

Company registration number 09235635 (England and Wales)

# **LIVERPOOL DIOCESAN SCHOOLS TRUST**

**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**



# LIVERPOOL DIOCESAN SCHOOLS TRUST

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# LIVERPOOL DIOCESAN SCHOOLS TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

Mr M Eastwood  
Rt. Rev. B Mason  
Rev. Dr C Pailing  
Dr D Dennison  
Mr S Harrison

### Directors

Canon Dr J Richardson  
Mrs M Swinson (Chair of Directors)  
Mrs R Coulthard  
Mrs C Roberts  
Mr N J Lockwood (Vice Chair of Directors)  
Ms L Kwissa (Chief Executive Officer)  
Mr C Barratt (Resigned 18 March 2024)  
Mrs L Ryder  
Mr D Thorpe  
Dr H O'Keeffe  
Reverend M Wade (Resigned 1 August 2024)

### Senior management team

- Chief Executive Officer	Ms L Kwissa
- Trust Corporate Services Director	Mr S Boothroyd
- Trust Education Director	Mrs S Aspinwall

### Company secretary

Mr S Boothroyd

### Company registration number

09235635 (England and Wales)

### Registered office

St James' House  
St James Road  
Liverpool  
L1 7BY

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Academies operated</b>	<b>Location</b>	<b>Headteacher</b>
St Michael's CE High School	Liverpool	Mrs J Galbraith
Cronton CE Primary School	Widnes	Mrs S Thomson
Halewood CE Primary School	Liverpool	Mr D Catt
St Thomas CE Primary School	Liverpool	Mr M Ward
The Beacon CE Primary School	Liverpool	Mrs A Charters
Holy Trinity CE Primary School	Southport	Mrs L Thompson
Huyton with Roby CE Primary School	Liverpool	Mrs J Stratford
Parish CE Primary School	St Helens	Mrs J Young
St James CE Primary School	Wigan	Mrs A Jackson
St Andrew's CE Primary School	Maghull	Mr S Jones
Bishop Martin CE Primary School	Liverpool	Mrs J Broom
St Helen's CE Primary School	Warrington	Mrs C McDonald
St James' CE Primary School	St Helens	Mrs J Young
St Paul's CE Primary School	Wigan	Mrs A Jackson
Highfield St Matthews CE Primary School	Wigan	Mrs A Barron
Glazebury CE Primary School	Warrington	Mrs K Mowbray
Rainford CE Primary School	St Helens	Mrs E Shawcross
Bishop Martin CE Primary School Birkrig	Skelmersdale	Mrs A Barron

**Independent auditor**

MHA  
 Richard House  
 9 Winckley Square  
 Preston  
 PR1 3HP

**Bankers**

Lloyds Bank  
 Liverpool Law Courts  
 PO Box 1000  
 BX1 1LT

**Solicitors**

Lee Bolton Monier-Williams  
 1 The Sanctuary  
 Westminster  
 London  
 SW1P 3JT

# LIVERPOOL DIOCESAN SCHOOLS TRUST

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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

The Liverpool Diocesan Schools Trust ("The Trust") operated 18 academies during the year ended 31 August 2024. The academies served catchment areas in Liverpool, Sefton, Knowsley, St Helens, Warrington, Wigan and Lancashire. One academy (St Michael's Church of England High School) is a secondary academy for pupils aged 11 to 18. The remaining 17 academies are primary academies for pupils aged 4 to 11. Several academies also operate nursery provision for pupils aged 2 to 4.

One additional school converted to academy status and joined the Trust on 1 September 2024: Ainsdale St John's Church of England Primary School in Ainsdale, Sefton. This academy is for pupils aged 4 to 11.

### **Structure, governance and management**

#### Constitution

The charitable company is known as The Liverpool Diocesan Schools Trust.

The Directors of Liverpool Diocesan Schools Trust 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.

#### Directors' indemnities

The Trust has purchased indemnity insurance to protect directors and officers from claims arising in connection with Trust business. The insurance provides cover of up to £10,000,000 on any one claim.

#### Method of recruitment and appointment or election of Directors

The Trust shall have the following Directors as set out in its Articles of Association:

- The Members shall appoint a minimum of five directors but are not subject to any maximum.
- The Chief Executive Officer shall be a Director for as long as they remain in office.
- The Trust may also appoint up to two co-opted Directors.
- Where directors have not appointed Local Governing Bodies, at least two parent directors appointed by parents of registered pupils of the Trust.

The Directors are appointed for a four year period, except this time limit does not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Director, any Director can be re-appointed or re-elected.

#### Policies and procedures adopted for the induction and training of Directors

When appointing new Directors, the Members will give consideration to the skills and experience mix of existing Directors in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development.

There is a comprehensive induction programme managed by the Chair and Chief Executive Officer that is tailored to the individual and includes briefings by senior staff, tour of schools within the Trust to meet staff, students; and review of necessary paperwork to ensure fulfilment of the role.

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### DIRECTORS' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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##### Organisational structure

The Directors meet at least three and up to six times per year. They establish an overall framework for the governance of the Trust and determine membership, terms of reference and procedures of Committees and other groups. They receive reports including proposals from its Committees for ratification and monitor the activities of the Committees through the minutes of their meetings.

The Liverpool Diocesan Schools Trust has developed a scalable governance structure such that a single Board of Directors (the Board) will ultimately be responsible for the whole Trust. The Board will include at least five non-executive directors, and the Chief Executive Officer, and will be accountable to the Department for Education.

The following decisions are reserved to the Directors:

- to consider any proposals for changes to the status or constitution of the Trust and its structure;
- to appoint or remove the Chair and/or Vice Chair; and
- to appoint Headteachers within the Academies of the Trust.

The Directors are responsible for setting general policy, adopting a development plan and budget, approving the statutory accounts, monitoring the Trust's finances by the use of budgets and other data and making major decisions about the direction of the academies within the Trust, capital expenditure and senior staff appointments.

The Directors have devolved responsibility for day to day governance of the Academies within the Trust to the Local Governing Bodies of each Academy through a scheme of delegation.

##### Arrangements for setting pay and remuneration of key management personnel

The key management personnel having authority and responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly, are the Directors and the Senior Management Team.

Directors receive no remuneration. The remuneration of the senior management team is set annually by the Directors based on performance.

The key management personnel having authority and responsibility for planning, directing and controlling the activities of each individual school within the Trust is the Headteacher of the school. The remuneration of each Headteacher is set during the annual performance appraisal and salary review undertaken by the appraisal review committee. The appraisal review committee includes the Chair of the Local Governing Body and at least one other Local Governing Body member, in conjunction with the Chief Executive Officer's designated officer.

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### DIRECTORS' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Trade union facility time

##### *Relevant union officials*

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

##### *Percentage of time spent on facility time*

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

##### *Percentage of pay bill spent on facility time*

Total cost of facility time	-
Total pay bill	-
Percentage of the total pay bill spent on facility time	-

##### *Paid trade union activities*

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

The Trust has a publicly available Equality, Diversity and Inclusion Policy published on its website and aims to ensure that no job applicant suffers discrimination because of any of the protected characteristics (age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation). Our recruitment procedures are reviewed regularly to ensure that individuals are treated on the basis of their relevant merits and abilities. Job selection criteria are regularly reviewed to ensure that they are relevant to the job and are not disproportionate. Short listing of applicants is done by panel of relevant individuals to the role being recruited.

The Trust engages regularly with employee unions representing both teaching and support staff through an established Joint Consultative and Negotiation Committee (JCNC).

The Trust has developed a number of forums for consultation with different elements of the employee base and wider stakeholders, including a Chair of Governors' Forum, Headteachers' Forum, and School Business Managers' Forum. At each school level, regular staff briefings and engagement provide the opportunities for employees to be consulted and to contribute to matters affecting them and their school.

#### Related parties and other connected charities and organisations

The Trust is connected with Liverpool Diocesan Board of Finance (LDBF). Member Mr M Eastwood is a Director of LDBF. The Trust share office space in St James House with LDBF. The Trust pays LDBF for a Diocesan Partnership service level agreement which provides for various religious education training, NQT support and attendance at the annual Church of England conference.

The Trust is connected with Liverpool Hope University as Director Mrs M Swinson is a Trustee. During the year the Trust has paid for a training course from Liverpool Hope University.

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### DIRECTORS' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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The Trust is connected with Edge Hill University as Director Dr H O'Keeffe holds a senior management position within the University. The Trust receives income from the University for providing teacher training opportunities to new teachers.

The related party transactions with Liverpool Diocesan Board of Finance, Liverpool Hope University and Edge Hill University have been declared to the ESFA during the year in advance. Specific declaration of the Diocesan Partnership Service Level Agreement has been made and all other transactions were individually trivial and did not exceed £5,000 in total. Procedures are in place to monitor all transactions with related parties and ensure they are declared to the ESFA in advance.

#### **Objectives and activities**

##### Objects and aims

##### Objects

The objects of the Trust, as set out in its governing document, are to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum and which shall include:

- Church of England schools designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regard to any advice issued by the Diocesan Board of Education; and
- other Academies whether with or without a designated religious character; but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

##### Vision and values

As a Diocesan Trust, our Christian values are intrinsically linked to our commitment to provide an innovative, high quality education, so that children and learners make excellent progress and fulfil their academic potential, by ensuring that:

- We live out our Christian values to develop future citizens who can contribute positively to a caring, compassionate nation
- We share a Trust-wide commitment to providing an education that enables children and learners to flourish and achieve - academically, spiritually, morally, socially, culturally, physically.
- We celebrate diversity, address inequality, overcome disadvantage and raise aspirations so that learners can achieve their highest academic potential.
- Access to an inspirational curriculum and excellent teaching enables our children to acquire a deep body of knowledge and zest for life-long learning
- Our schools can thrive under outstanding local leadership, accountable to the executive team and Board of Directors.
- We maintain talents and provide opportunities for staff to develop, pursue career developments and contribute significantly to wider improvements
- We maintain a strong emphasis on safeguarding and the mental health and well-being of all our pupils and staff
- Our schools are self-sustaining, inclusive learning communities of professionals who connect and collaborate to share best practice and innovative approaches rooted in informed evidence



## LIVERPOOL DIOCESAN SCHOOLS TRUST

### DIRECTORS' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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Our strategic aims:

In order to achieve our vision, we have identified nine strategic aims:

Christian Distinctiveness:

- Ensure that Jesus is at the heart of each of our schools, and that each school has an excellent Christian character in accordance with the Church of England vision for education

Excellent Education:

- Pursue academic excellence for all and to continually strive to improve progress and raise attainment.
- Tackle disadvantage and raise aspirations in order that our young people achieve their maximum potential.
- Ensure that all schools in LDST provide an excellent education that enables children to grow academically, socially, spiritually
- To embed a curriculum that will enable our children to develop and build on a deep body of knowledge so that they can grow in understanding, ensuring they know more and remember more.

Robust, strategic leadership:

- To secure outstanding leadership and management in all our schools.
- To ensure that effective safeguarding always keeps all of our young people safe, and respects the value of individuals
- To promote the mental health and wellbeing of staff and pupils
- To ensure a financially sustainable Trust

To achieve these aims, our schools connect and collaborate to share best practice and innovative approaches rooted in informed evidence.

#### Objectives, strategies and activities

To achieve these aims, the Trust has established a rigorous school improvement strategy that supports and challenges schools to ensure that children achieve as well as they can. This support is provided by the Chief Executive Officer, Trust Education Director, Trust Education Officer, Trust Inclusion and Assessment Lead and Headteachers who undertake the role of Trust Associate Education Officers or Executive Headteachers across our schools, and other experienced senior leaders who act as Trust Education Partners.

The Core Aims of our School Improvement strategy steer our work and ensure that through a collaborative model we are providing a systematic approach to school improvement to ensure that our pupils attain the highest standards possible, by:

- Ensuring that the distinctly Christian ethos underpins all the work of the Trust and every aspect of school life;
- Overcoming disadvantage, raising attainment and improving progression for all pupils;
- Encouraging excellent teaching and learning, enhanced by the school's distinctively Christian ethos;
- Celebrating, nurturing and developing inspirational leadership and management;
- Ensuring safeguarding is effective and integral to all aspects of school;
- Providing a graduated level of support, challenge and intervention to schools based on accurate categorisation of strengths, needs and priorities; and
- Ensuring that every school in the Diocese is supported to reach outstanding.

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### DIRECTORS' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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The 18 schools in our Trust last year all accessed the full school improvement package of support, regardless of when they joined the Trust. This support included:

- Support and guidance for LGBs for Headteacher appraisal;
- A termly meeting in schools to provide appropriate support and challenge to strengthen school systems further and improve outcomes for pupils, to identify strengths and priorities for development, to share best practice, and broker support;
- Support for school self-evaluation;
- Support for data analysis and school improvement planning;
- Safeguarding training, audits and policy;
- Cross-school moderation activities;
- Access to high quality CPD
- Involvement in a cross-school network to raise standards in reading; and
- Involvement in the Headteacher forum to shape and review the school improvement strategy.
  - Support for SIAMS and OFSTED visits
  - Headteacher wellbeing residentials
  - Trust Peer Support with Birmingham Diocesan Multi-Academy Trust (BDMAT)

Those schools categorised as requiring additional support, received additional Education Officer visits and a school review which identified next steps and a package of support to address the priorities.

#### Public benefit

The Trust aims to advance, for the public benefit, education in the United Kingdom. In setting the objectives of the Schools within the Trust and planning associated activities, the Directors have given careful consideration to the Charity Commission's general guidance on Public Benefit.

#### **Strategic report**

#### **Achievements and performance**

#### OFSTED

##### School OFSTED Rating

- St Michael's Church of England High School - Inadequate (June 2024)
- Cronton Church of England Primary School - Outstanding (March 2024)
- Halewood Church of England Primary School - Good (April 2023)
- St Thomas' Church of England Primary School - Outstanding (June 2024)
- The Beacon Church of England Primary School - Outstanding (February 2014)
- Holy Trinity Church of England Primary School - Good (May 2022)
- Huyton with Roby Church of England Primary School - Good (April 2022)
- Parish Church of England Primary School - Outstanding (January 2022)
- St James' Church of England Primary School (Wigan) - Good (September 2022)
- St Andrew's Church of England Primary School - Good (October 2022)
- Bishop Martin Church of England Primary School (Liverpool) - Good (November 2022)
- St Helen's Church of England Primary School - Good (December 2022)
- St James' Church of England Primary School (Haydock) - Good (January 2023)
- St Paul's Church of England Primary School - Good (October 2023)
- Highfield St Matthew's Church of England Primary School - Good (March 2023)
- Glazebury Church of England Primary School – Good (September 2023)
- Rainford Church of England Primary School – Good (September 2023)
- Bishop Martin Church of England Primary School (Skelmersdale) - Good (November 2012)

# LIVERPOOL DIOCESAN SCHOOLS TRUST

## DIRECTORS' REPORT (CONTINUED)

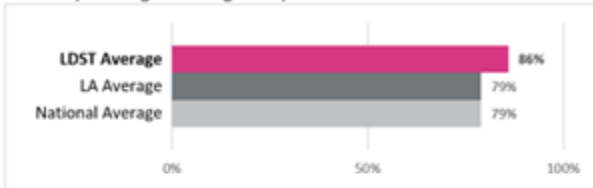
### FOR THE YEAR ENDED 31 AUGUST 2024

#### Key performance indicators

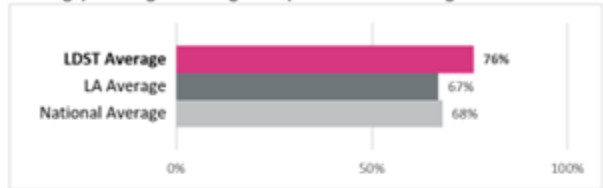
##### Key Stage 1

In 2024, KS1 SATS were no longer statutory. LDST schools continued to administer these tests to inform teaching and learning. In KS1 our 2024 outcomes compared favourably to national averages published in 2023.

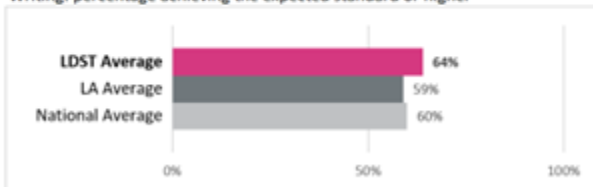
Phonics: percentage achieving the expected standard



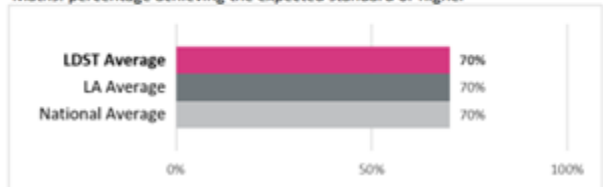
Reading: percentage achieving the expected standard or higher



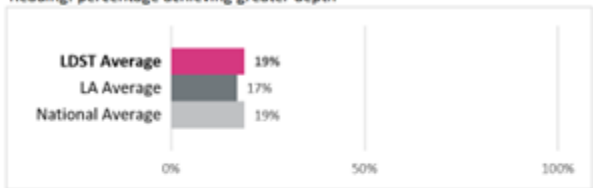
Writing: percentage achieving the expected standard or higher



Maths: percentage achieving the expected standard or higher



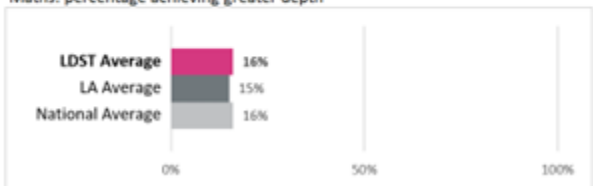
Reading: percentage achieving greater depth



Writing: percentage achieving greater depth



Maths: percentage achieving greater depth



# LIVERPOOL DIOCESAN SCHOOLS TRUST

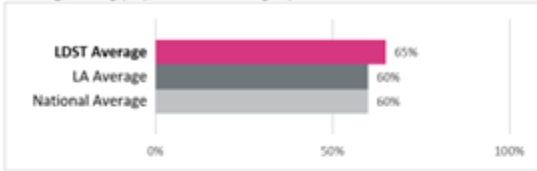
## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

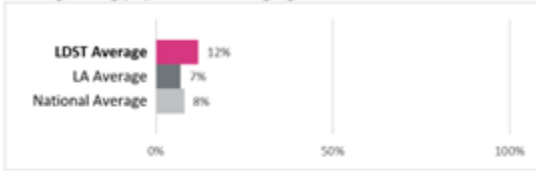
#### Key Stage 2

In KS2, outcomes were above national averages in all measures, with improvements on 2023 outcomes evident in all subjects.

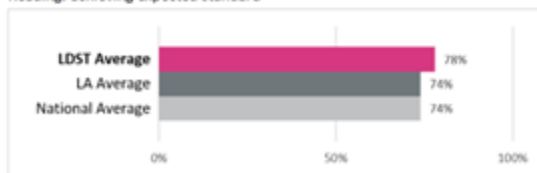
Reading, writing (TA), maths: achieving expected standard



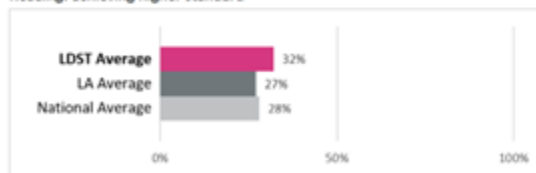
Reading, writing (TA), maths: achieving higher standard



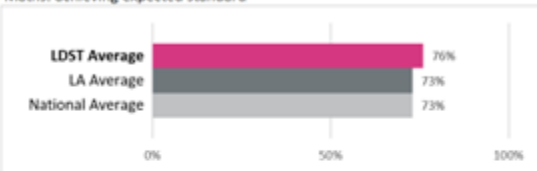
Reading: achieving expected standard



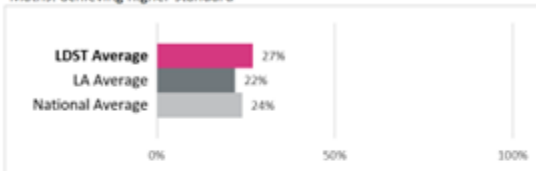
Reading: achieving higher standard



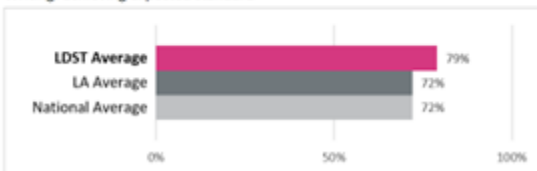
Maths: achieving expected standard



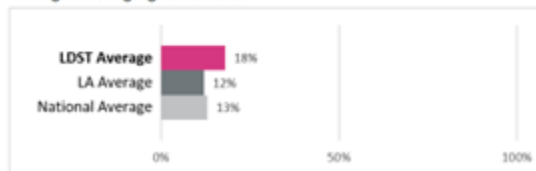
Maths: achieving higher standard



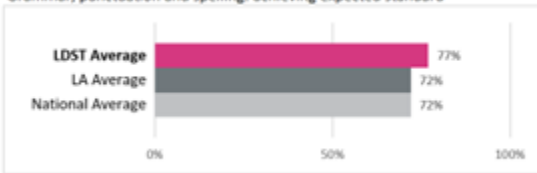
Writing: achieving expected standard



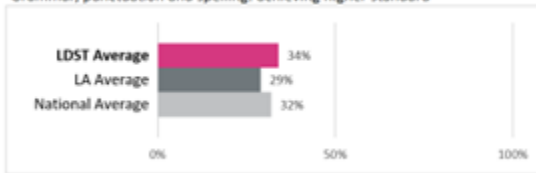
Writing: achieving higher standard



Grammar, punctuation and spelling: achieving expected standard



Grammar, punctuation and spelling: achieving higher standard



# LIVERPOOL DIOCESAN SCHOOLS TRUST

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### Key Stages 3 and 4 (St Michael's Church of England High School)

At Key stage 4 standards and progress were below the national averages, but broadly in line with 2023 outcomes, stemming the decline. Due to improved assessment systems, predictions and outcomes were more closely matched than in previous years.

	2023			2024		
	Prediction	Actual	National	Prediction	Actual	National
Standard Basics (9-4) %	72.2	52.3	69	51.7	49.2	65.4
Strong Basics (9-5) %	52.9	22.9	50	17.8	22.0	44.7
Progress 8 Estimate	-0.58	-0.82 *	0	-0.89	-0.81	0

#### Year 11 Outcomes – Maths

Maths %	2023					2024			
	Target	Prediction	Actual	National	Gap	Prediction	Actual	National	Gap
4+	78.9	70.6	60.4	71.7	-11.3	57.6	55.9	59.6	-3.7 ↑
5+	59.6	48.6	31.1	53.8	-22.7	28.8	26.3	42.5	-16.2 ↑
7+	23.9	17.4	9.4	21.2	-11.8	5.1	5.9	16.7	-10.8 ↑

National decline in 4+, 5+ and 7+ measures

Decrease in 4+ and 5+ attainment (but less than national decrease)

4+ closer to national than in 2023 but still large gap for 5+

7+ attainment still remains significantly less than national

#### Year 11 Outcomes - English

English %	2023					2024						
	Target	Prediction	Actual	National	Gap	Prediction	Actual	Lang	Lit	Actual	National	Gap
4+	80.7	78.0	68.8	71.6	-2.8	66.9	65.3	Lang	63.5	61.6	+1.9	↑
								Lit	64.4	73.3	-8.9	
5+	56.9	58.7	47.7	55.4	-10.7	45.8	44.1	Lang	37.5	46.3	-8.8	↑
								Lit	46.2	56.6	-10.4	
7+	25.7	17.4	18.3	19.0	-0.7	12.7	6.8	Lang	8.7	29.6	-20.9	↓
								Lit	17.3	20.0	-2.7	

- 5+ for Lang in line with National
- All other measures below National – 7+ significantly lower
- Gap between National is decreasing apart from 7+

#### Year 11 Outcomes - Ebacc

Subject	Students	2023								2024										
		4+				5+				Students	4+				5+					
		Pred	Act	Nat	Gap	Pred	Act	Nat	Gap		Pred	Act	Nat	Gap	Pred	Act	Nat	Gap		
Science Comb	50	46.6	34.0	60.4	-26.4	20.5	13.0	39.1	-26.1	104	48.6	52.9	57.1	-4.2	↑	25.9	26.4	35.8	-9.4	↑
Biology	53	91.8	64.2	91.9	-27.7	75.5	37.7	84.3	-46.6	8	Not available	75.0	89.2	-14.2	↑	Not available	62.5	79.3	-16.8	↑
Chemistry	47	91.7	68.1	92.8	-24.7	68.8	42.6	83.3	-40.7	7	Not available	85.7	90.5	-4.8	↑	Not available	57.1	73.9	-16.8	↑
Physics	46	94.0	73.9	93.7	-19.8	82.0	45.7	85.4	-39.7	7	Not available	85.7	90.2	-4.5	↑	Not available	71.4	80.3	-8.9	↑
Geography	21	63.6	57.1	72.1	-15.0	40.9	42.9	59.7	-16.8	11	81.8	54.5	65.0	-10.5	↑	54.5	27.3	52.2	-24.9	↓
History	59	54.5	52.5	70.7	-18.2	43.9	42.4	58.5	-16.1	75	51.9	49.3	63.9	-14.6	↑	30.4	34.7	52.4	-17.7	↓
Spanish	37	76.3	59.5	77.4	-17.9	36.8	21.6	66.7	-45.1	24	61.5	62.5	69.8	-7.3	↑	34.6	25.0	55.0	-30.0	↑

# LIVERPOOL DIOCESAN SCHOOLS TRUST

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### Key Stage 5

We have seen a decline in L3VA since 2019 for A level and Academic measures, and a decline in L3VA for Applied General but in line with National. We continue to support small cohorts (29 in A level and Academic measures and 15 in Applied General). Attainment measures are in line with 2019 outcomes but below national. In terms of destinations, 96% secured the grades they needed to gain places at their first-choice universities (National: 79%) following degree courses in subjects including mathematics, Sports Science, Evolutionary Anthropology, Nursing, Business and Management, Computer Science and Law.

#### Year 13 Outcomes

Post 16 outcomes		2019	2022	2023	2024
Progress	A level L3VA	-0.00			-0.59
	Academic L3VA	-0.01			-0.58
	Vocational L3VA/Applied General	+0.14			-0.05
Attainment	A Level APE	26.63 (C-)	26.76 (C-)	31.85 (C+)	25.23 (C-)
	Academic APE	26.93 (C-)	26.44 (C-)	31.56 (C+)	25.27 (C-)
	Vocational APE/Applied General	26.79 (Merit+)	29.78 (Merit+)	30.65 (Dist-)	26.50 (Merit=)
	Best 3 A levels	27.10 (C-)	27.70 (C-)	35.83 (B-)	25.56 (C-)
	AAB in 2+ facilitating subjects	13%	6.3%	25.0%	6.7%
	% of A level examinations awarded A*-A	12.6	14.7	19.7%	4.8%
	% of A level examinations awarded A*-B	32.7	35.3	47.5%	27.9%
	% of A level examinations awarded A*-C	49.7	58.8	60.7%	61.5%
	% of A level examinations awarded A*-E	95.0	85.3	93.4%	94.2%
	% achieving approved level 3 Maths	23.7%	29.6%	38.2%	32.3%

#### Going concern

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

#### **Financial review**

This set of financial statements are for the accounting year 1 September 2023 to 31 August 2024.

Most of the schools' income is received from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year and the associated expenditure are shown as restricted funds in the statement of financial activities. Total income for the period was £35,024,756 (2023: £31,027,171).

During the period to 31 August 2024, the total expenditure was £34,781,231 (2023: £31,256,525), all of which related to the direct provision of educational operations.

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### DIRECTORS' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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On conversion in 2014, St Michaels inherited a deficit of £1,740,000 in respect of the Local Government Pension Scheme and an additional deficit of £5,628,000 was inherited from the ten schools that converted in the 2017/18 year. A further deficit of £776,000 was inherited from the five schools that converted in the 2018/19 year. For the single school which converted in the 2020/21 year, a deficit of £315,000 was inherited. The total value of the deficit has decreased to £7,010,000 as at 31 August 2024. The Trust is currently paying contributions of approximately £384,400 towards the deficit from the GAG. The level of these deficit payments will be reviewed following the next actuarial review in 2026 and any changes in the level of repayment will be included in each school's annual budget from that date forward.

Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of academy closure, outstanding local government pension liabilities would be met from the Department of Education.

#### Reserves policy

The Trust and its schools are required to maintain adequate reserves to meet their future plans, mitigate against the risk of uncertainty and effectively manage overall funds. However, this should not be at the significant detriment of existing pupils for whom the funding has been provided.

The overall target reserve level is set at 8.3% of overall income, reflecting on average one month's total costs.

Where schools exceed their target reserve position, plans will be made to spend the relevant excess to bring the reserve level to the target position over a maximum period of 3 years.

The central Trust team will achieve an annual surplus to maintain an overall reserve position commensurate with the number of schools within the Trust, as approved annually by the Board of Directors.

The policy is subject to the following overall principles:

- Schools will set annual budgets with an overall position between 0% and 5% surplus.
- Schools' reserves will only be decreased (i.e. a deficit budget set) due to capital investment, or specific one-off need. In either case, the budget will be subject to authorisation by the Board of Directors.
- Schools will be expected to reach the intended target reserve level within their medium term financial plan (i.e. within 3 to 5 years) subject to the above.
  
- The Directors will review the level of reserves annually. It is their intention to balance future needs of the Trust with allocating appropriate funds to the education of the students on their roll.

At 31 August 2024, the Trust had a balance on its Unrestricted and Restricted General Funds available for educational and general purposes of £1,101,237. This represents 3.14% of overall income for the year, which is marginally below the target reserve level.

#### Investment policy

Due to the nature of funding, the Trust may at times hold cash balances surplus to the short term requirements. Directors are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk.

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### DIRECTORS' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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##### Principal risks and uncertainties

Directors have considered the principal risks and uncertainties to which the Trust may be exposed. Policies and controls have been designed so that these risks and uncertainties can be quickly identified, allowing the Trust to respond swiftly in order to eliminate them.

The Directors have implemented several systems to assess the risks that the Trust faces especially in the operational areas, for instance, teaching, health & safety and in the control of finance. They maintain such systems including vetting of new staff and visitors, and the appointment of MHA Moore & Smalley for independent checks of financial reporting. The Trust has adequate insurance cover obtained through the ESFA RPA scheme.

The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including segregation of duties and a system of delegation and accountability. The Directors have approved and work to a detailed set of Financial Regulations and a supporting Scheme of Delegation and comply with the requirements as set out in the Academy Trust Handbook.

The Trust's system of internal financial control has been reviewed by TIAA Ltd as part of an annual programme of internal audit work which is approved by the Trust's Audit and Risk Committee. Internal financial controls have also been examined as part of the external audit carried out by MHA. Recommendations arising from the audit have been accepted and will be implemented within agreed timescales.

The Trust has also been monitored through the completion and submission of ESFA and other returns:

- The accounts return 2022/23
- The Schools Resource Management Self-Assessment Toolkit
- Teachers' Pensions Audit
- Budget Forecast Return and Budget Forecast Return Outturn
- Regular communication with the Regional Schools Commissioner

The following risks form the Trust's strategic level risk register and are reviewed throughout the year by the Trust's Audit and Risk Committee:

- Failure to improve academic outcomes
- Failure to adequately safeguard
- Ofsted failure
- Inadequate pupil recruitment
- Failure to meet statutory H&S obligations
- Failure to monitor or control finances
- Financial Non-viability
- Data Breach
- Failure to effectively manage people
- Failure to recruit and retain key staff
- Lack of Growth
- Fraud / Illegality / Impropriety
- Failure of due diligence
- Failure of Physical Infrastructure (Buildings) / Disaster Scenario
- Cyber Security / IT security failure
- Non-compliance by schools with Trust policy
- National Crisis leading to closure of schools (e.g. COVID)
- Failure to maintain and promote Christian Distinctiveness

In particular, the Trust has sought additional assurance in relation to its risks pertaining to the physical estate and its buildings through its participation in the latest round of Condition Data Collection reports via the Department for Education.



## **LIVERPOOL DIOCESAN SCHOOLS TRUST**

### **DIRECTORS' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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#### **Fundraising**

The Trust does not work with professional fundraisers or commercial participators to undertake fundraising activities.

#### **Plans for future periods**

The Trust will serve schools generally within the Diocesan boundaries which incorporate the local authority areas of Liverpool, Knowsley, Sefton, St Helens, and parts of Halton, Warrington, Wigan and Lancashire. There are more than 33,000 primary and secondary pupils in 119 schools across the Diocese of Liverpool.

St Michael's Church of England High School was judged Inadequate by OFSTED in June 2024. Through discussion with the Diocese and the Department for Education, the Trust has agreed to transfer the school to an alternative Diocesan Trust with existing secondary schools in order to provide greater support and capacity to enable improvements. At the point of transfer it is anticipated that the school will be in an overall deficit position. The accumulated deficit will remain with the Trust and consequently no funds will be transferred.

As the Trust grows over the next three to five years, it will transition to a hub model. Growth will be organised in tranches to ensure that enough good and outstanding schools join in each tranche to support those joining who require improvement, and to where possible maintain balance in numbers/scale across the hubs.

The Trust will ensure a Christian culture of collaboration. Our schools will have a strong Christian commitment to each other so that individual schools, and the family of schools grow and improve through working together in a strong school to school network.

The Trust will continue to work closely with and seek guidance from the Regional Schools Commissioner whenever growth is planned so that the standard of education provided by the existing academies is maintained.

The Trust will embrace the benefits of self-determination to empower its strongest leaders and teachers to drive excellence within their own schools and within the system as a whole. It will encourage and promote the most effective established local collaboratives and networks, as well as develop new ones, so as to replicate what works across all its academies, and it will work closely with teaching schools and school-centred initial teacher training networks. Close collaborative links to further and higher education providers in the region will be preserved and developed.

The Trust will remain a prominent member of the Diocesan family of schools and as such will continue to work closely with each Church of England School-led MAT and all Church of England schools in the Diocese. All Diocesan and Liverpool School led MATs will have representation on the Diocesan Strategic Planning Group which is a sub-committee of the Board of Education and whose remit is to consider, amongst other things, Trust growth and standards. This alliance will allow flexibility and diversity of choice within the overall MAT structure.

The Trust will maintain strong links with neighbouring Dioceses and will continue to consider cross Diocesan border MAT proposals when the circumstances require.

In managing the Trust, the organisation will:

- promote an openness to build trust, be transparent, sharpen accountability and drive improvement
- strive to operate a simple efficient low cost organisation;
- operate an effective and strong governance framework;
- utilise its resources to achieve economies, efficiencies and effectiveness across the services offered to member schools; and
- work closely with Regional and Local Union representatives to ensure the equitable treatment of all members of staff transferring to or joining the Trust.

#### **Funds held as custodian trustee on behalf of others**

The Trust and its Directors do not act as the Custodian Trustees of any other Charity.

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# LIVERPOOL DIOCESAN SCHOOLS TRUST

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### Auditor

In so far as the Directors are aware:

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

The Directors' report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on ~~December 11, 2024~~ and signed on its behalf by:



.....  
**Mrs M Swinson**  
**Chair of Directors**

# LIVERPOOL DIOCESAN SCHOOLS TRUST

## GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

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### Scope of responsibility

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

The Board of Directors has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and are in accordance with the requirements and responsibilities assigned to it in the funding agreement between Liverpool Diocesan Schools Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

### Governance

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

Directors	Meetings attended	Out of possible
Canon Dr J Richardson	4	4
Mrs M Swinson (Chair of Directors)	3	4
Mrs R Coulthard	3	4
Mrs C Roberts	4	4
Mr N J Lockwood (Vice Chair of Directors)	4	4
Ms L Kwissa (Chief Executive Officer)	4	4
Mr C Barratt (Resigned 18 March 2024)	2	3
Mrs L Ryder	3	4
Mr D Thorpe	2	4
Dr H O'Keeffe	3	4
Reverend M Wade (Resigned 1 August 2024)	2	4

### Conflicts of interest

This has been disclosed in the Trustees report.

### Governance reviews

An external review of governance arrangements was carried out in 2022 by a consultant from the Confederation of School Trusts. Since then the recommendations from that review have been worked through with the majority now fully implemented. A further external review will be completed by 2027. Self-assessment reviews continue to be carried out annually to strengthen governance systems and processes, and to identify any skills gaps. Specifically, within the last year we have strengthened our Link Governor and Link Director model, worked with our school local governing body (LGB) clerks to establish clearly defined governance work plans for LGBs, and introduced a LGB Clerks network.

### Review of value for money

As accounting officer the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### GOVERNANCE STATEMENT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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

- Regular review of the functions of the Trust, challenging how and why services are provided and setting targets and performance indicators for improvement;
- Monitoring outcomes and comparing performance with similar schools and within the Trust;
- Consulting appropriate stakeholders before major decisions are made; and
- Promoting fair competition through quotations and tenders to ensure that goods and services are secured in the most economic, efficient and effective way.

The Directors of Liverpool Diocesan Schools Trust are committed to achieving value for money in all decisions made.

We use value for money principles as they apply to securing continuous improvement in all our schools. We will strive to ensure that the Trust is using its resources effectively to meet the needs of pupils.

The progress of the annual budget plan will be monitored with school improvement plans in order to determine the extent of continuous improvement.

The Trust has in place a strategy and a set of guidelines, updated annually, which will ensure that value for money will be reviewed and demonstrated.

The Trust receives approximately £700k of Schools Condition Allocation (SCA) funding via the Education and Skills Funding Agency (ESFA) in addition to Devolved Formula Capital (DFC) funding received by each individual school of approximately £125k. This capital funding serves to maintain and enhance the school buildings across our 18 school locations. In the year the Trust invested in several projects across the school estate including refurbishment of toilet facilities, roofing projects, fencing works, electrical infrastructure works, and LED lighting projects. In all cases, projects are subject to competitive tendering to ensure value for money is achieved.

#### **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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

#### **Capacity to handle risk**

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

# LIVERPOOL DIOCESAN SCHOOLS TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### The risk and control framework

The 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 Directors;
- regular reviews by the Trust's Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Board of Directors appointed TIAA Ltd as internal auditor for the 2023/24 academic year. The internal auditor reviewed the Trust systems during the year, specifically focusing on: Cyber Security; Sickness Absence Management; Risk Management; Student Records; and the transfer of balance between the old and new financial ledgers. The Board of Directors have appointed MHA as the external auditor. Their role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems as part of the financial statements audit. Control issues raised during the checks have been agreed and will be implemented within agreed timescales.

#### Review of effectiveness

As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- Management accounts;
- Reports and Minutes;
- The financial management and governance self-assessment process;
- Internal and External audit;
- The work of the Senior Management Team within the Trust who have responsibility for the development and maintenance of the internal control framework;
- Scheme of delegation; and
- The Business Interests process and register.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Trust's Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

#### Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the Board of Directors is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control.

December 11, 2024

Approved by order of the Board of Directors on ..... and signed on its behalf by:



**Mrs M Swinson**  
Chair of Directors



**Ms L Kwissa**  
Chief Executive Officer

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2024

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As accounting officer of Liverpool Diocesan Schools Trust, I have considered my responsibility to notify the Trust Board of Directors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the 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.

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

*Laurie Kwissa*

**Ms L Kwissa**  
**Accounting Officer**

December 11, 2024  
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## LIVERPOOL DIOCESAN SCHOOLS TRUST

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

#### FOR THE YEAR ENDED 31 AUGUST 2024

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The Directors (who also act as trustees for Liverpool Diocesan Schools Trust) are responsible for preparing the Directors' report and the financial statements 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 Directors to prepare financial statements for each financial year. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the Directors 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

December 11, 2024

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



**Mrs M Swinson**  
**Chair of Directors**

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIVERPOOL DIOCESAN SCHOOLS TRUST FOR THE YEAR ENDED 31 AUGUST 2024

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#### Opinion

We have audited the financial statements of Liverpool Diocesan Schools Trust (the "academy 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 financial statements, 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 financial statements:

- give a true and fair view of the state of the academy trust'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 issued by the Education and Skills Funding Agency.

#### 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 responsibilities for the audit of the financial statements' section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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 Directors' 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 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 Directors 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 financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



## LIVERPOOL DIOCESAN SCHOOLS TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIVERPOOL DIOCESAN SCHOOLS TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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#### 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 Directors' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the strategic report and the directors' report included within the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Directors' report.

#### Matters on which we are required to report by exception

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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the 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 Directors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

#### Auditor responsibilities for the audit of the financial statements

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

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

- Enquiries with management, including trustees, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing the systems for recording revenue and to ensure income has been recognised in the correct period; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIVERPOOL DIOCESAN SCHOOLS TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

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.



**Nicola Mason MA(Cantab) FCA DChA**

Senior Statutory Auditor

For and on behalf of MHA, Statutory Auditor

Preston, United Kingdom

December 19, 2024  
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MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

## **LIVERPOOL DIOCESAN SCHOOLS TRUST**

### **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LIVERPOOL DIOCESAN SCHOOLS TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2024**

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In accordance with the terms of our engagement letter dated 1 April 2024 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 Liverpool Diocesan Schools 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 Liverpool Diocesan Schools Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Liverpool Diocesan Schools 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 Liverpool Diocesan Schools Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of Liverpool Diocesan Schools Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Liverpool Diocesan Schools Trust's funding agreement with the Secretary of State for Education dated 29 October 2014 and the Academies Financial 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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes an evaluation of the control environment of the School together with enquiry, analytical review, substantive testing of transactions and consideration of governance issues.

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LIVERPOOL DIOCESAN SCHOOLS TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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#### 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.

MHA

#### Reporting Accountant

**MHA**

Preston, United Kingdom

December 19, 2024

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MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	38,721	928,736	967,457	1,204,547
Donations - transfer from local authority on conversion	28	129,372	473,000	282,931	885,303	-
Charitable activities:						
- Funding for educational operations	4	233,037	32,066,740	-	32,299,777	29,112,094
Other trading activities	5	871,907	-	-	871,907	710,168
Investments	6	312	-	-	312	362
<b>Total</b>		<u>1,234,628</u>	<u>32,578,461</u>	<u>1,211,667</u>	<u>35,024,756</u>	<u>31,027,171</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	9	1,234,628	33,036,451	510,152	34,781,231	31,256,525
<b>Total</b>	7	<u>1,234,628</u>	<u>33,036,451</u>	<u>510,152</u>	<u>34,781,231</u>	<u>31,256,525</u>
<b>Net income/(expenditure)</b>		-	(457,990)	701,515	243,525	(229,354)
Transfers between funds	19	(364,000)	896,946	(532,946)	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	21	-	233,000	-	233,000	3,809,000
Adjustment for restriction on pension assets	21	-	(764,000)	-	(764,000)	(575,000)
<b>Net movement in funds</b>		(364,000)	(92,044)	168,569	(287,475)	3,004,646
<b>Reconciliation of funds</b>						
Total funds brought forward		1,121,000	(3,150,719)	4,917,731	2,888,012	(116,634)
Total funds carried forward	19	<u>757,000</u>	<u>(3,242,763)</u>	<u>5,086,300</u>	<u>2,600,537</u>	<u>2,888,012</u>

# LIVERPOOL DIOCESAN SCHOOLS TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	13		4,271		8,880
Tangible assets	14		5,082,029		4,908,851
			<u>5,086,300</u>		<u>4,917,731</u>
<b>Current assets</b>					
Debtors	15	1,031,473		965,814	
Cash at bank and in hand		2,596,426		3,449,883	
			<u>3,627,899</u>	<u>4,415,697</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(2,526,160)		(2,473,911)	
<b>Net current assets</b>			<u>1,101,739</u>		<u>1,941,786</u>
<b>Total assets less current liabilities</b>			<u>6,188,039</u>		<u>6,859,517</u>
Creditors: amounts falling due after more than one year	17		(502)		(1,505)
<b>Net assets excluding pension liability</b>			<u>6,187,537</u>		<u>6,858,012</u>
Defined benefit pension scheme liability	21	(3,587,000)		(3,970,000)	
<b>Total net assets</b>			<u><u>2,600,537</u></u>		<u><u>2,888,012</u></u>
<b>Funds of the Trust:</b>					
<b>Restricted funds</b>	19				
- Fixed asset funds			5,086,300		4,917,731
- Restricted income funds			344,237		819,281
- Pension reserve			(3,587,000)		(3,970,000)
<b>Total restricted funds</b>			<u>1,843,537</u>		<u>1,767,012</u>
<b>Unrestricted income funds</b>	19		<u>757,000</u>		<u>1,121,000</u>
<b>Total funds</b>			<u><u>2,600,537</u></u>		<u><u>2,888,012</u></u>

The financial statements on pages 27 to 57 were approved by the Directors and authorised for issue on December 11, 2024 and are signed on their behalf by:

*Margaret Swinson*

.....  
**Mrs M Swinson**  
**Chair of Directors**

Company registration number 09235635 (England and Wales)

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Net cash (used in)/provided by operating activities	22	(1,515,084)		492,362	
Cash funds transferred on conversion	28	129,372		-	
		<u>(1,385,712)</u>		<u>492,362</u>	
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		312		362	
Capital grants from DfE Group		928,736		1,076,633	
Purchase of tangible fixed assets		(395,790)		(715,346)	
Proceeds from sale of tangible fixed assets		-		15,434	
		<u>533,258</u>		<u>377,083</u>	
<b>Net cash provided by investing activities</b>					
<b>Cash flows from financing activities</b>					
Repayment of other loan		(1,003)		(1,004)	
		<u>(1,003)</u>		<u>(1,004)</u>	
<b>Net cash used in financing activities</b>					
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>					
		<u>(853,457)</u>		<u>868,441</u>	
Cash and cash equivalents at beginning of the year					
		<u>3,449,883</u>		<u>2,581,442</u>	
<b>Cash and cash equivalents at end of the year</b>					
		<u><u>2,596,426</u></u>		<u><u>3,449,883</u></u>	

# LIVERPOOL DIOCESAN SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 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 financial statements of the 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 financial statements 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.

##### 1.2 Going concern

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



# LIVERPOOL DIOCESAN SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

(Continued)

##### 1.3 Conversion to an academy trust

The conversion from a local authority school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the Academy for £nil consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion to the academy trust have been valued at their fair value being a reasonable estimate of the current market value that the governors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for the Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in other resources expended in the Statement of Financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

The Trust inherited the fixtures and fittings and other tangible fixed assets in use by the schools at the date of conversion. An assessment was undertaken by staff of assets held at conversion date and where these assets held a depreciated cost valuation, within the Trust's capitalisation policy, the relevant amount was incorporated into the financial statements.

The academy trust company occupies land (including buildings) which is owned by the Diocese of Liverpool. The land (including buildings) are provided to the Trust on the same basis as when the schools were maintained schools. The academy trust company occupies part of the land (and buildings) under a mere licence. This continuing permission of the Diocese of Liverpool is pursuant to, and subject to, the Diocese of Liverpool's charitable objects, and is part of the Church of England's contribution to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The Diocese of Liverpool has given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the terms under which the academy trust company is occupying the land and buildings the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company on the basis that they do not control the asset.

A notional rent charge and equivalent donation from the Diocese has not been recognised on the grounds that a reasonable estimate of the value is not readily available.

Where land and buildings have been inherited, these relate to school playing fields leased to the Trust, under a 125 year lease from the Local Authority. These have been valued by staff using the square metre value, previously used by the ESFA, on the starter school.

##### 1.4 Income

All incoming resources are recognised when the 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.

# LIVERPOOL DIOCESAN SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

(Continued)

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

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

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

#### Donations

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

#### Other income

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

#### Donated goods, facilities and services

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

#### 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 Trust's accounting policies.

#### 1.5 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.

# LIVERPOOL DIOCESAN SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 1 Accounting policies

(Continued)

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

This includes all expenditure incurred by the 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 Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

#### 1.6 Intangible fixed assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Computer software	20% per annum straight line
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#### 1.7 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 requiring the continued use of the asset the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Land and buildings	2% per annum straight line
Computer equipment	33% per annum straight line
Fixtures, fittings & equipment	20% per annum straight line
Motor vehicles	25% per annum 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.

# LIVERPOOL DIOCESAN SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

(Continued)

##### 1.8 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 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.

##### 1.9 Leased assets

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

##### 1.10 Financial instruments

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

###### Financial assets

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

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

###### Financial liabilities

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

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

##### 1.11 Taxation

The 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 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.

##### 1.12 Pensions benefits

Retirement benefits to employees of the 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 Trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the 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.

# LIVERPOOL DIOCESAN SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

(Continued)

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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.

#### 1.13 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with instructions imposed by the funder and include grants from the Education and Skills Funding Agency.

#### 1.14 Agency arrangements

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

#### 2 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 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.

# LIVERPOOL DIOCESAN SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 2 Critical accounting estimates and areas of judgement

(Continued)

#### *Present value of the Local Government Pension Scheme defined benefit liability*

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### Critical areas of judgement

#### *Classification of occupied land and buildings owned by the diocese*

The academy trust company occupies the land and buildings which are owned by the Diocese of Liverpool. The trustees are the providers of the academies on the same basis as when the academies were maintained schools. The academy trust company occupies the land and buildings under a licence. The land and buildings are not included in the financial statements on the grounds that the Trust does not have control over the use and access to the Land and Buildings. Further information on the accounting treatment adopted can be found in the tangible fixed assets accounting policy.

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Capital grants	-	928,736	928,736	1,076,633
Other donations	-	38,721	38,721	127,914
	-----	-----	-----	-----
	-	967,457	967,457	1,204,547
	=====	=====	=====	=====

The income from donations and capital grants was £967,457 (2023: £1,204,547) of which £38,721 was restricted (2023: £127,914) and £928,736 was restricted fixed assets (2023: £1,076,633).

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2024

#### 4 Funding for the Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	23,597,775	23,597,775	21,617,406
Other DfE/ESFA grants:				
- UIFSM	-	523,559	523,559	485,382
- Pupil premium	-	1,686,164	1,686,164	1,551,770
- Start up grants	-	50,000	50,000	-
- Others	-	2,061,749	2,061,749	1,825,145
	-	27,919,247	27,919,247	25,479,703
<b>Other government grants</b>				
Local authority grants	-	3,443,768	3,443,768	2,713,058
<b>Other incoming resources</b>	233,037	703,725	936,762	919,333
<b>Total funding</b>	233,037	32,066,740	32,299,777	29,112,094

The income from funding for educational operations was £32,299,777 (2023: £29,112,094) of which £233,037 was unrestricted (2023: £191,627) and £32,066,740 was restricted (2023: £28,920,467).

#### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Hire of facilities	55,373	-	55,373	47,945
Other income	816,534	-	816,534	662,223
	871,907	-	871,907	710,168

The income from other trading activities was £871,907 (2023: £710,168) of which £871,907 was unrestricted (2023: £710,168).

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2024

#### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Short term deposits	312	-	312	362

The income from funding for investment income was £312 (2023: £362) of which £312 was unrestricted (2023: £362).

#### 7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2024 £	Total 2023 £
Academy's educational operations					
- Direct costs	22,220,987	219,854	3,418,397	25,859,238	22,012,060
- Allocated support costs	3,345,771	3,395,851	2,180,371	8,921,993	9,244,465
	<u>25,566,758</u>	<u>3,615,705</u>	<u>5,598,768</u>	<u>34,781,231</u>	<u>31,256,525</u>

#### Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	14,147	13,034
Depreciation of tangible fixed assets	510,152	488,647
Gain on disposal of fixed assets	-	(12,501)
Fees payable to auditor for:		
- Audit	38,500	35,000
- Other services	17,050	15,500
Net interest on defined benefit pension liability	117,000	277,000

#### 8 Central services

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

- human resources;
- financial services;
- legal services;
- educational support services;
- others as arising.

The Trust charges for these services on the following basis:

- flat percentage of GAG income of approximately 6%
- other exceptional bases as arising.



## LIVERPOOL DIOCESAN SCHOOLS 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
	£	£
St Michael's CE High School	283,288	152,989
Cronton CE Primary School	59,465	57,128
Halewood CE Primary School	59,763	56,989
St Thomas CE Primary School	59,115	56,300
The Beacon CE Primary School	137,803	123,991
Holy Trinity CE Primary School	68,942	64,195
Huyton with Roby CE Primary School	121,518	110,207
Parish CE Primary School	67,739	64,305
St James CE Primary School	70,848	66,190
St Andrew's CE Primary School	70,700	74,148
Bishop Martin CE Primary School	57,673	55,220
St Helen's CE Primary School	37,917	37,151
St James' CE Primary School	52,283	49,136
St Paul's CE Primary School	59,651	55,989
Highfield St Matthews CE Primary School	111,156	111,820
Glazebury CE Primary School	35,813	32,252
Rainford CE Primary School	67,066	66,620
Bishop Martin CE Primary School Birkrig	55,196	-
	<u>1,475,936</u>	<u>1,234,630</u>

#### 9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Direct costs</b>				
Educational operations	1,234,628	24,624,610	25,859,238	22,012,060
<b>Support costs</b>				
Educational operations	-	8,921,993	8,921,993	9,244,465
	<u>1,234,628</u>	<u>33,546,603</u>	<u>34,781,231</u>	<u>31,256,525</u>

The expenditure on charitable activities was £34,781,231 (2023: £31,256,525) of which £1,234,628 was unrestricted (2023: £902,157), £33,036,451 was restricted (2023: £29,878,222) and £510,152 was restricted fixed assets (2023: £476,146).

# LIVERPOOL DIOCESAN SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 9 Charitable activities (Continued)

	2024	2023
	£	£
<b>Analysis of support costs</b>		
Support staff costs	3,345,771	3,802,417
Depreciation	290,298	274,289
Premises costs	2,819,837	2,795,142
Legal costs	58,907	39,891
Other support costs	2,189,488	2,248,289
Governance costs	217,692	84,437
	<u>8,921,993</u>	<u>9,244,465</u>

### 10 Staff

#### Staff costs and employee benefits

Staff costs during the year were:

	2024	2023
	£	£
Wages and salaries	18,731,539	16,919,752
Social security costs	1,762,340	1,595,477
Pension costs	4,069,777	4,149,420
	<u>24,563,656</u>	<u>22,664,649</u>
Staff costs - employees	24,563,656	22,664,649
Agency staff costs	986,955	543,390
Staff restructuring costs	16,147	67,846
	<u>25,566,758</u>	<u>23,275,885</u>

Staff restructuring costs comprise:

Severance payments	<u>16,147</u>	<u>67,846</u>
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#### Severance payments

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

£0 - £25,000	2
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# LIVERPOOL DIOCESAN SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 10 Staff

(Continued)

##### Staff numbers

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

	2024 Number	2023 Number
Teachers	256	263
Administration and support	354	375
Management	14	14
	<u>624</u>	<u>652</u>

##### 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	5	6
£70,001 - £80,000	1	5
£80,001 - £90,000	4	4
£90,001 - £100,000	3	3
£100,001 - £110,000	1	2
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
	<u>1</u>	<u>21</u>

The disclosure is made based on the employee benefits received in the year.

Of the above employees, 13 (2023: 14) participated in the Teachers' Pension Scheme. During the year, employer's pension contributions for these members of staff amounted to £260,538 (2023: £223,609)

##### Key management personnel

The key management personnel of the Trust comprise the Directors, Senior Management team and Headteachers as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Trust was £1,971,838 (2023: £1,863,755).

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2024

#### 11 Directors' remuneration and expenses

One or more of the Directors has been paid remuneration or has received other benefits from an employment with the Trust. The Chief Executive Officer only receives remuneration in respect of services they provide undertaking the role of Chief Executive Officer, and not in respect of their services as Director.

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

L Kwissa (Chief Executive Officer and Director)  
 Remuneration - £120,001 - £125,000 (2023: £110,001 - £115,000)  
 Employer's pension contributions - £15,001 - £20,000 (2023: £10,001 - £15,000)

During the year, travel and subsistence payments totalling £120.05 were reimbursed or paid directly to any directors (2023: £nil).

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

#### 12 Directors' 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 omission occurring whilst on academy business, and providers cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

#### 13 Intangible fixed assets

	<b>Computer software £</b>
<b>Cost</b>	
At 1 September 2023 and at 31 August 2024	80,778
<b>Amortisation</b>	
At 1 September 2023	71,898
Charge for year	4,609
At 31 August 2024	76,507
<b>Carrying amount</b>	
At 31 August 2024	4,271
At 31 August 2023	8,880

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

#### 14 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2023	4,009,841	1,169,553	1,493,988	42,315	6,715,697
Transfer on conversion	282,931	-	-	-	282,931
Additions	-	156,982	238,808	-	395,790
Disposals	-	(119,972)	(66,107)	-	(186,079)
At 31 August 2024	4,292,772	1,206,563	1,666,689	42,315	7,208,339
<b>Depreciation</b>					
At 1 September 2023	206,981	805,972	767,367	26,526	1,806,846
On disposals	-	(119,972)	(66,107)	-	(186,079)
Charge for the year	18,776	215,245	268,022	3,500	505,543
At 31 August 2024	225,757	901,245	969,282	30,026	2,126,310
<b>Net book value</b>					
At 31 August 2024	4,067,015	305,318	697,407	12,289	5,082,029
At 31 August 2023	3,802,860	363,581	726,621	15,789	4,908,851

#### 15 Debtors

	2024 £	2023 £
Trade debtors	-	630
VAT recoverable	295,245	291,225
Other debtors	19,088	8,697
Prepayments and accrued income	717,140	665,262
	1,031,473	965,814

#### 16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other loans	1,004	1,004
Trade creditors	396,865	830,888
Other taxation and social security	389,501	367,408
Other creditors	628,018	466,957
Accruals and deferred income	1,110,772	807,654
	2,526,160	2,473,911

**LIVERPOOL DIOCESAN SCHOOLS TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2024****17 Creditors: amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	£	£
Other loans	502	1,505
	<u>502</u>	<u>1,505</u>
	<b>2024</b>	<b>2023</b>
	£	£
<b>Analysis of loans</b>		
Wholly repayable within five years	1,506	2,509
Less: included in current liabilities	(1,004)	(1,004)
	<u>502</u>	<u>1,505</u>
Amounts included above	<u>502</u>	<u>1,505</u>
<b>Loan maturity</b>		
Debt due in one year or less	1,004	1,004
Due in more than one year but not more than two years	502	1,004
Due in more than two years but not more than five years	-	501
	<u>1,506</u>	<u>2,509</u>

Included within other loans is a Salix loan with an outstanding balance of £1,506 (2023: £2,509). This is an interest free loan inherited on conversion of Glazebury CE Primary School. The loan is repayable biannually over 8 years from June 2018.

**18 Deferred income**

	<b>2024</b>	<b>2023</b>
	£	£
Deferred income is included within:		
Creditors due within one year	351,434	305,423
	<u>351,434</u>	<u>305,423</u>
Deferred income at 1 September 2023	305,423	291,597
Released from previous years	(305,423)	(291,597)
Resources deferred in the year	351,434	305,423
	<u>351,434</u>	<u>305,423</u>
Deferred income at 31 August 2024	<u>351,434</u>	<u>305,423</u>

The Trust was holding funds received in advance for the following year for the Universal Infant Free School Meals and the Rates grant.

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2024

#### 19 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	819,281	23,597,775	(24,969,765)	896,946	344,237
Start up grants	-	50,000	(50,000)	-	-
UIFSM	-	523,559	(523,559)	-	-
Pupil premium	-	1,686,164	(1,686,164)	-	-
Other DfE/ESFA grants	-	2,061,749	(2,061,749)	-	-
Other government grants	-	3,443,768	(3,443,768)	-	-
Other restricted funds	-	742,446	(742,446)	-	-
Pension reserve	(3,970,000)	473,000	441,000	(531,000)	(3,587,000)
	<u>(3,150,719)</u>	<u>32,578,461</u>	<u>(33,036,451)</u>	<u>365,946</u>	<u>(3,242,763)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	3,802,860	282,931	(18,776)	-	4,067,015
DfE group capital grants	-	928,736	-	(928,736)	-
Capital expenditure from GAG	1,114,871	-	(491,376)	395,790	1,019,285
	<u>4,917,731</u>	<u>1,211,667</u>	<u>(510,152)</u>	<u>(532,946)</u>	<u>5,086,300</u>
<b>Total restricted funds</b>	<u>1,767,012</u>	<u>33,790,128</u>	<u>(33,546,603)</u>	<u>(167,000)</u>	<u>1,843,537</u>
<b>Unrestricted funds</b>					
General funds	1,121,000	1,234,628	(1,234,628)	(364,000)	757,000
<b>Total funds</b>	<u>2,888,012</u>	<u>35,024,756</u>	<u>(34,781,231)</u>	<u>(531,000)</u>	<u>2,600,537</u>

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 19 Funds

(Continued)

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

General Annual Grant must be used for the normal running expenses of the School and any amounts carried forward at the end of a financial period must be used in accordance with the terms of the Funding Agreement. The Trust is not subject to a limit on GAG carry forward.

Other DFE/ESFA grants comprise additional funding received for the furtherance of education, which must be used in accordance with the specific terms of each grant.

Other government grants include LA funding for Special Educational Needs and Nursery provision.

Other restricted funds include contributions received for school trips and other donations and their related expenditure.

The pension reserve represents the value of the Trust's share of the deficit in the local Government Pension Scheme.

Restricted fixed asset funds include assets inherited on conversion and expenditure out of GAG and other other capital grants and donations during the period. Depreciation will be charged against the fund.



# LIVERPOOL DIOCESAN SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Funds

(Continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	672,401	21,617,406	(22,253,247)	782,721	819,281
UIFSM	-	485,382	(485,382)	-	-
Pupil premium	-	1,551,770	(1,551,770)	-	-
Other DfE/ESFA grants	-	1,825,145	(1,825,145)	-	-
Other government grants	-	2,713,058	(2,713,058)	-	-
Other restricted funds	-	855,620	(855,620)	-	-
Pension reserve	(7,010,000)	-	(194,000)	3,234,000	(3,970,000)
	<u>(6,337,599)</u>	<u>29,048,381</u>	<u>(29,878,222)</u>	<u>4,016,721</u>	<u>(3,150,719)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	3,846,796	-	(43,936)	-	3,802,860
DfE group capital grants	-	1,076,633	-	(1,076,633)	-
Capital expenditure from GAG	847,169	-	(432,210)	699,912	1,114,871
	<u>4,693,965</u>	<u>1,076,633</u>	<u>(476,146)</u>	<u>(376,721)</u>	<u>4,917,731</u>
<b>Total restricted funds</b>	<u>(1,643,634)</u>	<u>30,125,014</u>	<u>(30,354,368)</u>	<u>3,640,000</u>	<u>1,767,012</u>
<b>Unrestricted funds</b>					
General funds	1,527,000	902,157	(902,157)	(406,000)	1,121,000
<b>Total funds</b>	<u>(116,634)</u>	<u>31,027,171</u>	<u>(31,256,525)</u>	<u>3,234,000</u>	<u>2,888,012</u>

**LIVERPOOL DIOCESAN SCHOOLS TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2024****19 Funds****(Continued)****Total funds analysis by academy**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fund balances at 31 August 2024 were allocated as follows:		
St Michael's CE High School	(275,964)	154,162
Cronton CE Primary School	(223,720)	(55,630)
Halewood CE Primary School	306,594	476,532
St Thomas CE Primary School	(500,778)	(438,928)
The Beacon CE Primary School	80,519	46,299
Holy Trinity CE Primary School	9,814	23,478
Huyton with Roby CE Primary School	561,805	494,807
Parish CE Primary School	35,813	115,787
St James CE Primary School	(152,391)	(61,767)
St Andrew's CE Primary School	193,895	268,543
Bishop Martin CE Primary School	(39,349)	74,717
St Helen's CE Primary School	(24,152)	3,097
St James' CE Primary School	(32,627)	48,696
St Paul's CE Primary School	(43,864)	68,401
Highfield St Matthews CE Primary School	239,273	296,006
Glazebury CE Primary School	20,827	98,909
Rainford CE Primary School	108,909	192,248
Bishop Martin CE Primary School Birkrig	(90,597)	-
Central services	927,230	134,924
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	1,101,237	1,940,281
Restricted fixed asset fund	5,086,300	4,917,731
Pension reserve	(3,587,000)	(3,970,000)
	<hr/>	<hr/>
Total funds	<u>2,600,537</u>	<u>2,888,012</u>

**LIVERPOOL DIOCESAN SCHOOLS TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2024****19 Funds****(Continued)****Total cost analysis by academy**

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2024	Total 2023
	£	£	£	£	£	£
St Michael's CE High School	3,961,822	650,001	831,743	946,772	6,390,338	5,937,864
Cronton CE Primary School	937,698	137,235	120,201	293,966	1,489,100	1,414,124
Halewood CE Primary School	876,489	172,864	184,254	242,198	1,475,805	1,252,053
St Thomas CE Primary School	939,080	202,739	142,133	181,718	1,465,670	1,398,269
The Beacon CE Primary School	2,116,956	149,833	304,554	492,129	3,063,472	2,769,868
Holy Trinity CE Primary School	854,294	122,786	102,231	247,502	1,326,813	1,224,607
Huyton with Roby CE Primary School	1,750,043	227,905	262,954	314,211	2,555,113	2,358,032
Parish CE Primary School	1,009,152	159,518	134,203	225,027	1,527,900	1,387,377
St James CE Primary School	1,188,379	151,428	130,137	171,885	1,641,829	1,777,498
St Andrew's CE Primary School	984,584	170,548	121,880	237,775	1,514,787	1,421,082
Bishop Martin CE Primary School	789,758	102,886	174,578	274,546	1,341,768	1,104,739
St Helen's CE Primary School	453,509	76,866	84,049	127,212	741,636	701,876
St James' CE Primary School	805,985	105,518	95,795	127,976	1,135,274	1,078,672
St Paul's CE Primary School	816,773	95,285	103,606	188,468	1,204,132	1,116,087
Highfield St Matthews CE Primary School	1,598,982	176,754	176,516	285,761	2,238,013	2,247,331
Glazebury CE Primary School	530,445	93,787	65,192	203,286	892,710	776,508
Rainford CE Primary School	980,520	127,482	145,307	195,449	1,448,758	1,481,035
Bishop Martin CE Primary School Birkrig	988,206	125,304	66,225	179,662	1,359,397	-
Central services	638,312	297,032	172,839	350,381	1,458,564	1,333,357
	<u>22,220,987</u>	<u>3,345,771</u>	<u>3,418,397</u>	<u>5,285,924</u>	<u>34,271,079</u>	<u>30,780,379</u>

# LIVERPOOL DIOCESAN SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2024 are represented by:</b>				
Intangible fixed assets	-	-	4,271	4,271
Tangible fixed assets	-	-	5,082,029	5,082,029
Current assets	757,000	2,870,899	-	3,627,899
Current liabilities	-	(2,526,160)	-	(2,526,160)
Non-current liabilities	-	(502)	-	(502)
Pension scheme liability	-	(3,587,000)	-	(3,587,000)
<b>Total net assets</b>	<b>757,000</b>	<b>(3,242,763)</b>	<b>5,086,300</b>	<b>2,600,537</b>

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2023 are represented by:</b>				
Intangible fixed assets	-	-	8,880	8,880
Tangible fixed assets	-	-	4,908,851	4,908,851
Current assets	1,121,000	3,294,697	-	4,415,697
Current liabilities	-	(2,473,911)	-	(2,473,911)
Non-current liabilities	-	(1,505)	-	(1,505)
Pension scheme liability	-	(3,970,000)	-	(3,970,000)
<b>Total net assets</b>	<b>1,121,000</b>	<b>(3,150,719)</b>	<b>4,917,731</b>	<b>2,888,012</b>

#### 21 Pension and similar obligations

The 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 Merseyside Pension Fund, Greater Manchester Pension Fund, Cheshire Pension Fund and Lancashire 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 £513,156 were payable to the schemes at 31 August 2024 (2023: £395,640) 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.

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2024

#### 21 Pension and similar obligations

(Continued)

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

##### Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation will be 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 £3,002,730 (2023: £2,437,793).

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 Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the 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 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 15.0% to 21.5% for employers and 5.5% to 12.5% for employees.

Additional payments of £195,000 per annum have been agreed. The level of these deficit payments will be reviewed following the next actuarial review.

As described in note 28 the LGPS obligation relates to the employees of the Trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

# LIVERPOOL DIOCESAN SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 21 Pension and similar obligations

(Continued)

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

<b>Total contributions made</b>	<b>2024</b>	<b>2023</b>
	£	£
Employer's contributions	1,608,000	1,463,000
Employees' contributions	388,000	357,000
	<u>1,996,000</u>	<u>1,820,000</u>

<b>Principal actuarial assumptions</b>	<b>2024</b>	<b>2023</b>
	%	%
Rate of increase in salaries	3.92	4.14
Rate of increase for pensions in payment/inflation	2.70	2.84
Discount rate for scheme liabilities	5.00	5.29
Inflation assumption (CPI)	2.63	2.91

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

	<b>2024</b>	<b>2023</b>
	Years	Years
Retiring today		
- Males	20.51	20.51
- Females	23.31	23.23
Retiring in 20 years		
- Males	21.59	21.62
- Females	25.00	24.99

#### Sensitivity analysis

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

	<b>2024</b>	<b>2023</b>
	£	£
Discount rate + 0.1%	(419,000)	(354,000)
Discount rate - 0.1%	428,000	361,000
Mortality assumption + 1 year	507,000	422,000
Mortality assumption - 1 year	(503,000)	(421,000)
CPI rate + 0.1%	425,000	351,000
CPI rate - 0.1%	(420,000)	(347,000)

# LIVERPOOL DIOCESAN SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

<b>21 Pension and similar obligations</b>	<b>(Continued)</b>	
<b>Defined benefit pension scheme net liability</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Scheme assets	18,543,000	14,168,000
Scheme obligations	(20,791,000)	(18,138,000)
Net liability	(2,248,000)	(3,970,000)
Restriction on scheme assets	(1,339,000)	-
Total liability recognised	<u>(3,587,000)</u>	<u>(3,970,000)</u>
<b>The Trust's share of the assets in the scheme</b>	<b>2024</b>	<b>2023</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£</b>	<b>£</b>
Equities	10,613,000	8,024,000
Government bonds	584,000	553,000
Other bonds	982,000	954,000
Cash/liquidity	611,000	408,000
Property	1,477,000	1,570,000
Other assets	4,276,000	2,659,000
Total market value of assets	18,543,000	14,168,000
Restriction on scheme assets	(1,339,000)	-
Net assets recognised	<u>17,204,000</u>	<u>14,168,000</u>
The actual return on scheme assets was £1,430,000 (2023: £(462,000)).		
<b>Amount recognised in the statement of financial activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Current service cost	1,022,000	1,356,000
Interest income	(850,000)	(594,000)
Interest cost	967,000	871,000
Administration expenses	28,000	24,000
Total amount recognised	<u>1,167,000</u>	<u>1,657,000</u>

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.

# LIVERPOOL DIOCESAN SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

<b>21 Pension and similar obligations</b>	<b>(Continued)</b>	
<b>Changes in the present value of defined benefit obligations</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
At 1 September 2023	18,138,000	20,107,000
Obligations acquired on conversion	608,000	-
Current service cost	1,022,000	1,356,000
Interest cost	967,000	871,000
Employee contributions	388,000	357,000
Actuarial gain	(228,000)	(4,290,000)
Benefits paid	(104,000)	(263,000)
	<u>20,791,000</u>	<u>18,138,000</u>
At 31 August 2024	<u>20,791,000</u>	<u>18,138,000</u>
	<u>20,791,000</u>	<u>18,138,000</u>
	<u>20,791,000</u>	<u>18,138,000</u>
<b>Changes in the fair value of the Trust's share of scheme assets</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
At 1 September 2023	14,168,000	13,097,000
Assets acquired on conversion	1,081,000	-
Interest income	850,000	594,000
Actuarial (gain)/loss	580,000	(1,056,000)
Employer contributions	1,608,000	1,463,000
Employee contributions	388,000	357,000
Benefits paid	(104,000)	(263,000)
Effect of non-routine settlements and administration expenses	(28,000)	(24,000)
	<u>18,543,000</u>	<u>14,168,000</u>
At 31 August 2024	18,543,000	14,168,000
Restriction on scheme assets	(1,339,000)	-
	<u>17,204,000</u>	<u>14,168,000</u>
Net assets recognised	<u>17,204,000</u>	<u>14,168,000</u>

The academy trust has a pension asset of £1,339,000 (2023: £575,000) at the year end as calculated by the actuary. The surplus has not been recognised in these financial statements as the academy trust does not have an unconditional right to receive this surplus in the future. In the year ended 31 August 2023, this was presented as a change in the actuarial gain/(loss) on the value of defined benefit obligations. In the year ended 31 August 2024, this has been presented as a restriction on scheme assets as calculated by the actuary, which had not been calculated previously.



## LIVERPOOL DIOCESAN SCHOOLS TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2024

22 Reconciliation of net income/(expenditure) to net cash flow from operating activities	Notes	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		243,525	(229,354)
Adjusted for:			
Net surplus on conversion to academy	28	(885,303)	-
Capital grants from DfE and other capital income		(928,736)	(1,076,633)
Investment income receivable	6	(312)	(362)
Defined benefit pension costs less contributions payable	21	(558,000)	(83,000)
Defined benefit pension scheme finance cost	21	117,000	277,000
Depreciation of tangible fixed assets		510,152	488,647
(Loss)/profit on disposal of fixed assets		-	(12,501)
(Increase)/decrease in debtors		(65,659)	695,761
Increase in creditors		52,249	432,804
<b>Net cash (used in)/provided by operating activities</b>		<b>(1,515,084)</b>	<b>492,362</b>

23 Analysis of changes in net funds	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	3,449,883	(853,457)	2,596,426
Loans falling due within one year	(1,004)	-	(1,004)
Loans falling due after more than one year	(1,505)	1,003	(502)
	<u>3,447,374</u>	<u>(852,454)</u>	<u>2,594,920</u>

#### 24 Long-term commitments

##### Operating leases

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

	2024 £	2023 £
Amounts due within one year	13,324	9,411
Amounts due in two and five years	19,486	22,086
	<u>32,810</u>	<u>31,497</u>

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2024

#### 25 Related party transactions

Michael Eastwood, a Member, is also a Trustee of the Liverpool Diocesan Board of Finance (Diocese of Liverpool). Mrs M Swinson, a Director, is also a Trustee of the Liverpool Diocesan Board of Finance (Diocese of Liverpool). Mrs H O'Keeffe, a Director, is also a pro Vice-Chancellor and Dean of Education at Edge Hill University.

During the year, the Trust paid the Liverpool Diocesan Board of Finance (Diocese of Liverpool) £16,000 (2023: £16,600) for the Diocesan Partnership Agreement for Church Schools. The services received from the Diocese of Liverpool are associated with securing the Trust's religious character and ethos, which only the diocese can provide, and as such have been regarded as meeting the 'at cost' requirement. There were no amounts outstanding at the year end.

During the year, the Trust paid Liverpool Hope University £5,268 (2023: £2,097) for leadership training. There were no amounts outstanding at the year end.

During the year, the Trust paid Edge Hill University £5,524 (2023: £nil) for leadership training. There were no amounts outstanding at the year end.

S Roberts, daughter of C Roberts, a Director, is employed by the academy trust as a teaching assistant. S Roberts was employed by the academy trust prior to the appointment of C Roberts as a Director. S Roberts is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a Director.

#### 26 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.

#### 27 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the trust received £nil (2023: £nil) and disbursed £nil (2023: £nil) from the fund. An amount of £nil (2023: £nil) is included in other creditors relating to undistributed funds that is repayable to ESFA.

#### 28 Conversion to an academy

On 1 November 2023 Bishop St Martin from Birkrig Skelmersdale converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Liverpool Diocesan Schools Trust from the Lancashite Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as 'Donations – transfer from local authority on conversion'.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	Location	Date of conversion
Bishop Martin CE Primary School Birkrig	Skelmersdale	1 November 2023

# LIVERPOOL DIOCESAN SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 28 Conversion to an academy

(Continued)

	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £
<b>Net assets transferred:</b>				
Leasehold land and buildings	-	-	282,931	282,931
Cash	129,372	-	-	129,372
Pension scheme surplus	-	473,000	-	473,000
	<u>129,372</u>	<u>473,000</u>	<u>282,931</u>	<u>885,303</u>

	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £
<b>Funds surplus/(deficit) transferred:</b>				
Fixed assets funds	-	-	282,931	282,931
LA budget funds	129,372	-	-	129,372
LGPS pension funds	-	473,000	-	473,000
	<u>129,372</u>	<u>473,000</u>	<u>282,931</u>	<u>885,303</u>