

Bishop Luffa Learning Partnership
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2024

Company Registration Number:
08749379 (England and Wales)

Bishop Luffa Learning Partnership

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	3
Governance Statement	21
Statement on Regularity, Propriety and Compliance	26
Statement of Trustees' Responsibilities	27
Independent Auditor's Report on the Financial Statements	28
Independent Reporting Accountant's Report on Regularity	32
Statement of Financial Activities incorporating Income & Expenditure Account	35
Balance Sheet	36
Statement of Cash Flows	37
Notes to the Financial Statements	38

Bishop Luffa Learning Partnership

Reference and Administrative Details

Members

The Diocese of Chichester Education Trust

The Dean and Chapter of the Cathedral Church of the Holy Trinity in Chichester

The Rural Dean of Chichester

The Rural Dean of Westbourne

The Rural Dean of Arundel and Bognor

The Chair of the Board of Trustees

Trustees

J Wilson* (Chair)

J Barwell (appointed 7 October 2024)

B Dempster*

N Hoggarth*

M Lumley

P Seaman

A Smith (appointed 20 February 2024)

J Edwards (resigned 7 November 2023)

L Parslow* (resigned 12 December 2023)

*members of the Audit and Risk committee

Company Secretary

M Nicholds

Senior Management Team

A Hindman (CEO & Head Teacher of Bishop Luffa School)

S Williams (Safeguarding Lead & Deputy Head of Bishop Luffa School)

S White (Deputy Head of Bishop Luffa School)

M Nicholds (CFO)

J Collins (SENCO)

L Harris (Head of School Rumboldswyke C of E Primary School)

A King (Head Teacher Lavant C of E Primary School)

N Day (Head Teacher Fishbourne C of E Primary School)

Company Name

Bishop Luffa Learning Partnership

Principal and Registered Office

Bishop Luffa School

Westgate

Chichester

West Sussex

PO19 3HP

Bishop Luffa Learning Partnership

Reference and Administrative Details

Company Registration Number

08749379 (England and Wales)

Independent Auditor

Hopper Williams & Bell Limited

Statutory Auditor

Highland House

Mayflower Close

Chandlers Ford

Eastleigh

Hampshire

SO53 4AR

Bankers

Lloyds Bank Plc

10 East Street

Chichester

West Sussex

PO19 1HJ

Solicitors

Paris Smith LLP

1 London Road

Southampton

Hampshire

SO15 2AE

Bishop Luffa Learning Partnership

Trustees' Report

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the company's Memorandum and Articles of Association, applicable laws and 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 published October 2019 (FRS 102).

On 1 October 2020 the Trust moved from Standalone to Multi Academy Trust status having successfully applied for Rumboldswyke Infant School to join the new Bishop Luffa Learning Partnership Multi Academy Trust. The Trust now operates Bishop Luffa School, a Church of England academy for students aged 11-18, Rumboldswyke Primary School, Lavant Primary School (from 1 December 2023) and Fishbourne Primary School (from 1 June 2024). Rumboldswyke School became a Primary School from 1 September 2021 after a successful Significant Change application by the Trust.

All Bishop Luffa Learning Partnership Schools are oversubscribed and have waiting lists for places. All the Schools within the Trust are Ofsted 'Good' or 'Outstanding'.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Bishop Luffa Learning Partnership are also the directors of the charitable company for the purposes of company law. The charitable company operates as Bishop Luffa Learning Partnership.

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 on page 1.

Members' Liability

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

*As required in the Academy Trust's funding agreement/memorandum and articles of association.

Bishop Luffa Learning Partnership

Trustees' Report

Trustees' Indemnities

In accordance with the Articles of Association, subject to the provisions of the Companies Act 2006 and Article 6.3, every Trustee or other officer or auditor of the Trust and every member of any Local Governing Body and/or Advisory Body (in so far as necessary) shall be indemnified out of the assets of the Trust against any liability incurred by him/her in that capacity in defending any proceedings whether civil or criminal, in which judgement is given in favour or in which he/she is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Trust.

The Trust has purchased cover through the Department for Education's Risk Protection Arrangement, which includes Trustees' Liability and Employee and Third Party Dishonesty. The cost of these items is not separately identifiable. Every Trustee is indemnified out of the assets of the Company against any liability incurred in the capacity of Trustee.

Method of Recruitment and Appointment or Election of Trustees

The number of Trustees shall be not less than five. The Members shall appoint by ordinary resolution up to 10 but no fewer than three Trustees. The number of Trustees appointed by the Members shall always outnumber other Trustees by at least two.

The Trustees may appoint Co-opted Trustees. A Co-opted Trustee means a person who is appointed to be a Trustee, by Trustees who have not themselves been Co-opted. Trustees may not co-opt an employee of the Trust if the number of Trustees who are employees of the Trust would then exceed one third of the total number of Trustees.

The Trustees may appoint Local Governing Bodies for each Academy. All members of the Local Governing Bodies, with the exception of elected parent and staff governors, shall be appointed by the Trustees with the consent of the Diocesan Corporate Member. Trustees shall ensure that the Local Governing Bodies include at least two Parent Governors.

The constitution, membership and proceedings of the Local Governing Bodies shall be determined by the Trustees.

Policies and Procedures Adopted for the Induction and Training of Trustees

All new Trustees are provided with a copy of the Bishop Luffa school Year Book, the list of Trustees and committee membership document, an up to date Trustee Training booklet and a copy of the Trust Development Plan. All new Trustees meet individually with the CEO and are given a tour of the Trust's schools. Trustees can attend any training session that they feel is appropriate to them and they are encouraged to attend the designated training for new Trustees.

Opportunities to join a Committee are offered and Governors of the local Governing Bodies can become a Link Governor for say a Department, Safeguarding, Data or Pupil Premium when there is a vacancy.

Bishop Luffa Learning Partnership

Trustees' Report

Organisational Structure

The Board of Trustees of Bishop Luffa Learning Partnership devolves the responsibility of the day to day running of the school to the CEO and the Executive Leadership Team. Their activities and decisions are monitored through a number of committees and the scheme of delegation.

The main committees are:

Trust Board committees:

- | | |
|-------------------------------------|--------------------|
| • Audit & Risk committee | I Creswick (Chair) |
| • Faith & Worship committee | M Lumley (Chair) |
| • Bishop Luffa Local Governing Body | N Hoggarth (Chair) |
| • Rumboldswyke Local Governing Body | P Collins (Chair) |
| • Lavant Local Governing Body | C Hawker (Chair) |
| • Fishbourne Local Governing Body | J Barwell (Chair) |

Bishop Luffa Local Governing Body committees:

- | | |
|-------------------------------------|-------------------|
| • Admissions Committee | S Holland (Chair) |
| • Curriculum and Progress Committee | D Garlick (Chair) |
| • Ethos and Wellbeing Committee | D Rooks (Chair) |

Lavant Local Governing Body Committees:

- Premises, Health and Safety Committee
- Teaching and Learning Committee
- Staffing and Finance Committee

Fishbourne Local Governing Body Committees:

- Finance and Resources Committee
- Foundation Committee
- Pupil Outcome Committee

Rumboldswyke Local Governing Body has no sub-committees.

Bishop Luffa Learning Partnership

Trustees' Report

Organisational Structure (continued)

Scheme of Delegation:

	Finance	Human Resources	Site, Assets & Contracts	Educational Outcomes	Strategic Vision / Governance
Members	Approve appointment of external auditors and legal teams. Receive annual accounts and external audit.	Appoint / remove Trustees in accordance with the Articles.	Approve any service contracts for Trustees.	Receive and Q/A annual report.	Review Articles of Association. Receive and Q/A annual report. Name the trust.
Board of Trustees	Overseeing the finances, including the internal audit. Establishing a fair funding model for use across the trust; approve annual budget. Agreeing each academy's budget and the scheme of financial delegation and limits. Compliance with the Academies Financial Handbook, funding agreement and audit targets. Oversight of finances in each academy; sign off and report annual accounts; receive monthly management accounts. Determination of, after consultation with each academy, the extent of services provided and funded centrally (procurement). Appoint accounting officer (CEO) Approve anti-fraud and whistle-blowing policies. Oversight of risk and the risk register.	Overseeing Executive Headteacher and academy Headteacher appointments (and executive pay). Establishing equitable pay and HR related policies that are consistent in all academies in the trust. Decide where and how to deploy staff who are employed directly by the Trust, after consultation with each academy. Appoint Company Secretary / Clerk to the Trustees / CFO. Appraisal of CEO and any other executive roles.	Establishing a process for local management and maintenance of assets and appropriate registers. Overseeing significant capital developments, campus expansions and bids, e.g. CIF. Agreeing, after consultation, any joint use of buildings. Adopt a trust-wide procurement policy. Set delegated levels of authority for contracts. Set up and approve Trustee expenses. Approve insurance arrangements i.e. RPA. Ensure trust-wide Health and Safety Policy implemented. Manage contingency planning and business continuity. Determine/lead brand & core marketing for trust and academies.	Overseeing standards and outcomes of the trust's academies, e.g. KS2 outcomes, GCSE results. Annual target setting for each academy in the Trust. Oversight of key performance indicators and external audits on a trust and individual academy basis. Commission intervention, as required, to support any academy requiring improvement. Ensure a broad and balanced curriculum provided (in line with funding agreement). Ensure trust-wide SEND and Child Protection (safeguarding) policies implemented effectively. Ensure appropriate spending and impact of service and pupil premium funding.	Core vision and operating model of the trust, including symbiotic working between trust academies. Review and amend Constitution, scheme of delegation and TOR of trust committees and LGBs – to include 'reserved matters'. Approach to admissions, including PAN/NOR negotiations. Power to change and, if required, withdraw delegated powers from a LGB. Overseeing strategic development of the trust; review and planning of potential trust expansion, e.g. incorporating additional schools into the trust. Review and implement core policies of the trust; agree 'delegated policies' list. RSC liaison. The Trustee Board must meet at least three times a year.

Committees of the Board of Trustees

Audit and Risk Committee

The role of this committee is to ensure the effectiveness of the Trust's financial controls and risk management. The Chair reports to the full Board of Trustees.

Faith and Worship Committee

This committee monitors and reviews the spiritual health of the Trust. It evaluates the Trust's quality and effectiveness in meeting its holistic vision for the education of our young people. The Chair reports to the full Board of Trustees.

Local Governing Bodies of Bishop Luffa, Rumboldswyke, Lavant and Fishbourne

The School Business Managers/Bursars prepare the financial data and meet with their respective Head Teacher (Headteacher) prior to the Local Governing Body meetings. The Business Managers/Bursars report on the actual income and expenditure figures for the year to date and the forecast to the end of the financial year. The Local Governing Bodies monitor and review all aspects of the educational provision, safeguarding and financial status and procedures of their respective school. The Chairs' of the Governing Bodies, or delegated member, report to the full Board of Trustees.

Bishop Luffa Learning Partnership

Trustees' Report

Organisational Structure (continued)

The Local Governing Bodies and the Admissions committee meet at least once every half term. The other committees meet at least once every term. All meetings are attended by at least one member of the Executive Leadership Team and the CEO attends all the Trust meetings.

Committees of Bishop Luffa School

Bishop Luffa School Admissions Committee

The committee reviews the Admissions Policy, having regard to the School Admissions Code and the Academy Funding Agreement Annex B. The committee also considers applications and allocates places in accordance with the Admissions Policy. Changes to the Admissions Policy are referred to the Local Governing Body for approval. The Chair reports to the Local Governing Body.

Bishop Luffa School Curriculum and Progress Committee

The Head Teacher reports to the committee on any curriculum changes and on targets and achievement. The Chair reports to the Local Governing Body.

Bishop Luffa School Ethos and Wellbeing Committee

This committee has an oversight of Student Welfare and Safeguarding, Staffing, the Learning Environment and also Faith and Worship within the School. The Chair reports to the Local Governing Body.

Scheme of Delegation to local Governing Bodies

The Local Governing Bodies are sub-committees of the main Board of Trustees. Their purpose is to exercise stewardship of all funds entrusted to the school. This is carried out by:

- Seeking value for money and ensuring resources are applied appropriately at academy level.
- Monitoring and reviewing expenditure regularly; propose the annual budget for each academy for submission to Trustees for review/approval.
- Maintaining proper accounting records and preparing expenditure and balance sheets.
- Supporting the Trust Board in relation to the annual budgetary process.
- Ensure provision of free school meals, as appropriate.
- To maintain a register of business interests.
- Observe the Financial Scheme of Delegation.
- Comply with the Academies Financial Handbook.
- Ensure that Pupil Premium, Service Premium and similar focused funding is deployed effectively.

Site, Assets and Contracts

- Notifying the Trust of any changes to fixed assets used by the academy.
- Management of buildings maintenance, decoration and smaller capital projects.
- Ensuring compliance with all health and safety and related regulations, e.g. fire safety.
- Enter into contracts up to the limits of delegation and within agreed budget.
- Review the academy's risk register.
- Review site inspection reports and related information pertaining to the premises and health and safety.

Bishop Luffa Learning Partnership

Trustees' Report

Organisational Structure (continued)

Human Resources

- Managing staff appointments in line with safer recruitment expectations (except at Headteacher level).
- Reviewing the impact of staff appraisal processes and professional development.
- Leading the effective deployment of staff in keeping with the academy's budget.
- Implement the Trust's pay policy and ensure a pay committee exists to approve pay recommendations and hear appeals.
- Hearings and appeals – grievance, disciplinary, absence and capability procedures (including suspension of staff).

Arrangements for setting pay and remuneration of key management personnel

All staff within the Trust retained the same terms and conditions of employment upon conversion from Maintained School to Academy status.

The Executive Leadership Team's pay is reviewed annually by the Board of Trustees. Teaching staff of the Leadership Team have their salary set within an individual salary range in line with the School Teachers Pay and Conditions Document. The CFO is paid on the Hay Grade Scale and is reviewed by the same group.

The CEO's pay is reviewed annually by a Trustees' Performance Review Committee in line with the Standard Teachers Pay and Conditions Document.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	1 Teaching union representative , 1 Support Staff union representative 0.35)

Percentage of time spent on facility time

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

Bishop Luffa Learning Partnership

Trustees' Report

Trade union facility time (continued)

Paid trade union activities

Total cost of facility time	£657
Total pay bill	£9.9m
Percentage of the total pay bill spent on facility time	0.01%

Percentage of pay bill spent on facility time

Time spent on paid trade union activities as a percentage of total paid facility time hours	100%
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Related Parties and other Connected Charities and Organisations

As a Church of England Academy, the Trust has a close working relationship with the Chichester Diocese. This is illustrated in the makeup of the Academy Trust's members and the objects of its schools as set out in the Articles of Association which refers to developing the schools with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England.

The Trust will at times enter into transactions with connected and related parties. These transactions are conducted in line with the Academies Handbook and are detailed in the notes to the financial statements. There are no related or connected parties that control or significantly influence the decisions and operations of the Trust.

Engagement with employees (including disabled persons)

The Trust continues to engage directly with employees through various online and face to face methods and with employee unions for both teachers and support staff. Specifically:

- Daily whole staff briefing notes.
- Teaching and support staff meetings, with opportunity to raise any questions or queries.
- All Local Governing Bodies have staff representation.
- The Chief Executive Officer and wider executive and centre team regularly communicates with employees, directly and through Head Teachers and other senior leaders within the schools.
- The Trust has an Equalities Policy which demonstrates its commitment to employment, and the continued employment, of those who are or become disabled.

The Trust gives fair and full consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities. Disabled employees receive appropriate training to promote their career development within the Trust. Any employee who becomes disabled are retained in the existing role where possible or retrained for suitable alternative posts.

Bishop Luffa Learning Partnership

Trustees' Report

Objectives and Activities

Objectives, Strategies and Activities

We strive to give students an experience of school that reflects John 10:10 'I have come in order that you may have life – life in all its fullness'. We are focussed on giving students the opportunity to explore different subjects, different sports and different hobbies and forge an identity that is their own. Guiding all of this is a belief that a full life flows from a relationship with God.

Our expectation for staff and students' conduct in school is based on Mark 12:31 'Love your neighbour as you love yourself'. Increasingly we find that the hardest part is helping students to love themselves and believe that they matter to other people and to God.

Bishop Luffa School is a Church of England academy serving the Diocese of Chichester. In July 2023 we had 1,606 students across years 7 to 13. The school is presently oversubscribed at 11-16, where students are organised into 8 House groups per year. The Sixth Form has a target of 200 students per year and in July 2023 had 185 in Year 12 and 186 in Year 13. Our strategy for the college is that we take an academic focus to compliment the strong vocational offer at Chichester College.

We have an historic gender imbalance, with more girls than boys in nearly every year group. We have low numbers of students that meet the government's definition of disadvantaged students compared to national averages; low number of students with EHCPs; low numbers of CLA students. However, each of these categories is noticeably increasing within the school, reflecting wider issues locally and nationally.

At Bishop Luffa we aim to be a confident outward looking community where:

- Children and staff see a bright future, develop spiritually and express their own views of faith and worship.
- Students are creative and adventurous, taking risks to expand their understanding.
- We are accepting and inclusive appreciating each other's God given character and gifts.
- As a community we encourage a desire to learn giving support and personalisation where needed.
- We are safe and where we are given the space to flourish.
- Where all are happy, feel loved and part of the family, enjoy fun, celebrate and are thankful.
- We work as a team and community to contribute and expand God's work.

Bishop Luffa School offers a broad curriculum, with pathways that suit a range of interests and abilities. In KS3 students have the opportunity to specialise in a language and refine their Design Technology choice. In KS4 we believe it is right that all students who have the ability should continue to study languages and this is accompanied by the requirement for all students to study RE. We believe RE is a Humanities Subject and as such a significant proportion of our students complete the EBACC with RE.

All students also have the opportunity to study the DFE defined EBACC. Alongside this we offer options allowing students to follow both academic and vocational pathways. We are continuing to extend the range of vocational pathways to meet the needs of our changing cohort.

Bishop Luffa Learning Partnership

Trustees' Report

Objectives, Strategies and Activities (continued)

At Post 16 we are fortunate to be located next to an outstanding sixth form college that specialises in vocational pathways. BLS has a growing reputation as a centre of excellence for Level 3 A level courses and we offer 32 different subjects, including music and languages, which are not available anywhere else locally. Approximately 25% of our intake at post 16 are external students.

Beyond the taught curriculum, Bishop Luffa School offers thought provoking tutor worship sessions and assemblies to help students reflect on the wider aspects of life and their spiritual journey. Students are encouraged to take part in the diverse range of extra-curricular activities and trips. The Curriculum is also underpinned by a widely valued and well-structured PSHE programme.

Our curriculum and pastoral arrangements are not an end in themselves. They are the means to develop our students into whole, happy and well-educated people. This is a joint enterprise between student, school, home, church and the wider community. Each plays a vital role in realising our vision: "Always our best because everyone matters".

Launchpad – an alternative provision centre based in the old Lavant House School north of Chichester continues to flourish and has drawn much attention from other schools and the Local Authority with regard potential placements. Launchpad is run by Bishop Luffa learning Partnership staff in accommodation that is occupied on a peppercorn rent.

Launchpad aims to predominantly support students from the BLLP and partner schools but is working with the Local Authority to support students with Educational Health Care Plans who are predominantly emotionally based school avoiders.

Launchpad aims to support students who:

- Display emotional school- based avoidance.
- Display behaviour linked to emotional well-being that prevents them from engaging effectively in mainstream education.
- In KS3 would benefit from engagement through vocational taster sessions.
- Join the Trust through a LA panel and need an opportunity to settle and avoid disrupting main school cohorts.

Launchpad also meets the aims of the Trust by offering outreach work by:

- Supporting students at college on technical skills days.
- Visiting students on work experience.
- Supporting students in partner alternative provision placements.
- Working with students at Bishop Luffa school who are rising up the school's pyramid of need or presenting with challenging behaviour.

Bishop Luffa Learning Partnership

Trustees' Report

Objectives, Strategies and Activities (continued)

Developing the Multi Academy Trust

Bishop Luffa Learning Partnership has continued its ambition to grow a MAT in the Chichester area. Trustees are clear that they want students to benefit directly from a MAT and that schools need to be close enough, geographically, to facilitate meaningful working relationships.

Trustees feel we can provide leadership and management expertise to primary colleagues, particularly financial support, which will leave Heads of School free to concentrate on providing a high-quality curriculum, in line with our vision that our students experience 'life in all its fullness'.

As the only Church Secondary school in Chichester, Bishop Luffa School is in the unique position to be able to offer children an education with a consistent nurturing ethos from Reception to Sixth Form. This unique opportunity comes with the added responsibility of being respectful to and working with other church schools in the city.

Over the last year Lavant C of E Primary school and Fishbourne C of E Primary school have joined BLLP. These are two local Church schools that already had strong links with the Trust and are important additions in terms of providing Primary specialist support and CPD across the partnership.

Rumboldswyke infant school joined the MAT on the 1 October 2020 and the partnership has been very successful. From an infant school threatened with closure, the MAT successfully converted the school to an all through Primary which is now over-subscribed at Reception and is being asked to consider in year admissions to support the demand for Primary school places in the city. Rumboldswyke will complete its Primary school growth with its first Year 6 joining in September 2024.

The Trust has completed the due diligence on a further three schools during the year: Nyewood Infant School, Nyewood Junior School and West Dean Primary School and the three schools made applications in June to join BLLP. If the applications are successful within the next year the Trust is expected to reach seven schools, which meets the number Trustees have set to formally reflect on development, to assess performance and the speed and direction of any further expansion.

The Trust is continuing to work with a number of other schools in the general geographic area across a number of projects. BLLP successfully concluded its back office support work with another Chichester Diocesan MAT during the year.

The Trust CFO and Accountant continue their work with other Chichester Diocese church MATs, meeting termly to share best practice, experience and key considerations in growing a healthy Multi Academy Trust.

Bishop Luffa Learning Partnership

Trustees' Report

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aim and objectives and in planning future activities. In particular, Trustees consider how planned activities will contribute to the academy's aims and objectives.

Strategic Report

Achievements and Performance (including Key Performance Indicators)

Rumboldswyke C of E Primary School

In September 2024, Rumboldswyke became a full all through primary school, catering for 126 pupils from Reception through to Year 6. Following a period of instability as a Local Authority maintained setting, the school received a good OFSTED rating in September 2023. It was noted the Early Years Provision is Outstanding.

Due to the small numbers of pupils, whole school data has been tracked over the past few years. Data in Reading, Writing and Maths has continued to improve, although the school is only level with National outcomes in Reading

End of KS1 Year 2 TA results	Summer 2021	Summer 2022	Summer 2023	Summer 2024
Reading	44%	64%	70% 8% GDS	73% 8% GDS
Writing	19%	18%	54%	61%
Maths	38%	45%	46% 8% GD	61%
RWM	19%	18%	38%	56%

Bishop Luffa Learning Partnership

Trustees' Report

Achievements and Performance (including Key Performance Indicators) (continued)

Significant improvements have been made over the past few years and the school continues to strive for improved outcomes.

There was an increase in the percentage of children achieving a Good Level of Development at the end of EYFS in the 2023/24 academic year. At 61%, the outcomes are equivalent of one child below National outcomes (68%).

Improvements have also been made in all other statutory and non-statutory assessments, with a rise in the percentage of children achieving the expected standard in the Phonics Screening Check, End of KS1 Sats: Reading, Writing and Mathematics, and in average points awarded in the Multiplication Check.

Lavant C of E Primary School (Converted on 1 December 2023)

Lavant C of E Primary is a 'Good' Church of England School with a PAN of 15. The school received a short Ofsted Inspection in July 23 which confirmed that Lavant was a 'Good' school and highlighted how 'Pupils thrive in a calm, positive environment'. The school has been oversubscribed for a number of years and throughout the 2023/24 academic year had 112 pupils on role. The year saw strong pupil outcomes across the school with pupils achieving highly in EYFS, Yr. 1 phonics, Yr. 4 multiplication check and KS2 national curriculum tests. Key Stage 2 outcomes were significantly above national at the expected standard (87% RWM) with 100% of pupils attaining the expected standard in reading. The percentage of pupils attaining greater depth in Reading, Maths and GPS was also above national. The school has a strong and stable staff team who are all committed to the school's Christian vision 'to inspire and support every child (and adult) to aim for and achieve their very best, loving one another and 'living life in all its fullness' (John 10:10).

Fishbourne C of E Primary School (converted on 1 June 2024)

The school last received a short Ofsted visit in June 2019 when it was judged as continuing to be a good school with: '...an unswerving mission to provide an education that enables each pupil to achieve well academically, and for them to become confident, caring members of the community... This sense of shared purpose permeates every aspect of the school's work.'

In the autumn term, Fishbourne C of E Primary School, the first school in the Diocese of Chichester to receive a SIAMS inspection under the new framework: 'Inspired by values rooted in the vision, a deeply embedded, nurturing culture ensures that adults and pupils treat each other well. The wellbeing of all is a priority, and as a direct result of this, all flourish. The school's expression of its vision is seen, felt and heard every day. The quality of the relationships throughout the school creates a dynamic, active, and relentless compassion for one another and for God's world. The expressed vision creates an active acceptance of all, where uniqueness is celebrated and sets people free. As a result, pupils and adults can flourish in a culture that transcends tolerance.' (SIAMS September 2023).

Bishop Luffa Learning Partnership

Trustees' Report

Achievements and Performance (including Key Performance Indicators) (continued)

Outcomes at the end of KS2 in the 2023/24 academic year were significantly above national and local authority at the expected standard (83% RWM combined) and significantly above national at greater depth in both reading (37%) and Maths (33%). Developing children's writing at greater depth is an area we are exploring as a leadership team this academic year with a view to supporting teachers to ensure children have greater opportunities to develop as writers. Alongside these outcomes, the children have benefited from a diverse and irresistible curriculum with many opportunities for their learning to be enriched through offsite visits and inspiring visitors coming to our school. Time is always taken to remind our children that ultimately learning is about leaving the world a better place than we found it.

There is only one you in this great big world... make it a better place.'

Bishop Luffa School

GCSE

GCSE results for 2020, 2021, 2022 are not included as these are not directly comparable. GCSE results in 2023 represent the first year with a return to GCSE standards. P8 scores represent the progress the students have made from their starting point and scores in 2019 and 2023 would place the school as above average in terms of progress, this data is not available for 2024 yet. Attainment figures remain well above national and LA figures by all of the key measures below.

	BL 2019	BL 2023	BL 2024	LA 2023	National 2023
Attainment 8	55.5	51.2	51.6	46.4	47.8
% grade 9-5 Eng and Ma	62%	53%	53.7%	46%	45%
% grade 9-4 Eng and Ma	86%	77%	78.9%	67%	65%
*Progress 8	+0.37	+0.22	+0.22	0.05	-0.03

*Progress 8 measures how much progress schools help their pupils to make from the end of primary school to their GCSEs, compared to pupils of similar ability in other schools. The national average score for state-funded mainstream schools is 0, so any school which is above 0 is making above average progress, and any under 0 is making below average progress. Most schools will have a score between -0.5 and 0.5, and anything below or above these levels is generally considered 'well below' or 'well above' average.

Bishop Luffa Learning Partnership

Trustees' Report

Achievements and Performance (including Key Performance Indicators) (continued)

A Level

184 students completed their A level studies with 25% achieving grade A* or A. This meant that the school achieved an ALPS grade 5 for this year but has an ALPS score of 1, placing it in the top 5% of providers in terms of student progress across the last three years. 165 students applied to university with 138 getting an offer to go to their first choice (84%) and further 11 (7%) students accepted a place at their insurance offer.

2024	A*-A	A*-C	A*-E
Bishop Luffa School	26.4%	75.5%	98.7%
National outcomes	27.6%	76.0%	97.1%
South East England	30.8%		

Going Concern

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

Financial Review

The majority of the Trust's income is obtained from the Education and Skills Funding Agency in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period 1 September 2023 to 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Other income is derived from school lettings, payments for school trips, donations and by staff undertaking outreach work supporting other schools, pupils and students.

The expenditure was used to support the key priorities of the Trust, as detailed in the Schools' Development Plans, in providing education for students and enhancing their opportunities. In all financial transactions best value was considered when making decisions.

Bishop Luffa School successfully bid for a Condition Improvement Funding project which commenced in July 2023. The project was for essential works to the main plant room; with a brand new boiler and associated piping infrastructure being installed. The project value was £307k with a £40k contribution from the school. This long awaited work was completed in the Autumn term.

Bishop Luffa Learning Partnership

Trustees' Report

Financial Review (continued)

The Trust's main financial key performance indicator is the ability to publish a balanced budget in the light of significantly increased Teacher's pay and Teachers' Pension Scheme costs, which were not completely funded, as per the government funding calculation. The Trust made a deficit for 2023-24 of £138,963 after transfers to capital of £117,889 from restricted reserves. Included in unrestricted reserves is a balance of £257,470 which is the bought forward funds on conversion from Lavant and Fishbourne. The Teacher's pay award for 2023 -24 was not fully funded at Bishop Luffa School as the school does not reflect the standard staffing model of a Secondary School. The school has a significantly above average number of Teachers on the UPR. Bishop Luffa School has seen a very large increase in Educational Health Care Plans being granted and incremental Teaching Assistant recruitment was undertaken in good faith as associated funding was gradually received from the Local Authority.

Rumboldswyke Primary School also faced increasing SEN demands during the year but are well placed to balance its own finances from next year; as the staffing for the brand new Year 6 class is already in place and the school will be full in September 2024.

The Trust holds £768,460 in un-restricted reserves and £162,847 in restricted funds at 31 August 2024 and will be used in line with the school's Reserves Policy.

Total funds held at 31 August 2024 are:

- Unrestricted (free) reserves of £768,460 (2023: £461,104)
- A restricted fixed asset fund of £19,148,592 (2023: £15,974,280), which can only be realised through disposal of tangible fixed assets
- A pension deficit of £122,000 (2023: £nil)
- Other restricted funds of £162,847 (2023: £609,166)
- Total funds of £19,957,899 (2023: £17,044,550)

A £122,000 deficit has arisen in respect of the Local Government Pension Scheme (FRS 102 report 31 August 2024). However, Fishbourne and Lavant Primary Schools are both showing a pension liability therefore a liability is shown the accounts for these two schools only. A £nil balance is shown for Bishop Luffa School and Rumboldswyke Primary School as FRS 102 (28.22) states that a pension asset is recognised only to the extent that the entity can recover the surplus either through reduced contributions in the future or through refunds from the plan. As the fluctuations in assumptions are projected to be relatively short-term, we are not anticipating a reduction in contribution rates, therefore we have recognised a £nil balance rather than a pension asset for Bishop Luffa School and Rumboldswyke Primary School, by reducing the actuarial gain on the defined benefit obligation. For the Trust, overall a movement for £122k deficit is shown in the SOFA for Pension showing a pension liability of £122k from nil in the prior year.

The triannual Fund review of the LGPS in the Spring of 2023 included an Employer's pension contribution rate reduction from 20.6% to 19.6% from April 2024. Historically, BLLP has benefited from its own bespoke employer's contribution rate for the LGPS.

Bishop Luffa Learning Partnership

Trustees' Report

Financial Review (continued)

In terms of measuring the school's financial performance against other schools, the CFO undertakes benchmarking by using the Department for Education Benchmarking website and working with the other church MAT CFOs across the Chichester Diocese. In addition, the school completes the DfE Schools Resource Management Self- Assessment with the schools scoring very favourably when benchmarked against similar context schools nationally.

In December 2023 the DfE invited the Trust to receive a School Resource Management Review by a DfE appointed School's Resource Management Advisor (Director of Finance and Business at Magna Learning Partnership - a Church Academy Trust, registered in Salisbury, Wilts). The review was an extensive and detailed examination of the financial management, staffing, resource deployment and risk management of the Trust. The advisor interviewed our CFO, Trust accountant, CEO, Chair of Trustees and Chair of Audit and Risk as well as other members of the Trust Executive team. The Board of Trustees was delighted that the final report was extremely positive and the CFO has requested that the peer review work continue next year.

Reserves Policy

Our aim is to effectively utilise its allocated funding each year for the full benefit of current pupils and students. However, we also consider it necessary to carry forward some reserves to:

- Try to cover increases in unfunded staff related fixed costs, reduction in grant income due to funding changes and fluctuating Sixth Form student numbers;
- Provide sufficient working capital to cover delays between spending and receipt of grants;
- Cover expenditure required for unforeseen circumstances, such as urgent maintenance.

The unrestricted funds stand at £768,460 at 31 August 2024 with £162,847 restricted general funds available. Restricted fixed asset funds of £19,148,592 can only be realised by disposing of tangible fixed assets.

Investment Policy

Our objective is to maximise investment on any long term accrued balances in order to protect those balances against inflation. All investments will be made ensuring there is no tangible risk to the loss of those funds. Principles:

- Regularly monitor cash flow and current account balances to ensure immediate financial commitments can be met.
- Identify funds surplus to the immediate cash requirements and transfer these to an account bearing a higher interest rate.
- Only invest in risk free and easily accessible accounts.

Periodically (at least annually) review interest rates and compare with other investment opportunities. The Trust's reserves currently receive credit interest on cleared balances from Lloyds Bank. With the increase in the Bank of England's Base Rate, the Trust will be investigating further options for investment this year.

Bishop Luffa Learning Partnership

Trustees' Report

Principal Risks and Uncertainties

The Trust maintains a Risk Management Policy and associated Risk Register which are reviewed annually and termly respectively.

The Trust is at financial risk if its schools are unable to meet unfunded staff pay awards, associated costs and sustain Sixth Form student numbers at Bishop Luffa school. This is reflected in the Reserves policy and carefully monitored throughout the year and amendments made to the budget in order to compensate for anticipated changes. There is a financial risk to the school if fixed costs cannot be met and real term funding cuts continue.

Unfortunately, the government made planning for the 2023-24 virtually impossible by declaring pay award proposals for teachers very late in the financial year. The Trust are still suffering from years of compounded unfunded pay awards and the proposed support staff pay award for April 24 is still yet to be agreed. The amount of the proposed award and its unfunded nature could put extra pressure on the 2024-25 budget and the Trust may need to make further cost savings in a number of areas.

Discretionary budget areas were dramatically affected by the general higher UK inflation rate and in particular the fall out of the unprecedented increases in the cost of gas and electricity. All the schools in the Trust use the services of the LASER (DfE approved utilities purchasing consortium) and are currently investigating deals available when current contracts end in October 2024.

All schools in the Trust continue to do the very best for their students with additional special educational needs. However, it is very difficult to meet the needs fully of all students as staff time and resources continue to be stretched. With EHCP applications continuing to grow across the Trust the role of TAs and wider specialists become vital to provide the necessary support. However, the unpredictable nature of demand and funding continues to make this an area of distinct budget risk.

Uncertainty still remains around the value and timing of funding for the Trust's Ukrainian students who have joined us through the year. The Trust was originally informed that there would be up front full tariff funding in year and the Trust is still seeking clarification from the Local Authority on the matter. The funding is particularly important as although there has not been the need to directly employ any extra permanent staff to accommodate the students, the additional funding is vital to be able to meet their specific educational and emotional needs.

Over the last year Trustees have continued to oversee the work of the Trust's Estates Manager, as he leads on the maintenance, development and statutory compliance aspects of the Trust's buildings. The Trust has again completed some key Estates projects during the year. Licenced asbestos works were undertaken at Bishop Luffa in accordance with the survey and management plan and all the Trust schools have taken advantage of the skills within the Trust site maintenance team. The team have worked on several projects including window and frame replacement, small building works, office refurbishments and general up-keep. The savings made on not having to use outside contractors has saved the Trust tens of thousands of pounds. Trustees were pleased to be informed that no RAAC was found at any of the Trust schools, when they were all eventually surveyed.

Bishop Luffa Learning Partnership

Trustees' Report

Fundraising

As part of its work within the community, the Academy Trust undertakes fundraising activities, for example through fetes, cake sales, non-uniform days etc. The Academy Trust raises funds in order to support its own operations and also to make donations to local and national charities. The Academy Trust undertakes all such activities itself, with the help of its students and their families. We confirm that when fundraising:

- No unsolicited approaches are made to members of the public.
- No commercial participators are used.
- No regularity schemes or standards are applicable.
- No complaints were made to the Academy Trust during the year.

Plans for Future Periods

Through its values, Bishop Luffa Learning Partnership will:

- Provide excellence in our challenging, engaging and inspiring curriculum and extra-curricular activities.
- Offer opportunity for personal development and leadership for students and staff, by working together.
- Further develop our community by forging relationships between schools, supporting students' families and contributing to our local and international communities.
- Remain responsible by ensuring probity and integrity through open, shared leadership, robust governance, planning and sound financial management.
- Thrive spiritually in healthy relationships with God, society, others and themselves, grounded in Anglican Christian tradition.

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, on 17 December 2024 and signed on the Board's behalf by:



James Wilson
Chair of Trustees

Bishop Luffa Learning Partnership

Governance Statement

Scope of Responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the 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 Bishop Luffa Learning Partnership 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 seven times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
J Wilson, Chair	7	7
B Dempster	6	7
J Edwards (to 7 November 2023)	0	1
N Hoggarth	6	7
M Lumley	6	7
L Parslow (to 12 December 2023)	0	1
P Seaman	6	7
A Smith (from 20 February 2024)	4	4

Conflicts of interest:

The Clerk to the Trustees issues annual 'business interest' letters to all Trustees, Local Governors and appropriate staff and collates responses. The information on the declarations is published on the school and Trust websites. Throughout the year Trustees are asked to declare any interest in agenda items at committee and board meetings.

The Trust Accountant uses the information to cross reference with school suppliers and any potential related party transactions are reported to the ESFA.

Bishop Luffa Learning Partnership

Governance Statement

Governance (continued)

Trustee attendance at Audit & Risk committee meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
B Dempster	3	3
N Hoggarth	2	3
L Parslow (to 12 December 2023)	0	1
A Smith (from 20 February 2024)	2	2
J Wilson	1	3

Governance reviews:

The Trust Board monitor attendance, content and the level of discussion and challenge at meetings throughout the year, via minutes provided. The Trust Board instigated an internal review of governance and this commenced with a full 'skills audit' of all governors which was reviewed in the Autumn term of 2022. At this point Trustees could confirm that the Local Governing Bodies had a good spread of expertise in their make-up.

The Chair of Trustees will be working with the Chairs of the Local Governing Bodies to review further next year. As and when the MAT partners with more schools there will be the need to consider an external review of governance.

Review of Value for Money

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

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

- Challenge – why, how and by whom is an activity carried out. Is the service delivered effectively – could it be done differently?
- Compare – through the use of locally and national produced performance statistics, how our school's financial and student performance compares with that of others.
- Consult – seeking the views of parents, students, staff and Trustees on services provided, through surveys, questionnaires and feedback meetings.
- Compete – how does the school ensure efficient, effective and quality services? Making good use of advice and support from existing providers and seeking new and imaginative alternatives.

These principles are applied by the Trustees, CEO and Executive Leadership Team when allocating resources to promote the aims and values of the Trust, when targeting resources to improve standards and the quality of the provision and to best support the educational needs of the students.

Bishop Luffa Learning Partnership

Governance Statement

Review of Value for Money (continued)

The Trust will continue to develop its central services to enable its schools to invest in highly effective local support around HR, Payroll, Accounting, IT etc. Savings and efficiencies will enable more individual school funds to be spent on student progress and educational outcomes.

During 2023-24 the Trust has continued to work with the school's land trustees and all interested parties in connection with the development of the Minerva Heights housing development on the land to the west of Centurion Way to ensure the school benefits from any potential opportunities that the Phase 2 of the development may offer. The planning application for Phase 2 (850 additional homes), the new Southern Access Road and resultant alterations to Bishop Luffa School's entrance and parking has now been approved. Whilst Bishop Luffa have asked the housing developers to consider an alternative route for the access road, it appears this cannot be considered. However, the school will continue to work with the planning authority to secure alternative routes and land arrangements to try and ensure any negative impact to the students, staff or local community are kept to a minimum.

The school continues to use the services of various experts to support it in the land matters involved, including the DfE. The disposal of or swapping of any land used for education purposes will be treated with the utmost care and due diligence.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bishop Luffa Learning Partnership 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 Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

Bishop Luffa Learning Partnership

Governance Statement

The Risk and Control Framework

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Mrs C Bacon (Governor) as the Responsible Officer, responsible directly to the Board.

The Responsible Officer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. The Responsible Officer reports to the Trust Board through the Trustee Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The Responsible Officer has completed two checks during the period and will also complete their Scrutiny Report by the end of the year.

The Board of Trustees delegates to the Audit and Risk Committee the authority to receive the Responsible Officer's report, and to take appropriate action, and to report to the Board accordingly.

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk Committee and ensure continuous improvement of the system is in place. No weaknesses were identified.

Bishop Luffa Learning Partnership

Governance Statement

Conclusion

Based on the advice of the Audit and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 17 December 2024 and signed on its behalf by:



James Wilson
Chair of Trustees



Austen Hindman
Accounting Officer

Bishop Luffa Learning Partnership

Statement of Regularity, Propriety and Compliance

As Accounting Officer of Bishop Luffa Learning Partnership I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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

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



Austen Hindman
Accounting Officer
17 December 2024

Bishop Luffa Learning Partnership

Statement of Trustees' Responsibilities

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 17 December 2024 and signed on its behalf by:



James Wilson
Chair of Trustees

Bishop Luffa Learning Partnership

Independent Auditor's Report on the Financial Statements to the Members of Bishop Luffa Learning Partnership

Opinion

We have audited the financial statements of Bishop Luffa Learning Partnership ('the charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019, and the Academies Accounts Direction 2023 to 2024 issued by the Education & Skills Funding Agency.

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 incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the Charities SORP 2019 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.

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

Bishop Luffa Learning Partnership

Independent Auditor's Report on the Financial Statements to the Members of Bishop Luffa Learning Partnership

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. It includes the Reference and Administrative Details, the Trustees' Report (including the Strategic Report), and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' 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 charitable company 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 or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Bishop Luffa Learning Partnership

Independent Auditor's Report on the Financial Statements to the Members of Bishop Luffa Learning Partnership

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy Trust, and the sector in which it operates. These include but are not limited to compliance with the Companies Act 2006, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019, the Academy Trust Handbook 2023, and the Academies Accounts Direction 2023 to 2024.
- We obtained an understanding of how the Academy Trust is complying with these frameworks through discussions with management.

Bishop Luffa Learning Partnership

Independent Auditor's Report on the Financial Statements to the Members of Bishop Luffa Learning Partnership

- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.
- We assessed the susceptibility of the Academy Trust's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the sector in which the Academy Trust operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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 Independent 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.

James Flood

J Flood FCA (Senior statutory auditor)

For and on behalf of Hopper Williams & Bell Limited

Statutory Auditor

Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 18 Dec 2024

Bishop Luffa Learning Partnership

Independent Reporting Accountant's Assurance Report on Regularity to Bishop Luffa Learning Partnership and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 1 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bishop Luffa Learning Partnership during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Bishop Luffa Learning Partnership's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Bishop Luffa Learning Partnership's funding agreement with the Secretary of State for Education dated 1 October 2020 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Bishop Luffa Learning Partnership

Independent Reporting Accountant's Assurance Report on Regularity to Bishop Luffa Learning Partnership and the Education & Skills Funding Agency

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts 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 in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

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

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

The work undertaken to draw to our conclusion includes:

- Consideration as to whether prior approval was sought from the Secretary of State where it is required by the Academy Trust Handbook (effective from 1 September 2023) (ATH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the ATH and that any payments are in line with the severance guidance published by ESFA.
- Consideration as to whether any borrowings have been made in accordance with the ATH.
- Review of any 'minded to' letters or Notices to Improve which have been issued to the Academy Trust.
- Review of any transactions with related parties to ensure that they have been carried out in accordance with the ATH.
- Review of governance arrangements to determine whether the requirements of the ATH have been met.
- Review of the Academy Trust's internal controls, including whether the general control environment has regard to the regularity of underlying transactions, including fraud management.
- Review of the Academy Trust's procurement policies to determine effectiveness and testing a sample of purchases to confirm that the policies have been correctly implemented.
- Identifying any conditions associated with specialist grant income and determining whether it has been spent as the purposes intended.

Bishop Luffa Learning Partnership

Independent Reporting Accountant's Assurance Report on Regularity to Bishop Luffa Learning Partnership and the Education & Skills Funding Agency

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.

James Flood

J Flood FCA

Reporting Accountant

Hopper Williams & Bell Limited

Chartered Accountants

Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 18 Dec 2024

Bishop Luffa Learning Partnership

Statement of Financial Activities for the year ended 31 August 2024 (including Income and Expenditure Account)

	Note	Un- restricted funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2023/24 Total £	2022/23 Total £
Income and endowments from:							
Donations and capital grants	2	-	78,352	-	43,320	121,672	433,166
Transfer from local authority on conversion	26	257,470	-	(135,000)	3,442,395	3,564,865	-
Other trading activities	4	49,295	-	-	-	49,295	53,071
Investments	5	591	-	-	-	591	251
Charitable activities:							
Funding for the academy trust's educational operations	3	-	11,924,844	-	-	11,924,844	10,156,264
Total		307,356	12,003,196	(135,000)	3,485,715	15,661,267	10,642,752
Expenditure on:							
Charitable activities:							
Academy trust educational operations	7	-	12,331,626	(50,000)	429,292	12,710,918	10,405,546
Net income / (expenditure)		307,356	(328,430)	(85,000)	3,056,423	2,950,349	237,206
Transfers between funds	15	-	(117,889)	-	117,889	-	-
Other recognised gains / (losses):							
Actuarial (losses) / gains on defined benefit pension schemes	23	-	-	(37,000)	-	(37,000)	51,000
Net movement in funds		307,356	(446,319)	(122,000)	3,174,312	2,913,349	288,206
Reconciliation of funds							
Total funds brought forward		461,104	609,166	-	15,974,280	17,044,550	16,756,344
Total funds carried forward		768,460	162,847	(122,000)	19,148,592	19,957,899	17,044,550

The notes on pages 38 to 63 form part of these financial statements.

Bishop Luffa Learning Partnership

Balance Sheet as at 31 August 2024

Company Number 08749379

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	12		19,121,950		15,758,095
Current assets					
Debtors: Amounts falling due within one year	13	451,752		643,045	
Debtors:					
Amounts falling due after more than one year	13	47,857		-	
Cash at bank and in hand		1,502,760		1,673,929	
		<u>2,002,369</u>		<u>2,316,974</u>	
Liabilities					
Creditors: Amounts falling due within one year	14	<u>(1,044,420)</u>		<u>(1,030,519)</u>	
Net current assets			<u>957,949</u>		<u>1,286,455</u>
Total assets less current liabilities			20,079,899		17,044,550
Defined benefit pension scheme liability	23		(122,000)		-
Total net assets			<u>19,957,899</u>		<u>17,044,550</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	15	19,148,592		15,974,280	
Restricted income fund	15	162,847		609,166	
Pension reserve	15	<u>(122,000)</u>		<u>-</u>	
Total restricted funds			19,189,439		16,583,446
Unrestricted income funds	15		768,460		461,104
Total funds			<u>19,957,899</u>		<u>17,044,550</u>

The financial statements on pages 35 to 63 were approved by the Trustees and authorised for issue on 17 December 2024 and are signed on their behalf by:



J Wilson

Chair of Trustees

The notes on pages 38 to 63 form part of these financial statements.

Bishop Luffa Learning Partnership

Statement of Cash Flows for the year ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	18	3,332,414	323,822
Cash flows from investing activities	19	(3,503,583)	(64,508)
Change in cash and cash equivalents in the reporting period		<u>(171,169)</u>	<u>259,314</u>
Cash and cash equivalents at 1 September 2023		1,673,929	1,414,615
Cash and cash equivalents at 31 August 2024	20	<u>1,502,760</u>	<u>1,673,929</u>

Bishop Luffa Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Accounting policies

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

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 ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the Academy Trust and are rounded to the nearest £1.

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

- Donations

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

- Grants

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

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

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

Bishop Luffa Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2024

Income (continued)

- Other Income

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

- Donated goods, facilities and services

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

- Transfer on conversion

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as transfer on conversion within Donations and capital grant income to the net assets received.

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

The assets and liabilities transferred on conversion to the Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds, restricted pension funds, and restricted fixed asset funds.

Expenditure

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

- Charitable Activities

These are costs incurred on the 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.

Bishop Luffa Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2024

Tangible Fixed Assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Leasehold Land and Buildings	2% straight line on buildings; not provided on land
Furniture and Equipment	15% straight line
Plant and Machinery	15% straight line
Computer Equipment	33% straight line

No depreciation has been provided on long leasehold land as it is similar to freehold land, which does not require depreciation.

Where the Academy Trust can identify the value of major components of freehold or leasehold buildings based upon additions following conversion to academy status, the Academy Trust reviews whether one or more such components have significantly different patterns of consumption of economic benefits. In such cases, the Academy Trust allocates the cost of the asset to its major components and depreciates each component separately over its useful life.

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.

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.

Bishop Luffa Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2024

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.

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

Leased Assets

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

Financial Instruments

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

Financial assets

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

Cash at bank

Cash at bank is classified as a basic financial instrument and is measured at face value. An investment is treated as a cash equivalent when it has a short maturity of three months or less from the date of acquisition.

Financial liabilities

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

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 part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Bishop Luffa Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2024

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.

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

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

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

A defined benefit plan asset is recognised only to the extent that the Academy Trust expects to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

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 funders where the asset acquired or created is held for a specific purpose.

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

Bishop Luffa Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2024

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The assumptions used are disclosed in note 23.

Critical areas of judgement

A defined benefit plan asset of £1,351,000 (2023: £nil) has not been recognised for Bishop Luffa School and Rumboldswyke Church of England Primary School as the Academy Trust does not expect to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan. There are no other critical areas of judgement.

Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in the notes to the financial statements.

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	2023/24 Total £	2022/23 Total £
Capital grants	-	43,320	43,320	412,226
Other donations	-	78,352	78,352	20,940
	-	121,672	121,672	433,166
<i>Total 2023</i>	-	<i>433,166</i>	<i>433,166</i>	

Bishop Luffa Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2024

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2023/24 Total £	2022/23 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	8,193,690	8,193,690	7,008,164
16-19 core education funding	-	1,806,502	1,806,502	1,586,248
Pupil Premium	-	214,334	214,334	166,280
Start Up Grants	-	50,000	50,000	-
UIFSM	-	18,928	18,928	13,051
Rates reclaim	-	46,630	46,630	41,670
PE and sports grant	-	23,651	23,651	16,330
Mainstream schools additional grant	-	262,689	262,689	106,159
Teachers' pay grant	-	134,439	134,439	-
Teachers' pension grant	-	112,338	112,338	58,452
Other DfE grants	-	61,242	61,242	274,636
	-	10,924,443	10,924,443	9,270,990
Other government grants				
Local authority grants	-	439,390	439,390	268,878
Other government grants	-	452	452	39,185
	-	439,842	439,842	308,063
Other income from the Academy Trust's educational operations				
Trip income	-	414,811	414,811	406,086
Catering income	-	59,492	59,492	51,660
Other income	-	86,256	86,256	119,465
	-	560,559	560,559	577,211
	-	11,924,844	11,924,844	10,156,264
<i>Total 2023</i>	-	10,156,264	10,156,264	

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2023/24 Total £	2022/23 Total £
Hire of facilities	49,295	-	49,295	53,071
<i>Total 2023</i>	53,071	-	53,071	

Bishop Luffa Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2024

5 Investment income

	Unrestricted funds	Restricted funds	2023/24 Total	2022/23 Total
	£	£	£	£
Short term deposits	591	-	591	251
<i>Total 2023</i>	<i>251</i>	<i>-</i>	<i>251</i>	

6 Expenditure

	Staff costs	Non Pay Expenditure		Total 2023/24	Total 2022/23
	£	Premises	Other	£	£
	£	£	£	£	£
Academy's educational operations:					
Direct costs	8,606,312	-	1,149,276	9,755,588	8,024,056
Allocated support costs	1,385,145	694,132	876,053	2,955,330	2,381,490
	9,991,457	694,132	2,025,329	12,710,918	10,405,546
<i>Total 2023</i>	<i>8,178,979</i>	<i>531,690</i>	<i>1,694,877</i>	<i>10,405,546</i>	

Net income/(expenditure) for the period includes:

	2023/24	2022/23
	£	£
Operating lease rentals	24,051	37,530
Depreciation	429,292	364,972
Fees payable to auditor for:		
Audit	13,170	10,440
Other services	4,660	4,550

Included within expenditure are the following transactions:

	Total	Individual items above £5,000	
	£	Amount	Reason
	£	£	
Gifts made by the Academy Trust	1,350	-	-

Bishop Luffa Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2024

7 Charitable activities

	2023/24	2022/23
	Total	Total
	£	£
Direct costs – educational operations	9,755,588	8,024,056
Support costs – educational operations	2,955,330	2,381,490
	<u>12,710,918</u>	<u>10,405,546</u>

Analysis of support costs:

	Educational operations	2023/24	2022/23
		Total	Total
	£	£	£
Support staff costs	1,385,145	1,385,145	1,172,772
Depreciation	429,292	429,292	364,972
Technology costs	135,221	135,221	110,735
Premises costs	694,132	694,132	531,690
Legal costs - conversion	31,620	31,620	-
Legal costs - other	1,292	1,292	-
Other support costs	261,743	261,743	188,100
Governance costs	16,885	16,885	13,221
Total support costs	<u>2,955,330</u>	<u>2,955,330</u>	<u>2,381,490</u>
<i>Total 2023</i>		<u>2,381,490</u>	<u>2,381,490</u>

Bishop Luffa Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2024

8 Staff

a) Staff costs and employee benefits

Staff costs during the period were:

	2023/24	2022/23
	£	£
Wages and salaries	7,427,112	6,068,939
Social security costs	738,143	612,467
Pension costs	1,755,226	1,450,129
	<u>9,920,481</u>	<u>8,131,535</u>
Agency staff costs	70,976	47,444
	<u>9,991,457</u>	<u>8,178,979</u>

b) Staff numbers

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

	2023/24	2022/23
	No.	No.
Teachers	137	106
Administration and support	111	97
Management	16	14
	<u>264</u>	<u>217</u>

c) Higher paid staff

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

	2023/24	2022/23
	No.	No.
£60,001 - £70,000	7	8
£70,001 - £80,000	5	2
£80,001 - £90,000	3	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

d) Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £736,803 (2023: £571,072).

Bishop Luffa Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2024

9 Related Party Transactions – Trustees’ remuneration and expenses

During the period ended 31 August 2024, no Trustees received any remuneration or other benefits (2023: none).

During the period ended 31 August 2024, no Trustees received any reimbursement of expenses (2023: none).

10 Trustees' and officers' insurance

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

11 Trust Central services

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

- Centralised staff costs
- Governance costs
- Other costs as arising

The Academy Trust charges for these services based upon fixed percentages. The actual amounts charged during the year were as follows:

	2023/24	2022/23	2023/24	2022/23
	%	%	£	£
Bishop Luffa School	95%	-	685,562	-
Rumboldswyke Church of England Primary School	5%	-	35,131	-
	100%	-	720,693	-

Bishop Luffa Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2024

12 Tangible fixed assets

	Leasehold Land and Buildings £	Furniture and Equipment £	Plant and Machinery £	Computer Equipment £	Total £
Cost					
At 1 September 2023	17,685,169	350,878	144,141	706,938	18,887,126
Acquisitions	3,415,753	61,408	218,483	97,503	3,793,147
At 31 August 2024	<u>21,100,922</u>	<u>412,286</u>	<u>362,624</u>	<u>804,441</u>	<u>22,680,273</u>
Depreciation					
At 1 September 2023	2,312,657	241,202	-	575,172	3,129,031
Charged in year	272,293	40,619	36,697	79,683	429,292
At 31 August 2024	<u>2,584,950</u>	<u>281,821</u>	<u>36,697</u>	<u>654,855</u>	<u>3,558,323</u>
Net book values					
At 31 August 2023	15,372,512	109,676	144,141	131,766	15,758,095
At 31 August 2024	<u>18,515,972</u>	<u>130,465</u>	<u>325,927</u>	<u>149,586</u>	<u>19,121,950</u>

13 Debtors

	2023/24 £	2022/23 £
Amounts falling due within one year:		
Trade debtors	12,269	22,388
VAT recoverable	10,275	51,445
Other debtors	5,777	1,705
Prepayments and accrued income	<u>423,431</u>	<u>567,507</u>
	<u>451,752</u>	<u>643,045</u>
Amounts falling due after more than one year:		
Prepayments and accrued income	47,857	-
Aggregate amounts	<u>499,609</u>	<u>643,045</u>

Bishop Luffa Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2024

14 Creditors: amounts falling due within one year

	2023/24	2022/23
	£	£
Trade creditors	64,820	233,734
Other taxation and social security	168,648	141,307
Other creditors falling due within one year	257,057	183,436
Accruals and deferred income	553,895	472,042
	<u>1,044,420</u>	<u>1,030,519</u>

	2023/24	2022/23
	£	£
Deferred income at 1 September 2023	222,876	159,832
Released from previous years	(222,876)	(159,832)
Resources deferred in the year	<u>298,577</u>	<u>222,876</u>
Deferred income at 31 August 2024	<u>298,577</u>	<u>222,876</u>

At the balance sheet date the academy trust was holding funds received in advance for trips and other similar income which relate to the forthcoming financial year.

Bishop Luffa Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2024

15 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2024 £
Restricted general funds						
General Annual Grant (GAG)	609,166	8,193,690	(8,522,120)	(117,889)	-	162,847
16-19 core education funding	-	1,806,502	(1,806,502)	-	-	-
Pupil premium	-	214,334	(214,334)	-	-	-
Start Up Grants	-	50,000	(50,000)	-	-	-
UIFSM	-	18,928	(18,928)	-	-	-
Rates reclaim	-	46,630	(46,630)	-	-	-
PE and sports grant	-	23,651	(23,651)	-	-	-
MSAG	-	262,689	(262,689)	-	-	-
Teachers' pay grant	-	134,439	(134,439)	-	-	-
Teachers' pension grant	-	112,338	(112,338)	-	-	-
Other DfE grants	-	61,242	(61,242)	-	-	-
Local authority grants	-	439,390	(439,390)	-	-	-
Other government grants	-	452	(452)	-	-	-
Other educational activities	-	638,911	(638,911)	-	-	-
	609,166	12,003,196	(12,331,626)	(117,889)	-	162,847
Pension reserve	-	(135,000)	50,000	-	(37,000)	(122,000)
	609,166	11,868,196	(12,281,626)	(117,889)	(37,000)	40,847
Restricted fixed asset funds						
Fixed asset fund	15,758,095	-	(429,292)	3,793,147	-	19,121,950
ESFA capital grants (DFC)	-	42,220	-	(42,220)	-	-
ESFA capital grants (CIF)	162,925	-	-	(162,925)	-	-
Other capital grants	53,260	1,100	-	(54,360)	-	-
LA funds on conversion	-	3,442,395	-	(3,415,753)	-	26,642
	15,974,280	3,485,715	(429,292)	117,889	-	19,148,592
Total restricted funds	16,583,446	15,353,911	(12,710,918)	-	(37,000)	19,189,439
Total unrestricted funds	461,104	307,356	-	-	-	768,460
Total funds	17,044,550	15,661,267	(12,710,918)	-	(37,000)	19,957,899

Bishop Luffa Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2024

15 Funds (continued)

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

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

General annual grant

This includes all funding received from the ESFA to carry out the objectives of the academy. It includes the school budget share; minimum funding guarantee; education services grant; insurance; rates; and pre- and post-16 high needs funding streams.

Other DfE/ESFA grants

This is funding received from the ESFA for specific purposes.

Local authority grants

This is funding received from the local authority for specific purposes, for example Special Educational Needs funding.

Other educational activities

This includes all other educational income/expenditure.

Pension reserve

This represents the negative reserve in respect of the liability on the LGPS pension scheme which was transferred to the Academy Trust on conversion.

Fixed asset fund

The fund includes the value of the tangible fixed assets of the academy on conversion, and amounts transferred from GAG or other restricted funds specifically for expenditure on tangible fixed assets, and the annual charges for depreciation of these assets.

DfE/ESFA capital grants

This is funding received from the DfE/ESFA specifically for expenditure on capital improvements.

Transfers between funds

Transfers to the restricted fixed asset fund represent the cost of fixed asset additions which have been funded from restricted or unrestricted general funds.

Bishop Luffa Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2024

15 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2023/24	2022/23
	£	£
Bishop Luffa School	772,369	1,013,464
Fishbourne Church of England Primary School	96,213	-
Lavant Primary School	70,356	-
Rumboldswyke Church of England Primary School	(7,631)	56,806
Total before fixed assets and pension reserve	931,307	1,070,270
Restricted fixed asset fund	19,148,592	15,974,280
Pension reserve	(122,000)	-
Total	19,957,899	17,044,550

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

	£
Rumboldswyke Church of England Primary School	7,631

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

Rumboldswyke Primary School will return to surplus in 2024-25. This will be achievable as the school has grown its students year-on-year as it has transitioned to a primary school from an infant school. The school teaching staff structure is already in place to accommodate its brand new year 6 for 2024-25 and therefore no additional staffing costs will be incurred.

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excl. dep- reciation) £	2023/24 Total £	2022/23 Total £
Bishop Luffa School	7,500,231	1,177,970	1,044,619	908,760	10,631,580	9,476,274
Fishbourne C of E Primary	208,764	27,300	25,592	47,787	309,443	-
Lavant Primary School	378,699	79,623	50,917	100,846	610,085	-
Rumboldswyke	518,618	100,252	28,148	83,500	730,518	564,300
	8,606,312	1,385,145	1,149,276	1,140,893	12,281,626	10,040,574

Bishop Luffa Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2024

15 Funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2023 £
Restricted general funds						
General Annual Grant (GAG)	456,827	7,008,164	(6,804,231)	(51,594)	-	609,166
16-19 core education funding	-	1,586,248	(1,586,248)	-	-	-
Pupil premium	-	166,280	(166,280)	-	-	-
UIFSM	-	13,051	(13,051)	-	-	-
Rates reclaim	-	41,670	(41,670)	-	-	-
PE and sports grant	-	16,330	(16,330)	-	-	-
MSAG	-	106,159	(106,159)	-	-	-
Teachers' pension grant	-	58,452	(58,452)	-	-	-
Other DfE grants	-	274,636	(274,636)	-	-	-
Local authority grants	-	268,878	(268,878)	-	-	-
Other government grants	-	39,185	(39,185)	-	-	-
Other educational activities	-	598,151	(598,151)	-	-	-
	456,827	10,177,204	(9,973,271)	(51,594)	-	609,166
Pension reserve	-	-	(51,000)	-	51,000	-
	456,827	10,177,204	(10,024,271)	(51,594)	51,000	609,166
Restricted fixed asset funds						
Fixed asset fund	15,891,735	-	(364,972)	231,332	-	15,758,095
ESFA capital grants (DFC)	-	35,597	-	(35,597)	-	-
ESFA capital grants (CIF)	-	307,066	-	(144,141)	-	162,925
Other capital grants	-	69,563	(16,303)	-	-	53,260
	15,891,735	412,226	(381,275)	51,594	-	15,974,280
Total restricted funds	16,348,562	10,589,430	(10,405,546)	-	51,000	16,583,446
Total unrestricted funds	407,782	53,322	-	-	-	461,104
Total funds	16,756,344	10,642,752	(10,405,546)	-	51,000	17,044,550

Bishop Luffa Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2024

16 Analysis of net assets between funds

	Un-restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	19,121,950	19,121,950
Current assets	768,460	1,207,267	-	26,642	2,002,369
Current liabilities	-	(1,044,420)	-	-	(1,044,420)
Pension scheme liability	-	-	(122,000)	-	(122,000)
Total net assets	768,460	162,847	(122,000)	19,148,592	19,957,899

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

	Un-restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	15,758,095	15,758,095
Current assets	461,104	1,639,685	-	216,185	2,316,974
Current liabilities	-	(1,030,519)	-	-	(1,030,519)
Total net assets	461,104	609,166	-	15,974,280	17,044,550

17 Long-term commitments, including operating leases

Operating leases

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

	2023/24	2022/23
	£	£
Amounts due within one year	16,529	24,051
Amounts due between one and five years	25,163	41,793
	41,692	65,844

Bishop Luffa Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2024

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

	2023/24	2022/23
	£	£
Net income for the reporting period	2,950,349	237,206
Adjusted for:		
Depreciation	429,292	364,972
Capital grants from DfE and other capital income	(43,320)	(412,226)
Interest receivable	(591)	(251)
Defined benefit pension scheme cost less contributions payable	(5,000)	80,000
Defined benefit pension scheme finance cost	(45,000)	(29,000)
Transfer from local authority on conversion	(3,564,865)	-
Cash transferred on conversion	3,699,865	-
Increase in debtors	(102,217)	(154,352)
Increase in creditors	13,901	237,473
Net cash provided by Operating Activities	<u>3,332,414</u>	<u>323,822</u>

19 Cash flows from investing activities

	2023/24	2022/23
	£	£
Dividends, interest and rents from investments	591	251
Purchase of tangible fixed assets	(3,793,147)	(231,332)
Capital grants from DfE Group	287,873	97,010
Capital funding received from sponsors and others	1,100	69,563
Net cash used in investing activities	<u>(3,503,583)</u>	<u>(64,508)</u>

Bishop Luffa Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2024

20 Analysis of cash and cash equivalents

	2023/24	2022/23
	£	£
Cash at bank and in hand	1,502,760	1,673,929

21 Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	Acquisition/ disposal of subsidiaries £	New finance leases £	Other non-cash changes £	At 31 August 2024 £
Cash	1,673,929	(171,169)	-	-	-	1,502,760
Total	1,673,929	(171,169)	-	-	-	1,502,760

22 Member liability

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

Bishop Luffa Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2024

23 Pension and similar obligations

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

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

Contributions amounting to £220,106 were payable to the schemes at 31 August 2024 (2023: £nil) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the period amounted to £1,360,905 (2023: £1,032,858).

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

Bishop Luffa Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2024

23 Pension and similar obligations (continued)

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was as follows:

	2024	2023
	£	£
Employer's contributions	375,000	283,000
Employees' contributions	108,000	81,000
	<u>483,000</u>	<u>364,000</u>

The agreed contribution rates for future years are 19.6% for employers and 5.5% to 12.5% for employees.

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

Principal actuarial assumptions

	2024	2023
Rate of increase in salaries	4.2%	4.5%
Rate of increase for pensions in payment/inflation	2.7%	3.0%
Discount rate for scheme liabilities	5.0%	5.2%
Inflation assumption (CPI)	2.7%	3.0%
Commutation of pensions to lump sums	<u>50.0%</u>	<u>50.0%</u>

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

	2024	2023
<i>Retiring today</i>		
Males	21.2	22.1
Females	<u>24.1</u>	<u>24.7</u>
<i>Retiring in 20 years</i>		
Males	22.0	22.6
Females	<u>25.6</u>	<u>25.7</u>

Bishop Luffa Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2024

23 Pension and similar obligations (continued)

Sensitivity analysis

	Increase/(reduction) in defined benefit obligation	
	2024	2023
	£	£
Discount rate +0.1%	(131,000)	(108,000)
Discount rate -0.1%	131,000	108,000
Mortality assumption – 1 year increase	243,000	193,000
Mortality assumption – 1 year decrease	(243,000)	(193,000)
CPI rate +0.1%	129,000	100,000
CPI rate -0.1%	(129,000)	(100,000)

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

	2024	2023
	£	£
Equities	3,212,000	3,407,000
Gilts	1,904,000	1,848,000
Property	714,000	346,000
Cash and other liquid assets	119,000	173,000
Total market value of assets	5,949,000	5,774,000

The actual return on scheme assets was a loss of £675,000 (2023: £677,000).

Amount recognised in the Statement of Financial Activities

	2023/24	2022/23
	£	£
Current service cost	370,000	363,000
Interest income	(318,000)	(269,000)
Interest cost	273,000	240,000
Total amount recognised in the SOFA	325,000	334,000

Bishop Luffa Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2024

23 Pension and similar obligations (continued)

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

	2023/24	2022/23
	£	£
At 1 September	5,774,000	6,200,000
Conversion of Academy Trusts	607,000	-
Current service cost	370,000	363,000
Interest cost	273,000	240,000
Employee contributions	108,000	81,000
Actuarial gain	(956,000)	(997,000)
Benefits paid	(105,000)	(113,000)
At 31 August	<u>6,071,000</u>	<u>5,774,000</u>

Changes in the fair value of Academy Trust's share of scheme assets:

	2023/24	2022/23
	£	£
At 1 September	5,774,000	6,200,000
Conversion of Academy Trusts	472,000	-
Interest income	318,000	269,000
Actuarial loss	(993,000)	(946,000)
Employer contributions	375,000	283,000
Employee contributions	108,000	81,000
Benefits paid	(105,000)	(113,000)
At 31 August	<u>5,949,000</u>	<u>5,774,000</u>

A defined benefit plan asset of £1,351,000 (2023: £nil) has not been recognised for Bishop Luffa School and Rumboldswyke Church of England Primary School as the Academy Trust does not expect to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan. There are no other critical areas of judgement.

Bishop Luffa Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2024

24 Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. The following related party transactions took place in the financial period:

Expenditure Related Party Transactions:

The Dean and Chapter of the Cathedral Church of the Holy Trinity in Chichester (member):

- The Academy Trust incurred expenditure totalling £2,086 (2023: £nil) in respect of room hire during the period. There were no amounts outstanding at 31 August 2024 (2023: £nil).
- The Academy Trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which The Dean and Chapter of the Cathedral Church of the Holy Trinity in Chichester neither participated in, nor influenced.
- In entering into the transaction the Academy Trust has complied with the requirements of the Academy Trust Handbook 2023.

25 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the academy trust received £nil and disbursed £9,680 from the fund. As at 31 August 2024, the cumulative unspent 16-19 bursary fund is £nil, of which £nil relates to undistributed funding that is repayable to ESFA. Comparatives for the accounting period ending 31 August 2023 are £26,474 received, £17,343 disbursed, total cumulative unspent fund of £9,680 of which £9,680 was repayable to ESFA.

Bishop Luffa Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2024

26 Academy trust with a newly converted academy

During the year Lavant Primary School (on 1 December 2023) and Fishbourne Church of England Primary School (on 1 June 2024) converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to the Academy Trust from West Sussex County Council for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations - transfer from local authority on conversion.

The following tables set out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

Lavant Primary School:

	Un-restricted funds £	Restricted general funds £	Restricted pension funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets					
Leasehold Land and Buildings	-	-	-	915,753	915,753
Current assets					
Cash - budget surplus on LA funds	126,603	-	-	20,000	146,603
Pension scheme liability	-	-	(35,000)	-	(35,000)
Net assets/(liabilities)	126,603	-	(35,000)	935,753	1,027,356

Fishbourne Church of England Primary School:

	Un-restricted funds £	Restricted general funds £	Restricted pension funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets					
Leasehold Land and Buildings	-	-	-	2,500,000	2,500,000
Current assets					
Cash - budget surplus on LA funds	127,012	-	-	6,642	133,654
Cash - budget surplus on other funds	3,855	-	-	-	3,855
Pension scheme liability	-	-	(100,000)	-	(100,000)
Net assets/(liabilities)	130,867	-	(100,000)	2,506,642	2,537,509
Total net assets/(liabilities)	257,470	-	(135,000)	3,442,395	3,564,865