

LEARNING PATHWAYS ACADEMY

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

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LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members J O'Shea
A Coker
D Cross

Trustees D Cross, Chair¹
G Bradley¹
H Boyd¹
A Davenport¹
A Fiala
P Lincoln
R Percy
R Pritchard¹
A Smith¹
C Smith
S Whitfield
C Russell¹

¹ Member of the Financial Committee

Company registered number 07984238

Principal and registered office Lyons Hall Primary School
Deerleap way
Braintree
Essex
CM7 9FH

Senior management team A Smith, Headteacher, Lyons Hall Primary School
R Pritchard, Deputy Head, Lyons Hall Primary School
G Bradley, Headteacher, White Hall Academy
E Earnes, Deputy Head, White Hall Academy
C Russell, Headteacher, Braiswick Primary School
C Lillicrop, Deputy Head, Braiswick Primary School

Independent auditor MHA MacIntyre Hudson
910 The Crescent
Colchester Business Park
Colchester
Essex
C04 9YQ

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Bankers Lloyds Bank Commercial Banking
BX1 1LT

Solicitors Brait Limited
67 Lapins Lane
Kings Hill
West Mailing
Kent
ME19 4LE

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and Auditor's Report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates 3 primary academies in Braintree, Clacton and Colchester. Its academies have a combined pupil capacity of 1860 and had a roll of 1747 in the school census on 20 January 2022. Braiswick Primary School is now 2 form throughout every year group. Each academy set their own admissions criteria annually, agreed by the local governing bodies, with Looked After Children being priority 1 for all three. All admissions received by the deadline are ranked according to the agreed criteria and admitted up to the published admission number.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The Trustees of Learning Pathways Academy Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Lyons Hall Primary School, White Hall Academy and Braiswick Primary School. Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on pages 1 and 2.

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust.

Method of Recruitment and Appointment or Election of Trustees

Trustees are recruited and appointed or elected as outlined in the academy's articles of association paragraphs 45-63.

Policies and Procedures Adopted for the Induction and Training of Trustees

The induction programme for new Trustees would involve a tour of the school, meetings with students and staff and provision of policy and procedures documents that are appropriate to their role. The Board of Trustees meet regularly and any training needs are identified at this time. Trustees will receive training on all matters necessary to enable them to perform their duties effectively.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Organisational Structure

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Trustees have delegated responsibilities to local governing body committees as outlined in each committee's terms of reference. These committees are Finance & Premises and Curriculum & Personnel.

The leadership team consisted of the following:

Lyons Hall Primary School

Andrew Smith	Headteacher
Rachel Pritchard	Deputy Headteacher

White Hall Academy

Andrew Smith	Executive Headteacher
Gavin Bradley	Headteacher
Ellie Eames	Deputy Headteacher

Braibrick Primary School

Andrew Smith	Executive Headteacher
Claire Russell	Headteacher
Carla Lillicrop	Deputy Headteacher

The team control the Academies at an executive level implementing policies and reporting to the Trust Board. The Leadership Team is responsible for the day to day operation of the Academies, in particular organising staff, resources and children. They are responsible for the authorisation of spending within agreed budgets and for the appointment of staff following vetting and safeguarding recruitment processes. The CEO is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Academy Trust follows the recommended national pay structures for both Teachers and Local Government and updates the pay policy each year to reflect those changes, also complying with the School Teachers' Pay and Conditions Document (STPCD). Salary ranges for the Leadership Team are based on the Group size of each school which is set using the table within the STPCD. Any salary changes are approved by the Local Governing Body of each school through the delegated authority from the Trust board.

Trade union facility time

One member of staff undertook union duties totalling 93 days during the period September 2021 to July 2022. These days were fully reimbursed by Essex County Council at a rate of £170 per day.

Related Parties and other Connected Charities and Organisations

Learning Pathways Academy is part of the Professional Learning Network which promotes the training and development of teachers both within the network of schools and beyond.

The Trust works with; Essex Primary SCITT and NETT for the provision of school leadership training and student teacher placements, Ambition Institute for the provision of Early Career Framework and Teach First and Ambition Institute on the delivery of NPQ.

Paul Lincoln has provided educational consultancy to the Trust Leadership team with his wife Susan Kerfoot since 2014. Paul Lincoln was elected to the board in July 2016.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trust worked with The Sigma Trust providing leadership development and staffing support through secondments.

Scrutton Bland, a company which employs Ryan Pearcy, undertook a review of the finance and payroll systems, making recommendations for potential new providers.

Engagement with employees (including disabled persons)

The Academy Trust is committed to equal opportunities in employment and to avoiding unlawful discrimination in all aspects of employment including recruitment, promotion, opportunities for training, pay and benefits, discipline and dismissal, performance and selection for redundancy.

The Academy Trust makes reasonable adjustments in the recruitment and employment of disabled people. This includes adjustments to recruitment and selection procedures, to terms and conditions of employment, to working arrangements and physical changes to the premises or equipment. In assessing the reasonableness of the adjustment, the Trust considers:

- proportionality and impact of the adjustment on the role;
- the costs/financial support available;
- medical opinion from the employee's doctor and the occupational health advisor; and
- impact on the operational requirements of the school.

Employee consultation takes place throughout the year with respect to pay, policy and procedures through direct email communication, notices and meetings.

Engagement with suppliers, customers and others in a business relationship with a trust

Learning Pathways Academy undertakes continuous reviews and communication with all suppliers, partners and community stakeholders. The Trustees adopted Vision and Values ensure that integrity, accountability and respect is fostered in all our objectives and activities. Suppliers are predominantly selected from Government frameworks, known education and public sector suppliers, or through recommendations from other schools and Trusts. Robust procurement procedures are in place, with reviews completed by the internal and external auditors.

The Trust maintains strong business relationships with the local authority, local councils, other local and regional education providers and Multi Academy Trusts.

Learning Pathways Academy provides appropriate mediums for communication with staff, parents and students via websites, letters, communication systems, face to face communication and other literature such as progress reports and parents' evenings.

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The Trust will provide:

- Excellence in standards for all members of the Academy Community pursued with courage and relentless commitment.
- Collaboration at every level between individuals, teams and academies.
- Outstanding leadership at all levels; valuing and nurturing the contribution of every member of the academy community and planning for succession.
- Outstanding continuous professional development at all levels.
- An outward looking culture - searching for even better answers and innovating with courage.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trust will:

- Value the unique identity of each member of the Trust community.
- Underpin all of the above with a strong moral purpose.

The Academies within the trust will provide:

- Successful and aspirational learning.
- Learning provision that actively engages all pupils and offers a sense of fulfilment, enjoyment and challenge.
- Personalised learning that gives enjoyable opportunities for creativity and problem solving.
- Active learning in which there are rich opportunities for learning outside the classroom.
- A resource rich environment that reflects the needs of the pupils and adults.
- Pupil involvement in learning with a strong focus on learning to learn and responsiveness to different learning styles.
- High expectations for learning and behaviour which manifest in a strong ethos of mutual respect from and for all members of the school and wider community.
- A curriculum that is responsive to a changing world.
- A strong focus on the individual and SEAL which is embedded in the curriculum.
- An ICT rich, real and virtual environment with a strategic approach to the development of aspirations.
- A positive, physical and emotional learning environment which is safe and nurturing.
- A supportive environment in which children are open to new experiences and feel able to take risks and celebrate mistakes as learning opportunities.
- Support for all members of the community in the continuing skills for life development in order to make a positive contribution locally.
- A highly inclusive environment where every member of the school community is able to access learning and support.
- A focus for sustained extended school services and multi-agency support to all support groups to achieve their potential.
- A strong collaborative ethos, within and between the staff, pupils and the wider community which manifests itself in teamwork, partnerships and learning with and from each other.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives, Strategies and Activities

Objectives for the Academic Year 2022/23:

- To improve the quality of teaching.
- To improve the rates of progress and attainment.
- To ensure Pupil Premium children make better than expected progress.
- To work in partnership with Essex LA and other agencies to improve education across Essex and beyond.
- To work in partnership with North East Essex Collaborative Academy to help develop a clear system of support for children at risk of exclusion and within alternative provisions to reintegrate effectively into mainstream education (GROW provision).
- To work in partnership with The Sigma Trust to improve education across Colchester and Tendring.
- To implement and develop strategies to support children who are not at where they should be on terms of age expected.
- Full partnership in the local authority Year of Reading, sharing our expertise and staff.
- Working in partnership with a variety of academy chains, maintained schools and Essex Local Authority to deliver NPQ's, Appropriate Body and Early Career Framework.
- Lyons Hall Primary School to continue as a Behaviour Hub and support identified schools.

Strategies to achieve objectives:

- Strategic and effective recruitment plan for new staff.
- Collaboration and sharing of resources and expertise across the Trust.
- At senior management expanding into governor level the development and understanding of the trust principles and practices (facilitated by Paul Lincoln and Sue Kerfoot).
- Developing and Outstanding Teacher Programme.
- Hive Learning platform, used for reading.
- Kagan pupil engagement.
- Visible Learning.
- Coaching.
- Developing phonics.
- Behaviour Hub status.
- Spelling Programme.
- Reading Programme.
- Century Tech.
- MAT2MAT support work for CEO's and MATs.

Public Benefit

The key public benefit delivered by Learning Pathways Academy is to maintain and develop the high-quality educational provision for children in Braintree, Clacton and Colchester. The trustees have complied with their duty to have due regard to the Charity Commission's guidance on public benefit.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT

Achievements and Performance

There is no comparable historical data as formal exams were cancelled for 2020 and 2021 due to Covid.

Lyons Hall Primary School

Overall achievement at this school is good because:

- The proportion of children attaining the expected standard and higher standard at the end of KS2 is consistently above the national average over a sustained period of time.
- The proportion of children reaching the expected standard in the phonics screening test is well above the national average.
- Taking account of their starting points the proportion of pupils who make and exceed expected progress is above the national average.
- Pupils achieve well because they demonstrate good learning behaviours and receive very good teaching.

(ARE – Age Related Expectations, GD – Greater Depth)

Early Years	School 2022	National 2022
GLD	78%	Not available yet

Key Stage 1	School 2022	National 2022
Reading	ARE = 72% GD = 35%	ARE = 67% GD = Not available yet
Writing	ARE = 70% GD = 7%	ARE = 58% GD = Not available yet
Maths	ARE = 75% GD = 22%	ARE = 68% GD = Not available yet

Year 1 Phonics Test	School 2022	National 2022
Pupils passed	91%	76%

Key Stage 2	School 2022	National 2022
Reading	ARE = 72% GD = 35%	ARE = 74% GD = 28%
Writing	ARE = 89% GD = 24%	ARE = 69% GD = 13%
Maths	ARE = 97% GD = 31%	ARE = 71% GD = 22%
SPAG	ARE = 94% GD = 43%	ARE = 72% GD = 28%
Combined	ARE = 81% GD = 14%	ARE = 58% GD = 7%

Progress KS1 to KS2

Reading	Writing	Maths
2.0	2.8	3.0

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

White Hall Academy

Overall achievement at this school is good because:

- The number of pupils passing the national phonics check is below the national figure by 9%. This is due to a high level of SEND pupils who were unable to access the test.
- Progress rates are in line with national figures.
- Pupil Premium outcomes were higher than non-PP in reading, writing and maths.
- Progress rates for Pupil Premium children were higher than non-PP in reading and maths.

(ARE – Age Related Expectations, GD – Greater Depth)

Early Years	School 2022	National 2022
GLD	60%	Not available yet

Key Stage 1	School 2022	National 2022
Reading	ARE = 68% GD = 6%	ARE = 67% GD = Not available yet
Writing	ARE = 53% GD = 0%	ARE = 58% GD = Not available yet
Maths	ARE = 63% GD = 2%	ARE = 68% GD = Not available yet

Year 1 Phonics Test	School 2022	National 2022
Pupils passed	66%	76%

Key Stage 2	School 2022	National 2022
Reading	ARE = 64% GD = 16%	ARE = 74% GD = 28%
Writing	ARE = 67% GD = 7%	ARE = 69% GD = 13%
Maths	ARE = 65% GD = 13%	ARE = 71% GD = 22%
SPAG	ARE = 60% GD = 12%	ARE = 72% GD = 28%
Combined	ARE = 48% GD = 1%	ARE = 58% GD = 7%

Progress KS1 to KS2

Reading	Writing	Maths
-0.1	-0.6	0.4

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Braislwick Primary School

Overall achievement at this school is good because:

- EYFS outcomes were broadly in line with national given the high level of need in our cohort.
- Phonics outcomes were above the national average given the number of EAL pupils who joined during year 1.
- Key Stage 1 outcomes were broadly in line with national averages.
- Key Stage 2 outcomes were above national with the exception of writing. Progress was above the LA in both reading and maths.

(ARE – Age Related Expectations, GD – Greater Depth)

Early Years	School 2022	National 2022
GLD	60%	Not available yet

Key Stage 1	School 2022	National 2022
Reading	ARE = 71% GD = 17%	ARE = 67% GD = Not available yet
Writing	ARE = 58% GD = 5%	ARE = 58% GD = Not available yet
Maths	ARE = 66% GD = 9%	ARE = 68% GD = Not available yet

Year 1 Phonics Test	School 2022	National 2022
Pupils passed	83%	76%

Key Stage 2	School 2022	National 2022
Reading	ARE = 80% GD = 37%	ARE = 74% GD = 28%
Writing	ARE = 68% GD = 8%	ARE = 69% GD = 13%
Maths	ARE = 82% GD = 20%	ARE = 71% GD = 22%
SPAG	ARE = 85% GD = 37%	ARE = 72% GD = 28%
Combined	ARE = 62% GD = 7%	ARE = 58% GD = 7%

Progress KS1 to KS2

Reading	Writing	Maths
2.0	-1.6	1.5

Professional Learning Network has continued to operate very successfully, recruiting over 250 to our Appropriate Body and 240 Early Career Teachers. In addition, 260 teachers have enrolled for NPQ's in the last two years, 160 so far for this year.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Key Performance Indicators

The Trust uses the following key performance indicators:

- Staff pay as a percentage of total expenditure
- Average teacher cost
- Pupil to teacher & total educational staff ratio
- Current Reserve & Contingencies
- Total payroll as a % of GAG & LA grant income
- % payroll split Teaching: Non-Teaching
- Cash flow balance

LA grant income is included with GAG funding for calculation with payroll costs as this significant value of income covers staffing costs. Cash flow and Reserves has increased this year leaving the Trust in a very secure financial position.

Going Concern

Despite the continued economic impacts of Covid-19, the Trust has managed income and expenditure well to maintain a healthy financial position with reserves increasing by the year end.

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

Promoting the success of the company

The Trust has clear vision and values for all stakeholders which are published on our website. These confirm the Trust's role at the heart of our communities. The annual accounts are also published on our website. The Trust offers the letting of school premises to sports clubs, after school provisions and other community activities which helps promote health and mental wellbeing. Our commitment to our current and potential employees is detailed on our website and staff surveys are regularly undertaken to ensure this is being met. We recognise the need to maintain positive relationships with all our stakeholders as referred to in our engagement with suppliers, customers and others statement. Trustees and Governors also play a huge role in promoting the success of the business across our community.

FINANCIAL REVIEW

The principal source of funding for the Academy is the General Annual Grant (GAG) funding that it receives from the ESFA. For the year ended 31 August 2022 the Trust received £7,058,358 in GAG funding. A high percentage of this funding is spent on wages, salaries, and support costs to deliver the academies primary objective of the provision of education.

The Trust approved the Pay Policy, Financial Regulations, Risk Register, Scheme of Delegation and Code of Conduct Policy.

All Trust school have exploited the government tuition funding. We have employed an academic mentor, online and external tutors as well as using staff for school-based tuition. With a focus on reading, there was significant expenditure on books to extend all schools library provision and curriculum texts.

There was investment in CPD support using an external advisor who has worked with staff across all schools, focussing on the development of curriculum areas with support for subject and phase leaders.

Covid continues to impact staff absence and reserves will support cover for the coming academic year. Letting of school premises has returned to the pre-Covid level.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Reserves Policy

The Trustees review the cash reserve levels of the Academy. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trustees believe that the current reserve level provides sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Following the continued increase in reserves the Trustees are reviewing contingencies within the budgeting process and what reserves can be used within the year.

The Academy Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £1,602,951 and restricted reserves is £16,699,855 (excluding pension funds).

At 31 August 2022 the total funds comprised:

Unrestricted		£1,602,951
Restricted:	Fixed asset funds	£15,671,207
	Pension reserve	(£1,289,000)
	Other	£1,028,648
		<u>£17,013,806</u>

Investment Policy

The Trust has a policy of investing its cash balances with a view to maximising returns, but where greater weight is assigned to the safety of the investment. The policy aims to invest cash such that its cash balances and liquid investments at least equal the figure outlined in the reserves policy

Principal Risks and Uncertainties

The Trustees assess the principal risks and uncertainties facing the Academy as follows:

Staff retention and recruitment:

The quality of staff (both teaching and support) is crucial in sustaining the high achievements of the academies. Recruitment has become an issue throughout the education sector. The Trust addresses this risk with the emphasis on high quality, personalised professional development for all staff and the provision of free online access for all staff to Education Support which offers a range of confidential emotional and practical support.

Falling rolls:

Unlikely: Lyons Hall and White Hall are oversubscribed and hold a waiting list for admissions. Braiswick continues to receive mid-year admission requests and had only 16 spaces throughout the school at the end of the year, of which 5 were in the bulge year.

Budget pressures:

We are now in a period of high inflation including extreme increases in energy costs and higher than anticipated staff pay increases. It will be important to balance expenditure on educational provision with available funding and reserves.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Covid-19:

The impact of the pandemic on pupil outcomes and wellbeing and staff wellbeing has continued. Pupils are presenting with greater needs, behaviour and mental health issues requiring additional staffing. The Trust will monitor closely and respond as necessary.

Due to the accounting rules for the Local Government Pension Scheme under FRS17, the Trust is recognising a significant pension fund deficit of £1,289,000. This does not mean that an immediate liability for this amount crystallises and that such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years. The recognition of this deficit has no direct impact on the free reserves of the Trust.

Fundraising

Lyons Hall and Braiswick have parent run Friends Associations who organise fundraising activities such as Fetes, Quiz Nights, children's competitions and other social events on behalf of the academies. Funds raised are used to purchase specific items of educational, sports or play equipment as discussed with each academy. Each Association is a separate registered charity, holds annual AGM's and reports directly to the Charities Commission. Fundraising opportunities have returned to pre-covid levels with generated income increasing. No complaints have been received with regards to any fundraising activities.

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period	1 September 2021 to 31 August 2022	1 September 2020 to 31 August 2021
Energy consumption used to calculate emissions (kWh)	1,315,434	1,368,515
<u>Scope 1 emissions in metric tonnes CO₂e</u>		
Gas consumption	157.53	172.76
Owned transport – mini-buses	0	0
<u>Total scope 1</u>	157.53	172.76
<u>Scope 2 emissions in metric tonnes CO₂e</u>		
Purchased electricity	85.13	90.30
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee owned vehicles	4.80	2.96
<u>Total gross emissions in metric tonnes CO₂e</u>	247.47	266.02
<u>Intensity ratio</u>		
TonnesCO ₂ e per pupil	0.14	0.16

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

STREAMLINED ENERGY AND CARBON REPORTING (continued)

	Quantification and Reporting Methodology:- • We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting. Intensity measurement The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector. Measures taken to improve energy efficiency We are looking to replace inefficient heating system and use video conferencing technology for meetings, to reduce the need for travel between sites. Lights are on a sensor and switch off automatically. Older lighting will be replaced with LED. Heating systems are on a timer.
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PLANS FOR FUTURE PERIODS

The Academy Trust will continue striving to improve the levels of performance of all pupils at all levels. The Trustees recognise that through good financial management they will be able to invest in and improve the quality of educational provision.

The Academy Trust will continue working in partnership with The Sigma Trust, Essex Local Authority and local schools to develop educational opportunities for children in Essex including executive headships and secondments.

The Academy Trust, supported by an external consultant, will focus on curriculum development and reading project. Century Tech will be used to aid with assessment and focussed learning.

The Academy Trust will continue to deliver National Professional Qualifications, Early Career Framework and Appropriate Body. Lyons Hall will provide support and expertise via the Behaviour Hub.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

North East Braintree Inclusion Network is a cluster of Primary schools funding the ETAMHS project (Essex TArgeting eMotional Health and Social wellbeing). The objectives are to provide support within the local community for vulnerable children and their families, develop schools' inclusion agenda and work with other agencies to achieve these common goals through early intervention. The balance at 31 August 2022 is £13,660. South Tending Primary Partnership is a cluster of 14 schools working together for the provision of training and school improvement. The balance at August 2022 is £66,530 of which £21,347 is project funding to develop Trauma Perceptive Practice within 6 schools.

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
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AUDITOR

Insofar as the Trustees are aware:

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

Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company Directors, and signed on the Board's behalf by:



.....
D Cross

Chair of Trustees

Date: 19/12/2022

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

SCOPE OF RESPONSIBILITY

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

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Learning Pathways Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Darren Cross, Chair	2	3
Helen Boyd	3	3
Gavin Bradley	3	3
Anthony Davenport	1	3
Alison Fiala	2	3
Paul Lincoln	3	3
Ryan Percy	2	3
Rachel Pritchard	2	3
Claire Russell	3	3
Andrew Smith	3	3
Chris Smith	2	3
Steve Whitfield	2	3

The Board of Trustees has maintained effective financial oversight of the Trust's funds during the period by receiving monthly management accounts including KPI's. Each academy headteacher and chair of local governing body is also a member of the board of trustees so provides further detailed insight of the financial performance of the individual academies from each termly local governing body meeting.

Conflicts of Interest are managed through the completion of Registers of Business Interests for all academies and the Trust Board. All Trustees, governors and staff with financial interactions complete a Declaration of Business Interests annually and any updates are recorded as a standing agenda item at each Board or local governing body meeting.

The Board of Trustees completes the School Resource Management Self-Assessment checklist annually and reviews the resultant action plan.

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

Responsibility is delegated to the local governing bodies through finance committees. There are representatives from all schools on the board of trustees which has therefore removed the need for a subcommittee of the Trust. The Trust has however bought in an internal audit service and reports from these reviews are presented at the local governing body meetings and to the audit committee.

The senior leadership team have continued to work with Paul Lincoln and Sue Kerfoot to review the governance of the Trust through the development of its Vision and Values and greater depth regarding the 'non-negotiables'.

The audit committee is a sub-committee of the main board of trustees. Its purpose is to:

- maintain an oversight of the Academy Trust's (AT's) financial, governance, risk management and internal control systems.
- review internal audit reports and external audit management letter and ensure action plans are completed.
- report its findings termly and annually to the Trust Board and the Accounting Officer as a critical element of the AT's annual reporting requirements.

The committee is made up of each Chair of Local Governing Body and the Finance Director. Meetings are also attended by the CEO and LPAT Business Manager. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Helen Boyd	1	1
Darren Cross	1	1
Anthony Davenport	1	1
Ryan Percy	1	1

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the CEO 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 Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- The purchase of resources across the whole Trust thereby securing economies of scale, for example Century Tech.
- Continually monitoring pupil progress and achievement against both internal targets and national levels. Ensuring staff are deployed effectively across the Trust to provide high quality teaching and learning, adult-pupil ratio and curriculum management.
- Obtaining quotes for goods and services above £5,000, reviewing annual contract prices and switching suppliers where better value is available.
- At every level across the Trust, applying the four principles of best value; Challenge, Compare, Consult, Compete.

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

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 Learning Pathways Academy Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees has decided to buy-in an internal audit service.

The internal audit service's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. Based on the prior year audit findings report and internal scrutiny reports the Board of Trustees agreed a scope of works and the checks carried out in the current period included:

- review of financial governance
- testing of payroll systems and procedures
- testing of bank & cash management

The Board of Trustees receive reports, through the finance committees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The schedule of works was delivered as planned and findings and any remedial action has been presented to the local governing bodies and Board of Trustees for review.

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

REVIEW OF EFFECTIVENESS

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

- the work of the internal audit service
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



D Cross

Chair of Trustees

Date: 19/12/2022



A Smith

Accounting Officer

Date: 19/12/2022

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Learning Pathways Academy I have considered my responsibility to notify the Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding 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 Academies Financial Handbook 2021.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2021.

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



A Smith

Accounting Officer

Date: 19/12/2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



.....
D Cross

Chair of Trustees

Date: 19/12/2022

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LEARNING PATHWAYS ACADEMY**

Opinion

We have audited the financial statements of Learning Pathways Academy (the 'Trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2022 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LEARNING PATHWAYS ACADEMY (CONTINUED)**

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 Trustees 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements, and.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LEARNING PATHWAYS ACADEMY (CONTINUED)**

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining and understanding of the legal and regulatory frameworks that the entity operates in, focusing those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to support documentation to assess compliance with applicable laws and regulations.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LEARNING PATHWAYS ACADEMY (CONTINUED)**

Use of our report

This report is made solely to the Trust'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 Trust'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 Trust and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Miller ACCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Statutory Auditor

Colchester, United Kingdom

Date: 20 December 2022

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LEARNING PATHWAYS ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 1 November 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Learning Pathways Academy during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Learning Pathways Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Learning Pathways Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Learning Pathways Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Learning Pathways Academy's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of Learning Pathways Academy's funding agreement with the Secretary of State for Education dated 30 March 2012 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LEARNING PATHWAYS ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

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 our conclusions includes:

- reviewing the Minutes of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Trust, with reference to the income streams and other information available to us as auditors;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MHA MacIntyre Hudson

Reporting Accountant
MHA MacIntyre Hudson
Statutory Auditor
Colchester, United Kingdom

Date: 20 December 2022

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted general funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	4	39,216	-	188,153	227,369	41,486
Other trading activities	6	218,953	-	-	218,953	126,817
Investments	7	340	-	-	340	279
Charitable activities	5	128,528	9,795,766	-	9,924,294	9,413,499
Total income		387,037	9,795,766	188,153	10,370,956	9,582,081
Expenditure on:						
Raising funds	9	15,186	-	-	15,186	16,941
Charitable activities	10,11	245,624	10,495,582	320,492	11,061,698	10,297,935
Total expenditure	8	260,810	10,495,582	320,492	11,076,884	10,314,876
Net income/ (expenditure)		126,227	(699,816)	(132,339)	(705,928)	(732,795)
Transfers between funds	23	-	(19,442)	19,442	-	-
Net movement in funds before other recognised gains/(losses)		126,227	(719,258)	(112,897)	(705,928)	(732,795)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	30	-	7,539,000	-	7,539,000	(728,000)
Net movement in funds		126,227	6,819,742	(112,897)	6,833,072	(1,460,795)

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Note					
Reconciliation of funds:					
Total funds brought forward	1,476,724	(7,080,094)	15,784,104	10,180,734	<i>11,641,529</i>
Net movement in funds	126,227	6,819,742	(112,897)	6,833,072	<i>(1,460,795)</i>
Total funds carried forward	1,602,951	(260,352)	15,671,207	17,013,806	<i>10,180,734</i>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 33 to 69 form part of these financial statements.

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07984238

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	18		15,663,044		15,784,104
Current assets					
Stocks	19	9,181		8,470	
Debtors	20	440,836		332,995	
Cash at bank and in hand	27	3,301,014		2,794,374	
		3,751,031		3,135,839	
Creditors: Amounts falling due within one year	21	(1,007,111)		(974,331)	
Net current assets			2,743,920		2,161,508
Provisions for liabilities	22		(104,158)		(122,878)
Net assets excluding pension liability			18,302,806		17,822,734
Defined benefit pension scheme liability	30		(1,289,000)		(7,642,000)
Total net assets			17,013,806		10,180,734
Funds of the Trust					
Restricted funds:					
Restricted fixed asset funds	23	15,671,207		15,784,104	
Restricted general funds	23	1,028,648		561,906	
Restricted funds excluding pension liability	23	16,699,855		16,346,010	
Restricted general funds - pension reserve	23	(1,289,000)		(7,642,000)	
Total restricted funds	23		15,410,855		8,704,010
Unrestricted funds	23		1,602,951		1,476,724
Total funds			17,013,806		10,180,734

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07984238

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 28 to 69 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
D Cross

Chair of Trustees

Date: 19/12/2022

The notes on pages 33 to 69 form part of these financial statements.

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash generated from operating activities	25	507,217	437,146
Cash flows generated from investing activities	26	(577)	(62,645)
Change in cash and cash equivalents in the year		506,640	374,501
Cash and cash equivalents at the beginning of the year		2,794,374	2,419,873
Cash and cash equivalents at the end of the year	27, 28	3,301,014	2,794,374

The notes on pages 33 to 69 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

Learning Pathways Academy is a company limited by guarantee, incorporated in England and Wales.

The address of the registered office and principal place of operation is detailed on page 1.

The nature of the Trust's operations and principal activity are detailed in the Trustees Report.

2. 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.

2.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared on a going concern basis, under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in Pound Sterling which is the functional currency of the Trust and are rounded to the nearest Pound Sterling.

2.2 Going concern

The Trustees have assessed the going concern status of the Trust. That assessment includes the impact of COVID-19.

The Trustees consider that the Trust has sufficient liquid resources and support to enable the Trust to cover its costs and pay its liabilities as they fall for a period of at least 12 months from the date of approval of the financial statements.

Consequently, the Trustees have concluded that there are no material uncertainties that may cast significant doubt about the Trust's ability to continue as a going concern for the next 12 months from the date of approval of these financial statements. Accordingly, the going concern basis has been adopted in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.3 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.

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 year is deducted from income and recognised as a liability.

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

- **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 year it is receivable and to the extent the Trust has provided the goods or services.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.4 Expenditure

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

- **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.

- **Termination Benefits**

Termination benefits are recognised when employment is terminated by the Trust before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for termination benefits.

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.7 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Freehold property	- 2%
Long-term leasehold property	- 2%
Fixtures and fittings	- 10% - 20%
Computer equipment	- 33.3%

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.

2.8 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.12 Provisions

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

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

2.13 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 20. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 as detailed in Note 21. 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.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.15 Pensions

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 pension schemes.

The TPS is an unfunded scheme and contributions are calculated so as 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

2.16 Agency arrangements

The Trust manages the finances of the Local Delivery Group, an unincorporated charity which provides pastoral support to academies in the local area. Income is received from a number of schools and academies in the region, and Learning Pathways Academy holds these funds in order to make payments on behalf of the Local Delivery Group. The Trust receives no income for the management of the Group's finances. Where funds have not been fully exhausted in the accounting period, an amount will be included within other creditors.

2.17 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 Trustees.

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 restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 30, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

Any change in the valuation of the freehold and long-term leasehold property (see Note 18) would impact the total net assets of the Trust.

Critical areas of judgement:

The judgements that have had a significant effect on the amounts in the financial statements are those concerning the choice of depreciation and asset lives.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	39,216	-	39,216
Capital grants	-	188,153	188,153
Total 2022	39,216	188,153	227,369
	<i>Unrestricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	4,793	-	4,793
Capital grants	-	36,693	36,693
<i>Total 2021</i>	<i>4,793</i>	<i>36,693</i>	<i>41,486</i>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Charitable activities - Funding for the Trust's educational operations

	Unrestricted funds 2022 £	Restricted general funds 2022 £	Total funds 2022 £
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	7,058,358	7,058,358
Other DfE/ESFA grants			
Pupil Premium	-	719,456	719,456
Universal Infant Free School Meals	-	181,973	181,973
PE and Sports Grant	-	61,930	61,930
Recovery Premium	-	82,317	82,317
National Tutoring Programme	-	67,636	67,636
Others	-	54,590	54,590
	-	8,226,260	8,226,260
Other Government grants			
Local Authority revenue grants	-	1,252,468	1,252,468
Special Educational Projects	-	602	602
Other government revenue grants	-	55,153	55,153
	-	1,308,223	1,308,223
Other income from the Trust's educational operations	128,528	261,283	389,811
	128,528	9,795,766	9,924,294

There are no unfulfilled conditions or other contingencies attached to the government grants above.

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Charitable activities - Funding for the Trust's educational operations (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted general funds 2021 £</i>	<i>Total funds 2021 £</i>
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	6,217,988	6,217,988
Other DfE/ESFA grants			
Pupil Premium	-	670,781	670,781
Teachers' Pay and Pension Grant	-	311,003	311,003
Universal Infant Free School Meals	-	199,980	199,980
PE and Sports Grant	-	61,170	61,170
Others	-	115,245	115,245
	-	7,576,167	7,576,167
Other Government grants			
Local Authority revenue grants	-	1,342,544	1,342,544
Special Educational Projects	-	220	220
	-	1,342,764	1,342,764
Other income from the Trust's educational operations	105,249	251,414	356,663
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	126,800	126,800
Other DfE/ESFA COVID-19 funding	-	11,105	11,105
	-	137,905	137,905
	105,249	9,308,250	9,413,499

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Rental income	23,481	23,481
Receipts from insurance claims	1,350	1,350
Training course income	13,730	13,730
Provided services income	78,279	78,279
Class sales	4,169	4,169
Music tuition income	1,884	1,884
Other income	96,060	96,060
Total 2022	218,953	218,953
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Rental income	12,891	12,891
Training course income	8,572	8,572
Provided services income	26,793	26,793
Class sales	9,934	9,934
Music tuition income	11,890	11,890
Other income	56,737	56,737
<i>Total 2021</i>	<i>126,817</i>	<i>126,817</i>

LEARNING PATHWAYS ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest receivable	340	340

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank interest receivable	279	279

LEARNING PATHWAYS ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Total expenditure

	Staff costs 2022 £	Premises costs 2022 £	Other costs 2022 £	Total 2022 £
Expenditure on raising funds:				
Direct costs	-	-	15,186	15,186
Educational operations:				
Direct costs	6,915,902	-	817,561	7,733,463
Allocated support costs	2,292,190	392,161	643,884	3,328,235
Total 2022	9,208,092	392,161	1,476,631	11,076,884

	Staff costs 2021 £	Premises costs 2021 £	Other costs 2021 £	Total 2021 £
Expenditure on raising funds:				
Direct costs	-	-	16,941	16,941
Educational operations:				
Direct costs	6,803,964	-	565,935	7,369,899
Allocated support costs	1,953,665	335,601	638,770	2,928,036
Total 2021	8,757,629	335,601	1,221,646	10,314,876

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Expenditure on raising funds

	Unrestricted funds 2022 £	Total funds 2022 £
Direct costs	15,186	15,186

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Direct costs	16,941	16,941

10. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Educational operations	245,624	10,816,074	11,061,698

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total 2021 £</i>
Educational operations	116,341	10,181,594	10,297,935

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational operations	7,733,463	3,328,235	11,061,698

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Educational operations	7,369,899	2,928,036	10,297,935

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Defined benefit pension scheme finance cost	127,000	98,000
Staff costs	2,165,190	1,855,665
Depreciation	310,130	309,495
Technology costs	39,297	39,698
Premises costs	392,161	335,601
Other costs	273,457	266,167
Governance costs	21,000	20,398
Legal costs	-	3,012
	3,328,235	2,928,036

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Governance costs

	2022 £	2021 £
Auditor's remuneration - Audit of the financial statements	16,000	18,575
Auditor's remuneration - Other services	5,000	1,823
	<u>21,000</u>	<u>20,398</u>

13. Net income/(expenditure)

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

	2022 £	2021 £
Operating lease rentals	10,858	10,155
Depreciation of tangible fixed assets	310,130	309,495
Auditor's remuneration - Audit of the financial statements	16,000	18,575
Auditor's remuneration - Other services	5,000	1,823
	<u></u>	<u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	6,151,881	6,068,087
Social security costs	530,593	499,230
Pension costs	2,398,618	2,081,299
	9,081,092	8,648,616
Staff restructuring costs	-	11,013
Defined benefit pension scheme finance cost	127,000	98,000
	9,208,092	8,757,629

Staff restructuring costs comprise:

Severance payments	-	11,013
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During the year there have been no payments in lieu of notice (2021 - £8,682) and no payments in lieu of annual leave (2021 - £2,331).

b. Staff numbers

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

	2022	2021
	No.	No.
Teachers	94	96
Management	8	7
Administration and support	227	230
	329	333

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. Staff (continued)

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £70,001 - £80,000	3	2
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	1

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2022 pension contributions for these staff amounted to £96,151 (2021 - £79,428).

d. Key Management Personnel

The Key Management Personnel of the Trust comprise the Trustees and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by Key Management Personnel for their services to the Trust was £707,635 (2021 - £688,239).

15. 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
- Insurance
- Others as arising

The Trust charges for these services on the following basis:

Flat percentage (2.5%) of GAG funding income, less national SEN funding and RPA insurance costs.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
White Hall Academy	44,860	31,263
Lyons Hall Primary School	93,483	29,232
Braiswick Primary Academy	29,584	19,440
Total	167,927	79,935

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The Headteachers and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteachers and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022	2021
		£	£
A Smith, Executive Headteacher and Accounting Officer	Remuneration	110,000 - 115,000	110,000 - 115,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000
G Bradley, Headteacher	Remuneration	100,000 - 105,000	100,000 - 105,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000
R Pritchard, Staff Trustee	Remuneration	70,000 - 75,000	70,000 - 75,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000
C Russell, Headteacher	Remuneration	70,000 - 75,000	45,000 - 50,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000

Remuneration details for Trustees who resigned prior to 1 September 2021 have not been disclosed.

During the year ended 31 August 2022, expenses totaling £1,648 were reimbursed or paid directly to 3 Trustees (2021 - £1,044 to 2 Trustees). In both years, the expenses related to travel and subsistence costs.

17. Trustees' and Officers' insurance

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2021	3,770,996	14,179,125	289,692	269,651	18,509,464
Additions	179,540	-	9,530	-	189,070
At 31 August 2022	<u>3,950,536</u>	<u>14,179,125</u>	<u>299,222</u>	<u>269,651</u>	<u>18,698,534</u>
Depreciation					
At 1 September 2021	601,548	1,598,891	255,950	268,971	2,725,360
Charge for the year	70,399	234,363	4,688	680	310,130
At 31 August 2022	<u>671,947</u>	<u>1,833,254</u>	<u>260,638</u>	<u>269,651</u>	<u>3,035,490</u>
Net book value					
At 31 August 2022	<u>3,278,589</u>	<u>12,345,871</u>	<u>38,584</u>	<u>-</u>	<u>15,663,044</u>
At 31 August 2021	<u>3,169,448</u>	<u>12,580,234</u>	<u>33,742</u>	<u>680</u>	<u>15,784,104</u>

Included within property is freehold land at valuation of £251,000 and leasehold land of £2,461,000 (2021 - £251,000 and £2,461,000 respectively) which is not depreciated.

The leasehold property of Lyons Hall Primary School and freehold property of White Hall Academy was valued on conversion by Mouchel, a RICS Registered Valuer using the Fair Value method. The leasehold property of Braiswick Primary School was valued on 18 December 2015 by Lambert Smith Hampton, a RICS Registered Valuer, using the Depreciated Replacement Cost method. The Trustees consider that the valuation remains appropriate for the purposes of these financial statements.

The freeholds of Lyons Hall Primary School and Braiswick Primary School are owned by Essex County Council who have granted the Trust a 125 year lease on a peppercorn rent from 1 April 2012 and 18 December 2015 respectively.

LEARNING PATHWAYS ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Stocks

	2022	2021
	£	£
Uniform stock	2,320	6,542
Goods for resale	6,861	1,928
	9,181	8,470

20. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	48,309	48,679
Other debtors	54,448	74,450
Prepayments and accrued income	338,079	209,866
	440,836	332,995

LEARNING PATHWAYS ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

21. Creditors: Amounts falling due within one year

	2022	<i>As restated</i>
	£	2021
		£
Trade creditors	121,258	129,389
Other taxation and social security	114,530	108,773
Other creditors	488,654	555,174
Accruals and deferred income	282,669	180,995
	1,007,111	974,331

The prior year figures have been adjusted to correctly reflect the funds held as custodian on behalf of the Professional Learning Network, see note 34.

	2022	2021
	£	£
Deferred income		
Deferred income at 1 September	151,304	146,737
Resources deferred during the year	201,390	151,304
Amounts released from previous periods	(151,304)	(146,737)
Deferred income at 31 August	201,390	151,304

At the Balance Sheet date the Trust was holding funds received in advance of the 22/23 academic year in respect of:

- Universal Infant Free School Meals
- Residential trips
- Free Early Education Entitlement Income
- Essex County Council funding

22. Provisions

	GAG
	clawback
	£
At 1 September 2021 and 31 August 2022	122,878
Amounts released	(18,720)

The provision above is in relation to the potential clawback of GAG funding received from the ESFA. The provision has been calculated by comparing pupil numbers that the funding was based on against actual pupil numbers for the period. The amount is shown as being due after one year as the final value or timing of any clawback has not yet been agreed with the ESFA.

LEARNING PATHWAYS ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

23. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General funds	1,476,724	387,037	(260,810)	-	-	1,602,951
Restricted general funds						
General Annual Grant (GAG)	561,906	7,058,358	(6,572,154)	(19,462)	-	1,028,648
Pupil Premium	-	719,456	(719,456)	-	-	-
Other DfE / ESFA revenue grants	-	448,446	(448,446)	-	-	-
Local Authority revenue grants	-	1,252,468	(1,252,468)	-	-	-
Other Government revenue grants	-	55,153	(55,153)	-	-	-
Special Educational Projects	-	602	(622)	20	-	-
Other Educational income	-	261,283	(261,283)	-	-	-
Pension reserve	(7,642,000)	-	(1,186,000)	-	7,539,000	(1,289,000)
	(7,080,094)	9,795,766	(10,495,582)	(19,442)	7,539,000	(260,352)
Restricted fixed asset funds						
NBV of fixed assets	15,784,104	-	(310,130)	189,070	-	15,663,044
DfE / ESFA capital grants	-	188,153	(10,362)	(169,628)	-	8,163
	15,784,104	188,153	(320,492)	19,442	-	15,671,207
Total Restricted funds	8,704,010	9,983,919	(10,816,074)	-	7,539,000	15,410,855
Total funds	10,180,734	10,370,956	(11,076,884)	-	7,539,000	17,013,806

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

23. Statement of funds (continued)

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

The General Fund has been created to recognise the income and expenditure in respect of activities undertaken by the Trust which fall outside the scope of its core activities.

The General Annual Grant (GAG) represents the core funding for the educational activities of the Trust via the Education and Skills Funding Agency by the Department for Education. The GAG fund has been established because the GAG must be used for the normal running costs of the Trust. During the year, the transfer out of £19,462 reflects capital purchases made using these funds.

The Pupil Premium fund has been established to recognise the restricted funding received from the Education and Skills Funding Agency to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

The Local Authority revenue grants fund has been set up to recognise the income received from Essex County Council as a contribution towards the cost of the Trust's revenue expenditure. Funding received for Special Educational Needs is also recognised within Local Authority Grants. These funds are to assist with the costs incurred providing disadvantaged students with the additional educational resources that they require.

The Other DfE / ESFA revenue grants fund has been created to recognise the restricted funding received from the Department for Education / Education and Skills Funding Agency which fall outside the scope of core funding.

The Other Government revenue grants fund has been set up to recognise the restricted funding received from all other Government bodies which fall outside the scope of core funding.

The Exceptional government funding fund has been established to record exceptional restricted funding received from the government in response to the COVID-19 pandemic.

The Other Educational income fund has been established to recognise all other restricted income and expenditure which falls outside the scope of the Trust's core funding.

The Pension Reserve has been created to separately identify the pension deficit inherited from the Local Authority upon conversion to Academy status, and through which all the pension scheme movements are recognised.

The NBV of Fixed Assets fund has been set up to recognise the tangible assets held by the Trust and is equivalent to the net book value of tangible fixed assets. Depreciation of tangible fixed assets is allocated to this fund.

The DfE/ESFA Capital grants fund has been created to recognise capital grants received from the DfE and ESFA. Capital grants spent on capital expenditure are shown as a transfer within the restricted fixed asset fund between the Capital grants fund and the NBV of fixed assets fund. Capital grants spent on revenue expenditure are shown as expenditure within the Capital grants fund. Capital grants received and receivable, but not yet spent, are held as current assets within the restricted fixed assets fund

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

23. Statement of funds (continued)

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
General funds	1,372,868	237,138	(133,282)	-	-	1,476,724
Restricted general funds						
General Annual Grant (GAG)	209,027	6,217,988	(5,765,492)	(99,617)	-	561,906
Pupil Premium	-	670,781	(670,781)	-	-	-
Other DfE / ESFA revenue grants	-	723,919	(723,919)	-	-	-
Local Authority revenue grants	-	1,342,544	(1,342,544)	-	-	-
Exceptional government funding	-	101,384	(101,384)	-	-	-
Special Educational Projects	-	220	(220)	-	-	-
Other Educational income	-	251,414	(251,414)	-	-	-
Pension reserve	(6,021,000)	-	(893,000)	-	(728,000)	(7,642,000)
	<u>(5,811,973)</u>	<u>9,308,250</u>	<u>(9,748,754)</u>	<u>(99,617)</u>	<u>(728,000)</u>	<u>(7,080,094)</u>

LEARNING PATHWAYS ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

23. Statement of funds (continued)

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Restricted fixed asset funds						
NBV of fixed assets	15,993,982	-	(309,495)	99,617	-	15,784,104
DfE / ESFA capital grants	86,652	36,693	(123,345)	-	-	-
	<u>16,080,634</u>	<u>36,693</u>	<u>(432,840)</u>	<u>99,617</u>	<u>-</u>	<u>15,784,104</u>
Total Restricted funds	<u>10,268,661</u>	<u>9,344,943</u>	<u>(10,181,594)</u>	<u>-</u>	<u>(728,000)</u>	<u>8,704,010</u>
Total funds	<u>11,641,529</u>	<u>9,582,081</u>	<u>(10,314,876)</u>	<u>-</u>	<u>(728,000)</u>	<u>10,180,734</u>

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
White Hall Academy	854,387	647,984
Lyons Hall Primary School	1,231,829	988,923
Braiswick Academy	496,770	362,875
Learning Pathways Academy Trust	48,613	38,848
Total before fixed asset funds and pension reserve	2,631,599	2,038,630
Restricted fixed asset fund	15,671,207	15,784,104
Pension reserve	(1,289,000)	(7,642,000)
Total	17,013,806	10,180,734

LEARNING PATHWAYS ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

23. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
White Hall Academy	2,942,726	442,103	302,880	336,884	4,024,593
Lyons Hall Primary School	2,556,844	393,042	306,303	310,235	3,566,424
Braiswick Academy	1,404,332	202,577	214,781	177,807	1,999,497
Learning Pathways Academy Trust	12,000	1,254,468	8,783	(99,011)	1,176,240
Trust	6,915,902	2,292,190	832,747	725,915	10,766,754

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
White Hall Academy	3,059,235	404,877	191,900	295,289	3,951,301
Lyons Hall Primary School	2,495,609	1,285,173	222,050	210,151	4,212,983
Braiswick Academy	1,237,120	211,292	161,338	98,065	1,707,815
Learning Pathways Academy Trust	12,000	52,323	7,588	61,371	133,282
Trust	6,803,964	1,953,665	582,876	664,876	10,005,381

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted general funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	15,663,044	15,663,044
Current assets	1,869,212	1,873,656	8,163	3,751,031
Creditors due within one year	(266,261)	(740,850)	-	(1,007,111)
Non-current liabilities	-	(1,393,158)	-	(1,393,158)
Total	1,602,951	(260,352)	15,671,207	17,013,806

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted general funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	15,784,104	15,784,104
Current assets	1,751,500	1,384,339	-	3,135,839
Creditors due within one year	(274,776)	(699,555)	-	(974,331)
Non-current liabilities	-	(7,764,878)	-	(7,764,878)
Total	1,476,724	(7,080,094)	15,784,104	10,180,734

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

25. Reconciliation of net expenditure to net cash flow from operating activities

		2022 £	<i>2021</i> £
Net expenditure for the year (as per Statement of Financial Activities)		(705,928)	(732,795)
Adjustments for:			
Depreciation	18	310,130	309,495
Capital grants from DfE and other capital income	4	(188,153)	(36,693)
Investment income	7	(340)	(279)
Defined benefit pension scheme cost less contributions payable	30	1,059,000	795,000
Defined benefit pension scheme finance cost	30	127,000	98,000
(Increase)/decrease in stocks	19	(711)	5,706
(Increase)/decrease in debtors	20	(107,841)	41,744
Increase/(decrease) in creditors	21	32,780	(43,032)
Increase in provisions	22	(18,720)	-
Net cash generated from operating activities		507,217	437,146

26. Cash flows from investing activities

		2022 £	<i>2021</i> £
Investment income	7	340	279
Purchase of tangible fixed assets	18	(189,070)	(99,617)
Capital grants from DfE Group	4	188,153	36,693
Net cash used in investing activities		(577)	(62,645)

27. Analysis of cash and cash equivalents

	2022 £	<i>As restated</i> <i>2021</i> £
Cash in hand and at bank	3,301,014	2,794,374
Total cash and cash equivalents	3,301,014	2,794,374

The prior year figures have been adjusted to correctly reflect the funds held as custodian on behalf of the Professional Learning Network, see note 34.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

28. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	2,794,374	506,640	3,301,014
	<u>2,794,374</u>	<u>506,640</u>	<u>3,301,014</u>

29. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	129,502
	<u>-</u>	<u>129,502</u>

30. Pension commitments

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 Essex County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £163,430 were payable to the schemes at 31 August 2022 (2021 - £151,583) and are included within creditors.

Teachers' Pension Scheme

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

30. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £721,000 (2021 - £708,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £779,000 (2021 - £731,000), of which employer's contributions totaled £619,000 (2021 - £578,000) and employees' contributions totaled £160,000 (2021 - £153,000). The agreed contribution rates for future years are 22.6 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in Note 2.15 the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

30. Pension commitments (continued)

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.90	3.85
Rate of increase for pensions in payment/inflation	2.90	2.85
Discount rate for scheme liabilities	4.20	1.70

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	21.0	21.6
Females	23.5	23.6
<i>Retiring in 20 years</i>		
Males	22.3	22.9
Females	24.9	25.1

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	(222)	(393)
Discount rate -0.1%	228	405
Mortality assumption - 1 year increase	216	514
Mortality assumption - 1 year decrease	(210)	(495)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

30. Pension commitments (continued)

Share of scheme assets

The Trust's share of the assets in the scheme was:

	At 31 August 2022 £	At 31 August 2021 £
Equities	3,657,000	3,724,000
Gilts	125,000	147,000
Other bonds	288,000	271,000
Property	615,000	406,000
Cash	194,000	162,000
Alternative assets	973,000	646,000
Other managed funds	646,000	463,000
Total market value of assets	6,498,000	5,819,000

The actual return on scheme assets was £17,000 (2021 - £1,019,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2022 £	2021 £
Current service cost	(1,678,000)	(1,373,000)
Interest income	102,000	70,000
Interest cost	(229,000)	(168,000)
Total amount recognised in the Statement of Financial Activities	(1,805,000)	(1,471,000)

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

	2022 £	2021 £
At 1 September	13,461,000	10,106,000
Current service cost	1,678,000	1,373,000
Interest cost	229,000	168,000
Employee contributions	160,000	153,000
Actuarial (gains)/losses	(7,627,000)	1,674,000
Benefits paid	(114,000)	(13,000)
At 31 August	7,787,000	13,461,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

30. Pension commitments (continued)

Changes in the fair value of the Trust's share of scheme assets were as follows:

	2022 £	2021 £
At 1 September	5,819,000	4,085,000
Interest income	102,000	70,000
Actuarial (losses)/gains	(88,000)	946,000
Employer contributions	619,000	578,000
Employee contributions	160,000	153,000
Benefits paid	(114,000)	(13,000)
At 31 August	6,498,000	5,819,000

Reconciliation of opening to closing Defined Benefit Pension Scheme Liability

	2022 £	2021 £
Balance brought forward at 1 September	7,642,000	6,021,000
Defined benefit pension scheme cost less contributions payable	1,059,000	795,000
Defined benefit pension scheme finance cost	127,000	98,000
Actuarial (gains)/losses	(7,539,000)	728,000
Balance carried forward at 31 August	1,289,000	7,642,000

The amounts recognised in the Balance Sheet are as follows:

	2022 £	2021 £
Present value of defined benefit obligation	(7,787,000)	(13,461,000)
Fair value of scheme assets	6,498,000	5,819,000
Total	(1,289,000)	(7,642,000)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

31. Operating lease commitments

At 31 August 2022 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	8,067	9,092
Later than 1 year and not later than 5 years	7,580	8,926
	<u>15,647</u>	<u>18,018</u>

32. 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/she is a Member, or within one year after he/she ceases to be a Member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a Member.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

33. Related party transactions

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

S Kerfoot - a company whom P Lincoln's (a Trustee of Learning Pathways Academy) spouse owns.

- The Trust purchased services from S Kerfoot totaling £NIL (2021 - £2,868) during the period. There were no amounts outstanding at 31 August 2022 (2021 - £NIL)
- The purchase was authorised by the Trustees.
- All purchases have been provided purely at cost.
- In entering into the transaction the Academy Trust has complied with the requirements of ESFA's Academies Trust Handbook 2021.

Thinksay Communications - a company in which N Ridley (a Trustee of Learning Pathways Academy in 2021) has a majority interest.

- The Trust purchased services from Thinksay Communications totaling £NIL (2021 - £1,008) during the period. There were no amounts outstanding at 31 August 2022 (2021 - £NIL).
- The Trust made the purchase at arm's length following a competitive tendering exercise in accordance with its financial regulations, which N Ridley neither participated in, nor influenced.
- In entering into the transaction the Trust has complied with the requirements of ESFA's Academies Trust Handbook 2021.

The SIGMA Trust - a Trust in which A Smith (a Trustee of Learning Pathways Academy) is a Director.

- The Trust sold services to the SIGMA Trust totaling £92,094 (2021 - £243,214) and purchased services totaling £NIL (2021 - £31,074) in the period. There were no amounts outstanding at 31 August 2022 (2021 - £NIL).
- All transactions were made at arm's length following a competitive tendering exercise in accordance with its financial regulations, in which A Smith neither participated in, nor influenced.
- In entering into the transaction the Trust has complied with the requirements of ESFA's Academies Trust Handbook 2021.

Tendering Primary School - a school at which A Davenport is a Governor.

- The Trust sold services totaling £NIL (2021 - £10,505) in the period. There were no amounts outstanding at 31 August 2022 (2021 - £NIL).
- The transactions were made at arm's length, and A Davenport neither participated in, nor influenced the transactions.

Scrutton Bland - a company which Ryan Percy is an employee.

- The Trust purchased services from Scrutton Bland totaling £5,184 (2021 - £NIL) during the period. There were no amounts outstanding at 31 August 2022 (2021 - £NIL).
- The transaction was made at arm's length, and Ryan Percy neither participated in, nor influenced the transactions.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

33. Related party transactions (continued)

Clacton Coastal Academy - an Academy in which E Eames (Deputy Head of White Hall Academy) is a Governor.

- The Trust sold services to Clacton Coastal Academy totaling £NIL (2021 - £6,011). There were no amounts outstanding at 31 August 2022 (2021 - £NIL).
- All transactions were made at arm's length following a competitive tendering exercise in accordance with its financial regulation, which N Ridley neither participated in, nor influenced.
- In entering into the transaction the Trust has complied with the requirements of ESFA's Academies Trust Handbook 2021.

North East Essex Co-operative Academy - an Academy in which G Bradley (Headteacher of White Hall Academy) is a Governor.

- The Trust sold services to North East Essex Co-operative Academy totaling £2,500 (2021 - £3,500). There were no amounts outstanding at 31 August 2022 (2021 - £NIL).
- All transactions were made at arm's length following a competitive tendering exercise in accordance with its financial regulations, which G Bradley neither participated in, nor influenced.
- In entering into the transaction the Trust has complied with the requirements of ESFA's Academies Trust Handbook 2021.

Three (2021 - Three) of the Trustees have close family members that are employed by the Trust receiving combined remuneration of £96,273 (2021 - £91,145). Their remuneration is based on an annual salary review process in which the relevant Trustees are not involved.

34. Funds held as custodian Trustee on behalf of others

The Trust acts as an agent in managing funds for a number separate entities. Payments received, and subsequent disbursements are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of these funds.

North East Braintree Inclusion Network is a cluster of primary schools funding the ETAMHS project (Essex Targeting Emotional Health and Social wellbeing). The objectives are to provide support within the local community for vulnerable children and their families, develop schools' inclusion agenda and work with other agencies to achieve these common goals through early intervention. The balance owed at 31 August 2022 is £NIL (2021 - £11,974) and is included within other creditors.

The Trust holds funds on behalf of South Tendring Primary Partnership, whose members are local schools who contribute to a fund from which education services and training are purchased for the group. The balance owed at 31 August 2022 is £66,531 (2021 - £117,319) and is included within other creditors.

The Trust holds funds on behalf of Professional Learning Network, which is a fund that the Trust administers on behalf of local schools regarding teacher training, early career framework and appropriate body. Due to the trust having control over the balance, it is recognised within cash at bank, but because the balance is not solely for the Trusts use, an equal and opposite creditor is also recognised. The balance held at 31 August 2022 was £266,261 (2021 - £274,776) and is included within cash at bank and other creditors as an asset and liability respectively.

35. Controlling party

There is no ultimate controlling party.