

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 2025**



# LIVERPOOL DIOCESAN SCHOOLS TRUST

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## LIVERPOOL DIOCESAN SCHOOLS TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS

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#### Members

Rev. Dr C Pailing  
Dr D Dennison  
Mr S Harrison  
Mr S Haynes

#### Directors

Canon Dr J Richardson (Retired 6 June 2025)  
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)  
Mrs L Ryder  
Mr D Thorpe  
Dr H O'Keeffe  
Mr P Ireland (Appointed 15 November 2024)  
Mrs P Ambrose (Appointed 18 March 2025)

#### Senior management team

- Chief Executive Officer	Ms L Kwissa
- Chief Operating Officer	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>
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
Ainsdale St John's CE Primary School	Southport	Mrs L O'Brien
St Michael's CE High School	Liverpool	Mrs C McIntyre

**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 2025

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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 2024 to 31 August 2025. 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 19 academies during the year ended 31 August 2025. 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. This academy was transferred out of the Trust on 1 April 2025 to All Saint Multi Academy Trust. The remaining 18 academies are primary academies for pupils aged 4 to 11. Several academies also operate nursery provision for pupils aged 2 to 4.

### **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 2025**

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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 Executive Team.

Directors receive no remuneration. The remuneration of the Executive 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 2025

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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). 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 did not have any transactions with Liverpool Hope University.

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### DIRECTORS' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2025

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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 DfE 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 DfE 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

Our vision is to provide an innovative and ambitious, high quality education built on distinctively Christian values, so that all learners make excellent progress and fulfil their potential. To achieve our vision we aim to:

- Live out our Christian values and develop future citizens who can contribute positively to a caring, compassionate nation.
- Provide an inspirational curriculum and excellent teaching, rooted in evidence-informed practice, that enables our learners to acquire a deep body of knowledge and a zest for life-long learning.
- Celebrate diversity, address inequality, overcome disadvantage and raise aspirations, so that all learners make excellent progress and fulfil their academic potential.
- Be an employer of choice, through a people strategy that provides high-quality CPD, support and career pathways for all staff, so they undertake their roles effectively in our inclusive learning community.

Crucial to this is supporting our schools to become 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 2025

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#### 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 Officers, 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

#### Our strategy:

- promotes high outcomes for pupils
- offers both support and challenge to each school individually, while also deliberately shaping a Trust-wide culture of collaboration, celebration and trust. Our Christian values are at the heart of all that we do.
- is based on the concept of strong collaboration so that the skills and talents that exist and develop within the Trust, can be of benefit to all. While each one of our schools is unique, we understand that the mutual challenge, support and partnership that we offer each other as a Trust working together, will enable our schools to flourish and continue to develop as centres of excellence

#### The Core Principles of our School Improvement strategy:

Through support and challenge, our strategy will continue to raise standards and bring about sustainable school improvement (accountability), this includes: Support and challenge in Education Officer meetings (frequency dependent on category) to quality assure self evaluation and focus on outcomes; and Robust Performance Management processes.

Through a culture of collaboration, celebration and trust, we will encourage schools to: Share practice more widely; Work together on the things that matter in the drive to improve outcomes for all (collective efficacy); and Develop and promote a Trust wide vision for pupil outcomes.

#### We achieve this by being:

- **Respectful** of the individual identity of our schools –knowing their strengths and understand where improvements are needed
- **Resourceful** and recognising effective and successful practice in all schools and using this where possible as a resource to support others to bring about improvement
- **Responsive** to the context of each school, adapting strategies where necessary to promote and sustain improvements
- **Relentless** in our pursuit of excellence and led by a belief that every child can achieve

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### DIRECTORS' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2025

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#### Objectives, strategies and activities

The 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:

- Providing a graduated level of support, challenge and intervention to schools based on accurate categorisation of strengths, needs and priorities
  - **Self-sustaining schools** – schools that require minimal intervention from the LDST Central Team (category 1 and 2)
  - **Category 1 schools:** *Core Offer to **sustain** excellence. Schools in this category will be expected to provide Trust-wide support to LDST schools and other schools, as requested.*
  - **Category 2 schools:** *Core offer to refine good practice and further **improve** good schools, with an agreed focus as appropriate. Cat 2 schools:*
    - *have less capacity than category 1 schools to support other schools*
    - *outcomes may be in line rather than above*
    - *may still be embedding*
  - **Priority schools, requiring** targeted or intensive support (category 3 and 4)

At times some schools are likely to have significant issues that impact upon them. When this occurs, the executive will designate the school as **priority schools, requiring** targeted or intensive support. Key to this categorisation is **Ofsted and leadership**.

- **Category 3 schools:** *Targeted support to **strengthen leadership and repair** schools requiring improvement to get to good and/or to support those new to headship*
- **Category 4 Inadequate Schools:** *Intensive Support to **stabilise** inadequate schools and address priorities urgently*
- Providing quality assured professionals to act as School Education Officers – see below.
- Validating school's own analysis of school performance to inform self-evaluation and school improvement planning
- Promoting self-sustaining school improvement through developing Headteachers as Challenge Partners and through a model of peer reviews and collaborative self-evaluation
- Building capacity within and across schools through networks and collaborations to share best practice, research and evidence to secure excellent teaching and learning across all schools
- Ensuring LGBs are able to provide support and challenge for school leaders, including with Headteacher appraisal.
- Support Headteacher and senior leader recruitment
- Developing further current and future leaders
- Working in collaboration with existing centres of educational excellence
- Providing advice and support before, during and after an Ofsted Inspection

# LIVERPOOL DIOCESAN SCHOOLS TRUST

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 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

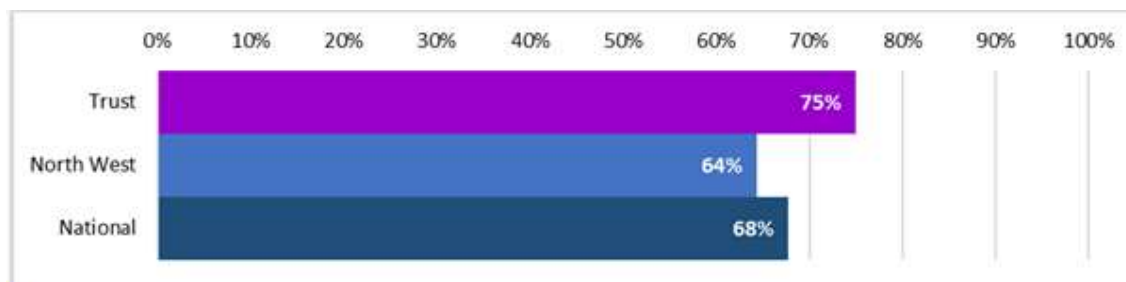
#### OFSTED

#### 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 (April 2025)
- 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 (January 2018)
- Ainsdale St John’s Church of England Primary School - Outstanding (June 2013)

#### Early Year Foundation Stage

EYFS outcomes show a three year upward trend. Against the latest available national and region data (2023/24) our outcomes are seven percentage points above national and 11 percentage points above the North-West region.



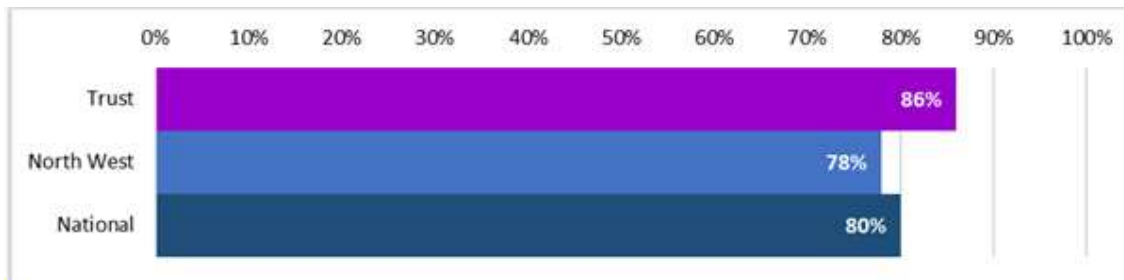
# LIVERPOOL DIOCESAN SCHOOLS TRUST

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### Phonics

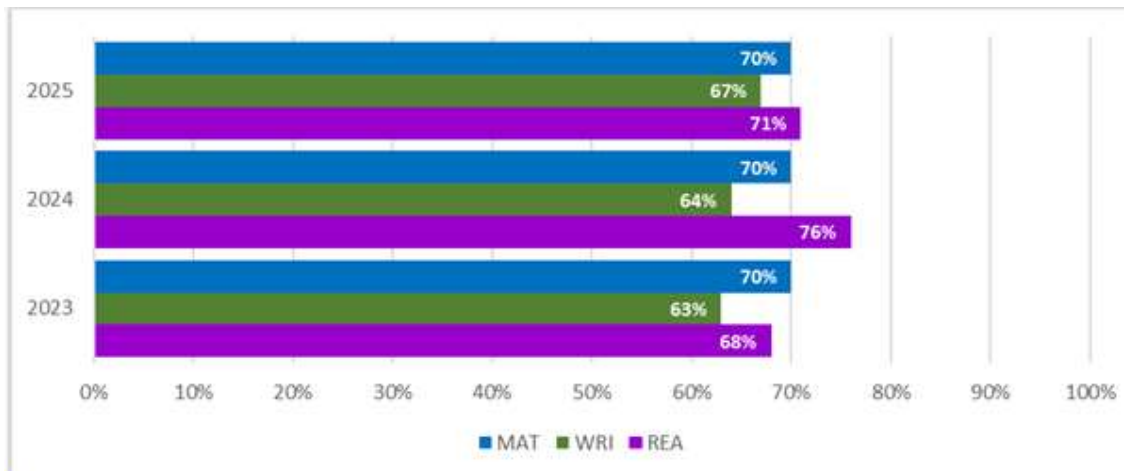
Phonics outcomes show a three-year upward trend. Against the latest available national and regional data (2024/25 provisional) our outcomes are six percentage points above national and eight percentage points above the North-West region.



#### Key performance indicators

##### Key Stage 1

As KS1 tests are no longer statutory there are no national comparisons for the current year with the latest available national and regional data being from 2023. Outcomes in Maths have remained consistent and in line with national and regional averages. Outcomes in Writing continue to improve year on year and are seven percentage points higher in 2025 than the latest national data. Outcomes in Reading continue to exceed previous national and regional data by at least three percentage points.



# LIVERPOOL DIOCESAN SCHOOLS TRUST

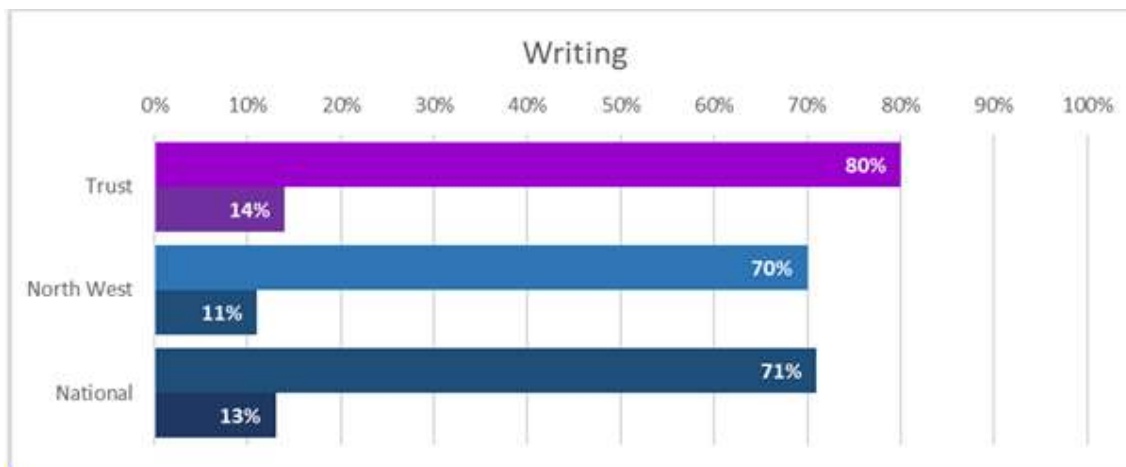
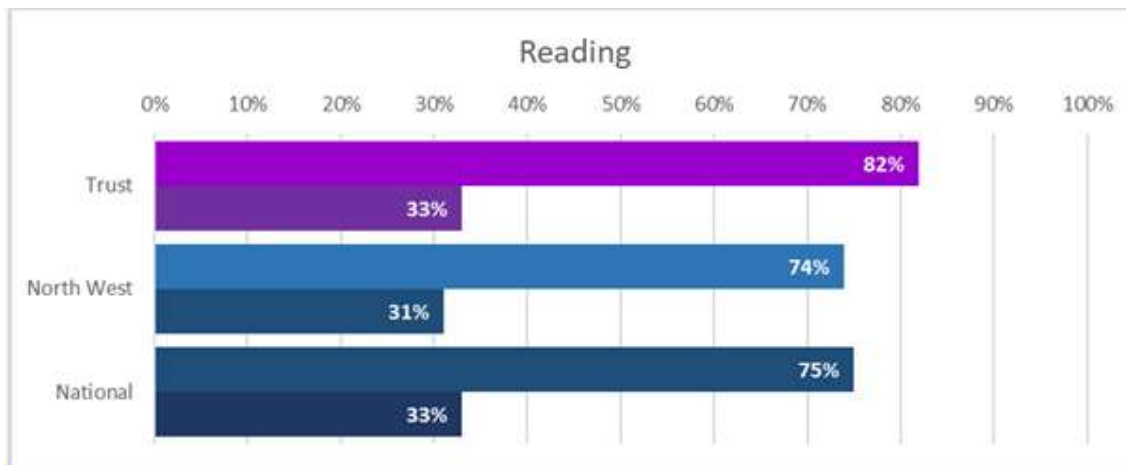
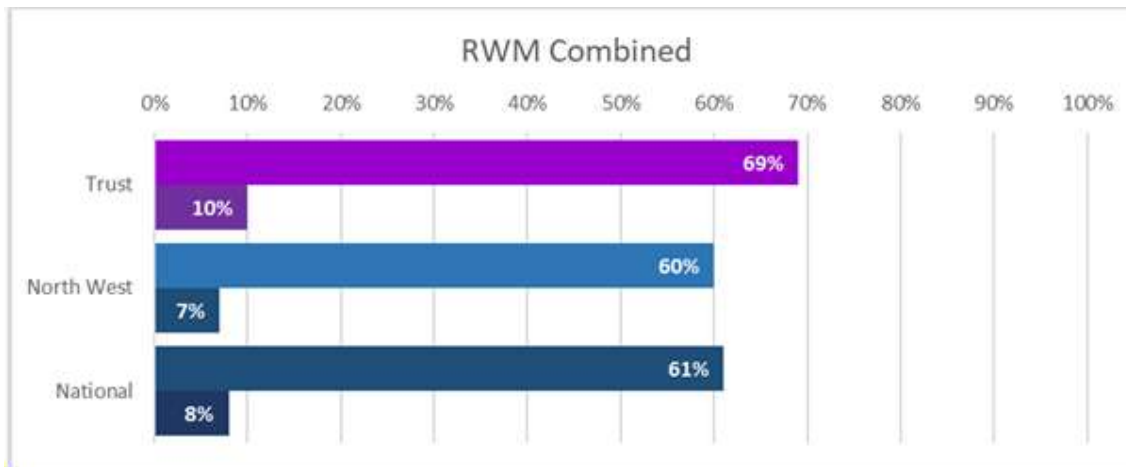
## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### Key Stage 2

KS2 outcomes are above our prior year averages in all subjects and there have been some significant increases.

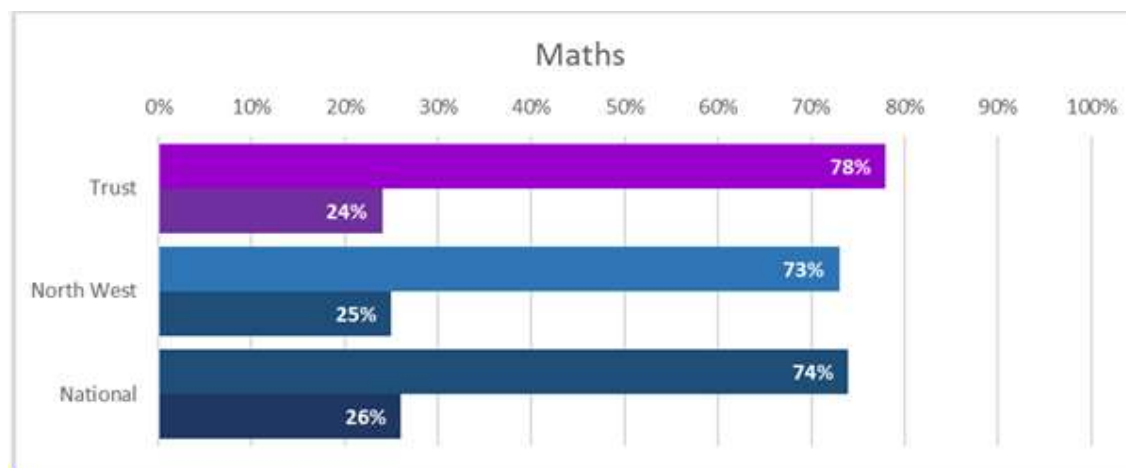
Against the latest available national and regional data (2024/25 provisional) our outcomes are above national averages for expected attainment in all subjects. The below graphs show the outcomes at expected (lighter shade) and higher standards (darker shade).



## LIVERPOOL DIOCESAN SCHOOLS TRUST

### DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025



#### 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.

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 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. This transfer took place on 1 April 2025, and at the point of transfer the school was in an overall revenue deficit position. The accumulated deficit has remained with the Trust and consequently no revenue funds have been transferred to the alternative Diocesan Trust. The value of the pensions reserve and associated pension liabilities, along with the physical fixed assets present in the school and the associated fixed asset reserve have been transferred to the alternative Diocesan Trust in full.

#### Financial review

This set of financial statements are for the accounting year 1 September 2024 to 31 August 2025.

Most of the schools' income is received from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year and the associated expenditure are shown as restricted funds in the statement of financial activities. Total income for the period was £35,565,228 (2024: £35,024,756).

During the period to 31 August 2025, the total expenditure was £36,709,605 (2024: £34,781,231), all of which related to the direct provision of educational operations.

## **LIVERPOOL DIOCESAN SCHOOLS TRUST**

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

#### **FOR THE YEAR ENDED 31 AUGUST 2025**

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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 £Nil as at 31 August 2025. 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 2025, the Trust had a balance on its Unrestricted and Restricted General Funds available for educational and general purposes of £935,012. This represents 2.63% 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 2025

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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 for independent checks of financial reporting. The Trust has adequate insurance cover obtained through the DfE 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 DfE and other returns:

- The accounts return 2023/24
- The Schools Resource Management Self-Assessment Toolkit
- Teachers' Pensions Audit
- Budget Forecast Return and Budget Forecast Return Outturn
- Regular communication with the Regional DfE Director

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
- Failure to recruit and maintain appropriate skills on the board

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 2025

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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.

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 DfE Director 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-centered 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.

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.

#### 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 19, 2025, and signed on its behalf by:



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

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## LIVERPOOL DIOCESAN SCHOOLS TRUST

### GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

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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 (Retired 6 June 2025)	3	3
Mrs M Swinson (Chair of Directors)	4	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
Mrs L Ryder	2	4
Mr D Thorpe	4	4
Dr H O'Keeffe	2	4
Mr P Ireland (Appointed 15 November 2024)	3	3
Mrs P Ambrose (Appointed 18 March 2025)	2	2

The LDST Board operated four sub-committees in the period to 31 August 2025. These committees are: Finance Committee; Audit and Risk Committee; Standards Committee; and Christian Distinctiveness Committee.

The Finance Committee is responsible for ensuring there is financial scrutiny and oversight, including compliance with the Academy Trust Handbook. The committee provides support to the Board in the assessment of and maintaining the Trust as a going concern. The committee is chaired by Mr N J Lockwood.

The Audit and Risk Committee is responsible for advising the Board on the adequacy of internal controls, risk management and assurance arrangements. It is also responsible for directing a programme of internal scrutiny and considering recommendations arising. The committee is chaired by Mr P Ireland.

The Standards Committee is responsible for monitoring and challenging educational performance and outcomes for all schools across the Trust. The committee is chaired by Mrs R Coulthard.

The Christian Distinctiveness Committee is responsible for supporting, advising and challenging the Trust Board and CEO on matters relating to the Christian distinctiveness of the Trust and its schools. The committee is chaired by Mrs L Ryder.

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### GOVERNANCE STATEMENT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2025

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#### **Conflicts of interest**

This has been disclosed in the Trustees report.

#### **Governance reviews**

The Board of Directors, supported by the Trust Executive team and Trust Governance Professional, regularly review the profile, skills and succession plans of Directors. The Board of Directors continues to work closely with Liverpool Diocese to identify a member of the ordained clergy to act as a Director on the LDST Board. The Board of Directors undertake a self-assessment annually which informs the Trust Governance Professional's duties to support and advise the Board on composition, training and development. Independent external governance reviews are undertaken periodically as deemed appropriate.

#### **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.

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 Department for Education (DfE) 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 all our 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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#### 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

#### 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 2024/25 academic year. The internal auditor reviewed the Trust systems during the year, specifically focusing on: Health and Safety; Pupil Premium and Sports Premium Funding; Strategic Control; and Follow-up of previously raised recommendations. A review of ICT Infrastructure was deferred to the 2025/26 programme. No urgent or Priority 1 recommendations were raised during the year.

#### 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.

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### GOVERNANCE STATEMENT (CONTINUED)

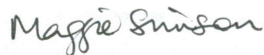
FOR THE YEAR ENDED 31 AUGUST 2025

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#### 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.

Approved by order of the Board of Directors on December 19, 2025 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 2025

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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 Board of Directors are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.

*Laurie Kwissa*

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

Date: December 18, 2025  
Date: .....

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

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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 2024 to 2025 published by the Department for Education, 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 2024 to 2025;
- 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.

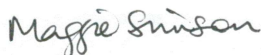
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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.

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

December 19, 2025



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

## **LIVERPOOL DIOCESAN SCHOOLS TRUST**

### **INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LIVERPOOL DIOCESAN SCHOOLS TRUST**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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#### **Opinion**

We have audited the financial statements of Liverpool Diocesan Schools Trust for the year ended 31 August 2025 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 2024 to 2025 issued by the Department for Education.

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 2025 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 2024 to 2025 issued by the Department for Education.

#### **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.

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## LIVERPOOL DIOCESAN SCHOOLS TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

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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 ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LIVERPOOL DIOCESAN SCHOOLS TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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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 22, 2025  
Date: .....

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

## **LIVERPOOL DIOCESAN SCHOOLS TRUST**

### **INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO LIVERPOOL DIOCESAN SCHOOLS TRUST AND THE SECRETARY OF STATE FOR EDUCATION FOR THE YEAR ENDED 31 AUGUST 2025**

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In accordance with the terms of our engagement letter dated 1 April 2024 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Liverpool Diocesan Schools Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Liverpool Diocesan Schools Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Liverpool Diocesan Schools Trust and the Secretary of State for Education 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 the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of the accounting officer of Liverpool Diocesan Schools Trust 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 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the 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 the DfE, which requires a limited assurance engagement as set out 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 REPORT ON REGULARITY TO LIVERPOOL DIOCESAN SCHOOLS TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

MHA

#### Reporting Accountant

MHA

Preston, United Kingdom

Date: December 22, 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2025 £	Total 2024 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	112,494	992,419	1,104,913	967,457
Donations - transfer from local authority on conversion	27	192,860	219,000	18,286	430,146	885,303
Charitable activities:						
- Funding for educational operations	4	247,587	32,826,520	-	33,074,107	32,299,777
Other trading activities	5	955,766	-	-	955,766	871,907
Investments	6	296	-	-	296	312
<b>Total</b>		<u>1,396,509</u>	<u>33,158,014</u>	<u>1,010,705</u>	<u>35,565,228</u>	<u>35,024,756</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	9	1,203,649	33,539,840	356,200	35,099,689	34,781,231
Charitable expenditure - transfer of existing academy out of the trust	27	-	(404,000)	2,013,916	1,609,916	-
<b>Total</b>	7	<u>1,203,649</u>	<u>33,135,840</u>	<u>2,370,116</u>	<u>36,709,605</u>	<u>34,781,231</u>
<b>Net income/(expenditure)</b>		192,860	22,174	(1,359,411)	(1,144,377)	243,525
Transfers between funds	19	(85,860)	797,601	(711,741)	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit pension schemes	21	-	2,327,000	-	2,327,000	(531,000)
<b>Net movement in funds</b>		107,000	3,146,775	(2,071,152)	1,182,623	(287,475)
<b>Reconciliation of funds</b>						
Total funds brought forward		757,000	(3,242,763)	5,086,300	2,600,537	2,888,012
Total funds carried forward	19	<u>864,000</u>	<u>(95,988)</u>	<u>3,015,148</u>	<u>3,783,160</u>	<u>2,600,537</u>

# LIVERPOOL DIOCESAN SCHOOLS TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	13		703		4,271
Tangible assets	14		3,014,445		5,082,029
			<u>3,015,148</u>		<u>5,086,300</u>
<b>Current assets</b>					
Debtors	15	1,506,265		1,031,473	
Cash at bank and in hand		1,700,909		2,596,426	
		<u>3,207,174</u>		<u>3,627,899</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(2,272,162)		(2,526,160)	
<b>Net current assets</b>			935,012		1,101,739
<b>Total assets less current liabilities</b>			<u>3,950,160</u>		<u>6,188,039</u>
Creditors: amounts falling due after more than one year	17		-		(502)
<b>Net assets excluding pension liability</b>			<u>3,950,160</u>		<u>6,187,537</u>
Defined benefit pension scheme liability	21		(167,000)		(3,587,000)
<b>Total net assets</b>			<u><u>3,783,160</u></u>		<u><u>2,600,537</u></u>
<b>Funds of the Trust:</b>					
<b>Restricted funds</b>	19				
- Fixed asset funds			3,015,148		5,086,300
- Restricted income funds			71,012		344,237
- Pension reserve			(167,000)		(3,587,000)
<b>Total restricted funds</b>			<u>2,919,160</u>		<u>1,843,537</u>
<b>Unrestricted income funds</b>	19		864,000		757,000
<b>Total funds</b>			<u><u>3,783,160</u></u>		<u><u>2,600,537</u></u>

The financial statements on pages 27 to 58 were approved by the Directors and authorised for issue on December 19, 2025, and are signed on their behalf by:



**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 2025

	Notes	2025		2024	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Net cash used in operating activities	22	(1,606,048)		(1,515,084)	
Cash funds transferred on conversion	27	-		129,372	
		<u>(1,606,048)</u>		<u>(1,385,712)</u>	
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		296		312	
Capital grants from DfE Group		992,419		928,736	
Purchase of tangible fixed assets		<u>(280,678)</u>		<u>(395,790)</u>	
<b>Net cash provided by investing activities</b>			712,037		533,258
<b>Cash flows from financing activities</b>					
Repayment of other loan		<u>(1,506)</u>		<u>(1,003)</u>	
<b>Net cash used in financing activities</b>			<u>(1,506)</u>		<u>(1,003)</u>
<b>Net decrease in cash and cash equivalents in the reporting period</b>			<u>(895,517)</u>		<u>(853,457)</u>
Cash and cash equivalents at beginning of the year			<u>2,596,426</u>		<u>3,449,883</u>
<b>Cash and cash equivalents at end of the year</b>			<u><u>1,700,909</u></u>		<u><u>2,596,426</u></u>

# LIVERPOOL DIOCESAN SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2025

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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 2024 to 2025 issued by the Department for Education, 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 2025

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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 2025

---

#### 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 2025

#### 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
-------------------	-----------------------------

#### 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 2025

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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 2025

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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 2025

## 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The judgments that have a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives, and assessing whether any LGPS surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. FRS 102 section 28.22 states a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. Further details in note 21.

### 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

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2025</b>	<b>Total 2024</b>
	£	£	£	£
Capital grants	-	992,419	992,419	928,736
Other donations	-	112,494	112,494	38,721
	-----	-----	-----	-----
	-	1,104,913	1,104,913	967,457
	=====	=====	=====	=====

The income from donations and capital grants was £1,104,913 (2024: £967,457) of which £112,494 was restricted (2024: £38,721) and £992,419 was restricted fixed assets (2024: £928,736).

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	23,653,717	23,653,717	23,597,775
Other DfE/ESFA grants:				
- UIFSM	-	539,669	539,669	523,559
- Pupil premium	-	1,643,788	1,643,788	1,686,164
- Start up grants	-	-	-	50,000
- Others	-	2,220,997	2,220,997	2,061,749
	-	28,058,171	28,058,171	27,919,247
<b>Other government grants</b>				
Local authority grants	-	3,928,393	3,928,393	3,443,768
<b>Other incoming resources</b>	247,587	839,956	1,087,543	936,762
<b>Total funding</b>	247,587	32,826,520	33,074,107	32,299,777

The income from funding for educational operations was £33,074,107 (2024: £32,299,777) of which £247,587 was unrestricted (2024: £233,037) and £32,826,520 was restricted (2024: £32,066,740).

#### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of facilities	55,072	-	55,072	55,373
Other income	900,694	-	900,694	816,534
	955,766	-	955,766	871,907

The income from other trading activities was £955,766 (2024: £871,907) of which £955,766 was unrestricted (2024: £871,907).

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

#### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	296	-	296	312

The income from funding for investment income was £296 (2024: £312) of which £296 was unrestricted (2024: £312).

#### 7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2025 £	Total 2024 £
		Premises £	Other £		
Academy's educational operations					
- Direct costs	22,502,869	107,325	3,090,750	25,700,944	25,859,238
- Allocated support costs	3,642,742	3,584,337	2,171,666	9,398,745	8,921,993
	<u>26,145,611</u>	<u>3,691,662</u>	<u>5,262,416</u>	<u>35,099,689</u>	<u>34,781,231</u>

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

	2025 £	2024 £
Operating lease rentals	66,574	14,147
Depreciation of tangible fixed assets	356,200	510,152
Fees payable to auditor for:		
- Audit	40,850	38,500
- Other services	18,045	17,050
Net interest on defined benefit pension liability	46,000	117,000

#### 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 9.6% (2024: 6.3%)
- other exceptional bases as arising.

**LIVERPOOL DIOCESAN SCHOOLS TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2025****8 Central services****(Continued)**

The amounts charged during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cronton CE Primary School	93,286	59,465
Halewood CE Primary School	94,583	59,763
St Thomas CE Primary School	92,695	59,115
The Beacon CE Primary School	220,849	137,803
Holy Trinity CE Primary School	109,115	68,942
Huyton with Roby CE Primary School	196,762	121,518
Parish CE Primary School	108,483	67,739
St James CE Primary School	109,314	70,848
St Andrew's CE Primary School	99,547	70,700
Bishop Martin CE Primary School	93,102	57,673
St Helen's CE Primary School	57,307	37,917
St James' CE Primary School	94,944	52,283
St Paul's CE Primary School	88,625	59,651
Highfield St Matthews CE Primary School	170,845	111,156
Glazebury CE Primary School	57,750	35,813
Rainford CE Primary School	102,896	67,066
Bishop Martin CE Primary School Birkrig	111,385	55,196
Ainsdale St John's CE Primary School	87,106	-
St Michael's CE High School	-	283,288
	<u>1,988,594</u>	<u>1,475,936</u>

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

#### 9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>Direct costs</b>				
Educational operations	1,203,649	24,497,295	25,700,944	25,859,238
<b>Support costs</b>				
Educational operations	-	9,398,745	9,398,745	8,921,993
	<u>1,203,649</u>	<u>33,896,040</u>	<u>35,099,689</u>	<u>34,781,231</u>

The expenditure on charitable activities was £35,099,689 (2024: £34,781,231) of which £1,203,649 was unrestricted (2024: £1,234,628), £33,539,840 was restricted (2024: £33,036,451) and £356,200 was restricted fixed assets (2024: £510,152).

#### Analysis of support costs

	2025 £	2024 £
Support staff costs	3,642,742	3,345,771
Depreciation	248,875	290,298
Premises costs	3,025,492	2,819,837
Legal costs	48,098	58,907
Other support costs	2,272,716	2,189,488
Governance costs	160,822	217,692
	<u>9,398,745</u>	<u>8,921,993</u>

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2025

#### 10 Staff

##### Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	18,610,421	18,731,539
Social security costs	1,990,586	1,762,340
Pension costs	4,484,647	4,069,777
Staff costs - employees	25,085,654	24,563,656
Agency staff costs	1,055,360	986,955
Staff restructuring costs	4,597	16,147
Total staff expenditure	<u>26,145,611</u>	<u>25,566,758</u>

Staff restructuring costs comprise:

Severance payments	<u>4,597</u>	<u>16,147</u>
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##### Severance payments

The Trust paid 3 severance payments in the year, disclosed in the following bands:

£0 - £25,000	3
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##### Staff numbers

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

	2025 Number	2024 Number
Teachers	261	256
Administration and support	497	354
Management	19	14
	<u>777</u>	<u>624</u>

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2025

#### 10 Staff

(Continued)

##### Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	1	5
£70,001 - £80,000	8	1
£80,001 - £90,000	3	4
£90,001 - £100,000	1	3
£100,001 - £110,000	3	1
£120,001 - £130,000	2	1
	=====	=====

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

Of the above employees, 13 (2024: 13) participated in the Teachers' Pension Scheme. During the year, employer's pension contributions for these members of staff amounted to £308,574 (2024: £260,538)

##### 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 £1,967,497 (2024: £1,971,838).

#### 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 - £125,001 - £130,000 (2024: £120,001 - £125,000)

Employer's pension contributions - £15,001 - £20,000 (2024: £15,001 - £20,000)

During the year, travel and subsistence payments totalling £63 were reimbursed or paid directly to any directors (2024: £120).

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.

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

#### 13 Intangible fixed assets

	Computer software £
<b>Cost</b>	
At 1 September 2024	80,778
Disposals	(57,731)
At 31 August 2025	<u>23,047</u>
<b>Amortisation</b>	
At 1 September 2024	76,507
On disposals	(57,731)
Charge for year	3,568
At 31 August 2025	<u>22,344</u>
<b>Carrying amount</b>	
At 31 August 2025	<u>703</u>
At 31 August 2024	<u><u>4,271</u></u>

#### 14 Tangible fixed assets

	Land and buildings £	Computer equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 September 2024	4,292,772	1,206,563	1,666,689	42,315	7,208,339
Transfer on conversion	18,286	-	-	-	18,286
Transfer of school leaving	(1,875,000)	(410,812)	(180,426)	(28,315)	(2,494,553)
Additions	-	139,195	141,483	-	280,678
Disposals	-	(413,074)	(149,142)	-	(562,216)
At 31 August 2025	<u>2,436,058</u>	<u>521,872</u>	<u>1,478,604</u>	<u>14,000</u>	<u>4,450,534</u>
<b>Depreciation</b>					
At 1 September 2024	225,757	901,245	969,282	30,026	2,126,310
Transfer of school leaving	(120,242)	(247,949)	(87,670)	(24,776)	(480,637)
On disposals	-	(413,074)	(149,142)	-	(562,216)
Charge for the year	19,489	103,757	225,886	3,500	352,632
At 31 August 2025	<u>125,004</u>	<u>343,979</u>	<u>958,356</u>	<u>8,750</u>	<u>1,436,089</u>
<b>Net book value</b>					
At 31 August 2025	<u>2,311,054</u>	<u>177,893</u>	<u>520,248</u>	<u>5,250</u>	<u>3,014,445</u>
At 31 August 2024	<u><u>4,067,015</u></u>	<u><u>305,318</u></u>	<u><u>697,407</u></u>	<u><u>12,289</u></u>	<u><u>5,082,029</u></u>

**LIVERPOOL DIOCESAN SCHOOLS TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2025****15 Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
VAT recoverable	471,770	295,245
Other debtors	16,031	19,088
Prepayments and accrued income	1,018,464	717,140
	<u>1,506,265</u>	<u>1,031,473</u>

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other loans	-	1,004
Trade creditors	561,637	396,865
Other taxation and social security	415,056	389,501
Other creditors	633,230	628,018
Accruals and deferred income	662,239	1,110,772
	<u>2,272,162</u>	<u>2,526,160</u>

**17 Creditors: amounts falling due after more than one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other loans	-	502
	<u>-</u>	<u>502</u>

<b>Analysis of loans</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wholly repayable within five years	-	1,506
Less: included in current liabilities	-	(1,004)
	<u>-</u>	<u>-</u>
Amounts included above	-	502
	<u>-</u>	<u>502</u>

**Loan maturity**

Debt due in one year or less	-	1,004
Due in more than one year but not more than two years	-	502
	<u>-</u>	<u>1,506</u>

Included within other loans was a Salix loan with an outstanding balance of £nil (2024: £1,506). This was an interest free loan inherited on conversion of Glazebury CE Primary School. The loan was repayable biannually over 8 years from June 2018.

# LIVERPOOL DIOCESAN SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 18 Deferred income

	2025 £	2024 £
Deferred income is included within:		
Creditors due within one year	342,771	351,434
Deferred income at 1 September 2024	351,434	305,423
Released from previous years	(351,434)	(305,423)
Resources deferred in the year	342,771	351,434
Deferred income at 31 August 2025	342,771	351,434

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

#### 19 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	344,237	23,653,717	(24,724,543)	797,601	71,012
UIFSM	-	539,669	(539,669)	-	-
Pupil premium	-	1,643,788	(1,643,788)	-	-
Other DfE/ESFA grants	-	2,220,997	(2,220,997)	-	-
Other government grants	-	3,928,393	(3,928,393)	-	-
Other restricted funds	-	952,450	(952,450)	-	-
Pension reserve	(3,587,000)	219,000	874,000	2,327,000	(167,000)
	(3,242,763)	33,158,014	(33,135,840)	3,124,601	(95,988)
<b>Restricted fixed asset funds</b>					
Inherited on conversion	4,067,015	18,286	(1,774,247)	-	2,311,054
DfE group capital grants	-	992,419	-	(992,419)	-
Capital expenditure from GAG	1,019,285	-	(595,869)	280,678	704,094
	5,086,300	1,010,705	(2,370,116)	(711,741)	3,015,148
<b>Total restricted funds</b>	1,843,537	34,168,719	(35,505,956)	2,412,860	2,919,160
<b>Unrestricted funds</b>					
General funds	757,000	1,396,509	(1,203,649)	(85,860)	864,000
<b>Total funds</b>	2,600,537	35,565,228	(36,709,605)	2,327,000	3,783,160

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2025

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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 2025

### 19 Funds

(Continued)

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

	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 2025****19 Funds****(Continued)****Total funds analysis by academy**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Fund balances at 31 August 2025 were allocated as follows:		
Cronton CE Primary School	(234,723)	(223,720)
Halewood CE Primary School	160,177	306,594
St Thomas CE Primary School	(417,056)	(500,778)
The Beacon CE Primary School	179,438	80,519
Holy Trinity CE Primary School	(50,876)	9,814
Huyton with Roby CE Primary School	583,298	561,805
Parish CE Primary School	(3,191)	35,813
St James CE Primary School	(259,255)	(152,391)
St Andrew's CE Primary School	99,652	193,895
Bishop Martin CE Primary School	(57,069)	(39,349)
St Helen's CE Primary School	(55,769)	(24,152)
St James' CE Primary School	(72,729)	(32,627)
St Paul's CE Primary School	(34,360)	(43,864)
Highfield St Matthews CE Primary School	191,103	239,273
Glazebury CE Primary School	70,354	20,827
Rainford CE Primary School	174,632	108,909
Bishop Martin CE Primary School Birkrig	(46,776)	(90,597)
Ainsdale St John's CE Primary School	235,116	-
St Michael's CE High School	-	(275,964)
Central services	473,046	927,230
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	935,012	1,101,237
Restricted fixed asset fund	3,015,148	5,086,300
Pension reserve	(167,000)	(3,587,000)
	<hr/>	<hr/>
Total funds	<u>3,783,160</u>	<u>2,600,537</u>

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2025

#### 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 2025	Total 2024
	£	£	£	£	£	£
Cronton CE Primary School	978,315	134,499	112,837	167,326	1,392,977	1,489,100
Halewood CE Primary School	991,802	167,301	108,300	314,611	1,582,014	1,475,805
St Thomas CE Primary School	969,231	193,688	138,655	325,775	1,627,349	1,465,670
The Beacon CE Primary School	2,133,950	165,630	355,042	455,603	3,110,225	3,063,472
Holy Trinity CE Primary School	947,739	149,901	77,209	257,967	1,432,816	1,326,813
Huyton with Roby CE Primary School	1,882,213	218,771	170,367	318,395	2,589,746	2,555,113
Parish CE Primary School	976,901	238,906	96,339	272,254	1,584,400	1,527,900
St James CE Primary School	1,242,535	154,454	116,506	181,473	1,694,968	1,641,829
St Andrew's CE Primary School	1,002,906	179,524	77,936	223,655	1,484,021	1,514,787
Bishop Martin CE Primary School	741,328	199,794	119,891	222,614	1,283,627	1,341,768
St Helen's CE Primary School	506,026	97,312	56,123	166,452	825,913	741,636
St James' CE Primary School	839,593	188,137	78,884	217,848	1,324,462	1,135,274
St Paul's CE Primary School	763,906	113,724	82,937	171,697	1,132,264	1,204,132
Highfield St Matthews CE Primary School	1,681,872	178,721	150,692	255,293	2,266,578	2,238,013
Glazebury CE Primary School	554,260	92,595	43,409	149,525	839,789	892,710
Rainford CE Primary School	968,044	152,137	157,665	180,872	1,458,718	1,448,758
Bishop Martin CE Primary School Birkrig	1,135,339	160,613	78,509	211,155	1,585,616	1,359,397
Ainsdale St John's CE Primary School	878,175	111,609	92,255	213,216	1,295,255	-
St Michael's CE High School	2,444,945	382,212	623,558	739,644	4,190,359	6,390,338
Central services	864,834	362,169	353,636	461,752	2,042,391	1,458,564
	<u>22,503,914</u>	<u>3,641,697</u>	<u>3,090,750</u>	<u>5,507,127</u>	<u>34,743,488</u>	<u>34,271,079</u>

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

#### 20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2025 are represented by:</b>				
Intangible fixed assets	-	-	703	703
Tangible fixed assets	-	-	3,014,445	3,014,445
Current assets	864,000	2,343,174	-	3,207,174
Current liabilities	-	(2,272,162)	-	(2,272,162)
Pension scheme liability	-	(167,000)	-	(167,000)
<b>Total net assets</b>	<b>864,000</b>	<b>(95,988)</b>	<b>3,015,148</b>	<b>3,783,160</b>

	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>

#### 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 £476,653 were payable to the schemes at 31 August 2025 (2024: £513,156) 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 2025

#### 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 2027.

The employer's pension costs paid to the TPS in the period amounted to £3,245,066 (2024: £3,002,730).

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 27 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 2025

#### 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>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Employer's contributions	1,647,000	1,608,000
Employees' contributions	404,000	388,000
	<u>          </u>	<u>          </u>
Total contributions	<u>2,051,000</u>	<u>1,996,000</u>

<b>Principal actuarial assumptions</b>	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.88	3.92
Rate of increase for pensions in payment/inflation	2.65	2.70
Discount rate for scheme liabilities	6.19	5.00
Inflation assumption (CPI)	2.57	2.63
	<u>          </u>	<u>          </u>

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

	<b>2025</b>	<b>2024</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	20.43	20.51
- Females	23.24	23.31
Retiring in 20 years		
- Males	21.43	21.59
- Females	24.72	25.00
	<u>          </u>	<u>          </u>

#### Sensitivity analysis

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Discount rate + 0.1%	(283,000)	(419,000)
Discount rate - 0.1%	285,000	428,000
Mortality assumption + 1 year	337,000	507,000
Mortality assumption - 1 year	(337,000)	(503,000)
CPI rate + 0.1%	285,000	425,000
CPI rate - 0.1%	(283,000)	(420,000)
	<u>          </u>	<u>          </u>

**LIVERPOOL DIOCESAN SCHOOLS TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2025****21 Pension and similar obligations (Continued)**

<b>Defined benefit pension scheme net liability</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Scheme assets	19,192,000	18,543,000
Scheme obligations	(15,101,000)	(20,791,000)
Net asset/(liability)	4,091,000	(2,248,000)
Restriction on scheme assets	(4,258,000)	(1,339,000)
Total liability recognised	(167,000)	(3,587,000)

<b>The Trust's share of the assets in the scheme</b>	<b>2025</b>	<b>2024</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£</b>	<b>£</b>
Equities	10,934,000	10,613,000
Government bonds	491,000	584,000
Other bonds	1,301,000	982,000
Cash/liquidity	694,000	611,000
Property	2,016,000	1,477,000
Other assets	3,756,000	4,276,000
Total market value of assets	19,192,000	18,543,000
Restriction on scheme assets	(4,258,000)	(1,339,000)
Net assets recognised	14,934,000	17,204,000

The actual return on scheme assets was £1,419,000 (2024: £1,430,000).

<b>Amount recognised in the statement of financial activities</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Current service cost	1,102,000	1,022,000
Interest income	(941,000)	(850,000)
Interest cost	987,000	967,000
Administration expenses	29,000	28,000
Total amount recognised	1,177,000	1,167,000

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2025

#### 21 Pension and similar obligations (Continued)

Changes in the present value of defined benefit obligations	2025 £	2024 £
At 1 September 2024	20,791,000	18,138,000
Obligations acquired on conversion	527,000	608,000
Transferred out on existing academies leaving the Trust	(3,229,000)	-
Current service cost	1,102,000	1,022,000
Interest cost	987,000	967,000
Employee contributions	404,000	388,000
Actuarial gain	(4,768,000)	(228,000)
Benefits paid	(713,000)	(104,000)
	<u>15,101,000</u>	<u>20,791,000</u>
At 31 August 2025	<u>15,101,000</u>	<u>20,791,000</u>
Changes in the fair value of the Trust's share of scheme assets	2025 £	2024 £
At 1 September 2024	18,543,000	14,168,000
Assets acquired on conversion	746,000	1,081,000
Transferred out on existing academies leaving the Trust	(2,825,000)	-
Interest income	941,000	850,000
Actuarial gain	478,000	580,000
Employer contributions	1,647,000	1,608,000
Employee contributions	404,000	388,000
Benefits paid	(713,000)	(104,000)
Effect of non-routine settlements and administration expenses	(29,000)	(28,000)
	<u>19,192,000</u>	<u>18,543,000</u>
At 31 August 2025	<u>19,192,000</u>	<u>18,543,000</u>
Restriction on scheme assets	(4,258,000)	(1,339,000)
	<u>14,934,000</u>	<u>17,204,000</u>
Net assets recognised	<u>14,934,000</u>	<u>17,204,000</u>

The fair value of the pension plan assets at 31 August 2025 is £19,192,000, which is £4,258,000 in excess of the present value of the defined benefit obligation at that date of £14,934,000. This surplus of £4,258,000 is recognised in the financial statements only to the extent that the academy trust can recover that surplus, either through a reduction in future contributions or through a refund to the academy trust.

Following discussions with actuaries and consultations, the academy trust is not able to determine that future contributions will be reduced. It is not possible for the academy trust to receive a refund, as the conditions for this have not been met. Therefore an asset ceiling surplus of £4,258,000 is not recognised as an asset at 31 August 2025 as the academy trust is not able to determine that the academy trust will benefit from reduced future contributions or by a refund in the foreseeable future.

# LIVERPOOL DIOCESAN SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 21 Pension and similar obligations (Continued)

#### Restriction of pension scheme assets

	2025 £	2024 £
Present value of defined benefit obligations	(15,101,000)	(20,791,000)
Fair value of plan assets	19,192,000	18,543,000
Net asset	4,091,000	(2,248,000)
Restriction to level of asset ceiling	(4,258,000)	(1,339,000)
Net asset recognised on the balance sheet	<u>(167,000)</u>	<u>(3,587,000)</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.

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

	Notes	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(1,144,377)	243,525
Adjusted for:			
Net surplus on conversion to academy	27	(430,146)	(885,303)
Net deficit on transfer of academy out of the trust	28	1,609,916	-
Capital grants from DfE and other capital income		(992,419)	(928,736)
Investment income receivable	6	(296)	(312)
Defined benefit pension costs less contributions payable	21	(516,000)	(558,000)
Defined benefit pension scheme finance cost	21	46,000	117,000
Depreciation of tangible fixed assets		356,200	510,152
(Increase) in debtors		(474,792)	(65,659)
(Decrease)/increase in creditors		(252,994)	52,249
Stocks, debtors and creditors transferred on conversion	27	192,860	-
<b>Net cash used in operating activities</b>		<u>(1,606,048)</u>	<u>(1,515,084)</u>

### 23 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	2,596,426	(895,517)	1,700,909
Loans falling due within one year	(1,004)	1,004	-
Loans falling due after more than one year	(502)	502	-
	<u>2,594,920</u>	<u>(894,011)</u>	<u>1,700,909</u>

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2025

#### 24 Long-term commitments

##### Operating leases

At 31 August 2025 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	13,415	16,360
Amounts due in two and five years	9,983	23,398
	<u>23,398</u>	<u>39,758</u>

#### 25 Related party transactions

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) £14,935 (2024: £16,000) 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 £0 (2024: £5,268) for leadership training. There were no amounts outstanding at the year end.

During the year, the Trust paid Edge Hill University £0 (2024: £5,524) for leadership training. There were no amounts outstanding at the year end.

M Shalliker is the daughter of S Aspinwall, a member of the key management personnel. During the year, Ms Shalliker was employed as an administrative assistant at one of the schools in Trust and was paid in line with standard salary bandings. S Aspinwall was not involved in any decisions relating to the employment.

#### 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.

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2025

#### 27 Conversion to an academy

The school stated below 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 their 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.

<b>Academy</b>	<b>Location</b>	<b>Date of conversion</b>
Ainsdale St John's CE Primary School	Southport	1 September 2024

	<b>Unrestricted funds</b>	<b>Restricted funds:</b>		<b>Total 2025</b>
	<b>£</b>	<b>General</b>	<b>Fixed asset</b>	<b>£</b>
<b>Net assets transferred:</b>		<b>£</b>	<b>£</b>	<b>£</b>
Leasehold land and buildings	-	-	18,286	18,286
Pension scheme surplus	-	219,000	-	219,000
Cash inherited and accrued within debtors	192,860	-	-	192,860
	<u>192,860</u>	<u>219,000</u>	<u>18,286</u>	<u>430,146</u>

	<b>Unrestricted funds</b>	<b>Restricted funds:</b>		<b>Total 2025</b>
	<b>£</b>	<b>General</b>	<b>Fixed asset</b>	<b>£</b>
<b>Funds surplus/(deficit) transferred:</b>		<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets funds	-	-	18,286	18,286
LA budget funds	192,860	-	-	192,860
LGPS pension funds	-	219,000	-	219,000
	<u>192,860</u>	<u>219,000</u>	<u>18,286</u>	<u>430,146</u>

## LIVERPOOL DIOCESAN SCHOOLS TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2025

#### 28 Transfer of existing academies out of the Trust

On 31 March 2025, St Michael's CE High School transferred out of the academy trust, and all the operations and assets and liabilities were transferred out of Liverpool Diocesan Schools Trust to All Saints Multi Academy Trust for £nil consideration, except for the deficit in reserves of £996,926, which was left as part of Central Trust funds.

The transfer out 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 removed from the the balance sheet under the appropriate headings with a corresponding net amount recognised as a net loss in the statement of financial activities as 'Charitable expenditure - transfer of existing academy out of the trust'.

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.

	<b>2025</b>
	<b>£</b>
<b>Net assets transferred</b>	
Leasehold land and buildings	2,013,916
Pension scheme	(404,000)
Total net assets	<u>1,609,916</u>