

Registered number: 07984238

LEARNING PATHWAYS ACADEMY

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 14
Governance statement	15 - 18
Statement on regularity, propriety and compliance	19
Statement of trustees' responsibilities	20
Independent auditor's report on the financial statements	21 - 24
Independent reporting accountant's report on regularity	25 - 26
Statement of financial activities incorporating income and expenditure account	27
Balance sheet	28 - 29
Statement of cash flows	30
Notes to the financial statements	31 - 64

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023

Members

John O'Shea
Andrew Coker
Darren Cross

Trustees

Gavin Bradley ¹ resigned 31 August 2023
Darren Cross ¹ Chair of Trust Board
Anthony Davenport ¹
Eleanor Eames ¹ appointed 1 September 2023
Alison Fiala
Heather Kinzett ¹ appointed 24 January 2023
Paul Lincoln
Rachel Pritchard ¹
Andrew Smith ¹
Chris Smith
Claire Russell ¹
Steve Whitfield
Helen Boyd ¹ resigned 18 November 2022
Ryan Percy

¹ Member of the Financial committee at local governing body level

Senior Management Team

Learning Pathways Academy	Andrew Smith, CEO
Lyons Hall Primary School	Rachel Pritchard, Headteacher
	Peter Stafford, Deputy Head
White Hall Academy	Ellie Eames, Headteacher
	Lucy MacNaughtan, Deputy Head (1 January 2024)
Braiswick Primary School	Claire Russell, Headteacher
	Carla Lillicrop, Deputy Head

Company Name	Learning Pathways Academy
---------------------	---------------------------

Principle and Registered Office	Lyons Hall Primary School Deerleap Way Braintree Essex CM7 9FH
--	--

Company Registration Number	07984238 (England and Wales)
------------------------------------	------------------------------

Independent Auditor	MHA Chartered Accountants Statutory Auditors 910 The Crescent Colchester Business Park Colchester CO4 9YQ
----------------------------	---

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Bankers	Lloyds Bank Commercial Banking PO Box 1000 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 (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year / period 1 September 2022 to 31 August 2023. 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 1725 in the school census on 19 January 2023. 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 Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The trustees of 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 Nursery 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 Academy 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.

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:

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Lyons Hall Primary School

Andrew Smith	Executive Headteacher (retired as Headteacher of Lyons Hall in April 2023)
Rachel Pritchard	Headteacher from April 2023 (previously Deputy Headteacher)
Peter Stafford	Deputy Headteacher from April 2023

White Hall Academy

Andrew Smith	Executive Headteacher
Gavin Bradley	Headteacher
Ellie Eames	Deputy Headteacher

Braiswick 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 92 days during the period September 2022 to July 2023. 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, Saffron Teaching School Hub 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.

Scrutton Bland, a company which employs Ryan Percy, provides support with the transition of finance systems.

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;

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

- 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

Objects 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.

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.

**LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

- 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.

Objectives, Strategies and Activities

Objectives for the Academic Year 2023/24:

1. To improve the quality of teaching
2. To improve the rates of progress and attainment
3. To ensure Pupil Premium children make better than expected progress
4. To work in partnership with Essex LA and other agencies to improve education across Essex and beyond
5. 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)
6. To work in partnership with The Sigma Trust to improve education across Colchester and Tendring
7. To implement and develop strategies to support children who are not at where they should be on terms of age expected.
8. To extend our role from the year of reading and continuing to offer support and training to schools across Essex
9. 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.
10. Lyons Hall Primary School to continue as a Behaviour Hub and support identified schools.
11. To fully embrace Research School status and develop practice and research in line with priorities identified by the Research School Network.

Strategies to achieve objectives:

1. Strategic and effective recruitment plan for new staff
2. Collaboration and sharing of resources and expertise across the Trust
3. At senior management expanding into governor level the development and understanding of the trust principles and practices (facilitated by Paul Lincoln and Sue Kerfoot)
4. Developing and Outstanding Teacher Programme
5. Hive Learning platform, used for reading
6. Kagan pupil engagement
7. Visible Learning
8. Coaching
9. Developing phonics
10. Behaviour Hub status
11. Spelling Programme

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

12. Reading Programme
13. Century Tech
14. 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.

STRATEGIC REPORT

Achievements and Performance

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, top 4% nationally.
- Taking account of their starting points the proportion of pupils who make and exceed expected progress for maths is well above the national average, top 6% nationally.
- Pupils achieve well because they demonstrate good learning behaviours and receive very good teaching.

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

Early Years	School 2023	National 2023	School 2022	National 2022
GLD	84%	67%	78%	65%

Key Stage 1	School 2023	National 2023	School 2022	National 2022
Reading	ARE = 87% GD = 27%	ARE = 68% GD = 19%	ARE = 72% GD = 35%	ARE = 67% GD = 18%
Writing	ARE = 80% GD = 10%	ARE = 60% GD = 8%	ARE = 70% GD = 7%	ARE = 58% GD = 8%
Maths	ARE = 87% GD = 23%	ARE = 70% GD = 16%	ARE = 75% GD = 22%	ARE = 68% GD = 15%

Year 1 Phonics Test	School 2023	National 2023	School 2022	National 2022
Pupils passed	97%	79%	91%	76%

Key Stage 2	School 2023	National 2023	School 2022	National 2022
Reading	ARE = 84% GD = 29%	ARE = 73% GD = 29%	ARE = 91% GD = 38%	ARE = 74% GD = 28%
Writing	ARE = 83% GD = 23%	ARE = 71% GD = 13%	ARE = 89% GD = 24%	ARE = 69% GD = 13%
Maths	ARE = 95% GD = 40%	ARE = 73% GD = 24%	ARE = 97% GD = 31%	ARE = 71% GD = 22%
SPAG	ARE = 90% GD = 48%	ARE = 72% GD = 30%	ARE = 94% GD = 43%	ARE = 72% GD = 28%
Combined	ARE = 72% GD = 10%	ARE = 59% GD = 8%	ARE = 81% GD = 14%	ARE = 58% GD = 7%

Progress KS1 to KS2

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Reading	Writing	Maths
-0.28	1.19	3.30

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 of the three core subjects at the end of KS2 are at least in line with national average.
- 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 2023	National 2023	School 2022	National 2022
GLD	60%	67%	60%	65%

Key Stage 1	School 2023	National 2023	School 2022	National 2022
Reading	ARE = 63% GD = 6%	ARE = 68% GD = 19%	ARE = 68% GD = 6%	ARE = 67% GD = 18%
Writing	ARE = 54% GD = 0%	ARE = 60% GD = 8%	ARE = 53% GD = 0%	ARE = 58% GD = 8%
Maths	ARE = 62% GD = 8%	ARE = 70% GD = 16%	ARE = 63% GD = 2%	ARE = 68% GD = 15%

Year 1 Phonics Test	School 2023	National 2023	School 2022	National 2022
Pupils passed	70%	79%	66%	76%

Key Stage 2	School 2023	National 2023	School 2022	National 2022
Reading	ARE = 61% GD = 17%	ARE = 73% GD = 29%	ARE = 64% GD = 16%	ARE = 74% GD = 28%
Writing	ARE = 70% GD = 11%	ARE = 71% GD = 13%	ARE = 67% GD = 7%	ARE = 69% GD = 13%
Maths	ARE = 66% GD = 15%	ARE = 73% GD = 24%	ARE = 65% GD = 13%	ARE = 71% GD = 22%
SPAG	ARE = 64% GD = 11%	ARE = 72% GD = 30%	ARE = 60% GD = 12%	ARE = 72% GD = 28%
Combined	ARE = 52% GD = 3%	ARE = 59% GD = 8%	ARE = 48% GD = 1%	ARE = 58% GD = 7%

Progress KS1 to KS2

Reading	Writing	Maths
-0.8	1.3	1.1

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Braiswick 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 just above the national average.
- Key Stage 1 outcomes were significantly lower than national averages, but there are clear indicators as to why due to staff absence and high levels of mobility including pupils with SEMH needs and EAL.
- Key Stage 2 outcomes were broadly in line national average.

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

Early Years	School 2023	National 2023	School 2022	National 2022
GLD	60%	67%	60%	65%

Key Stage 1	School 2023	National 2023	School 2022	National 2022
Reading	ARE = 48% GD = 8%	ARE = 68% GD = 19%	ARE = 71% GD = 17%	ARE = 67% GD = 18%
Writing	ARE = 28% GD = 5%	ARE = 60% GD = 8%	ARE = 58% GD = 5%	ARE = 58% GD = 8%
Maths	ARE = 48% GD = 8%	ARE = 70% GD = 16%	ARE = 66% GD = 9%	ARE = 68% GD = 15%

Year 1 Phonics Test	School 2023	National 2023	School 2022	National 2022
Pupils passed	80%	79%	83%	76%

Key Stage 2	School 2023	National 2023	School 2022	National 2022
Reading	ARE = 71% GD = 29%	ARE = 73% GD = 29%	ARE = 80% GD = 37%	ARE = 74% GD = 28%
Writing	ARE = 63% GD = 11%	ARE = 71% GD = 13%	ARE = 68% GD = 8%	ARE = 69% GD = 13%
Maths	ARE = 74% GD = 29%	ARE = 73% GD = 24%	ARE = 82% GD = 20%	ARE = 71% GD = 22%
SPAG	ARE = 74% GD = 35%	ARE = 72% GD = 30%	ARE = 85% GD = 37%	ARE = 72% GD = 28%
Combined	ARE = 52% GD = 8%	ARE = 59% GD = 8%	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 which we run for Saffron Teaching School Hub, and over 250 Early Career Teachers. In addition, over 300 teachers have enrolled for NPQ's in the last two years.

Key Performance Indicators

The Trust uses the following key performance indicators:

- Pupil attainment and progress data
- 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

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

- % 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 have seen a 3% reduction but the Trust remains in a very secure financial position.

Going Concern

Despite the financial pressure from rapidly increasing costs, the Trust has managed income and expenditure well to maintain a healthy financial position with reserves only slightly reducing 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 period ended 31 August 2023 the Academy Trust received £7,282,599 in GAG funding. A high percentage of this funding is spent on wages, salaries, and support costs to deliver the academy's primary objective of the provision of education.

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

Inflationary pressure on staffing, fuel and food costs and other expenditure areas throughout has been greater this year and without an equivalent increase in funding the Trust's reserves have reduced by 3%.

All Trust schools have exploited the government tuition funding. We have employed an academic mentor, external tutors as well as using staff for school-based tuition.

There was investment in CPD support using an external advisor who has worked with staff across all schools, focussing on the development of our PSHE curriculum, adopting the 'No Outsiders' programme across the Trust. Following a comprehensive systems review, the Trust successfully moved to a new finance system and payroll provider during the year. The return on initial investment will be seen in the long term through streamlining and personnel reallocation.

Expenditure around the premises on playground equipment, kitchens and lighting has maintained safe school environments for pupils, staff and visitors.

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.

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

The Academy Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £1,825,893 and restricted reserves is £671,315 (excluding pension funds and fixed asset funds).

At 31 August 2023 the total funds comprised:

Unrestricted		£1,825,893
Restricted:	Fixed asset funds	£15,999,066
	Pension reserve	£nil
	Other	£671,315
		<u>£18,496,274</u>

The fair value of the pension plan assets at 31 August 2023 is in excess of the present value of the defined benefit obligation at that date of £7,103k. This gives rise to a surplus of £451k.

The surplus is recognised in the financial statements only to the extent that the Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Trust. The Trust is not able to determine that future contributions will be reduced, and it is not possible for the Trust to receive a refund, as the specific conditions for this have not been met. Therefore, the surplus of £451k is not recognised as an asset at 31 August 2023 as the Trust is not able to determine that future contributions will be reduced or that a refund of the surplus will be available in the foreseeable future.

Investment Policy

The Academy 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 is full in Years 1 to 6 and continues to receive mid-year admission requests for Reception, with 11 spaces at the end of the year. The Local Authority had also requested that Braiswick open a bulge class for Year 2 from January 2024.

Budget pressures:

We are now in a period of high inflation including extreme increases in energy costs and higher than anticipated staff pay increases. Funding is not increasing at the same rate as inflation. It will be important to balance expenditure on educational provision with available funding and reserves.

Due to the accounting rules for the Local Government Pension Scheme under FRS17, previously the Academy Trust has recognised a significant pension fund deficit balances. These do 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 Academy Trust. However, as explained above, the pension fund is currently in an asset position, regardless the risk remains that in future years it may fall back into a net deficit position and thus is considered

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

as a risk.

Fundraising

All Trust school 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. 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 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	1,137,571	1,315,434
Energy consumption break down (kWh) (optional) - gas, - electricity - transport fuel		
<u>Scope 1 emissions in metric tonnes CO₂e</u>		
Gas consumption	128.14	157.53
Owned transport – mini-buses	0	0
<u>Total scope 1</u>	128.14	157.53
<u>Scope 2 emissions in metric tonnes CO₂e</u>		
Purchased electricity	88.15	85.13
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee owned vehicles	6.39	4.80
<u>Total gross emissions in metric tonnes CO₂e</u>	222.67	247.47
<u>Intensity ratio</u>		
TonnesCO ₂ e per pupil	0.13	0.14

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 2023 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.
--	---

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

	Measures taken to improve energy efficiency We are looking to replace inefficient heating system and continue to exploit video conferencing for meetings/training to reduce the need for business travel. Lights are on a sensor and switch off automatically. Older lighting will be replaced with LED. Heating systems are on a timer. Solar panels generate 13.9% energy on one site.
--	---

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

South Tending Primary Partnership is a cluster of 14 schools working together for the provision of training and school improvement. The balance at August 2023 is £47,177.

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, on 12th December 2023 and signed on the board's behalf by:



.....
Darren Cross
Chair of Trust Board

Date: 18/12/23

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

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
Gavin Bradley	3	3
Anthony Davenport	0	3
Alison Fiala	3	3
Heather Kinzett	1	2
Paul Lincoln	3	3
Ryan Percy	3	3
Rachel Pritchard	3	3
Claire Russell	2	3
Andrew Smith	3	3
Chris Smith	3	3
Steve Whitfield	2	3

Helen Boyd stepped down as Chair of Governors at Braiswick Primary School on 18th November 2022 and was replaced by Heather Kinzett on 24th January 2023.

Gavin Bradley resigned as Headteacher of White Hall Academy as at 31st August 2023 and therefore steps down as Trustee. He was replaced by Eleanor Eames as Headteacher and Trustee with effect from 1st September 2023.

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

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

reviews the resultant action plan.

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
Darren Cross	2	2
Heather Kinzett	1	2
Anthony Davenport	0	2
Ryan Pearcy	2	2

REVIEW OF VALUE FOR MONEY

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

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

- 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.

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

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Learning Pathways Academy Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 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 Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance 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 from Edmund Carr LLP.

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 purchase, payment and petty cash procedures
- review of payroll systems and procedures
- review of bank reconciliations
- review of budget procedures and financial returns
- review of risk register

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 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.

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:

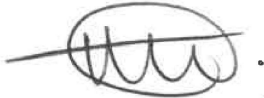
LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

- 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 Academy Trust who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit 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 on 12 December 2023 and signed on its behalf by:



Darren Cross
Chair of Trust



Andrew Smith
Accounting Officer

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of Learning Pathways Academy Trust I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of funding, including for estates safety and management, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibility for estates and safety management.

I confirm that I and the Academy Trust board of trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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.



.....
Andrew Smith
Accounting officer

12 December 2023

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023;
- 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: 18/12/23

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

**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 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 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 2023 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 2022 to 2023 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.

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

**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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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.

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

**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's 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 an understanding of the legal and regulatory frameworks that the entity operates in, focusing on 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; and
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to access compliance with applicable laws and regulations.

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.

Use of our report

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

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

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



Cara Miller ACCA (Senior Statutory Auditor)

for and on behalf of
MHA

910 The Crescent
Colchester Business Park
Colchester
Essex
C04 9YQ

Date: 19 December 2023

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

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 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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)

Approach

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

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

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

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

The work undertaken to draw 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
MHA
Colchester, United Kingdom

Date: 19 December 2023

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	4	12,479	-	643,086	655,565	227,369
Other trading activities	6	350,917	-	-	350,917	218,953
Investments	7	1,079	-	-	1,079	340
Charitable activities		179,476	10,520,520	-	10,699,996	9,924,294
Total income		543,951	10,520,520	643,086	11,707,557	10,370,956
Expenditure on:						
Raising funds		-	-	-	-	15,186
Charitable activities	9	321,009	10,975,853	315,227	11,612,089	11,061,698
Total expenditure		321,009	10,975,853	315,227	11,612,089	11,076,884
Net movement in funds before other recognised gains		222,942	(455,333)	327,859	95,468	(705,928)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	27	-	1,387,000	-	1,387,000	7,539,000
Net movement in funds		222,942	931,667	327,859	1,482,468	6,833,072
Reconciliation of funds:						
Total funds brought forward		1,602,951	(260,352)	15,671,207	17,013,806	10,180,734
Net movement in funds		222,942	931,667	327,859	1,482,468	6,833,072
Total funds carried forward		1,825,893	671,315	15,999,066	18,496,274	17,013,806

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

The notes on pages 31 to 64 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	15,411,318	15,663,044
		<u>15,411,318</u>	<u>15,663,044</u>
Current assets			
Stocks	17	3,108	9,181
Debtors	18	1,169,653	440,836
Cash at bank and in hand	25	3,040,630	3,301,014
		<u>4,213,391</u>	<u>3,751,031</u>
Creditors: amounts falling due within one year	19	(1,024,277)	(1,007,111)
Net current assets		<u>3,189,114</u>	<u>2,743,920</u>
Total assets less current liabilities		<u>18,600,432</u>	<u>18,406,964</u>
Provisions for liabilities		(104,158)	(104,158)
Net assets excluding pension asset / liability		<u>18,496,274</u>	<u>18,302,806</u>
Defined benefit pension scheme asset / liability	27	-	(1,289,000)
Total net assets		<u>18,496,274</u>	<u>17,013,806</u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	21	15,999,066	15,671,207
Restricted income funds	21	671,315	1,028,648
		<u>16,670,381</u>	<u>16,699,855</u>
Restricted funds excluding pension asset	21	16,670,381	16,699,855
Pension reserve	21	-	(1,289,000)
Total restricted funds	21	<u>16,670,381</u>	<u>15,410,855</u>
Unrestricted income funds	21	<u>1,825,893</u>	<u>1,602,951</u>
Total funds		<u>18,496,274</u>	<u>17,013,806</u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 27 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
D Cross
(Chair of Trustees)

Date: 18/12/23 .

The notes on pages 31 to 64 form part of these financial statements.

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	23	(841,048)	507,217
Cash flows from investing activities	24	580,664	(577)
Change in cash and cash equivalents in the year		(260,384)	506,640
Cash and cash equivalents at the beginning of the year		3,301,014	2,794,374
Cash and cash equivalents at the end of the year	25, 26	3,040,630	3,301,014

The notes on pages 31 to 64 form part of these financial statements

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

2.2 Going concern

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

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.

- **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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.6 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 funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold 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:

Depreciation is provided on the following bases:

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.

2.7 Stocks and work in progress

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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 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.

2.9 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 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 18. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 19. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.13 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 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 operating surplus 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.

2.14 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.

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 27, 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 2023. 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.

4. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	12,479	-	12,479
Capital grants	-	643,086	643,086
	<u>12,479</u>	<u>643,086</u>	<u>655,565</u>

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	39,216	-	39,216
Capital grants	-	188,153	188,153
	<u>39,216</u>	<u>188,153</u>	<u>227,369</u>

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Funding for the Trust's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	7,282,599	7,282,599
Other DfE/ESFA grants			
Pupil Premium	-	758,863	758,863
Universal Infant Free School Meals	-	195,754	195,754
PE and Sports Grant	-	62,100	62,100
Teachers Pay and Pension Grant	-	10,283	10,283
Others	-	520,237	520,237
	-	8,829,836	8,829,836
Other Government grants			
Local Authority revenue grants	-	1,408,877	1,408,877
Other government revenue grants	-	81,205	81,205
	-	1,490,082	1,490,082
Other income from the Trust's educational operations	179,476	200,602	380,078
	179,476	10,520,520	10,699,996
	179,476	10,520,520	10,699,996

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Funding for the Trust's charitable activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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
	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 2023**

6. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Rental income	24,921	24,921
Receipts from insurance claims	24,953	24,953
Training course income	9,180	9,180
Provided services income	267,601	267,601
Class sales	1,920	1,920
Music tuition income	96	96
Other income	22,246	22,246
	350,917	350,917

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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
	218,953	218,953

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest receivable	1,079	1,079

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Investment income (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest receivable	340	340

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	-	-
Educational operations:				
Direct costs	7,441,441	-	476,604	7,918,045
Allocated support costs	1,812,318	709,976	1,171,750	3,694,044
	9,253,759	709,976	1,648,354	11,612,089

	<i>Staff Costs 2022 £</i>	<i>Premises 2022 £</i>	<i>Other 2022 £</i>	<i>Total 2022 £</i>
Expenditure on fundraising trading activities:				
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
	9,208,092	392,161	1,476,631	11,076,884

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Educational operations	321,009	11,291,080	11,612,089

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

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational operations	7,918,045	3,694,044	11,612,089

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

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £
Pension finance costs	42,000	42,000
Staff costs	1,770,318	1,770,318
Depreciation	315,227	315,227
Technology costs	108,764	108,764
Premises costs	709,976	709,976
Other costs	717,845	717,845
Governance costs	27,272	27,272
Legal costs	2,642	2,642
	3,694,044	3,694,044

	Educational operations 2022 £	Total funds 2022 £
Pension finance costs	127,000	127,000
Staff costs	2,165,190	2,165,190
Depreciation	310,130	310,130
Technology costs	39,297	39,297
Premises costs	392,161	392,161
Other costs	273,457	273,457
Governance costs	21,000	21,000
	3,328,235	3,328,235

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023	2022
	£	£
Operating lease rentals	11,578	10,858
Depreciation of tangible fixed assets	315,227	310,130
Fees paid to auditor for:		
- audit	19,000	16,000
- other services	8,100	5,000
	<u>344,905</u>	<u>341,988</u>

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	6,993,618	6,151,881
Social security costs	584,766	530,593
Pension costs	1,633,375	2,398,618
	<u>9,211,759</u>	<u>9,081,092</u>
Defined benefit pension scheme finance cost	42,000	127,000
	<u>9,253,759</u>	<u>9,208,092</u>

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Staff (continued)

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	99	94
Management	9	8
Administration and support	216	227
	324	329

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	2	1
In the band £110,001 - £120,000	-	1

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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £736,670 (2022 - £707,635).

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. 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:

	2023 £	2022 £
White Hall Academy	57,056	44,860
Lyons Hall Primary School	113,760	93,483
Braiswick Primary Academy	37,858	29,584
Total	208,674	167,927

14. Trustees' remuneration and expenses

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

		2023 £	2022 £
C Russell	Remuneration	70,000 -	70,000 -
		75,000	75,000
	Pension contributions paid	15,000 -	10,000 -
		20,000	15,000
G Bradley	Remuneration	105,000 -	100,000 -
		110,000	105,000
	Pension contributions paid	20,000 -	20,000 -
		25,000	25,000
A Smith	Remuneration	100,000 -	110,000 -
		105,000	115,000
	Pension contributions paid	20,000 -	25,000 -
		25,000	30,000
R Pritchard	Remuneration	80,000 -	70,000 -
		85,000	75,000
	Pension contributions paid	15,000 -	15,000 -
		20,000	20,000

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Trustees' remuneration and expenses (continued)

During the year ended 31 August 2023, expenses totalling £1,889 were reimbursed or paid directly to 2 Trustees (2022 - £1,648 to 3 Trustees). In both years, the expenses related to travel and subsistence costs.

15. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance 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.

16. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2022	3,950,536	14,179,125	299,222	269,651	18,698,534
Additions	-	-	63,501	-	63,501
At 31 August 2023	3,950,536	14,179,125	362,723	269,651	18,762,035
Depreciation					
At 1 September 2022	671,947	1,833,254	260,638	269,651	3,035,490
Charge for the year	73,990	234,363	6,874	-	315,227
At 31 August 2023	745,937	2,067,617	267,512	269,651	3,350,717
Net book value					
At 31 August 2023	3,204,599	12,111,508	95,211	-	15,411,318
At 31 August 2022	3,278,589	12,345,871	38,584	-	15,663,044

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Tangible fixed assets (continued)

Included within property is freehold land at valuation of £251,000 and leasehold land of £2,461,000 (2022 - £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.

17. Stocks

	2023	2022
	£	£
Uniform stock	3,108	2,320
Goods for resale	-	6,861
	3,108	9,181

18. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	75,885	48,309
Other debtors	241,727	54,448
Prepayments and accrued income	852,041	338,079
	1,169,653	440,836

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	215,021	121,258
Amounts owed to group undertakings	-	-
Other taxation and social security	123,977	114,530
Other creditors	415,543	488,654
Accruals and deferred income	269,736	282,669
	<u>1,024,277</u>	<u>1,007,111</u>
	2023 £	2022 £
Deferred income		
Deferred income at 1 September	205,957	151,304
Resources deferred during the year	188,985	201,390
Amounts released from previous periods	(205,957)	(146,737)
Deferred income at 31 August	<u>188,985</u>	<u>205,957</u>

At the Balance Sheet date the Trust was holding funds received in advance of the 23/24 academic year in respect of:

- Universal Infant Free School Meals
- Residential trips

20. Provisions

	Other provision £
At 1 September 2022	104,158
	<u>104,158</u>

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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	1,602,951	543,951	(321,009)	-	-	1,825,893
Restricted general funds						
General Annual Grant (GAG)	1,028,648	7,282,599	(7,639,932)	-	-	671,315
Pupil Premium	-	758,863	(758,863)	-	-	-
Other DfE / ESFA revenue grants	-	788,374	(788,374)	-	-	-
Local Authority revenue grants	-	1,408,877	(1,408,877)	-	-	-
Other Government revenue grants	-	81,205	(81,205)	-	-	-
Special Educational Projects	-	-	-	-	-	-
Other Educational income	-	200,602	(200,602)	-	-	-
Pension reserve	(1,289,000)	-	(98,000)	-	1,387,000	-
	(260,352)	10,520,520	(10,975,853)	-	1,387,000	671,315
Restricted fixed asset funds						
NBV of fixed assets	15,663,044	-	(315,227)	63,501	-	15,411,318
DfE / ESFA capital grants	8,163	643,086	-	(63,501)	-	587,748
	15,671,207	643,086	(315,227)	-	-	15,999,066

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Total Restricted funds	15,410,855	11,163,606	(11,291,080)	-	1,387,000	16,670,381
Total funds	17,013,806	11,707,557	(11,612,089)	-	1,387,000	18,496,274

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.

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.

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. Statement of funds (continued)

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 2023

21. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all 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)
	<u>(7,080,094)</u>	<u>9,795,766</u>	<u>(10,495,582)</u>	<u>(19,442)</u>	<u>7,539,000</u>	<u>(260,352)</u>
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
	<u>15,784,104</u>	<u>188,153</u>	<u>(320,492)</u>	<u>19,442</u>	<u>-</u>	<u>15,671,207</u>

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
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

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
White Hall Academy	806,178	854,387
Lyons Hall Primary School	1,139,034	1,231,829
Braiswick Academy	508,654	496,770
Learning Pathways Academy Trust	43,342	48,613
Total before fixed asset funds and pension reserve	2,497,208	2,631,599
Restricted fixed asset fund	15,999,066	15,671,207
Pension reserve	-	(1,289,000)
Total	18,496,274	17,013,806

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 2023 £
White Hall Academy	3,005,499	792,639	331,669	489,516	4,619,323
Lyons Hall Primary School	2,861,591	531,197	320,057	452,137	4,164,982
Braiswick Academy	1,574,351	220,826	166,485	284,341	2,246,003
Learning Pathways Academy Trust	-	159,421	-	107,133	266,554

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
Trust	7,441,441	1,704,083	818,211	1,333,127	11,296,862

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 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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	15,411,318	15,411,318
Current assets	2,020,589	1,605,054	587,748	4,213,391
Creditors due within one year	(194,696)	(829,581)	-	(1,024,277)
Provisions for liabilities and charges	-	(104,158)	-	(104,158)
Total	1,825,893	671,315	15,999,066	18,496,274

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted 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

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	95,468	(705,928)
Adjustments for:		
Depreciation	315,227	310,130
Capital grants from DfE and other capital income	(643,086)	(188,153)
Investment income	(1,079)	(340)
Defined benefit pension scheme cost less contributions payable	56,000	1,059,000
Defined benefit pension scheme finance cost	42,000	127,000
(Increase)/decrease in stocks	6,073	(711)
(Increase)/decrease in debtors	(728,817)	(107,841)
Increase in creditors	17,166	32,780
Increase in provisions	-	(18,720)
Net cash (used in)/provided by operating activities	(841,048)	507,217

24. Cash flows from investing activities

	2023 £	2022 £
Investment income	1,079	340
Purchase of tangible fixed assets	(63,501)	(189,070)
Capital grants from DfE Group	643,086	188,153
Net cash provided by/(used in) investing activities	580,664	(577)

25. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	3,040,630	3,301,014
Total cash and cash equivalents	3,040,630	3,301,014

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

26. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	3,301,014	(260,384)	3,040,630
	<u>3,301,014</u>	<u>(260,384)</u>	<u>3,040,630</u>

27. 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 £85,874 were payable to the schemes at 31 August 2023 (2022 - £163,430) 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 2023

27. 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 2024.

The employer's pension costs paid to TPS in the year amounted to £874,000 (2022 - £721,000).

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 2023 was £947,000 (2022 - £779,000), of which employer's contributions totalled £759,000 (2022 - £619,000) and employees' contributions totalled £188,000 (2022 - £160,000). The agreed contribution rates for future years are 22.6 per cent for employers and 5.5 - 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

27. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.85	3.90
Rate of increase for pensions in payment/inflation	2.85	2.90
Discount rate for scheme liabilities	5.30	4.20

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.7	21.0
Females	23.2	23.5
<i>Retiring in 20 years</i>		
Males	22.0	22.3
Females	24.6	24.9

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(555)	(222)
Discount rate -0.1%	595	228
Mortality assumption - 1 year increase	595	216
Mortality assumption - 1 year decrease	(555)	(210)

Share of scheme assets

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

27. Pension commitments (continued)

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

	At 31 August 2023	At 31 August 2022
	£	£
Equities	4,395,000	3,657,000
Gilts	97,000	125,000
Other bonds	-	288,000
Property	591,000	615,000
Cash	221,000	194,000
Alternative assets	1,196,000	973,000
Other managed funds	1,054,000	646,000
Total market value of assets	7,554,000	6,498,000

The actual return on scheme assets was £354,000 (2022 - £17,000).

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

	2023	2022
	£	£
Current service cost	(815,000)	(1,678,000)
Interest income	286,000	102,000
Interest cost	(328,000)	(229,000)
Total amount recognised in the Statement of Financial Activities	(857,000)	(1,805,000)

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

	2023	2022
	£	£
At 1 September	7,787,000	13,461,000
Current service cost	815,000	1,678,000
Interest cost	328,000	229,000
Employee contributions	188,000	160,000
Actuarial gains	(1,433,000)	(7,627,000)
Benefits paid	(131,000)	(114,000)
At 31 August	7,554,000	7,787,000

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

27. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	6,498,000	5,819,000
Interest income	286,000	102,000
Actuarial losses	(46,000)	(88,000)
Employer contributions	759,000	619,000
Employee contributions	188,000	160,000
Benefits paid	(131,000)	(114,000)
At 31 August	7,554,000	6,498,000

	2023 £	2022 £
Reconciliation of opening to closing Defined Benefit Pension Scheme Liability		
Balance brought forward at 1 September	1,289,000	7,642,000
Defined benefit pension scheme cost less contributions payable	56,000	1,059,000
Defined benefit pension scheme finance cost	42,000	127,000
Actuarial (gains)/losses	(1,838,000)	(7,539,000)
Actuarial (gains)/losses not recognised (see below)	451,000	-
Balance carried forward at 31 August	-	1,289,000

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
The amounts recognised in the Balance Sheet are as follows:		
Present value of defined benefit obligation	(7,103,000)	<i>(7,787,000)</i>
Fair value of scheme assets	7,554,000	<i>6,498,000</i>
Surplus not recognised	(451,000)	<i>-</i>
Surplus/(deficit) in scheme	-	<i>(1,289,000)</i>

The fair value of the pension plan assets at 31 August 2023 is in excess of the present value of the defined benefit obligation at that date. This gives rise to a surplus of £451,000.

The surplus is recognised in the financial statements only to the extent that the Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Trust.

The Trust is not able to determine that future contributions will be reduced and it is not possible for Waveney Valley Academies Trust to receive a refund, as the specific conditions for this have not been met. Therefore, the surplus of £451,000 is not recognised as an asset at 31 August 2023 as the Trust is not able to determine that future contributions will be reduced or that a refund of the surplus will be available in the foreseeable future.

28. Operating lease commitments

At 31 August 2023 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	26,532	<i>8,067</i>
Later than 1 year and not later than 5 years	74,857	<i>7,580</i>
	101,389	<i>15,647</i>

29. 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.

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

30. 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 totalling £1,934 (2022 - £Nil) during the period.
- There were no amounts outstanding at 31 August 2023 (2022 - £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 2022.

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 totalling £Nil (2022 - £92,094) and purchased services totalling £Nil (2022 - £Nil) in the period. There were no amounts outstanding at 31 August 2023 (2022 - £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 2022.

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

- The Trust purchased services from Scrutton Bland totalling £1,100 (2022 - £5,184) during the period. There were no amounts outstanding at 31 August 2023 (2022 - £Nil).
- The transaction was made at arm's length, and Ryan Percy neither participated in, nor influenced the transactions.

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 totalling £2,405 (2022 - £2,500). There was an outstanding balance of £686 at 31 August 2023 (2022 - £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 2022.

Three (2022 - Three) of the Trustees have close family members that are employed by the Trust receiving combined remuneration of £89,777 (2021 - £96,273). Their remuneration is based on an annual salary review process in which the relevant Trustees are not involved.

LEARNING PATHWAYS ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

31. 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.

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 £47,050 (2022 - £66,531) 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 2023 was £194,696 (2022 - £266,261) and is included within cash at bank and other creditors as an asset and liability respectively.

32. Controlling party

There is no ultimate controlling party.