Trust.
- ◆ Ensure a rich and varied educational experience for all pupils, through the development of effective practice, secured through the development of communities of practice, network groups and access to strong leadership development programmes.
- ◆ Secure value-for-money and consistent quality of support services through a combination of centrally procured and provided services. Services that are directly provided or procured by the Academy Trust and paid for by the Trust, on behalf of its academies include: audit services; legal services; group leadership; training; business and administration services.
- ◆ The Trust retains a percentage of each academy's monthly ESFA General Annual Grant (GAG) income to provide these services. (The percentage retention for the year to 31 August 2024 was 5%.)

Objectives and activities for the Trust 2023-2024:

To meet its key objectives in 2023-24, the Trust achieved the following:

- ◆ Achieved a positive External Review of Governance in February 2024.
- ◆ Achieved removal of the Notice to Improve in April 2024.
- ◆ Appointed 1 new member and 2 new Trustees leading to a highly skilled and expert governance structure.
- ◆ Appointed key personnel to the finance team to ensure strategic leadership and day-to-day financial management are highly effective.
- ◆ Achieved the Leading Parent Partnership Award at Church Lawton School in June 2024.
- ◆ Achieved a 'Good' Ofsted inspection, with 'Outstanding' for Behaviour and Attitudes, at Thames valley School, in April 2024.
- ◆ Stabilised Vanguard School, through the appointment of key senior leaders.

Public benefit

In the development and operation of schools, the Trustees are mindful of their duty to ensure public benefit. The Trust works closely with local authorities, families, local autism and other SEND charities and groups and with other schools and colleges in those areas where schools are being developed.

Liberty Academy Trust Ltd's Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

STRATEGIC REPORT

Achievements and Performance

At Liberty Academy Trust, we know that all children deserve a great education, and we are committed to ensuring that our autistic pupils gain the knowledge, skills and experience they will need in adult life. Autistic children have knowledge, talents, and skills to contribute to society. Our society and economy suffer if autistic children are not given the right support to develop their skills, talents, and knowledge.

Performance Against Educational KPIs

The Trust sets annual Key Performance Indicators based on challenging and stretching expectations for all.

KPI	Predicted	Actual
Year 1		
Phonics 25%	0%	0%
Key Stage 1		
Reading 50%	50%	100%
Writing 50%	0%	0%
Maths 50%	0%	0%
Key Stage 2		
EXS in Reading, Writing and Maths 30%	21%	21%
Key Stage 2		
Reading 60%	50%	50%
Key Stage 2		
Writing 30%	21%	21%
Key Stage 2		
Maths 40%	43%	36%
Key Stage 4		
Attainment 8 score: 22.0	16.23	23.47
Key Stage 4		
Progress 8 score: 1.9	-1.78	-1.54
Key Stage 4		
% of pupils Grade 9–5 in English and Maths 20%	19%	17%
Key Stage 4		
% of pupils Grade 9–4 in English and Maths 30%	32%	24%
Key Stage 5		
Positive progress based on prior attainment	For academic year 2023–24 there are six pupils in Year 13. All pupils in KS5 made good progress based on starting points all are progressing onto further education or training.	

The chart above compares performance against KPIs, as well as predictions. At KS1, largely due to such small number, predictions vs actual is not in-line and as a result, stretch targets were not met.

At KS2, predictions are in-line with actual for all categories, with the exception of Maths, which was just 4 percentage points below prediction. Stretch targets were not met.

STRATEGIC REPORT(continued)

Performance Against Educational KPIs (continued)

At KS4, both predictions and stretch targets were exceeded for Attainment 8 and Progress 8 measures. For attainment in English and Maths at grades 9-5, the actual was 2 percentage points below prediction and 3 percentage points below the stretch target and therefore within tolerance. For attainment in English and Maths at grades 9-4, the actual was 6 percentage points below the stretch target and 8 percentage points below prediction.

Ofsted Inspections

One school was inspected by Ofsted in 2023-24.

In April 2024, Thames Valley School was found to be ‘Good’ overall in its first inspection under Liberty. With ‘Outstanding’ for Behaviour and Attitudes, we are delighted that the work and achievements of staff and pupils alike were recognised.

Specific comments of note:

“Pupils are happy and motivated learners in this inclusive school.”

“The school is highly ambitious for what pupils will achieve.”

“Key stage 4 pathways are extremely well designed and matched to pupils’ needs. They provide pupils with a range of options that will enable them to pursue their goals.”

“Pupils’ behaviour is exemplary. Classrooms are focused environments where pupils are enthusiastic to learn. Adults set high expectations for how pupils will behave, and pupils consistently meet these.”

“Staff love to work at this school. They are motivated by school leaders but also by the vision of the trust.”

Inspection outcome

The overall outcome of the inspection on 16 April 2024 was:	
Good	
Quality of education:	Good
Behaviour and attitudes:	Outstanding
Personal development:	Good
Leadership and management:	Good

STRATEGIC REPORT(continued)

Attendance

Our aim for year 2023/24 was for all schools to be in line with, or above, national ASD school attendance data from pre-Covid which is 90.3% for attendance and 30.1% for persistent absence. We acknowledged the very high bar at the start of the year, particularly against a backdrop of national attendance issues, but felt it was appropriate to be aspirational.

Whilst no school met this aspirational target, all schools exceeded attendance figures from the previous year and continued the upwards trend and bucking national trends.

EOY	22/23 Attendance	22/23 PA	23/24 Attendance	23/24 PA
Church Lawton School	87.5%	38.4%	87.8%	37.0%
Thames Valley School	80.4%	47.3%	85.1%	35.5%
Vanguard School	82.5%	46.8%	83.4%	37.3%
Liberty Academy Trust	83.9%	43.7%	85.6%	36.7%

Suspensions

As a specialist Trust, our aim is always for no suspensions; our children often arrive with previously poor experiences, and we need them to know they are safe and loved. That said, our Behaviour Policy makes clear that boundaries and rules are necessary in life – and therefore in school also.

Through the application of Zones of Regulation as a behaviour curriculum tool, and our position as a Team Teach School, we have seen suspensions reduce over time once implemented. Vanguard School is currently one year behind in terms of training and adoption and so we are expecting to see suspensions fall further next year.

Between February 2024 and the end of the academic year, Vanguard School issued just 2 suspensions, illustrating that the policy was well-embedded and starting to have impact.

EOY Data	21/22	22/23	23/24
Church Lawton School	1	2	1
Thames Valley School	22	15	14
Vanguard School	0	10	29
Liberty Academy Trust	23	27	44

STRATEGIC REPORT(continued)

Permanent Exclusions

We aim never to issue a permanent exclusion; however, our Behaviour Policy makes clear that where behaviours cause significant harm to the health, safety, and wellbeing of the school community then permanent exclusions may be necessary.

In this academic year, unfortunately one permanent exclusion was issued at Vanguard School, in line with Behaviour Policy expectations.

EOY Data	21/22	22/23	23/24
Church Lawton School	0	0	0
Thames Valley School	2	0	0
Vanguard School	0	0	1
Liberty Academy Trust	2	0	1



STRATEGIC REPORT(continued)

Primary Results 2023

Key Stage 1

The **Year 1 Phonics** test was completed by one pupil as there are no other Y1 pupils across the Trust. This pupil was not predicted to meet the Expected Standard and had not met the Early Learning Goals (ELG) in the previous year. One-to-one Phonics tuition and additional intervention support was provided.

The end of **Key Stage 1** results are better than predicted with both pupils achieving the Expected Standard in reading. Results are in-line with the previous academic year.

The Liberty KPI was met and exceeded in reading.

KEY STAGE 1 RESULTS

	National SEND (EHCP)* 2023	LAT KPI	CLS	
			No	%
Number of pupils in Year 1	—	—	1	
Number of pupils in Year 2	—	—	2	
Phonics % reaching the required standard	20%	25%	0	0%
KSI % achieving expected standard in Reading	12%	50%	2	100%
KSI % achieving expected standard in Writing	8%	50%	0	0%
KSI % achieving expected standard in Maths	15%	50%	0	0%
* Not yet available for 2024				



STRATEGIC REPORT(continued)

Primary Results 2023 (continued)

Key Stage 2

Thames Valley School results at KS2 were in line with school predicted outcomes as well as Liberty KPIs. With 8 pupils on roll, 38% achieved the Expected Standard in reading, writing, and maths. Also worthy of note, 63% achieved the Expected Standard in reading, whilst 38% achieved the Higher Standard.

Church Lawton School results at KS2 fell short in both predictions and Liberty KPIs. With 6 pupils on roll, no child achieved the Expected Standard in reading, writing, and maths. However, 33% achieved the Expected Standard in Reading and 17% achieved the Higher Standard.

KEY STAGE 2 SATS RESULTS

	National SEND (EHCP)* 2023	LAT KPI	LAT		CLS		TVS	
			No.	%	No.	%	No.	%
Number of pupils	—	—	14		6		8	
Expected standard in RWM	8%	30%	3	21%	0	0%	3	38%
Expected standard in Reading	18%	60%	7	50%	2	33%	5	63%
Expected standard in Writing	12%	30%	3	21%	0	0%	3	38%
Expected standard in Maths	16%	40%	5	36%	2	33%	3	38%
Higher standard in RWM	1%	—	0	00%	0	0%	0	0%
Higher standard in Reading	5%	—	4	29%	1	17%	3	38%
Higher standard in Writing	1%	—	0	0%	0	0%	0	0%
Higher standard in Maths	3%	—	1	7%	0	0%	1	13%
Average standardised score in Reading	98	—	97.3		93.2		100.4	
Average standardised score in Maths	96	—	92.5		87.8		96	

* 'National All' is currently the only data available for comparison for 2024.

Cohort and school type breakdowns are not yet available so comparisons are made to 2023 data.

STRATEGIC REPORT (continued)

Secondary Results 2024

Nationally the Grade 4+ pass rate is at 67.4% (2023, 70.4%) – as a Trust it stands at 60% (2023, 42%).

Grade 5+ pass rate is at 54.4% nationally, with the Trust rate at 33% (2023, 23%) and our pass rates have improved year-on-year.

There is currently a lack of fine level data available for SEND as a sector, but specifically for those with EHCPs. Minimal comparative data for all settings will be released in November 2024.

Comparative SEND data provided below is for 2023, whilst National data is for 2024. National data for EHCPs includes mainstream schools. Green shading indicates Liberty data exceeds National Special Schools and National EHCP data, where available.

Measure	National ALL 2024	National EHCP 2023	National Special 2023	Liberty'23	Liberty '24
A8	(46.3, 2023)	14.0	2.7	11.2	23.5
P8	(-0.03, 2023)	-1.12	-1.68	-1.90	-1.54
Achieving any GCSE	98%	n/a	32.5%	75%	76%
GCSE 4+	67.4%	n/a	n/a	42%	60%
GCSE 7+	21.7%	n/a	n/a	n/a	15%
4+ E/M	(65.1%, 2023)	13%	1.7%	13%	24%
5+ E/M	(45.3%, 2023)	6.9%	0.7%	4.2%	17%
4+ in English GCSE	61.6%	n/a	2.2%	25%	38%
4+ in Maths GCSE	59.6%	n/a	5.6%	13%	31%
5+ in English GCSE	46.4%	n/a	1.4%	13%	21%
5+ in Maths GCSE	42.4%	n/a	2.7%	8%	24%
Any E&M	n/a	n/a	n/a	58%	76%

It is clear that students in Liberty schools are achieving better than their peers in other special schools nationally; however, we have aspirations to do more and achieve more.

Having mandated that every child must be entered for a qualification in English and Maths, 76% of students achieved this – an improvement of 18 percentage points from 2023 and we expect this to continue rising until we achieve this minimum standard for all children.

Whilst not reported on nationally, we are delighted to have achieved 15% of GCSEs at Grade 7 or above; this is compared to a national figure for all students of 21.7%.

STRATEGIC REPORT (continued)

Secondary Results 2024 (continued)

KEY STAGE 4 RESULTS

	LAT 2023		LAT 2024		CLS		TVS		VAN	
Number of pupils	24		29		11		8		10	
Average exam entries	4.4		5.1		5.5		4.6		5.1	
Total qualifications	—		150		59		37		54	
Total GCSE qualifications	—		96		43		26		27	
	No.	%	No.	%	No.	%	No.	%	No.	%
3 or more qualifications achieved	19	79%	25	86%	10	91%	7	88%	8	80%
5 or more qualifications achieved	12	50%	19	66%	8	73%	6	75%	5	50%
EL3 or above Maths	18	75%	23	79%	10	91%	6	75%	7	70%
EL3 or above English	14	58%	22	76%	9	82%	6	75%	7	70%
English & Maths – All levels	14	58%	22	76%	9	82%	7	88%	6	60%
3 or more Level 2 equivalent qualifications achieved	13	54%	18	62%	8	73%	6	75%	4	40%
5 or more Level 2 equivalent qualifications achieved	4	17%	10	34%	7	64%	3	38%	0	0%
GCSE Maths achieved (% of cohort)	14	58%	19	66%	8	73%	6	75%	5	50%
GCSE Maths Grade 4 or above (% of Maths GCSE)	2	14%	9	47%	5	63%	4	67%	0	0%
GCSE English achieved (% of cohort)	9	38%	16	55%	8	73%	3	38%	5	50%
GCSE English Grade 4 or above (% of En GCSE)	5	56%	11	69%	6	75%	3	100%	2	40%
GCSE English & Maths achieved	9	38%	15	52%	8	73%	3	38%	4	40%
GCSE English & Maths 4+ (% of cohort)	3	20%	7	24%	4	36%	3	38%	0	0%
Number of qualifications @ Grade 5 or above	12	23%	32	33%	17	40%	14	54%	1	4%
Number of qualifications @ Grade 4 or above	22	42%	58	60%	27	63%	20	77%	11	41%
Pupils not achieved qualifications in English & Maths	10	42%	7	24%	2	18%	1	13%	4	40%
Pupils achieving less than 3 qualifications	5	21%	3	10%	0	0%	1	13%	2	20%
Pupils achieving no qualifications	1	4%	1	3%	0	0%	0	0%	1	10%

STRATEGIC REPORT (continued)

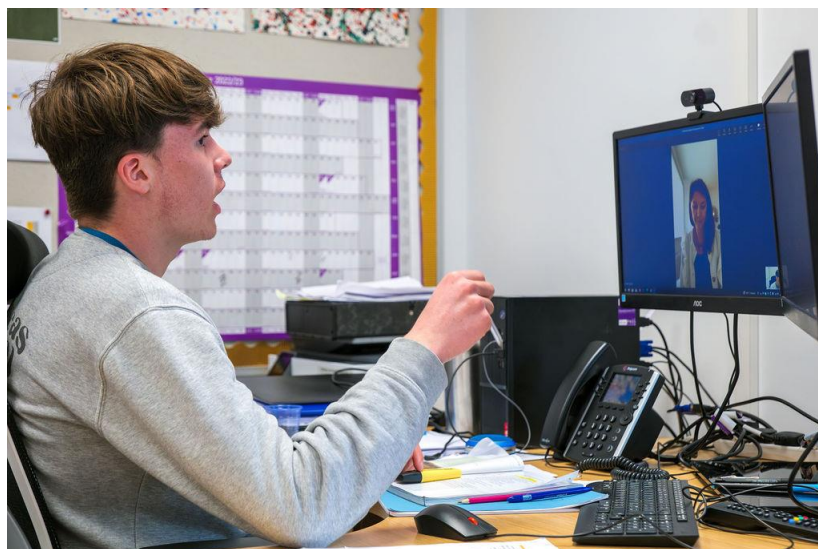
Secondary Results 2024 (continued)

Key Stage 5 Results

For this academic year we have six students in Year 13: two at our Church Lawton School and four at our Vanguard School. All students followed a personalised pathway and made progress from starting points.

As a result, we are delighted at the progression routes:

- ◆ One student has secured a place at Middlesex University to study Performing Arts
- ◆ One student has secured a place at Kingston University to study Art
- ◆ One student is progressing to an NHS Supported Internship
- ◆ One student is progressing to FE to undertake a Level 3 course in Computing
- ◆ One student is progressing to FE to undertake a Level 2 course in Engineering
- ◆ One student is progressing to a Specialist Vocational College to follow an Animals and the Environment pathway.



STRATEGIC REPORT (continued)

Academy Performance and Achievements

Church Lawton School opened in 2015 as a free school for autistic children and young people. The school provides a complete education for children aged 4 to 19. Designed and built specifically for autistic children, it aims to be a comfortable, safe, quiet and spacious place to learn.

With 78 pupils currently on roll, we are a popular over-subscribed school. The average class size is between six and eight pupils.

Inspected by Ofsted in November 2022, Church Lawton was judged to be 'Good' overall. In January 2019, the school was Autism Accredited by the National Autistic Society, and in December 2021 it achieved Advanced status; an award only given to those schools who can evidence exemplary autism practice.



In June 2024, the school also achieved the Leading Parent Partnership Award (LPPA) as testament to the tireless approach taken to co-production and collaboration.

This academic year, work has begun on the £1.6m extension, which has been designed to enhance the learning experience for more children and young people. Through a competitive external grant application through the Denise Coates Foundation, we were delighted to have been successful in the award, which will enable our PAN to increase.

We are also delighted in the development of the outside Reading Corner and the school allotment, which supports the pupil's interests in the environment and outdoor learning.



STRATEGIC REPORT(continued)

Academy Performance and Achievements (continued)

Thames Valley School was purpose-built for autistic pupils and opened in September 2013. The school provides an exceptional education for children aged 4-16. Designed and built specifically for autistic children, it's bright and personalised environment ensures a comfortable and sensory-sensitive place to learn.

With 66 pupils currently on roll, we are a popular over-subscribed school. The average class size is between six and eight pupils.



Inspected by Ofsted in April 2024, Thames Valley was judged to be 'Good' overall, with an 'Outstanding' judgement for Behaviour and Attitudes.

In July 2024, the school also achieved Autism Accreditation through the National Autistic Society in recognition of the autism-positive environment.

This academic year, we have worked tirelessly in partnership with Brighter Futures for Children in Reading, to develop our Satellite provision in the Hill Brow area of the city; this will see us become a campus school, with the ability to provide bespoke provision for a range of needs. The Satellite provision which opens in September 2024 will admit autistic children with Severe Learning Difficulties (SLD) and Social, Emotional and Mental Health (SENH) difficulties.

Liberty Research School will also open in September 2024 from the Thames Valley Site, where the Head of Research is based; this is a fantastic opportunity to capitalise on the various links with universities across the country and develop research opportunities that improve practice across the Trust.

We are also delighted in the development of the Sensory Room and the Outdoor Classroom, which has been met with delight by children and families alike.



STRATEGIC REPORT(continued)

Academy Performance and Achievements (continued)

Vanguard School opened in January 2020 as a specialist 11-19 secondary free school for autistic children and young people, predominantly from Lambeth and the surrounding areas.

There are currently 68 pupils on roll with provision for up to 84; pupil numbers continue to increase year-on-year and the school admitted its first sixth-form students in September 2021.



The school was first inspected in December 2022 when it was graded as 'Requires Improvement' in all areas, since that time, and particularly in the last academic year with the appointment of new leaders, work has continued to create a curriculum offer to

be proud of, with passionate subject specialists reshaping the learning experience for all.

This academic year, the school has really focused on community engagement and developing self-advocacy skills in the students. We have welcomed spoken word artists to explore the theme of cultural identity and also welcomed external partners and families to a fabulous Hair and Beauty exhibition in partnership with Lewisham College, designed to showcase the creative skills of students with a variety of hair types and textures.

We are also delighted in the development of the Sensory Spa, designed by the students themselves, and the Learning Pods, which allows for structured regulation, as needed – and without losing connection with the rest of the class.



FINANCIAL REVIEW

Income and expenditure

Total income for the year was £9,632K (2023 – £10,266K) which includes £21K (2023 – £1,649K) of capital grant income, £1,760K (2023 – £1,661K) of General Annual Grant (Pre-16 & Post-16 High Needs), £696K (2023 – £384K) of other DfE grants, £6,950K (2023 – £6,376K) of local authority funding, and £205K (2023 – £187K) of voluntary and other income.

Before accounting for the pension deficit, the net year end position of the general restricted fund was £2,334K (2023 – £2,218K). This also excludes £416K (2023 – £1,111K) designated (i.e. ringfenced) to support future Trust improvement initiatives. The pension deficit was £184K (2023 – £411K) at the year end, meaning the total General Restricted Income Fund, including those funds designated from Government funding was £2,566K (2023 – £2,918K).

During the year, £222K (2023 – £104K) was spent on acquiring fixed assets.

Net expenditure for the year excluding fixed assets and before accounting for non-cash adjustments in the Local Government Pension Scheme valuation was £257K (2023 – net expenditure of £821K) made up of net income of £121K (2023 – net income of £100K) in the unrestricted fund and net expenditure of £378K (2023 – net expenditure of £921K) in the restricted funds.

Based on the actuarial valuation, the Local Government Pension Scheme liability decreased by £227K to £184K (2023 – by £198K to £411K).

Reserves policy and position

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- ◆ Permanent endowment funds.
- ◆ Expendable endowment funds.
- ◆ Restricted income funds.
- ◆ Any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use.

Reserves are therefore the resources the Academy Trust has or can make available to spend for any or all of the Trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically, 'reserves' are income which becomes available to the Trust and is to be spent at the Trustees' discretion in furtherance of any of the Trust's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed, or designated (i.e., it is 'free').

FINANCIAL REVIEW (continued)

Reserves policy and position (continued)

The level of reserves held considers the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each Board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Trust.

Due to the previous governance structure, reserves had built up to an unreasonable amount with no plan for reinvestment into the schools. On appointment, the CEO referred to the Academy Trust Handbook and submitted a Business Case to Trustees for the drawdown of reserves. This Business Case proposed the use of reserves to reinvest into all schools, addressing support staff pay which did not meet the national living wage and providing discrete and specialist support to bring about improvements to the quality of education.

Total reserves at the end of the period amounted to £19,142 (2023 – £19,698k). This balance includes unrestricted funds of £517K (2023 – £396K), restricted fixed asset funds of £16,059K (2023 – £16,384K) and other restricted funds of £2,566K (2023 – £3,329K) (including a pension deficit of £184K (2023 – £411K)).

The Trust has a fiduciary responsibility to carry sufficient free reserves to manage potential future financial risks as a result of structural deficits by maintaining schools with historic and/or structural deficits whilst executing robust deficit recovery plans, and by providing working capital and short-term deficit funding for new schools joining the Trust.

The Trustees have determined that the appropriate level of free reserves should be a sum equivalent to 12 weeks salary, which is approximately £1,900K (2023 – £1,800K). The reason for this reserve is to provide sufficient working capital, and to provide a cushion to deal with unexpected emergencies, as a specialist Trust supporting children with additional and complex needs.

The current level of reserves, restricted general and unrestricted of £19,142K (2023 – £19,689K) includes free (or operational) reserves of £3,267K (2023 – £3,725K), of which £416K (2023 – £1,111K) has been designated as detailed below. We recognise this level of free reserve (after designations) remains higher than the amount in our reserves policy. We are actively looking at the ongoing reserve policy.

The Balance Sheet indicates a significant amount of reserves allocated to designated funds. This has been deliberately allocated as such to ensure reinvestment into the schools as per the Business Case submitted to and approved by Trustees.

FINANCIAL REVIEW (continued)

Reserves policy and position (continued)

Project(s)	Amount Designated £	Time Scale	Reserves £
People and Workforce <ul style="list-style-type: none"> Maintaining the Real Living Wage, including in London. Further refining to the People Strategy to ensure career progression pathways established for staff at all levels. Support further developments in wellbeing and workload leading towards the achievement of the Staff Workload Balance Award. 	416,000	24-25	£2,851K
Teaching <ul style="list-style-type: none"> Continuing improvements to teaching, through curriculum lead coaching and pupil book study training. Continuing development of inhouse CPD offer, including access to university accredited courses. Development of the Liberty Research School to support staff engagement with research to inform practice. 			
Learning <ul style="list-style-type: none"> Enhancing the learning experience through investment in extracurricular activities and trips. Further development of the communication curriculum leading to increased confidence in oracy. Development and roll out of sustainability curriculum, including identification of Pupil Ambassadors. 			
Total	416,000		

FINANCIAL REVIEW (continued)

Reserves policy and position (continued)

For the academic year 2023/24, the following activities and impact have been achieved as a result of the structured use of reserves:

- ◆ Removal of NTI with strong governance highlighted in External Review of Governance in report published February 2024
- ◆ All support staff now paid in line with the National *Living Wage*. The Trust has achieved accreditation as a National Living Wage employer and is a spotlight organisation in the Lambeth Real London Living Wage directory.
- ◆ Redevelopment of the curriculum at all schools and which was praised by Ofsted inspectors in April 2024
- ◆ Implementation of the Communication Curriculum across all schools to support with communication and interaction needs
- ◆ Implementation of reading strategy leading to higher attainment and fluency at KS2
- ◆ Partnerships with a range of Universities to support Initial Teacher Education (University of Reading; University of East London; Birmingham Newman University)
- ◆ Research Partnership with the Clem Burke Drumming Project and the University of Chichester to capitalise on promising research which identifies the positive impact of drumming on the autistic brain, particularly in terms of regulation and concentration
- ◆ Rates of attrition below sector average, as a result of improved benefits
- ◆ Trust-wide purchase of *First News*, *The Day*, and *Lyfta* to enhance the cultural and immersive experiences of all children
- ◆ Best academic achievement since original Trust opened in 2012.



FINANCIAL REVIEW (continued)

Reserves policy and position (continued)

Subsequent years will also report on the use and impact of the reserves.

Within the reserves policy, it should be noted that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling £184k (2023 – £411k). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

It should also be noted that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

Investment Policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this is escalated to the Trust Board for consideration.

In order that the Academies Trust has cash readily available to meet working capital and other needs, the Trustees continue to adopt a cautious policy to maintain diversified cash deposits rather than to invest in stocks, shares, property or any other investment products.

As of 31 August 2024, Liberty Academy Trust had £3.0m (2023: £3.0m) invested in interest bearing accounts.

Fundraising

Most fundraising activities for the Trust are carried out by the schools' staff with assistance from the parents and pupils in the running of specific fundraising events. These fundraising activities are managed by the school senior leadership team and are monitored by the School Business Manager, with overall oversight by the members of the governing body or local committee and the Principal.

No complaints relating to fundraising activities have been received by Liberty Academy Trust during this financial period. However, the Trust has in place procedures that would be followed in the event of a complaint being received, with the initial response being the responsibility of the School Business Manager. Any continuing issues would then be passed to the governing body to determine what further action might be required.

PRINCIPAL RISKS AND UNCERTAINTIES

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to several financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash, and trade creditors, with limited trade (and other) debtors. The Trust's system of internal controls ensures risk is managed in these areas.

The Trustees fully recognise their responsibilities for the management of risk, and these are considered on a regular basis at each board meeting. The Board is charged with identifying, assessing, and minimising the major risks (based on likelihood of occurrence and potential impact) to which the Trust is exposed. Internal controls are implemented by the Principal Finance Officer and regularly reviewed by both the Board of Trustees and the local committees.

A Trust risk register has been established and is reviewed and updated regularly. The full Trust Board reviews this on a minimum of an annual basis and the Finance, Audit and Risk Committee review this at each meeting (five times a year).

Systems and procedures have been established to mitigate the risks the Trust faces. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Trustees have assessed the significant risks to which the Trust is exposed, in particular those relating to teaching, provision of facilities, and other operational areas of the Trust and its finances.

The risk register is reviewed at each Board meeting along with the agreed mitigating actions taken and controls in place to ensure that each risk is managed appropriately.

Trustees have implemented several systems to assess risks that the schools face, especially in the operational areas (e.g., concerning recruiting staff, teaching, health and safety) and in relation to the control of finances. They have introduced systems, including operational procedures (e.g., vetting of new staff and visitors ensuring they can work with pupils, supervision of school grounds etc) and internal financial controls (see below) to minimise risk.

Where significant risk remains, trustees have ensured that the Trust has adequate insurance cover. As part of its risk management strategy, the Trust currently uses the 'Risk Protection Arrangements' (RPA) which is designed explicitly for academies as an alternative to commercial insurance to transfer some risks. Under RPA, the UK government covers any losses arising, instead of commercial insurance.

Liberty Academy Trust has an effective system of internal financial controls, and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety of staff and pupils. Our Chair of Trustees is an Architect who has designed a significant number of special schools: he is therefore available to offer guidance and expertise on estates management at a high level.

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

The newly appointed and combined role of Director of Finance and Operations in January 2024 highlights the high level of priority that the condition of the school estate is held. The Director is working through the DfE's Good Estates Management (GEM) framework and reports to the FAR Committee throughout the year on progress.

For academic year 2024-25, the Director will be working towards the DfEs Estate Management Competency Framework and holding all those to account who feed into the framework, at each of the four competency levels.

To ensure Executive level assurance, all schools have been subject to an Estates Condition Survey, which include the development of a 10-year Planned Preventative Management (PPM) Schedule to inform capital expenditure.

Having completed the DfE requested RAAC Surveys within the requested timeframes in academic year 2022-23, there continues to be no RAAC present in any of our schools.

In academic year 2023-24, the Trust implemented regular Operations Network meetings to ensure day-to-day oversight of the school estates; this is mandated for Principals, SBMs, and Site Managers to attend. This network is chaired by the Trust's Operations and Finance Manager and attended by the Director of Finance and Operations to ensure overall executive control.

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

There are three principal operational risks and uncertainties relating to the Trust, as illustrated below.

Risk	Mitigation
<p>Strategic and Reputational</p> <p><u>Growth</u> (failure to grow by 2026 threatens Trust sustainability).</p>	<p>Treat</p> <ol style="list-style-type: none"> 1) Growth plans in place and shared with DfE. 2) Free School bids submitted for 4 new schools in Stoke-on-Trent, Cheshire East, Havering, and Newham. 3) Growth from within through increase to pupil places in existing schools implemented.
<p>Strategic and Reputational</p> <p><u>Negative Ofsted Inspections</u> (Failure to secure improvement risk adverse Ofsted inspection - VGS RI (December 22))</p>	<p>Treat</p> <ol style="list-style-type: none"> 1) DoE on site two days a week. 2) Executive support to school provided through implementation of rapid action plan monitored weekly. 3) DfE commissioned support procured through the Every Child Every Day Trust to support middle leaders' ability to articulate the curriculum under scrutiny. 4) CEO undertaking QA visits monthly to evaluate successful implementation and embedding of policy and practice.
<p>Operational</p> <p><u>Infectious Disease</u> (epidemic or pandemic results in high absence rates of pupils and/or staff impacting Operations / Educational offer and Trust KPIs)</p>	<p>Treat</p> <ol style="list-style-type: none"> 1) Monitoring UKHSA announcements for whooping cough and measles. 2) National guidelines shared with schools. 3) Approved budget for flu jabs. <p>Tolerate</p> <ol style="list-style-type: none"> 1) High rates of whooping cough and measles reported in West Midlands and London. 2) Seasonal illness to be expected and limit control over local emergent threats and services to identify and support.

PLANS FOR THE FUTURE

Key Performance Indicators for the Year ahead have been agreed by Trustees, following a very successful Strategy Day in Summer 2024:

Leading through accountability and moral responsibility	Driving excellence in education for autistic children and young people	Supporting resilience and wellbeing
Agency costs in individual schools does not exceed agreed budget	All schools are at 'Sustain' for Behaviour and Attitudes	All staff access at least 3 hours of diversity training through the GEC platform
All schools are 'Sustain' for Leadership and Management	Suspensions in all schools are lower than national EHCP (6.98%)	Implementation of the DSL Standards
Individual school reserves to be 5% of income	Permanent exclusions in all schools are lower than national EHCP (0.7%)	100% school representation and attendance at Admin Network Group
Baseline data for Energy and Water usage, and baseline data for Carbon Emissions confirmed. Action plan to address reductions developed and progress reported regularly.	Pupil numbers in schools double as part of the Growth Strategy	Parent surveys show an improvement in 'how well you know what your child and their therapist are working on' from baseline of 2.6 (Summer 23) and 2.3 (Summer 24) (VGS 1.5)
Increased pupil numbers as per agreed budget	100% of lessons evidence a therapeutic input (either through planning or delivery)	Establishment of Domestic Abuse Champion
Increase Trustee numbers to 9	100% of pupils make accelerated progress against EHCP targets and outcomes	Staff absence rates equal to or better than national in each school
Meet budget as per ESFA submission	Development and implementation of Sustainability Curriculum	Staff turnover is equal to or better than national in each school
Ensure local committees are full and include representation from families and staff	Development and implementation of anti-racism curriculum as part of the EDI Strategy	Staff surveys show an improvement in 'feeling overworked' from baseline of 2.6 (Summer 23) and 2.5 (February 24)
DPO identified and named in every school with appropriate training completed	Attendance in all schools meets or exceeds 2020-21 National ASD (90.3%)	
Implementation of LAT Operating Model	Persistent Absence in schools meets or is lower than 2020-21 National ASD (30.3%)	
Sustainability Lead identified and named in every school with appropriate training completed	KS2 Expected Standard Primary Attainment: RWM 50%, Reading 65%, Writing 50%, Maths 50%	
Inaugural LAT Conference delivered on time and with 90%+ positive feedback received	KS2 Greater Depth Primary Attainment: RWM 10%, Reading 20%, Writing 10%, Maths 10%	
Quality and Standards Reviews to include 'Operations' review	KS4 Attainment pending results	
Any red internal audit actions identified are cleared within 4 weeks	KS5 Progress: 100% of students go onto college, university, apprenticeships, internships or employment.	
Any yellow internal audit actions identified are cleared within 3 months	Pupil surveys show an improvement in 'how much you enjoy your learning' from baseline of 3.4 (Summer 23) 3.3 (Summer 24)	
Achieve Cyber Essentials accreditation (or on track to meet due to budget constraints)		
The Trust meets the DfE's Cyber Security Standards		
The Trust meets the DfE's Digital Standards		
The Trust meets the DfE's Estate Management Competency Framework at all levels		

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Trust and/or its trustees did not act as custodian trustee during the current or previous period.

GOING CONCERN

After consideration of the Trust's financial position, the level of reserves held, its financial plans, (including projected pupil numbers at Thames Valley School, Church Lawton and Vanguard Schools), the demand for places and the broader environment, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future.

For this reason, it continues to adopt the going concern basis in preparing its financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

AUDITOR

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors and signed on the Board's behalf by:



David Tucker
Chair of Trustees

Date: 10 December 2024

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the 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 Liberty Academy Trust Ltd and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year, with additional meetings undertaken by the Chair and Vice Chair as necessary.

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

Trustee	Meetings attended	Out of a possible
David Tucker, Chair	6	6
Libby Nicholas, Vice Chair	5	6
Stuart McDougall, Chair of FAR Committee	6	6
Anita Etheridge	5	6
Phil Harrison	5	6
Dr Jason Howard	4	6
Ms Sarah Milne (appointed 23 September 2023)	5	6
Mrs Sharan Matharu (appointed 31 January 2024)	4	4
Michael Stanton (resigned 8 July 2024)	5	6

Review of the Year

The Trust's governance professional continues to work with Local Committees to ensure clarity of roles and responsibilities at academy level. This has seen a successful transition from Transformational Management Board (TMB) to Local Committee at Thames Valley School, following a positive Ofsted inspection and further recruitment of committee members. This local structure is now a strength of the Trust.

The Trustees continue to consider, support and challenge information reported by the Executive team in terms of the delivery of the Trust's strategic and operational plans. This has been supported in academic year 2023-24 with two Strategy Days led by the Chair, and the termly presentation of the Trust Assurance Framework (TAF). The CEO has continued to report on progress against KPIs termly and Trustees have provided appropriate levels of support and challenge, as a result.

Review of the Year (continued)

The strength of governance at Liberty was acknowledged in the External Review of Governance undertaken between November 2023 and January 2024, with the report released in February 2024. This review was conducted by a National Leader of Governance. The evidence of effective practice provided the Department for Education with additional comfort in the removal of the Notice to Improve in April 2024.

With the removal of the NTI in April 2024, the Trust has operated, for the most part, under the conditions and restrictions of this. Nevertheless, significant progress has been made in securing a governance structure of strength and includes the following:

- ◆ Successfully met and signed off all external reviews required by the DfE, including external review of financial controls, the SRMA review, and the external review of safeguarding; it should be noted that safeguarding was never a concern.
- ◆ Appointment of an additional Member to support diversity.
- ◆ Appointed a further two Trustees to support diversity and which resulted in a dedicated link Trustee for Attendance.
- ◆ Ensured that all actions of internal audits were addressed in the management response in a timely manner and actions signed off within 4 weeks for any red actions and 3 months for any amber actions.
- ◆ Produced an additional layer of control through the development of the Financial Scheme of Delegation.
- ◆ Designed and implemented a strategy for growth which supports the development of hubs of schools around our existing three schools in Cheshire, Reading and London.
- ◆ Supported applications for four Free Schools in Cheshire East, Stoke-on-Trent, Newham, and Havering – all of which support the development of hubs.

Committees

Committees currently in place are:

- ◆ Finance, Audit and Risk
- ◆ Education and Standards
- ◆ Pay and Remuneration

Finance, Audit and Risk and Education and Standards met five times in academic year 2023-24, and the Pay and Remuneration Committee met twice.

Focus for the Next Academic Year

For academic year 2024-25, Trustees will focus on growth, having been released from the restrictions of the NTI. We are looking forward to a positive year in which real strides can be made in supporting the extended reach we can have in educating autistic children and young people.

Review of value for money

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

The CEO reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Trust has delivered improved value for money during the year through:

- ◆ Continued monthly finance reporting at Trust and academy level of financial performance vs agreed budgets, through fine level analysis, along with clear reasons for and variances (and the drivers of) and actions to mitigate any potential adverse variances going forward.
- ◆ Worked closely with the Finance Team and Trustees to review the Budget Forecast Return (BFO) and made revisions to secure the future sustainability of the Trust, that is self-sufficient and not dependent solely on growth.
- ◆ Joined DfE Procurement Framework to ensure all procurement activity is undertaken through authorised contractors.
- ◆ Become a Member of the North East Procurement Organisation (NEPO) to ensure best-value rates achieved for services procured.
- ◆ Implemented Curriculum-Led Financial Planning across all schools to ensure that schools budgets are determined by curriculum need and not simply by maintaining staffing levels based on historical needs.
- ◆ Commenced a Trust-wide review into the administration of TLRs to ensure that such awards are evidenced by high-impact; the results of this review will be confirmed in early 2025, with subsequent action to be taken as a follow-up.
- ◆ Where gaps in central team have been identified, ensured opportunities for school-based staff to be seconded, thus offering wider development for them and cost efficiencies for the Trust in paying only for what is needed.
- ◆ Eradicated all aged debt by claiming back delayed fees from all LAs.
- ◆ Developed an Investment Policy and deposited funds into a high interest 30-day access account.
- ◆ Continually reviewed commissioned external support designed to accelerate school improvement, ensuring impact is measurable and actions do not replicate or duplicate the activities and skillset of the central team.

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 ongoing process designed to identify and prioritise the risks to the achievement of Liberty Academy Trust's 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 Liberty Academy Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating, and managing Liberty 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 financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures, including the segregation of duties and a system of delegation and accountability, which is supported by the Scheme of Delegation and the Financial Scheme of Delegation.

It includes:

- ◆ Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the CEO and the Board of Trustees.
- ◆ Regular reviews by the Trust Board of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- ◆ Monthly Finance meetings with the DFO and Principals to ensure alignment of financial controls at local and Trust level.
- ◆ Setting targets to measure financial and other performance.
- ◆ Clearly defined purchasing (asset purchase or capital investment) guidelines.
- ◆ Delegation of authority and segregation of duties.
- ◆ Identification and management of risks.

The Risk and Control Framework (continued)

The internal auditor's role includes giving expert advice and performing a range of checks on the Trust's system of internal controls. The outputs from these reviews are discussed at the Trust Board.

The Board of Trustees has appointed SWAP Internal Audit Services as Liberty Academy Trust's internal auditor. The checks undertaken in the current period include:

- ◆ Payroll.
- ◆ Data Protection.

On a termly basis, the internal auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis, the internal auditor prepares an annual summary report outlining the areas reviewed, key findings, recommendations, and conclusions to help the Trust Board consider actions and assess year-on-year progress.

The agreed schedule of work has been delivered as planned. In the audit of Payroll, whilst "some good practice noted", one red action was identified in the need to clarify roles and responsibilities. This has been addressed through the management response and signed off.

In the audit of Data Protection, this was considered to present "high organisational risk" with two red actions and seven amber actions identified. The two red actions of:

- ◆ Data protection impact assessment.
- ◆ Schedule of processing activities.

In order to manage conflicts of interest the Academy keeps a register of personal and pecuniary interest of all Trustees and Committee Members. Additionally, a minuted check is carried out at the beginning of Board and Committee meetings where relevant business is being discussed. Anyone with a conflict would recuse themselves from any debate or decision making.

Review of effectiveness

As Accounting Officer, the 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 work of the external auditor.
- ◆ The work of the external reviewer responsible for evaluating leadership of safeguarding.
- ◆ The work of the School Resource Management Advisor (SRMA).

Review of effectiveness (continued)

- ◆ The financial management and governance self-assessment process.
- ◆ The work of the Executive Directors within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the results of their review of Payroll, and their review of Data Protection across the Trust by the Assistant Director for Client Delivery at SWAP Internal Audit, and management responses and action plans are in place, as standard, to ensure continuous and rapid improvements.

Conclusion

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

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



David Tucker
Chair of Trustees



Dr Nicola Crossley
Accounting Officer

Date: 10 December 2024

As Accounting Officer of Liberty Academy Trust Ltd, I have considered my responsibility to notify the Academies Trust Board of Trustees and the Education Skills Funding Agency of material irregularity, impropriety, and non-compliance with ESFA terms and conditions of funding, including for estates safety and management under the funding agreement in place between Liberty Academy Trust Ltd 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 2024.

I confirm that I and Liberty Academy Trust Ltd Board of Trustees are able to identify any material irregular or improper use of funds by the Academies Trust, or material non-compliance with the terms and conditions of funding under the Academies Trust funding agreement and the Academy Trust Handbook 2024.

I confirm that the school estate is managed effectively. Estates Condition Surveys have been undertaken in every school and a 10-year schedule of planned preventative maintenance (PPMs) implemented.

I can confirm that in academic year 2023-24, the Trust implemented regular Operations Network meetings to ensure day-to-day oversight of the school estates; this is mandated for Principals, SBMs, and Site Managers to attend. This network is chaired by the Trust's Operations and Finance Manager and attended by the Director of Finance and Operations to ensure overall executive control.

As a result, I can confirm that the school estate is safe, well-maintained and complies with regulations.

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.



Dr Nicola Crossley
Accounting Officer

Date: 10 December 2024

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

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

In preparing these financial statements, the Trustees are required to:

- ◆ Select suitable accounting policies and then apply them consistently.
- ◆ Observe the methods and principles in the Charities SORP (FRS 102) and the Academies Accounts Direction 2023 to 2024.
- ◆ Make judgments and accounting estimates that are reasonable and prudent.
- ◆ State whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements.
- ◆ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



David Tucker
Chair of Trustees

Date: 10 December 2024

Independent auditor's report to the members of Liberty Academy Trust Ltd.

Opinion

We have audited the financial statements of Liberty Academy Trust Ltd. (the 'charitable company') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, 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), 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) (the Charities SORP (FRS102)) and the Academies Accounts Direction 2023 to 2024.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its income and expenditure, for the period 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 FRS102 and 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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 charitable company'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.

Conclusions Relating to Going Concern (continued)

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 Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- ◆ the information given in the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law and includes the 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 and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- ◆ the engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS102, the Academies Accounts Direction 2023 to 2024, the Academies Trust Handbook 2023, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and papers provided to the trustees.
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

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

- ◆ making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ reviewed journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias.

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

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of trustees' meetings;
- ◆ enquiring of management as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, ESFA and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

Auditor's responsibilities for the audit of the financial statements (continued)

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. 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.



Gumayel Miah (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP,
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 17 December 2024

Independent Reporting Accountant's Report on Regularity 31 August 2024

In accordance with the terms of our engagement letter dated 22 March 2023 and further to the requirements of the Education 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 Liberty Academy Trust Ltd during the period from 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 governing body and the ESFA in accordance with the terms of our engagement. Our work has been undertaken so that we might state to Liberty Academy Trust Ltd and the 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 governing body and the ESFA, for our review work, for this report, or for the conclusion we have formed.

Respective Responsibilities of Liberty Academy Trust's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of Liberty Academy Trust's funding agreement with the Secretary of State of Education and the Academy Trust Handbook, for ensuring that expenditure disbursed, and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2023 to 2024 issued by the 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 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.

Approach (continued)

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

The work undertaken to draw our conclusions includes sample testing of the following:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the Academy Trust's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

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.

A handwritten signature in black ink, appearing to read 'Buzzacott LLP', with a stylized flourish extending from the end.

Buzzacott LLP 130 Wood Street
London
EC2V 6DL

Date: 17 December 2024

Statement of financial activities
(including income and expenditure account) Year to 31 August 2024

	Notes	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed assets funds £'000	Total funds 2024 £'000	Total funds 2023 £'000
Income and endowments from:						
Donations and capital grants	1	2	—	21	23	1,650
Charitable activities:						
. Funding for the academy trust's educational operations	2	—	9,406	—	9,406	8,430
Other trading activities	3	97	—	—	97	80
Investments	4	106	—	—	106	106
Total		205	9,406	21	9,632	10,266
Expenditure on:						
Charitable activities:						
. Academy trust educational operations	6	84	9,616	547	10,247	10,085
Total	5	84	9,616	547	10,247	10,085
Net income (expenditure)		121	(210)	(526)	(615)	181
Transfers between funds	15	—	(201)	201	—	—
Other recognised (losses) gains:						
Actuarial gains (losses) on defined benefit pension schemes	21	—	59	—	59	(73)
Net movement in funds		121	(352)	(325)	(556)	108
Reconciliation of funds:						
Total funds brought forward		396	2,918	16,384	19,698	19,590
Total funds carried forward		517	2,566	16,059	19,142	19,698

All recognised gains and losses are included in the above statement of financial activities.

All of the Academy Trust's activities derived from continuing operations during the above two financial periods.

Balance sheet 31 August 2024

	Notes	2024 £'000	2023 £'000
Fixed assets			
Tangible fixed assets	12	14,460	14,785
Current assets			
Debtors	13	2,117	2,929
Cash at bank and in hand		3,310	3,100
		<u>5,427</u>	<u>6,029</u>
Liabilities:			
Creditors: Amounts falling due within one year	14	(561)	(705)
Net current assets		<u>4,866</u>	<u>5,324</u>
Total assets less current liabilities		19,326	20,109
Defined benefit pension scheme liability	21	(184)	(411)
Total net assets		<u>19,142</u>	<u>19,698</u>
Funds of the Academies Trust			
Restricted funds			
Fixed asset funds	15	16,059	16,384
Restricted income funds	15	2,334	2,218
Designated funds	15	416	1,111
Pension reserve	15	(184)	(411)
Total restricted funds		<u>18,625</u>	<u>19,302</u>
Unrestricted funds			
Unrestricted income funds	15	517	396
Total funds		<u>19,142</u>	<u>19,698</u>

The principal accounting policies and notes on pages 55 to 799 form part of these financial statements.

Approved and authorised for issue by the Board of Trustees on and signed on its behalf by:



David Tucker
Chair of Trustee

Date: 10 December 2024

Company Registration No: 07954396

Statement of cash flows 31 August 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities			
Net cash provided by (used in) operating activities	A	305	(1,930)
Cash flows from investing activities			
Net cash (used in) provided by investing activities	B	(95)	152
Change in cash and cash equivalents		210	(1,778)
Reconciliation of net cash flows to movement in net funds:			
Cash and cash equivalents at 1 September 2023	C	3,100	4,878
Cash and cash equivalents at 31 August 2024	C	3,310	3,100

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

	2024 £'000	2023 £'000
Net (expenditure) income for the year (as per the statement of financial activities)	(615)	181
Adjusted for:		
Depreciation (note 12)	547	522
Capital grants from DfE and other capital income	(21)	(1,649)
Interest receivable (note 4)	(106)	(106)
Defined benefit pension scheme service cost adjustment (note 21)	(176)	122
Defined benefit pension scheme finance cost adjustment (note 21)	8	3
Decrease in debtors	812	960
(Decrease) increase in creditors	(144)	(1,963)
Net cash provided by (used in) operating activities	305	(1,930)

B Cash flows from investing activities

	2024 £'000	2023 £'000
Interest received	106	106
Purchase of tangible fixed assets	(222)	(104)
Capital grants from DfE/ESFA	21	150
Net cash (used in) provided by investing activities	(95)	152

C Analysis of cash and cash equivalents and changes in net debt

	At 1 September 2023 £'000	Cash flows £'000	At 31 August 2024 £'000
Cash and cash equivalents:			
Cash at bank and in hand	3,100	210	3,310

The Academy Trust held no external debt finance at the start or end of the reporting period.

The company is a company limited by guarantee registered in England and registered as a charity in England and Wales and Scotland. The address of the registered office is 391-393 City Road, London EC1V 1NG. Liberty Academy Trust Ltd. is an exempt charity regulated by the Secretary of State for Education through the Education Funding Agency, and a company limited by guarantee, incorporated in England (No.07954396) on 17 February 2012. Its charitable purpose relates to the advancement of education for the public benefit; it is not autism exclusive.

Liberty Academy Trust meets the definition of a public benefit entity under FRS102.

Statement of Accounting Policies Basis of Preparation

The financial statements 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 the ESFA, the Charities Act 2011 and the Companies Act 2006.

Going Concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised when the academy trust has entitlement to the funds, receipt is probable and the amount can be measured with sufficient reliability.

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 entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Income (continued)

Grants (continued)

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

Donations

Donations are recognised on a receivable basis 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 goods have been provided or on completion of the service.

Expenditure

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

Expenditure on Raising Funds

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

Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment, which is provided in equal instalments over the estimated useful lives of the assets.

Tangible Fixed Assets (continued)

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

No depreciation is charged on freehold land. The rates of depreciation applied to other assets are:

◆ Freehold properties	2%
◆ Leasehold properties	Shorter of the lease term and 50 years
◆ Major refurbishment	20%
◆ Motor vehicles	25%
◆ Fixtures and office equipment	33%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Debtors

Short term debtors are measured at transaction price.

Cash and Cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with no significant risk of change in value.

Creditors

Short term creditors are measured at transaction price.

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.

Provisions

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

Leased Assets

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

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.

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 so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll.

The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in the notes to the accounts, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions are recognized as they are paid each year.

The LGPS is a funded 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 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.

Pensions Benefits (continued)

The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Fund accounting

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

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

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

Financial instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

Critical accounting estimates and areas of judgement

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

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.

Critical accounting estimates and areas of judgement (continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the notes to the accounts, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Other than the above, the Trustees consider that there are no other material judgements in applying accounting policies or key sources of estimation uncertainty.

1 Donations and capital grants

	Unrestricted funds £'000	Restricted fixed asset funds £'000	2024 Total funds £'000	2023 Total funds £'000
Capital grants	—	21	21	50
Other capital grants	—	—	—	1,599
Other donations	2	—	2	1
	2	21	23	1,650

	<i>Unrestricted funds £'000</i>	<i>Restricted fixed asset funds £'000</i>	<i>2023 Total funds £'000</i>
<i>Capital grants</i>	—	50	50
<i>Other capital grants</i>	—	1,599	1,599
<i>Other donations</i>	1	—	1
	1	1,649	1,650

2 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	2024 Total funds £'000	2023 Total funds £'000
DfE/ESFA revenue grants				
. General Annual Grant (GAG)	—	1,760	1,760	1,661
Other DfE/ESFA grants				
. UIFSM	—	2	2	5
. Pupil Premium	—	87	87	96
. Recovery Premium	—	87	87	—
. 16-19 Core Education Funding	—	140	140	—
. PE and Spots Grant	—	26	26	—
. Teachers Pay Additional Grant	—	137	137	—
. Teachers' Pension Employers Contribution Grant	—	181	181	—
. Others	—	36	36	292
	—	2,456	2,456	2,054
Other government grants				
. Local Authority grants	—	6,950	6,950	6,376
	—	9,406	9,406	8,430

2 Funding for the academy trust's educational operations (continued)

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000
DfE/ESFA revenue grants			
. General Annual Grant (GAG)	—	1,661	1,661
Other DfE/ESFA grants			
. UIFSM	—	5	5
. Pupil Premium	—	96	96
. Others	—	292	292
	—	2,054	2,054
Other government grants			
. Local Authority grants	—	6,376	6,376
	—	8,430	8,430

3 Other trading activities

	Unrestricted funds	
	2024 £'000	2023 £'000
Catering Income	26	20
Other Income	71	60
	97	80

4 Investment income

	Unrestricted funds	
	2024 £'000	2023 £'000
Bank interest receivable	106	106

5 Expenditure

	Staff costs (note 8) £'000	Non pay expenditure		2024 Total funds £'000	2023 Total funds £'000
		Premises £'000	Other costs £'000		
Academy's educational operations					
. Direct costs	5,982	547	756	7,285	6,602
. Allocated support costs	1,768	445	749	2,962	3,483
	7,750	992	1,505	10,247	10,085

	Staff costs (note 8) £'000	Non pay expenditure		2023 Total funds £'000
		Premises £'000	Other costs £'000	
Academy's educational operations				
. Direct costs	5,884	—	718	6,602
. Allocated support costs	1,647	958	878	3,483
	7,531	958	1,596	10,085

Net income/(expenditure) for the period is stated after charging:

	2024 £'000	2023 £'000
Operating lease rentals	9	15
Depreciation	547	522
Fees payable to auditor for:		
. Statutory audit services	22	16
. Non-statutory audit and assurance services	9	8
. Other services	7	6

6. Charitable activities – Academy's educational operations

	2024 Total funds £'000	2023 Total funds £'000
Direct costs – educational operations	7,285	6,602
Support costs – educational operations	2,962	3,483
	10,247	10,085

	2024 Total funds £'000	2023 Total funds £'000
Analysis of support costs		
Support staff costs	1,768	1,647
Depreciation	—	522
Technology costs	154	151
Premises costs	445	436
Other support costs	360	542
Governance costs	235	185
	2,962	3,483

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2024 £000
Thames Valley	1,215	523	294	228	2,260
Church Lawton	1,730	516	185	139	2,570
Vanguard	1,746	898	159	319	3,122
Academy Trust	577	547	120	509	1,753
	5,268	2,484	758	1,195	9,705

7. Comparative statement of financial activities

Analysis of income and expenditure in the year ended 31 August 2023 between restricted and unrestricted funds:

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed assets funds £'000	Total funds 2023 £'000
Income from:				
Donations and capital grants	1	—	1,649	1,650
Charitable activities:				
· Funding for the academy trust's educational operations	—	8,430	—	8,430
Other trading activities	80	—	—	80
Investments	106	—	—	106
Total	187	8,430	1,649	10,266
Expenditure on:				
Charitable activities:				
· Academy trust educational operations	87	9,476	522	10,085
Total	87	9,476	522	10,085
Net income (expenditure)	100	(1,046)	1,127	181
Transfers between funds	—	(47)	47	—
Other recognised losses:				
Actuarial (losses) gains on defined benefit pension schemes	—	(73)	—	(73)
Net movement in funds	100	(1,166)	1,174	108
Reconciliation of funds:				
Total funds brought forward	296	4,084	15,210	19,590
Total funds carried forward	396	2,918	16,384	19,698

8. Staff

(a) Staff costs and other employee benefits

Staff costs during the year were:

	2024 Total funds £'000	2023 Total funds £'000
Wages and salaries	5,526	4,695
Social security costs	522	467
Pension costs	979	1,029
	7,027	6,191
Supply teacher costs	719	1,182
Other agency costs	—	153
Staff restructuring costs	4	5
	7,750	7,531

(b) Severance payments

The academy trust paid 2 severance payments in the year (2023 – two), disclosed in the following bands:

	2024 No.	2023 No.
£0 - £25,000	2	2

(c) Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2023 – £nil).

(d) Staff numbers

The average numbers of persons (including the Executive team) employed by the Academy Trust during the year was as follows:

Charitable activities	2024 No.	2023 No.
Teachers	44	37
Learning Support	81	60
Administration and support	31	46
Management	13	16
	169	159

8. Staff (continued)

(e) Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) fell within the following bands was:

	2024 No.	2023 No.
£60,001 – £70,000	12	4
£70,001 – £80,000	4	3
£80,001 – £90,000	4	—
£90,001 – £100,000	—	2
£100,001 – £110,000	1	1
£110,001 – £120,000	1	-
£130,001 – £140,000	1	—
£150,001 – £160,000	-	1

(f) Key management personnel

The key management personnel of the academy trust comprise the trustees and the Executive Team as listed in the annual report on page 1.

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £631K (2023 – £585K). This figure includes agency fees in respect of interim staff.

9 Trustees' remuneration and expenses

The Trustees did not receive any payments or remuneration from the Trust in respect of their role as Trustees during the year ended 31 August 2024 (2023 – £nil). Out-of-pocket expenses of £727 (2023 - £1,120) were reclaimed by two trustees in connection with their duties as trustees during the year ended 31 August 2024 (2023 – one).

10 Central services

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

- ♦ Human resources;
- ♦ Financial services;
- ♦ Legal services;
- ♦ Educational support services;
- ♦ Governance services;
- ♦ Marketing services and
- ♦ Insurance.

The trust charges for these services on the following basis:

- ♦ Flat rate of 5% of income

10 Central services (continued)

The actual amounts charged during the year were as follows:

	2024 £'000	2023 £'000
Church Lawton	162	143
Thames Valley	110	122
Vanguard	170	141
	442	406

11 Trustees' and officers' insurance

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

12 Tangible fixed assets

	Freehold land and buildings £'000	Leasehold land and buildings £'000	Furniture and equipment £'000	Plant and machinery £'000	Computer equipment £'000	Motor Vehicles £'000	Total £'000
Cost							
At 1 September 2023	3,979	13,170	370	—	457	13	17,989
Additions	—	73	108	3	38	—	222
Reclassification	—	(16)	6	—	10	—	—
At 31 August 2024	3,979	13,227	484	3	505	13	18,211
Depreciation							
At 1 September 2023	672	1,815	320	—	385	12	3,204
Charge for the year	67	407	37	—	35	1	547
At 31 August 2024	739	2,222	357	—	420	13	3,751
Net book value							
At 31 August 2024	3,240	11,005	127	3	85	—	14,460
At 31 August 2023	3,307	11,355	50	—	72	1	14,785

13 Debtors

	As at 31 August 2024 £'000	As at 31 August 2023 £'000
Trade debtors	360	883
Prepayments and accrued income	1,662	1,503
VAT	95	543
	2,117	2,929

14 Creditors: amounts falling due within one year

	As at 31 August 2024 £'000	As at 31 August 2023 £'000
Trade creditors	212	350
Other taxation and social security	126	87
Other creditors	10	76
Accruals	213	192
	561	705

15 Funds

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted funds:					
<i>Restricted income funds</i>					
General Annual Grant (GAG)	1,966	1,760	(2,138)	494	2,082
UIFSM	—	2	(2)	—	—
Pupil Premium	—	87	(87)	—	—
Recovery Premium	—	87	(87)	—	—
Teachers Pay Additional Grant	—	137	(137)	—	—
Teachers' Pension Employers Contribution Grant	—	181	(181)	—	—
PE And Sports Grant	—	26	(26)	—	—
16-19 Core education Funding	—	140	(140)	—	—
Other DfE grants	200	36	(36)	—	200
Local authority grants	—	6,950	(6,950)	—	—
Voluntary income	52	—	—	—	52
	2,218	9,406	(9,784)	494	2,334
<i>Pension reserve</i>	(411)	—	168	59	(184)
<i>Designated funds</i>					
Trust Improvement Initiatives	1,111	—	—	(695)	416
<i>Restricted fixed asset funds</i>					
DfE/ESFA capital grants	13,669	21	(500)	—	13,190
Capital expenditure from GAG	47	—	(9)	201	239
Private sector capital sponsorship	281	—	(10)	—	271
Denise Coates Foundation	1,599	—	—	—	1,599
Local authority grants	788	—	(28)	—	760
	16,384	21	(547)	201	16,059
Total restricted funds	19,302	9,427	(10,163)	59	18,625
Unrestricted funds:					
Unrestricted income funds	396	205	(84)	—	517
Total Funds	19,698	9,632	(10,247)	59	19,142

15 Funds (continued)

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

Restricted Income Funds

These funds represent central and local government funding (including GAG and local authority top-up funding) which must be used to meet the cost of running the academy trust. It also includes those funds, described above as “voluntary income”, being donations, trip and fundraising income generated by the Academy for restricted uses.

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 as at 31 August 2024.

Designated funds – Trust Improvement Initiatives

These funds, represent monies that have been set aside to support Trust improvement initiatives including development of a central team infrastructure, enhancing staff pay and non-staff benefits, improving the quality of teaching and learning and improving the school environment. The improvement initiatives were directed by the ESFA and as such, these funds were originally designated from monies within the restricted general fund.

Restricted Fixed Asset Funds

These funds represent the value of fixed asset held by the academy trust in addition to capital grant funding which remains unspent at the year end. This includes amounts committed by the Denise Coates Foundation in respect of building improvement works at Church Lawton School. The amount was wholly unspent at 31 August 2024.

Unrestricted Funds

Represents income generated by the Academy (such as lettings and hire of facilities) and any other donations or investment income, which is not restored for any specific purpose and can be spent is determined by the Governing Body.

Transfers

Transfers from restricted and unrestricted general funds and to the fixed assets fund represent the purchase of fixed assets financed by revenue reserves.

15 Funds (continued)**Comparative information**

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 funds:					
Restricted income funds					
. General Annual Grant (GAG)	—	1,661	(877)	1,182	1,966
. UIFSM	—	5	(5)	—	—
. Pupil Premium	—	96	(96)	—	—
. Other DfE grants	200	292	(292)	—	200
. Local authority grants	1,705	6,376	(8,081)	—	—
. Voluntary income	52	—	—	—	52
. NASAT	(546)	—	—	546	—
	<u>1,411</u>	<u>8,430</u>	<u>(9,351)</u>	<u>1,728</u>	<u>2,218</u>
Pension reserve	<u>(213)</u>	<u>—</u>	<u>(125)</u>	<u>(73)</u>	<u>(411)</u>
Designated funds					
Trust Improvement Initiatives	<u>2,886</u>	<u>—</u>	<u>—</u>	<u>(1,775)</u>	<u>1,111</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	14,103	50	(484)	—	13,669
Capital expenditure from GAG	—	—	—	47	47
Private sector capital sponsorship	291	—	(10)	—	281
Denise Coates Foundation	—	1,599	—	—	1,599
Local authority grants	816	—	(28)	—	788
	<u>15,210</u>	<u>1,649</u>	<u>(522)</u>	<u>47</u>	<u>16,384</u>
Total restricted funds	<u>19,294</u>	<u>10,079</u>	<u>(9,998)</u>	<u>(73)</u>	<u>19,302</u>
Unrestricted funds					
Unrestricted income funds	<u>296</u>	<u>187</u>	<u>(87)</u>	<u>—</u>	<u>396</u>
Total Funds	<u>19,590</u>	<u>10,266</u>	<u>(10,085)</u>	<u>(73)</u>	<u>19,698</u>

16 Analysis of funds by school

	2024 £'000	2023 £'000
Fund balances at 31 August 2024 were allocated as follows:		
Operational reserves		
. Thames Valley	580	352
. Church Lawton	1,511	708
. Vanguard	568	339
. Academy Trust	608	2,326
Total before fixed assets and pension reserve	3,267	3,725
Restricted fixed asset funds	16,059	16,384
Pension reserve	(184)	(411)
	19,142	19,698

17 Analysis of net assets between funds

Fund balances as at 31 August 2024 were represented by:

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	2024 Total funds £'000
Tangible fixed assets	—	—	14,460	14,460
Current assets	517	3,311	1,599	5,427
Current liabilities	—	(561)	—	(561)
Pension Scheme liability	—	(184)	—	(184)
	517	2,566	16,059	19,142

Fund balances as at 31 August 2023 were represented by:

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	2023 Total funds £'000
Tangible fixed assets	—	—	14,785	14,785
Current assets	396	4,034	1,599	6,029
Current liabilities	—	(705)	—	(705)
Pension Scheme liability	—	(411)	—	(411)
	396	2,918	16,384	19,698

18 Capital commitments

	2024 £'000	2023 £'000
Contracted for, but not provided in the financial statements	67	44

The above capital commitments relate to contracted capital projects at Vanguard School. This commitment will be funded by unspent capital funding carried forward from 2023/24.

19 Commitments under operating leases

At 31 August 2024, the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was as follows:

	2024 £'000	2023 £'000
Amounts due within one year	18	13
Amounts due between two and five years inclusive	19	14
	37	27

20 Members' Liability

Every member of the Trust undertakes to contribute to the assets of the Trust 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.

21 Pension and similar obligations

The Academy Trusts' employees belong to three principal pension schemes:

- ♦ the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff
- ♦ the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Barnett Waddingham
- ♦ a Scottish Widows Personal Pension Scheme, again for non-teaching staff.

The first two schemes are multi-employer defined benefit schemes; the third is a defined contribution scheme.

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

There are no contributions payable to the schemes at 31 August 2024 (2023 – £ nil).

Teachers' Pension Scheme

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

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

21 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

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

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

- ♦ employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed; and
- ♦ 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

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

The employer's pension costs paid to TPS in the period amounted to £487k (2023 – £457k).

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

Local Government Pension Scheme

The LGPS is a defined benefit career average pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £746k (2023 – £552k), of which employer contributions totalled £579k (2023 – £411k) and employees' contributions totalled £167k (2023 – £141k).

21 Pension and similar obligations (continued)***Local Government Pension Scheme (continued)***

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 the GOV.UK website.

Principal Actuarial Assumptions	2024 %	2023 %
Rate of increase of salaries	3.80%	3.90%
Rate of increase for pensions in payment/inflation	2.80%	2.90%
Discount rate for scheme liabilities	5.15%	5.25%
Inflation assumption (CPI)	2.80%	2.90%

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

	2024	2023
<i>Retiring today</i>		
Males	20.70	20.7
Females	23.60	23.6
<i>Retiring in 20 years</i>		
Males	22.00	22.0
Females	25.00	25.0

Sensitivity analysis	2024 %
Discount rate +0.1%	(94)
Discount rate -0.1%	97
Mortality assumption -1 year increase	90
Mortality assumption -1 year decrease	(88)
CPI rate +0.1%	97
CPI rate -0.1%	(94)

21 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	Fair value at 31 August 2024 £'000	Fair value at 31 August 2023 £'000
Public equities	1,877	1,174
Private equities	354	307
Infrastructure	384	294
Real Estate	263	219
Credit	459	278
Cash	71	17
Longevity insurance	(160)	(107)
Total market value of assets	3,248	2,182
Present value of scheme liabilities	3,432	(2,593)
Deficit in the scheme	(184)	(411)

	2024 £'000	2023 £'000
Amounts recognised in statement of financial activities		
Current service cost (net of employee contributions)	(403)	(533)
Finance cost (see below)	(6)	(1)
Admin expenses	(2)	(2)
Total operating charge	(411)	(536)

Analysis of pension finance costs

Interest income	138	99
Interest on pension liabilities	(144)	(100)
Pension finance costs	(6)	(1)

Changes in the present value of defined benefit obligations were as follows:	2024 £'000	2023 £'000
At 1 September 2023	2,593	2,311
Current service cost	403	533
Interest cost	144	100
Employee contributions	167	141
Actuarial loss – change in financial assumptions	5	(916)
Actuarial gain – change in demographic assumptions	(7)	(106)
Actuarial (gain) loss – experience (gains) losses	(18)	536
Benefits paid	145	(6)
At 31 August 2024	3,432	2,593

21 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

Changes in the fair value of the Academy Trust's share of scheme assets:	2024 £'000	2023 £'000
At 1 September 2023	2,182	2,098
Interest income	138	99
Actuarial gain (loss) – expected return on assets	39	(106)
Actuarial loss – other	—	(453)
Administration expenses	(2)	(2)
Employer contributions	579	411
Employee contributions	167	141
Benefits paid	145	(6)
At 31 August 2024	3,248	2,182

Defined contribution scheme

The Scottish Widows Personal Pension Scheme is also available as an alternative to the local Government Pension scheme and is a defined contribution scheme. There are currently 6 active members. The assets of the scheme are held separately from those of the Liberty Academy Trust Ltd. Pension costs charged in the SOFA represent the contributions payable by Liberty Academy Trust Ltd in the year.

22 Related party transactions

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being linked to local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Trustees may have interest.

During the year, the Academy Trust entered into the following transactions with companies in which partners of members of the Academy Trust's Key Management Personnel hold a significant interest:

- Expenditure relating to transactions with MMA Education Limited, a company in which the partner of Jo Galloway, Director of Education of the Academy Trust, holds a controlling interest amounted to £14,195 (2023 - £10,710). At 31 August 2024, no amounts were owed by the Academy Trust in relation to these transactions (2023 - £nil).
- Expenditure relating to transactions with Scoundrel Limited, a company in which the partner of Nicola Law, Director of Safeguarding of the Academy Trust, holds a controlling interest amounted to £nil (2023 - £2,450). At 31 August 2024, no amounts were owed by the Academy Trust in relation to these transactions (2023 - £nil).

Other than being reported retrospectively, the above transactions were undertaken in line with ESFA Academy Trust Handbook requirements.

Other than the above transactions and those transactions disclosed in notes 8 and 11, there were no other related party transactions during the year (2023 – none).