

Company registration number 09904025 (England and Wales)

FRANK FIELD EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

FRANK FIELD EDUCATION TRUST

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FRANK FIELD EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

- Diocesan of Chester	J Hoareau
- Chair of Trustees	C Penn Corporate Member
	C Hampshire
	NJ Whittle

Trustees

Rev Canon Dr I Stockton (Vice Chair) (Resigned 31 August 2024)
Dr C Hampshire (Chair of Trustees)
Rev S Burmester
Dame F A Cairncross (Resigned 31 December 2023)
Rev Canon G McGuinness (Resigned 31 August 2024)
D Wooff
F Fernandes
J Talcott
S Finlay
C Penn (Resigned 30 November 2023)
J C Hoareau (Resigned 30 November 2023)
N J Whittle (Resigned 30 November 2023)
D Chapman (Resigned 26 October 2024)
J Connor (Appointed 24 October 2024)

Senior management team

- Chief Executive Officer	T Quinn
- Chief Finance & Operating Officer	S Finch
- Deputy Chief Executive Officer & Executive Head Teacher	C Green (appointed 01/05/24)
- Head of School - EPC	J Gatrell (appointed 01/09/24)
- Principal - HGPS	A Booth
- Principal - BHA (Trust Director of Education from 01/05/24)	K Dixon
- Principal - BHA	P Masher (appointed 01/05/24)

Company registration number

09904025 (England and Wales)

Registered office

The Ellesmere Port C Of E College
Whitby Road
Whitby
Ellesmere Port
Merseyside
CH65 6EA

Academies operated

The Ellesmere Port C of E College
Handforth Grange Primary School
Birches Head Academy

Location

Ellesmere Port
Handforth
Stoke on Trent

Principal

C Green
A Booth
P Masher

FRANK FIELD EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor Mitchell Charlesworth (Audit) Limited
24 Nicholas Street
Chester
CH1 2AU

Bankers Lloyds Bank plc
Liverpool Law Courts
2 - 12 Lord Street
Derby Square
Liverpool
Merseyside
L2 1TS

Solicitors Hill Dickinson LLP
No.1 St. Pauls Square
Liverpool
Merseyside
L3 9SJ

FRANK FIELD EDUCATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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

The Frank Field Education Trust is recognised by the Department for Education as a sponsor.

For the 2023/24 academic year, Frank Field Education Trust operated as a Multi Academy Trust with 1 primary school (3-11) serving the borough of Cheshire East, 1 secondary school (11-18) serving the town of Ellesmere Port and 1 secondary school (11-16) serving the city of Stoke. Its academies have a combined pupil capacity of 2,600 and had a roll of 2,031 in the school census on 19 April 2024.

The membership of Frank Field Education Trust (FFET) is currently:

- The Ellesmere Port Church of England College: a 11-18 secondary Church of England College serving the community of Ellesmere Port in Cheshire. The college joined the trust in December 2018 and has a graded Good OFSTED inspection (March 2023) and a Good SIAMS judgement (June 2023).
- Handforth Grange Primary School: a 3-11 primary academy with a Resource Provision. A specialist resource provision (SRP) provides support for those, who without specialist input, are unlikely to make progress in their learning. The school serves the Handforth community in East Cheshire and joined the trust in February 2019 with an OFSTED Outstanding judgement in 2017.
- Birches Head Academy: a 11-16 secondary school serving the community of Stoke. The academy joined the trust in December 2020 and has no formal OFSTED judgement.

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 charitable company operates as Frank Field Education Trust (FFET).

The trustees of Frank Field Education Trust are also the directors of the charitable company for the purposes of company law. 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.

Trustees' indemnities

The trust is a member of the DfE's Risk Protection Arrangement for most of its insurance needs including cover for trustees, governors and officers from claims arising due to negligent acts, errors or omissions occurring whilst on academy business.

Method of recruitment and appointment or election of trustees

All members of the academy trust are appointed and/or elected in accordance with the articles of association of FFET. Consideration is given to skills that would enhance the effectiveness of the trust in line with its articles of association.

During the academic year under review the FFET held 6 main board meetings, supplemented by sub-committee meetings. These meetings are typically held at each of the trust's schools.

FRANK FIELD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Policies and procedures adopted for the induction and training of trustees

All new trustees and governors will be given a tour of the site of the respective academies, they are given an opportunity to meet with the staff and students and are provided with copies of procedures, minutes, accounts, budget plans and other documents that they will need to undertake their role as trustees. Each year, the trust holds a Trustee Strategy day revisiting the trust vision and business plan.

Organisational structure

The trustees have overall responsibility and ultimate decision-making authority for all the work of the academies and in order to discharge these responsibilities, appoint people who are more locally based to serve on a board (each being a 'Local Governing Body') which has been established to ensure good governance of the academy trust. The directors have delegated the following functions to the Local Governing Body (LGB) through a formal scheme of delegation:

- Have a monitoring role in connection with the academy;
- Consider budget monitoring information in relation to annual budget proposals and in-year expenditure;
- Govern admissions and appoint a committee to apply admissions criteria in accordance with DES guidance, the admissions code and with due regard to a locally agreed fair access protocols and to appoint the Chair of the LGB and the Principals as proposers in any admissions appeals;
- Govern exclusions in accordance with appropriate regulations;
- Support the Principal in recruitment and selection, grievance, disciplinary and processes in relation to staff where appropriate; and
- Monitor and be accountable for standards and report annually to the Directors (or more frequently if requested).

The trustees delegate the leadership and day to day management of the academy trust to the CEO and delegation of the leadership and day to day management of each school within the trust to the school's Principal supported by the CEO.

Senior Management Teams (listed on page 1) that operate at each academy are responsible for the day-to-day operation of the academies. In particular, are responsible for organising the staff (teaching and non-teaching), facilities and students.

The trustees meet at least 6 times per year with an additional AGM following the submission of the accounts and report relevant decisions for appropriate decisions.

Roles and responsibilities are defined in the Governance Structure and Scheme of Delegation.

Arrangements for setting pay and remuneration of key management personnel

Academy trustees are non-salaried and therefore no pay and remuneration scales are applicable.

The Trust Board continues to refer to School Teachers' Pay and Conditions Document (STPCD) and National Joint Conditions (NJC) for support staff in the appointment of relevant grade and pay range allocations.

In addition, the CEO and CFOO of the trust, whilst not trustees, are deemed to have sufficient influence/control to be key management personnel. Their remuneration is calculated in line with other trusts and using the same appraisal objectives set at the start of the year and outcomes delivered. The annual evaluation of the CEO's performance is carried out by the Chair and Vice Chair.

Related parties and other connected charities and organisations

No related parties or other connected charities and organisations have been identified other than those disclosed in Note 23 of the accounts.

Trade Union Facility Time

The academy trust does not have any employees that are Trade Union representatives. The academy trust pays into an LA scheme to pay Trade Union representatives employed elsewhere and providing trade union or public duty services.

FRANK FIELD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities

Objects and aims

Frank Field Education Trust was established in 2018 by Frank Field, who was passionate about the role that schools could play in changing people's lives. Our schools are based in the North West and the West Midlands and we have also developed a community programme working with families and their children ages 0-2.

The trust has established a Early Life Programme in Ellesmere Port in September 2021, working with local primary schools. This innovative programme goes from strength to strength and was most recently short-listed for the TES Community Engagement Award. This programme has been expanded to Handforth Grange Primary School. The programme is funded entirely by donations.

There are three schools within our trust at present.

The first school to join was an 11-18 secondary school, The Ellesmere Port C of E College (EPC) in December 2018, which was rebrokered from a previous trust and received several Inadequate Ofsted judgements. At its most recent 2023 Ofsted inspection, it was judged to be Good in all categories and overall. Most recently, EPC was shortlisted for the Secondary School of the Year at the Educate Awards.

The second school to join the trust was our primary school, Handforth Grange Primary, who achieved its second Outstanding judgement in January 2024. Handforth has also been short-listed for the TES Primary School of the Year twice since joining the Trust.

The third school to join the trust was an 11-16 secondary school in Stoke, Birches Head Academy, who joined in December 2020.

Lord Field spent his adult life as the Chair of the Child Poverty Action Group and then as an MP for Birkenhead, on fighting against poverty, and many social ills and injustices in Britain.

Poverty for him, had injustice at its root, and his landmark report, "The Foundation Years: Preventing Poor Children Becoming Poor Adults", commissioned by the Prime Minister, David Cameron described the importance that education and Early Years Care play in developing children into becoming well-rounded adults. Frank was keen to develop a multi-academy trust that addressed the key issues found in his report, by providing an '0 to 18' education programme that would tackle social injustice in our country.

It is from this that our trust vision evolved.

Our Purpose: We believe social justice can be achieved for our communities by providing excellence in education.

Our Culture: We have created a culture, underpinned by our Trust Values Charter and Wellbeing Charter. This is fundamental to ensure that we have an enjoyable, rewarding working environment where everyone feels valued and believes they can make a difference.

Our Approach: We have created an Excellence in Education Framework that has four key pillars:

- To have an outstanding teacher in every classroom
- To have a curriculum for social justice which delivers cultural capital
- To have effective and supportive systems that enable teachers to teach and children to learn
- To have Leadership that is rooted in our values, with wellbeing at the heart of all that we do

Our framework is delivered systematically through a Monitoring for Achievement Cycle.

FRANK FIELD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1. An outstanding teacher in every classroom

We are committed to helping all our teachers become outstanding practitioners and we have developed collaborative and co-operative learning communities. We do this through:

- Our Teaching and Wellbeing Charters which exemplifies what outstanding teaching looks like in our trust and underpins our commitment to high quality, collective teacher development
- Our Annual Conference and Professional Development offer which brings staff together to revisit our core purpose, share expertise and develop pedagogy
- Staff at all levels being involved in the development and delivery of our key processes (e.g. Consistency Across our Schools, The MFA Cycle, our Professional Learning Communities)
- Our Trust Bulletin which shares good practice and celebrates pedagogical excellence
- Our FFET networks which facilitate collaboration to identify and align priorities, share skills and evidence of what works and reduce workload
- Working collaboratively to identify key areas of development and having dedicated time within our MFA Cycle to enable staff to flourish

2. A curriculum for social justice

We believe that improving educational outcomes is the biggest way we can positively impact on our pupils' futures. We have designed a Curriculum for Social Justice that will not only enable pupils to achieve life-changing examination qualifications, but also a set of knowledge, skills and behaviours (cultural capital) that will enable them to lead a choice-filled life guided by a moral compass. We do this through:

- Regular 'curriculum conversations' within and across our schools with senior and middle leaders enabling them to share insight, knowledge, resources, support and challenge
- Curriculum and Pastoral Leaders' Meetings to develop strong relationships within and across our schools to ensure our 'Be More' curriculum is integrated seamlessly with pupil learning
- Subject Leader meetings to collaboratively design and sequence their subject curricular
- Coaching and mentoring to further develop leaders' expertise and challenge their thinking
- Breaking down content into learning cycles which sequences the curriculum, builds on prior learning and fills gaps in knowledge

FRANK FIELD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

3. Effective and supportive systems

We believe that when staff work in an environment where expectations are clear for all then exceptional learning can take place. We have developed a set of robust systems that enables our schools to have a positive, safe, working environment, allowing teachers to teach and pupils to learn. We have developed:

- a Monitoring for Achievement Cycle which outlines how we quality assure and monitor teaching and learning throughout the year. The MFA Cycle enables us to signpost the key formative and summative assessment points throughout the year as well as detailing the key opportunities for professional development for our staff. Throughout the year, we use data to identify pastoral and academic priorities and through GAS and AIM meetings ensure that children receive the right support, intervention and encouragement.
- a Behaviour Charter which establishes very clear rules and the way we do things. This ensures staff and children are clear and consistently have high expectations regarding routines and behaviours, encouraging and rewarding good behaviour and ensuring children feel like they belong.
- highly effective pupil support from our Safeguarding, SEND and Behaviour teams who meet regularly, collaborate across our trust and are outward facing
- a Diagnostic Toolkit which supports school improvement from the ground up, creating a shared purpose within and across our schools. It enables leaders at all levels granular insight into areas of strength and development, helping provide opportunities to share skills, solutions and showcase improvement
- regular opportunities for pupils, parents and staff to provide feedback

4. Values Driven Leadership

We believe that the biggest asset within our trust is our staff and to deliver social justice we need them to feel valued and ensure we bring the best out in them. We do this through:

- Living and breathing our Wellbeing, Teacher and Values Charters
- Insisting that everyone sets a good example in how they behave and that they consciously take steps to reduce levels of stress and anxiety in the organisation
- Half termly FFET briefings which share successes and provide clarity of our core purpose
- Regular headteacher and senior leader meetings to discuss strategic priorities and share solutions
- Aligning our FFET calendar across all areas of school life (e.g. data collections; Monitoring for Achievement Cycles; parents' evenings; Middle Leader and Teacher Development Meetings)
- Ensuring all leaders know and understand what it means to lead in our trust for the benefit of all schools
- Supporting leaders at all levels to lead with high expectation and compassion
- Providing regular support and guidance from the Trust Central Team
- Our strategy for succession planning which ensures that future leaders access the right NPQs and internal CPD, enabling the majority of posts to be filled internally.

After serving as a MP for Birkenhead for over 40 years, Frank became a Lord in 2020, and was appointed Member of Order of the Companions of Honour in the 2022 New Years Honours. He continued his fight to alleviate poverty and injustices until his death in 2024.

Our legacy at FFET will be to continue this work, and make all of our schools and projects beacons of hope and justice.

Objectives, strategies and activities

The main objectives of the trust during the period ended 31st August 2024 are summarised below:

- To ensure that every student enjoys the same high-quality education in terms of resourcing, tuition and care.
- To raise the standard of educational achievement of all students.
- To improve the effectiveness of the academy trust by keeping the curriculum and organisational structure under regular review.
- To provide value for money for the funds expended.
- To comply with all appropriate statutory and curriculum requirements.
- To conduct the academy trust's business in accordance with the highest standards of integrity, probity and openness.

FRANK FIELD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Public benefit

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

The key public benefit delivered by the Frank Field Education Trust is the maintenance and development of the high-quality education provided by the schools.

Strategic report

Achievements and performance

The Frank Field Education Trust is recognised by the Department of Education as a sponsor. This means the trust has given a commitment to support academies facing all types of challenges, including educational standards and financial viability.

There are three schools currently within the trust and both had examination success this year. Pupils from across the schools participated in a wide range of curriculum and extra-curricular activities which enabled them to enjoy high quality provision in line with our ethos and aims.

Handforth Grange Primary School:

Handforth Grange Primary School continues to provide excellent educational experiences and outcomes for its pupils in line with its vision of the 'very highest expectations of academic success, behaviour, excitement and fun.' Changes in the curriculum have been strategically managed and enabled the school development plan targets to be achieved leading to achievement of an outstanding Ofsted grading in Jan 2024. There is a strong culture of support and collaboration between SLT and middle leaders which promotes a positive working environment.

The school continues to be oversubscribed, we received 104 applications in total for the 45 spaces in Reception. This included 52 First-choice requests. Due to the high number of siblings and EHCP applications, the number of places remaining for children in catchment was, for the second year, small, which meant that the furthest distance to qualify within the catchment area was reduced to 0.347 mile. We had two appeals for reception places in September which were declined by the panel due to infant class size regulations. The school has received 39 in year admission requests in the last 12 months. However, as we are at our net capacity across the school, we have only been able to offer six places to children due to one of our families moving out of the area and three admissions due to exceptional circumstances such as LAC and social care involvement in KS2.

The schools' achievements for 2023 / 2024 so far include:

- Ofsted inspection 30th Jan 24 – Outstanding grading.
- FFET residential to Tianfu Middle School in Chengdu, successful visit for 6 children from Year 5 from 20th April -27th April 2024
- Spain residential to Agora Lledo International School in Castellon successful visit for 20 children from 9th June to 15th June
- Trim Trail installed in January 24.
- Resource Provision Sensory Room has been updated using Handforth Town Council grant awarded for £2,100.
- Shortlisted for TES Primary School of the Year
- Early Life programme commenced at Handforth Grange, two cohorts totalling 22 parents have joined the programme. Funding has been secured for the next 3 years.
- Shortlisted for the Be Kind award.
- Awarded Global Gold Award from Global School Alliance – one of only 7 schools in UK.
- Awarded Gold Anti Bullying Award
- School Choir has won Cheshire East Choir Competition in May 2024
- Successful residential for Year 3/4 to Chester, Year 5 to Conway and Year 6 due to go to London.
- All children in Year 3/4 who are in receipt of pupil premium have been able to attend at least part of the residential to Chester to complete the Roman Experience.
- Whole School Show of Wizard of Oz at the Evans Theatre.
- Children exhibited a school garden at RHS Tatton
- Headteacher and Staff Team received a Governors Award for a highly successful year.

FRANK FIELD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Key performance indicators

Results in Statutory Assessments report 2023/2024

These statistics cover the attainment of Year 6 pupils who took assessments in summer 2024. These pupils experienced disruption to their learning during the pandemic and did not sit any statutory assessments at the end of KS1. Therefore, the value-added progress is taken from their attainment of Early learning Goals at the end of reception (National comparisons in brackets where available).

Children in KS1 are no longer required to sit statutory assessments at the end of Year 2, however the optional SATs were completed to enable leaders to measure the impact of the new maths curriculum which had been introduced in Sept 2022. Children in Year 1 and any children who did not pass last year, took the Year 1 phonics test in June 24. 89% of Year 1 passed the test and 72% of the 11 children who retook the test in Year 2 passed. There are 3 non-verbal children in the resource provision who were unable to take the test. The impact of the RWI phonics and reading programme introduced in June 2022 continues to be extremely positive. Children in Year 4 took the statutory Multiplication Tables Check and we are pleased that we continue to see an upward trend in the percentage of children achieving full marks 56.5% (34%).

FRANK FIELD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

	2023/2024	2022/2023	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018
Children achieving a Good Level of Development	80% (68.1%)	82 % (67.2%)	85%	87%	85% (71.8%)	75%	78%
Children achieving at least expected in all 17 Early Learning Goals	80% (66.6%)	82% (67.2%)	85%	87%	70% (70.7%)		
Children passing the check	89% (80.3%)	76% (79%)	87% (75%)	93%	93% (82%)	92%	86%
Reading at the Expected Level	87% (71%)	89% (69%)	89% (67%)	82%	86% (75%)	88%	93%
Reading at Greater Depth	29% (18.7%)	30%	29%	62%	53% (25%)		
Writing at the Expected Level	86% (61%)	87% (61%)	89% (58%)	82%	84% (69%)	86%	90%
Writing at Greater Depth	2% (8.2%)	9%	9%	31%	35% (13%)		
Mathematics at the Expected Level	87%(71%)	94% (72%)	91% (68%)	89%	95% (76%)	91%	93%
Mathematics at Greater Depth	24% (15.5%)	37%	41%	42%	63% (22%)		

FRANK FIELD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Reading / Writing & Mathematics combined at the expected level	70% (60%)	73% (59%)	51% (59%)	90%	80% (65%)	77% (65%)	84% (64%)
Reading / Writing & Mathematics combined at Greater Depth	6% (7.3%)	4% (7%)	12%	28%	38% (11%)	18% (11%)	10% (10%)
Reading at the Expected Level	77% (73.7%)	87% (73%)	67% (74%)	92%	82% (73%)	77%	87%
Writing at the Expected Level	89% (71.9%)	87% (71%)	84% (69%)	92%	82% (78%)	100%	90%
Mathematics at the Expected Level	79% (72.1%)	80% (73%)	67% (71%)	95%	80% (79%)	97%	97%
Reading at Greater Depth	38% (27.8%)	33% (28%)	26%	62%	42% (27%)	32%	
Writing at Greater Depth	17% (12.3%)	9% (13%)	26%	41%	38% (20%)	46%	
Mathematics at Greater Depth	23% (23%)	22% (22%)	21%	49%	60% (27%)	32%	
Reading Progress	3.0	1.2	-2.3	n/a	4.2	0.6	0.8
Writing Progress	18.0	0.1	1.8	n/a	3.0	4.6	1.0
Mathematics Progress	5.0	-1.4	-2.3	n/a	2.4	2.2	2.6

*Progress is measured nationally from EYFS as this cohort did not sit SATs in KS1

**National figures are the published estimates for 2024 as actual not yet confirmed

FRANK FIELD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Birches Head Academy

The school's Progress 8 score is estimated at -0.91, indicating that pupils are achieving, on average, almost 1 GCSE grade lower than expected across 8 subjects. Nine out of 10 GCSEs are 1 GCSE grade lower than expected, which is a significant concern.

English and Mathematics

In English, attainment points are 0.2 below their pre pandemic score of 3.6. More recently, in the 3 years since covid, the attainment score has dropped by 0.9 points from 4.3 to 3.9.

In Mathematics, attainment scores have seen a 3-year decline, dropping from 3.7 to 2.7, a concerning drop of 1 full attainment point.

EBacc Performance

EBacc entry has increased, which is positive. EBacc attainment has seen an incremental improvement, rising from 2.39 to 2.52, though this remains below the national average.

Context

The school has a significantly higher proportion of pupil premium pupils (45%) compared to the national average of 27%.

The local context of Stoke-on-Trent has high levels of deprivation, ranking as one of the worst in the West Midlands and England. In Year 11, 8 pupils at the school have a reading age below 9.5 years, 110 have a reading age below their chronological reading age. The average attendance for Year 11 before study leave was 76%.

This data highlights significant challenges facing the school. Urgent action is required to address the declining performance in core subjects like English and Mathematics, as well as to improve overall Progress 8 outcomes.

BHA Year 11 Headlines - 2024					
	GCSE results 2018	GCSE results 2019	GCSE results 2022	GCSE results 2023	GCSE results 2024
Total Number on Roll	113	122	126	179	209
Progress 8/Attainment 8 Measure					
Attainment 8:	3.60	3.40	3.85	3.10	3.00
Progress 8:	-0.80	-1.18	-0.52	-0.87	-0.91
Basics - English and Maths Measure					
% Basics (9-5):	20	23	30	15	16
% Basics (9-4):	35	43	51	35	31
Attainment 8 Buckets					
A8 English:	3.60	3.78	4.3	3.40	3.40
A8 Maths:	3.40	3.47	3.7	2.90	2.73
A8 Ebacc:	3.00	2.70	3.18	2.50	2.73
A8 Open:	4.30	3.78	4.3	3.50	3.18
EBacc					
Ave Ebacc grade				2.39	2.52
% Entering Ebacc				37	44

FRANK FIELD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Ellesmere Port C of E College

EPC results have shown significant improvement, and the Basics (9-4) figure of 53% is the highest in the school and predecessor school's history.

- Attainment 8 is significantly higher than achieved before.
- Progress 8 has not been released yet.
- Attainment in English has significantly increased bringing in 71% 9-4 pass rate. Attainment in Maths has also increased bringing in 56% 9-4 pass rate.
- Attainment in EBacc subjects has continued to improve across the subjects.
- Attainment in Open subjects has performed well, but the new BTEC style qualifications and their examined component has impacted final outcomes.

	GCSE results 2018	GCSE results 2019	GCSE results 2022	GCSE results 2023	GCSE results 2024
Total Number on Roll	123	141	110	87	88
Progress 8/Attainment 8 Measure					
Attainment 8:	29.34	33.15	36.94	34.16	39.07
Progress 8:	-1.24	-0.83	-1.00	-0.68	*-0.45
Basics - English and Maths Measure					
% Basics (9-5):	14	18	19	14	24
% Basics (9-4):	29	37	36	37	53
Attainment 8 Buckets					
A8 English:	3.53	3.51	3.63	3.57	4.26
A8 Maths:	2.87	3.28	3.08	2.90	3.35
A8 Ebacc:	2.92	3.10	3.35	3.05	3.68
A8 Open:	2.86	3.42	4.49	4.03	4.27
EBacc					
Ave Ebacc grade	2.58	2.86	2.88	2.79	3.29
% Entering Ebacc	54	36	27	64.4	48.3

Qualification Attainment Commentary

Average points scores are greater than in 2019 (last comparable examination series) and greater than in 2023. Due to the nature of the GCSE grades all being 9-1 grades as start points for Year 13 and the national data set for value added being the 2019 results (when pupils took A*-G qualifications for their GCSEs in all but English and maths) it makes comparing value added information at this point inaccurate and meaningless. This will be updated in October when the national data sets are released allowing us to make comparisons.

Greyed out boxes below are due to courses not running in that year.

FRANK FIELD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

A Level - Percentage A*-E				
Subject	2019	2022	2023	2024
Art and Design	100	100	0	100
Biology	67	50	50	71
Chemistry	67	25	100	82
DT		100	100	100
English Literature	75	100	100	100
Geography		100		
History		89	100	100
Mathematics	50	100	100	100
Music				67
Physics	100	75	100	86
Psychology	82		100	78
Religious Studies		100		
Sociology			80	100

Applied General - Percentage Dist*-Pass

Subject	2019	2022	2023	2024
Applied Science	70	100	100	100
Business Studies	100	100	100	100
HSC	100	100	100	100
Sport	83	100	86	100
Travel and Tourism	100	100	100	100

Courses have very small numbers of pupils on them in the majority making it difficult to make too many judgements about the percentage pass rate. It is worth noting that whilst the Year 13 mock results were in line with the final outcomes, the AP2 data was not. This will be discussed in the exam analysis meetings.

This cohort at GCSE performed significantly below the national average, with many students being supported to start courses at EPC that perhaps would not have been allowed to do so elsewhere. This deliberate decision has ensured all students have gone on to their chosen next steps mirroring our ambition for every student to have a choice filled life.

Going concern

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

FRANK FIELD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

Most of the trust's income is obtained from the DfE in the form of grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year and the associated expenditure are shown as restricted funds in the statements of financial activities. The principal accounting policies adopted during the year are detailed in the notes to the financial statements.

During the year ended 31 August 2024, total expenditure of £15,911,000 (2023: £14,370,000) was fully covered by grant funding from the DfE together with other incoming resources. The excess of income over expenditure (excluding actuarial losses on the defined benefit pension scheme and the fixed asset fund) was £1,228,000 (2023: deficit of £383,000).

As at the 31 August 2024, the net book value of fixed assets was £18,138,000 (2023: £18,179,000) including the value of the land and building which are leased on a 125-year lease. The assets are used exclusively for providing education and the associated support services to the pupils of the academy.

Reserves policy

Trustees review the level of reserves on an annual basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments (including future commitments) and the type of reserves. The trust's current level of free reserves, represented by total reserves less the amounts held in fixed assets reserve and restricted pension fund reserve, is a surplus position of £1,043,000 (2023: £600,000).

The trust is operating in surplus. An agreed deficit of £480,000 was inherited by the trust as a condition of The Ellesmere Port Church of England College joining the Trust, as part of the re-brokering agreement. This was a substantial element of the deficit the College had built up whilst under the management of the previous sponsor. The trust has negotiated with the ESFA a repayment schedule until 2026 and has budgeted accordingly.

The academy trust operates a GAG pooling policy.

The trustees have decided to adopt a prudent approach and aim to hold reserves of at least 5% of income. These reserves will help to cover unforeseen business interruptions, assist budgetary pressures over the medium term, provide funds for capital improvements or developments, assist cash flow where payments of the ESFA funding are retrospective and support short-term emergency requirements. This is sound commercial practice designed to safeguard the trust business interests and quality of education at all of its academies.

Investment policy

The academy trust operates an investment policy that seeks to maximise returns, minimise risk and maintain flexibility and access to funds.

FRANK FIELD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Principal risks and uncertainties

The principal risks to the trust are documented and managed using a risk management policy and a risk register that is regularly reviewed.

The trust has carried out a careful review of the risks and uncertainties it faces in the forthcoming year. In summary these are viewed as:

- Pressures on growth emanating from Government policy direction for Multi Academy Trusts to take on additional schools;
- Potential loss of reputation and community confidence arising from any drop in standards and academic performance leading to falling pupil numbers;
- Budgetary pressures brought about by reduced public sector education spending and funding formula changes;
- Impact of changes to school performance measures in terms of curriculum structures;
- Failure on high profile school to school support commissions;
- Downgrading of the current OFSTED report for any FFET academy following inspection;
- Inability to sufficiently increase pupil numbers due to local demographic position for any academies within the trust;
- Sufficiency of accommodation to meet major growth in demand for places;
- Erosion of reserves to balance budgets in the short to medium term;
- Succession planning within trust governance and leadership; and
- Cyber security threats across the trust.

Key controls in place to mitigate these risks include;

- Forensic data and annual examination performance analysis;
- Regular review of annual school improvement plans at all academies of the trust;
- Robust self-evaluation procedures and careful monitoring of teaching and learning with early intervention when required;
- An organisational structure with clearly defined roles, responsibilities and authorisation levels;
- Documented terms of reference and policies for the governance of the trust;
- Financial planning, budgeting and regular financial reporting to governors, sub-committee and detailed scrutiny of financial risk;
- Robust due diligence procedures in place for growth of the trust through acquisitions; and
- Introduction of an immutable and encrypted cloud-based data backup.

Financial and risk management objectives and policies

The trust's financial risks are shown above in Principle Risks and Mitigation.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the trustees.

Streamlined energy and carbon reporting

As the trust has not consumed more than 40,000 kWh of energy in this reporting period nor is it classed as a large company as determined by sections 465 and 466 of the Companies Act 2006, it is not required to report on its emissions, energy consumption or energy efficiency activities.

Plans for future periods

In setting our objectives and planning our activities the trustees have given careful consideration to the charity commission's general guidance on public benefit.

The trust will continue to work to raise both the aspirations and outcomes of all its students at whatever age, closing gaps between the performance of different groups, where this is needed, and ensuring that they are able to proceed successfully to the next stage of their education.

FRANK FIELD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Funds held as custodian trustee on behalf of others

The academy trust does not hold funds as custodian on behalf of others.

Auditor

Insofar as the trustees are aware:

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

Mitchell Charlesworth (Audit) Limited was appointed auditor to the charitable company. A resolution proposing re-appointment will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 13/12/2024 and signed on its behalf by:

C C Hampshire

.....
Dr C Hampshire
Chair of Trustees

FRANK FIELD EDUCATION TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Rev Canon Dr I Stockton (Vice Chair) (Resigned 31 August 2024)	7	7
Dr C Hampshire (Chair of Trustees)	7	7
Rev S Burmester	3	7
Dame F A Cairncross (Resigned 31 December 2023)	2	7
Rev Canon G McGuinness (Resigned 31 August 2024)	7	7
D Wooff	4	7
F Fernandes	5	7
J Talcott	7	7
S Finlay	6	7
C Penn (Resigned 30 November 2023)	0	2
J C Hoareau (Resigned 30 November 2023)	0	2
N J Whittle (Resigned 30 November 2023)	0	0
D Chapman (Resigned 26 October 2024)	4	7
J Connor (Appointed 24 October 2024)		

The main responsibilities and issues dealt with during the year were as follows:

- Review of the initial budget setting
- Regular monitoring of actual income and expenditure against budgets
- Ensuring returns are completed by deadlines
- Capital monitoring
- Authorising personnel changes through the year
- Reviewing the findings of the internal audit reports in particular financial procedures and internal control

Changes to the board / Coverage of work

The board proactively looks to recruit trustees who can strengthen the existing structure. The chair of trustees receives and reviews monthly management accounts, assessing the overall performance of the trust. The trust board receives updates at each meeting from LGB meetings and trust subcommittee meetings.

FRANK FIELD EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Conflicts of interest

All trustees complete an annual pecuniary interests form, which is reviewed at the start of each year. Trustees are asked to update the board of any changes throughout the year. This is requested at the start of every meeting. The Trust board complete a skills audit annually, to identify any gaps in knowledge.

Governance reviews

The trustees have undertaken their annual review of governance and are satisfied with the impact they have and the governance of the trust in general.

The Education and Standards Committee is a committee of the trust established to review and evaluate teaching and learning; pupils' standards and progress; and teachers' CPD.

Trustees	Meetings attended	Out of possible
David Woof	6	6
Gordon McGuinness	6	6
Ian Stockton (resigned from 31 August 2024)	6	6
Joel Talcott	6	6
Steve Burmester	5	6
Suzanne Finlay	6	6

The Early Life Sub Committee is a committee of the trust established to review and evaluate the Trust's Early Life Programme.

Trustees	Meetings attended	Out of possible
Dr Chris Hampshire	2	2
Gordon McGuinness	2	2
Ian Stockton	2	2
Joel Talcott	2	2
Steve Burmester	2	2

The Finance, Premises, IT & HR is a sub-committee of the main board of trustees. Within the board meetings there is a defined finance agenda and a Chair of finance committee separate to the Chair of Trustees.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Dr C Hampshire (Chair of Trustees)	6	6
Dame F A Cairncross (Resigned 31 December 2023)	2	2
Rev Canon G McGuinness (Resigned 31 August 2024)	4	5
D Wooff	6	6
D Chapman (Resigned 26 October 2024)	3	6

The Risk and Audit committee is a sub-committee of the main board of trustees and the committee reports to trustees on a termly basis.

The Risk & Audit committee is authorised to obtain independent professional advice if it considers this necessary. The Risk & Audit committee physically audit a number of areas on a termly basis, both financial and non-financial and a full annual schedule is prepared and agreed. In attendance was the Accounting Officer and the Chief Finance Officer.

FRANK FIELD EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Dr C Hampshire (Chair of Trustees)	3	3
Dame F A Cairncross (Resigned 31 December 2023)	1	3
D Wooff	3	3
J Talcott	3	3
D Chapman (Resigned 26 October 2024)	2	3

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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

Better Purchasing

Across the trust, we have, since 2019 procured shared HR, payroll, consultancy, legal, H&S, EVOLVE (safeguarding procedures), Recruitment, Occupational Health, Insurance, Asset Management, TES Develop, IT and Catering to secure better purchasing powers which should provide further joint savings. In 2023, the trust also tendered for a cleaning contract, across the trust to also streamline costs in this area.

Income Generation

In 2023 the CFOO obtained two grants from the DfE for CIF funding at Ellesmere Port C of E College and Birches Head Academy.

Next steps are to explore further the benefits of applying for grants from a variety of sources to further improve the quality of resources for teaching and learning.

Financial Governance

The CFOO ensures compliance with ESFA regulations regarding management of finance and delivering value for money.

Reviewing Controls and Managing Risk

All academies have Business Continuity Plans and Risk Management plans in place, enabling the trust to make best use of our financial resource.

Lessons Learned

During 2024-25, we will:

- Continue to accelerate the process of shared procurement to gain maximum value for money for goods and services;
- Continue to strengthen inter-academy collaboration, share staff and resources to ensure that all Trust academies are able to deliver good or better provision and outcomes for learners;
- Develop the central team structure to support the work of the CEO and CFOO; and
- Continue to develop ICT across the trust.

FRANK FIELD EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 Frank Field Education Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

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

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- Regular reviews by the Finance, Premises, IT & HR 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; and
- Identification and management of risks.

The board of trustees considered the need for a specific internal audit function and has decided to appoint DJH Mitten Clarke as internal auditor.

This option was chosen because the trust wanted to ensure transparency, and maintain compliance with regulations and the Academy Trust Handbook.

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

- Scrutinise and review the robustness of the trust board meetings and the reports presented, including the management accounts and budget;
- Review procedures for procurement, payroll and payment;
- Review procedures for recording income and banking of cash; and
- Review controls over fixed assets.

On a termly basis, the reviewer reports to the board of trustees through the Risk and Audit committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees. On an annual basis, the reviewer prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

FRANK FIELD EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Review of effectiveness

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

- The work of the internal reviewer;
- The financial management and governance self-assessment process or the school resource management self-assessment tool;
- The work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- The work of the external auditor; and
- Correspondence from ESFA, eg financial notice to improve/notice to improve (FNtI/NtI) and 'minded to' letters.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Risk and Audit committee and plans to ensure continuous improvement of the system are in place.


Conclusion

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

Approved by order of the board of trustees on ^{15/12/2024}..... and signed on its behalf by:

C C Hampshire

Dr C Hampshire
Chair of Trustees



Mr T Quinn
Accounting Officer

FRANK FIELD EDUCATION TRUST

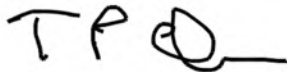
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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



Mr T Quinn
Accounting Officer

15/12/2024

FRANK FIELD EDUCATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

In preparing these accounts, the trustees are required to:

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

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

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

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

Approved by order of the members of the board of trustees on 13/12/2024 and signed on its behalf by:

C C Hampshire

Dr C Hampshire
Chair of Trustees

FRANK FIELD EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRANK FIELD EDUCATION TRUST

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

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

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

FRANK FIELD EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRANK FIELD EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the accounts

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

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

FRANK FIELD EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRANK FIELD EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance;
- The schools' own assessment of the risks that irregularities may occur either as a result of fraud or error;
- The results of our enquiries of management and members of the board of governors of their own identification and assessment of the risks of irregularities;
- Any matters we identified having obtained and reviewed the schools' documentation of their policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
 - The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the trust's Statement of Financial Activities, (ii) revenue recognition (iii) the overstatement of salary and other costs (iv) the assumptions used in the calculation of the valuation of the surplus or deficit on the defined benefit pension scheme and the movements for the year. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body, along with the Academy Trust Handbook and Accounts Direction 2023-24 issued by the Education and Skills Funding Agency.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the academy's ability to operate or to avoid a material penalty. This includes regulations concerning Data Protection and Safeguarding.

Audit response to risks identified

As a result of performing the above, we identified the presentation of the Trust's Statement of Financial Activities, revenue recognition and overstatement of wages and other costs as the key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

FRANK FIELD EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRANK FIELD EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

In addition to the above, our procedures to respond to risks identified included the following:

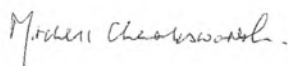
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the board concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls we carried out testing of the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates were indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Use of our report

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



Robert Hall (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth (Audit) Limited

15/12/2024

Accountants
Statutory Auditor

24 Nicholas Street
Chester
CH1 2AU

FRANK FIELD EDUCATION TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FRANK FIELD EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 6 February 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Frank Field Education Trust 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 Frank Field Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Frank Field Education Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Frank Field Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Frank Field Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Frank Field Education Trust's funding agreement with the Secretary of State for Education dated 29 November 2018 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Reviewing the activities to ensure they are in keeping with the charitable objectives and framework.
- Reviewing declarations of interest and seeking further representations.
- Reviewing the control environment and considering potential weaknesses.
- Reviewing minutes of various committees, management accounts and holding discussions with key personnel.

FRANK FIELD EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

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.



Reporting Accountant

Mitchell Charlesworth (Audit) Limited
24 Nicholas Street
Chester
CH1 2AU

Dated: 15/12/2024

FRANK FIELD EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2024 £'000	Total 2023 £'000
Income and endowments from:						
Donations and capital grants	3	-	43	894	937	334
Charitable activities:						
- Funding for educational operations	4	-	15,894	-	15,894	14,114
Other trading activities	5	306	-	-	306	305
Investments	6	2	-	-	2	-
Total		<u>308</u>	<u>15,937</u>	<u>894</u>	<u>17,139</u>	<u>14,753</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	370	14,936	605	15,911	14,370
Total	7	<u>370</u>	<u>14,936</u>	<u>605</u>	<u>15,911</u>	<u>14,370</u>
Net income/(expenditure)		(62)	1,001	289	1,228	383
Transfers between funds	18	-	(252)	252	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	20	-	562	-	562	2,003
Adjustment for restriction on pension assets	20	-	(2,781)	-	(2,781)	-
Net movement in funds		<u>(62)</u>	<u>(1,470)</u>	<u>541</u>	<u>(991)</u>	<u>2,386</u>
Reconciliation of funds						
Total funds brought forward		<u>119</u>	<u>2,456</u>	<u>18,025</u>	<u>20,600</u>	<u>18,214</u>
Total funds carried forward		<u>57</u>	<u>986</u>	<u>18,566</u>	<u>19,609</u>	<u>20,600</u>

FRANK FIELD EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2023		funds	General	Fixed asset	2023
	Notes	£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and capital grants	3	-	82	252	334
Charitable activities:					
- Funding for educational operations	4	-	14,114	-	14,114
Other trading activities	5	305	-	-	305
Total		<u>305</u>	<u>14,196</u>	<u>252</u>	<u>14,753</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	844	13,019	507	14,370
Total	7	<u>844</u>	<u>13,019</u>	<u>507</u>	<u>14,370</u>
Net income/(expenditure)		(539)	1,177	(255)	383
Transfers between funds	18	-	(251)	251	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	2,003	-	2,003
Net movement in funds		(539)	2,929	(4)	2,386
Reconciliation of funds					
Total funds brought forward		<u>658</u>	<u>(473)</u>	<u>18,029</u>	<u>18,214</u>
Total funds carried forward		<u>119</u>	<u>2,456</u>	<u>18,025</u>	<u>20,600</u>

FRANK FIELD EDUCATION TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £'000	£'000	2023 £'000	£'000
Fixed assets					
Tangible assets	13		18,138		18,179
Current assets					
Debtors	14	1,270		966	
Cash at bank and in hand		1,739		720	
		<u>3,009</u>		<u>1,686</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(1,538)		(910)	
Net current assets			<u>1,471</u>		<u>776</u>
Total assets less current liabilities			<u>19,609</u>		<u>18,955</u>
Creditors: amounts falling due after more than one year	16		-		(330)
Net assets excluding pension asset			<u>19,609</u>		<u>18,625</u>
Defined benefit pension scheme asset	20		-		1,975
Total net assets			<u>19,609</u>		<u>20,600</u>
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			18,566		18,025
- Restricted income funds			986		481
- Pension reserve			-		1,975
Total restricted funds			<u>19,552</u>		<u>20,481</u>
Unrestricted income funds	18		<u>57</u>		<u>119</u>
Total funds			<u>19,609</u>		<u>20,600</u>

13/12/2024

The accounts on pages 31 to 57 were approved by the trustees and authorised for issue on and are signed on their behalf by:

C C Hampshire

.....

Dr C Hampshire
Chair of Trustees

Company registration number 09904025 (England and Wales)

FRANK FIELD EDUCATION TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	21		1,148		105
Cash flows from investing activities					
Dividends, interest and rents from investments		2		-	
Capital grants from DfE Group		532		252	
Purchase of tangible fixed assets		(563)		(657)	
		_____		_____	
Net cash used in investing activities			(29)		(405)
Cash flows from financing activities					
Repayment of long term bank loan		(100)		(50)	
		_____		_____	
Net cash used in financing activities			(100)		(50)
			_____		_____
Net increase/(decrease) in cash and cash equivalents in the reporting period			1,019		(350)
Cash and cash equivalents at beginning of the year			720		1,070
			_____		_____
Cash and cash equivalents at end of the year			1,739		720
			=====		=====

FRANK FIELD EDUCATION TRUST

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.

1.1 Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £'000.

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

Sponsorship income

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

Donations

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

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

Bursary Funding

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. Funds are received and shown in the balance sheet initially, with amounts released to income as funds are distributed throughout the academic year.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

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.

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

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

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

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

Leasehold Land & Buildings	2% straight line and 10% straight line
Computer equipment	25% straight line
Fixtures, fittings & equipment	25% straight line

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (Continued)

1.9 Taxation

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

1.10 Pensions benefits

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

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

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

1.11 Fund accounting

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

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 or donor and include grants from the Department for Education Group.

1.12 PFI Agreement

Birches Head Academy occupies buildings which are utilised by the Academy under a PFI agreement. The Academy pays revenue contributions in respect of the facilities management and buildings use. The contract will expire in the year 2025. The Academy does not have any rights or obligations of ownership in respect of these assets and therefore they are not included on the Academy's balance sheet. The revenue payment is recognised in the SOFA. Where the Academy procures and pays for additional furniture or equipment or changes to the building, the costs are capitalised and depreciated in accordance with the tangible fixed assets policy.

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.13 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.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit asset/liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19 impact the carrying amount of the pension asset/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 asset/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.

FRS 102 section 28.22 allows an entity to recognise a surplus within the Local Government Pension Scheme “only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan”. The actuarial report as at 31 August 2024 indicates a defined benefit asset position, which has been capped at nil value. This is on the basis that it is uncertain that a surplus following any triennial review would result in reduced contributions for the employer, and is unlikely to result in a repayment.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Capital grants	-	894	894	252
Other donations	-	43	43	82
	-	937	937	334

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	12,990	12,990	11,453
Other DfE/ESFA grants:				
- Pupil premium	-	839	839	757
- Others	-	1,391	1,391	1,199
	-	15,220	15,220	13,409
Other government grants				
Local authority grants	-	674	674	705
Total funding	-	15,894	15,894	14,114

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Hire of facilities	78	-	78	65
Catering income	30	-	30	27
Other income	198	-	198	213
	306	-	306	305

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Short term deposits	2	-	2	-

7 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2024 £'000	Total 2023 £'000
		Premises £'000	Other £'000		
Academy's educational operations					
- Direct costs	9,232	454	922	10,608	9,838
- Allocated support costs	2,587	1,724	992	5,303	4,532
	<u>11,819</u>	<u>2,178</u>	<u>1,914</u>	<u>15,911</u>	<u>14,370</u>

Net income/(expenditure) for the year includes:

	2024 £'000	2023 £'000
Operating lease rentals	124	44
Depreciation of tangible fixed assets	605	507
Fees payable to auditor for:		
- Audit	13	12
- Other services	5	5
- Unitary PFI payments	554	504
Net interest on defined benefit pension liability	(106)	(55)

8 Central services

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

- Human resources co-ordination and casework;
- Financial services via hub managers;
- IT services;
- Facilities and estates via hub managers.

No central services charges were levied by the Academy Trust to its academies during the year to 31st August 2024. However, £20,000 was paid by the Central function to rent space within Ellesmere Port CofE College in the year (2023: £nil).

The academy trust has operated GAG & Reserve Pooling during the year, hence there are no central service charges shown below. In the prior year, the academy trust charged for the above services on a flat 6% of GAG income.

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Central services (Continued)

The amounts charged during the year were as follows:	2024	2023
	£'000	£'000
The Ellesmere Port C of E College	-	194
Handforth Grange Primary School	-	102
Birches Head Academy	-	379
	<u>-</u>	<u>675</u>
	<u>-</u>	<u>675</u>

9 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Direct costs				
Educational operations	370	10,238	10,608	9,838
Support costs				
Educational operations	-	5,303	5,303	4,532
	<u>370</u>	<u>15,541</u>	<u>15,911</u>	<u>14,370</u>

	2024	2023
	£'000	£'000
Analysis of support costs		
Support staff costs	2,593	2,171
Depreciation	151	126
Technology costs	285	63
Premises costs	1,573	1,481
Legal costs	31	3
Other support costs	647	672
Governance costs	23	16
	<u>5,303</u>	<u>4,532</u>
	<u>5,303</u>	<u>4,532</u>

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024	2023
	£'000	£'000
Wages and salaries	8,795	7,887
Social security costs	889	793
Pension costs	1,772	1,777
	<hr/>	<hr/>
Staff costs - employees	11,456	10,457
Agency staff costs	348	212
Staff restructuring costs	15	17
	<hr/>	<hr/>
	11,819	10,686
Staff development and other staff costs	18	24
	<hr/>	<hr/>
Total staff expenditure	11,837	10,710
	<hr/> <hr/>	<hr/> <hr/>

Staff restructuring costs comprise:

Redundancy payments	1	-
Severance payments	14	17
	<hr/>	<hr/>
	15	17
	<hr/> <hr/>	<hr/> <hr/>

Severance payments

The academy trust paid 4 severance payments in the year, disclosed in the following bands:

£0 - £25,000	4
--------------	---

Staff numbers

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

	2024	2023
	Number	Number
Teachers	127	130
Administration and support	115	111
Management	3	2
	<hr/>	<hr/>
	245	243
	<hr/> <hr/>	<hr/> <hr/>

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

(Continued)

Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	11	3
£70,001 - £80,000	5	2
£80,001 - £90,000	1	-
£90,001 - £100,000	2	1
£100,001 - £110,000	-	1
£110,000 - £120,000	1	-
£150,000 - £160,000	-	1
£160,000 - £170,000	1	-
	<u>11</u>	<u>7</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £673,569 (2023: £899,196).

11 Trustees' remuneration and expenses

None of the trustees have been paid remuneration or have received any other benefits from an employment with the academy trust (2023: £nil). Travel expenses and an amount for a trophy amounting to £868 (2023: £106) were reimbursed to three trustees during the year (2023: one trustee).

12 Trustees' and officers' insurance

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

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

13 Tangible fixed assets

	Leasehold Land & Buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost				
At 1 September 2023	22,130	2,507	2,097	26,734
Additions	422	121	20	563
At 31 August 2024	22,552	2,628	2,117	27,297
Depreciation				
At 1 September 2023	4,311	2,251	1,993	8,555
Charge for the year	458	107	39	604
At 31 August 2024	4,769	2,358	2,032	9,159
Net book value				
At 31 August 2024	17,783	270	85	18,138
At 31 August 2023	17,819	256	104	18,179

14 Debtors

	2024 £'000	2023 £'000
Trade debtors	12	2
VAT recoverable	226	355
Other debtors	63	-
Prepayments and accrued income	969	609
	1,270	966

15 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Government loans	280	50
Trade creditors	419	100
Other taxation and social security	208	195
Other creditors	200	198
Accruals and deferred income	431	367
	1,538	910

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Creditors: amounts falling due after more than one year

	2024	2023
	£'000	£'000
Government loans	-	330
	<u> </u>	<u> </u>
	2024	2023
	£'000	£'000
Analysis of loans		
Wholly repayable within five years	280	380
Less: included in current liabilities	(280)	(50)
	<u> </u>	<u> </u>
Amounts included above	-	330
	<u> </u>	<u> </u>
Loan maturity		
Debt due in one year or less	280	50
Due in more than one year but not more than two years	-	100
Due in more than two years but not more than five years	-	230
	<u> </u>	<u> </u>
	280	380
	<u> </u>	<u> </u>

The long term creditor relates to a loan issued by the ESFA for £480,000. The loan is to be repaid by 2025 with repayments commencing 2021, with a payment of £50,000 in 2021/22, an additional £50,000 in 2022/23, £100,000 in 2023/24 and a final payment of £280,000 in 2024/25.

17 Deferred income

	2024	2023
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	170	103
	<u> </u>	<u> </u>
Deferred income at 1 September 2023	103	117
Released from previous years	(103)	(117)
Resources deferred in the year	170	103
	<u> </u>	<u> </u>
Deferred income at 31 August 2024	170	103
	<u> </u>	<u> </u>

At the balance sheet date the academy trust was holding funds of £28,462 (2023: £28,462) in relation to Universal Infant Free School Meals for the academic year beginning September 2025, £128,516 (2023: £62,654) relating to Early Life funding, £1,839 (2023: £11,728) relating to trips and £11,313 (2023: £273) in other sundry amounts.

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	481	12,990	(12,233)	(252)	986
Pupil premium	-	839	(839)	-	-
Other DfE/ESFA grants	-	1,391	(1,391)	-	-
Other government grants	-	674	(674)	-	-
Other restricted funds	-	43	(43)	-	-
Pension reserve	1,975	-	244	(2,219)	-
	<u>2,456</u>	<u>15,937</u>	<u>(14,936)</u>	<u>(2,471)</u>	<u>986</u>
Restricted fixed asset funds					
DfE group capital grants	17,803	894	(533)	-	18,164
Capital expenditure from GAG	222	-	(72)	252	402
	<u>18,025</u>	<u>894</u>	<u>(605)</u>	<u>252</u>	<u>18,566</u>
Total restricted funds	<u>20,481</u>	<u>16,831</u>	<u>(15,541)</u>	<u>(2,219)</u>	<u>19,552</u>
Unrestricted funds					
General funds	119	308	(370)	-	57
Total funds	<u>20,600</u>	<u>17,139</u>	<u>(15,911)</u>	<u>(2,219)</u>	<u>19,609</u>

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

(Continued)

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

Restricted general funds are those resources that have been designated by the grant provider in meeting the objectives of the academy.

Restricted fixed asset funds are those funds relating to the long term fixed assets of the academy used in delivering the objectives of the academy.

Unrestricted funds are those which the trustees may use in the pursuance of the academy's objectives and are expendable at the discretion of the trustees.

Transfer of funds from General Annual Grant restricted general funds to restricted fixed asset funds are to fund assets for which no capital grant was received.

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

The academy trust is operating GAG & Reserve Pooling this year.

The academy trust was carrying a net surplus on restricted general funds (excluding pension reserve) plus unrestricted funds of £183,161 at August 2022 having agreed to take on a deficit of £480,000 when the Ellesmere Port C of E College was transferred to the trust. The academy trust brought funds into a surplus position of £183,161 in 2021-22 and maintained a surplus in 2023-24 of £1,097,000.

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

(Continued)

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

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	(473)	11,453	(10,248)	(251)	481
Pupil premium	-	757	(757)	-	-
Other DfE/ESFA grants	-	1,199	(1,199)	-	-
Other government grants	-	705	(705)	-	-
Other restricted funds	-	82	(82)	-	-
Pension reserve	-	-	(28)	2,003	1,975
	<u>(473)</u>	<u>14,196</u>	<u>(13,019)</u>	<u>1,752</u>	<u>2,456</u>
Restricted fixed asset funds					
DfE group capital grants	18,029	252	(478)	-	17,803
Capital expenditure from GAG	-	-	(29)	251	222
	<u>18,029</u>	<u>252</u>	<u>(507)</u>	<u>251</u>	<u>18,025</u>
Total restricted funds	<u>17,556</u>	<u>14,448</u>	<u>(13,526)</u>	<u>2,003</u>	<u>20,481</u>
Unrestricted funds					
General funds	658	305	(844)	-	119
	<u>658</u>	<u>305</u>	<u>(844)</u>	<u>-</u>	<u>119</u>
Total funds	<u>18,214</u>	<u>14,753</u>	<u>(14,370)</u>	<u>2,003</u>	<u>20,600</u>

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds (Continued)

Total funds analysis by academy

	2024	2023
	£'000	£'000
Fund balances at 31 August 2024 were allocated as follows:		
The Ellesmere Port C of E College	-	-
Handforth Grange Primary School	-	-
Birches Head Academy	-	-
Central services	1,097	600
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	1,097	600
Restricted fixed asset fund	18,566	18,025
Pension reserve	-	1,975
	<hr/>	<hr/>
Total funds	19,663	20,600
	<hr/> <hr/>	<hr/> <hr/>

The Trust operates GAG pooling, as from 1st September 2023.

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000
The Ellesmere Port C of E College	3,197	892	267	868	5,224	4,536
Handforth Grange Primary School	1,376	266	129	290	2,061	1,729
Birches Head Academy	4,173	1,198	457	1,307	7,135	6,860
Central services	486	374	73	200	1,133	641
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	9,232	2,730	926	2,665	15,553	12,621
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Analysis of net assets between funds

	Unrestricted Funds £'000	General £'000	Restricted funds: Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	18,138	18,138
Current assets	71	2,289	649	3,009
Current liabilities	(14)	(1,303)	(221)	(1,538)
	<u>57</u>	<u>986</u>	<u>18,566</u>	<u>19,609</u>

	Unrestricted Funds £'000	General £'000	Restricted funds: Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	18,179	18,179
Current assets	144	1,542	-	1,686
Current liabilities	(25)	(731)	(154)	(910)
Non-current liabilities	-	(330)	-	(330)
Pension scheme asset	-	1,975	-	1,975
	<u>119</u>	<u>2,456</u>	<u>18,025</u>	<u>20,600</u>

20 Pension and similar obligations

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

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

Contributions amounting to £191,577 were payable to the schemes at 31 August 2024 (2023: £179,049) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- 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 the TPS in the period amounted to £549,000 (2023: £ 450,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 18.25% to 25.20% 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 academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2024 £'000	2023 £'000
Employer's contributions	549	450
Employees' contributions	151	128
	<hr/>	<hr/>
Total contributions	700	578
	<hr/>	<hr/>

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations	(Continued)	
Principal actuarial assumptions	2024	2023
	%	%
Rate of increase in salaries	2.65	3.58
Rate of increase for pensions in payment/inflation	3.25	2.98
Discount rate for scheme liabilities	5.00	5.20
	<u> </u>	<u> </u>
<p>The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:</p>		
	2024	2023
	Years	Years
Retiring today		
- Males	19.0	19.0
- Females	23.8	23.9
Retiring in 20 years		
- Males	20.7	20.8
- Females	24.6	24.6
	<u> </u>	<u> </u>
Sensitivity analysis		
Scheme liabilities would have been affected by changes in assumptions as follows:		
	2024	2023
	£'000	£'000
0.1% decrease in Real Discount Rate	214	203
1 year increase in member life expectancy	374	339
0.1% increase in the Pension Increase Rate (CPI)	214	193
0.1% increase in salary	6	15
	<u> </u>	<u> </u>
Defined benefit pension scheme net asset	2024	2023
	£'000	£'000
Scheme assets	12,114	10,459
Scheme obligations	(9,333)	(8,484)
	<u> </u>	<u> </u>
Net asset	2,781	1,975
Restriction on scheme assets	(2,781)	-
	<u> </u>	<u> </u>
Total liability/(asset) recognised	-	1,975
	<u> </u>	<u> </u>

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations (Continued)

The academy trust's share of the assets in the scheme	2024 Fair value £'000	2023 Fair value £'000
Equities	6,790	5,840
Bonds	3,796	3,184
Cash	155	131
Property	1,373	1,304
	<hr/>	<hr/>
Total market value of assets	12,114	10,459
Restriction on scheme assets	(2,781)	-
	<hr/>	<hr/>
Net assets recognised	9,333	10,459
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £1,098,000 (2023: £377,000).

Amount recognised in the statement of financial activities	2024 £'000	2023 £'000
Current service cost	411	533
Interest income	(558)	(474)
Interest cost	452	419
	<hr/>	<hr/>
Total amount recognised	305	478
	<hr/> <hr/>	<hr/> <hr/>

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

Changes in the present value of defined benefit obligations	2024 £'000	2023 £'000
At 1 September 2023	8,484	9,616
Current service cost	411	533
Interest cost	452	419
Employee contributions	151	128
Actuarial gain	(22)	(2,100)
Benefits paid	(143)	(112)
	<hr/>	<hr/>
At 31 August 2024	9,333	8,484
	<hr/> <hr/>	<hr/> <hr/>

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations		(Continued)	
Changes in the fair value of the academy trust's share of scheme assets			
		2024	2023
		£'000	£'000
At 1 September 2023		10,459	9,616
Interest income		558	474
Actuarial (gain)/loss		540	(97)
Employer contributions		549	450
Employee contributions		151	128
Benefits paid		(143)	(112)
		<hr/>	<hr/>
At 31 August 2024		12,114	10,459
Restriction on scheme assets		(2,781)	-
		<hr/>	<hr/>
Net assets recognised		9,333	10,459
		<hr/> <hr/>	<hr/> <hr/>
21 Reconciliation of net income to net cash flow from operating activities			
		2024	2023
	Notes	£'000	£'000
Net income for the reporting period (as per the statement of financial activities)		1,228	383
Adjusted for:			
Capital grants from DfE and other capital income		(894)	(252)
Investment income receivable	6	(2)	-
Defined benefit pension costs less contributions payable	20	(138)	83
Defined benefit pension scheme finance income	20	(106)	(55)
Depreciation of tangible fixed assets		605	507
Decrease/(increase) in debtors		57	(468)
Increase/(decrease) in creditors		398	(93)
		<hr/>	<hr/>
Net cash provided by operating activities		1,148	105
		<hr/> <hr/>	<hr/> <hr/>
22 Analysis of changes in net funds			
	1 September	Cash flows 31 August 2024	
	2023		
	£'000	£'000	£'000
Cash	720	1,019	1,739
Loans falling due within one year	(50)	(230)	(280)
Loans falling due after more than one year	(330)	330	-
	<hr/>	<hr/>	<hr/>
	340	1,119	1,459
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

23 Long-term commitments

Operating leases

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

	2024	2023
	£'000	£'000
Amounts due within one year	127	112
Amounts due in two and five years	238	217
	<u>365</u>	<u>329</u>

Other contractual commitments

At 31 August 2024 the total of the academy trust's future minimum lease payments under other contractual commitments was:

	2024	2023
	£'000	£'000
Amounts due within one year	630	536
Amounts due in two and five years	683	581
	<u>1,313</u>	<u>1,117</u>

The other contractual commitments relate to the future PFI liability for Birches Head Academy.

On conversion to an academy trust, the PFI properties were transferred from Stoke City Council to the school via a donation. No liability has arisen as a result of this transaction as Stoke City Council retaining ultimate responsibility for the outstanding capital finance. However, a financial commitment exists for the schools in the form of PFI quarterly charges

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.

In addition to certain trustees' remuneration and expenses already disclosed in note 10, the trust paid fees of £1,400 (2023: £2,725) to the Chester Diocesan Board of Education, in which a member of the trust was Company Secretary, in respect of membership fees and support services.

25 Members' liability

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

FRANK FIELD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

26 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period 31 August 2024 the trust received £12,433 (2023: £13,954) and disbursed £13,455 (2023: £11,768) from the fund, with the balance carried forward totalling £1,164 (2023: £2,186).