

Company registration number 07664278 (England and Wales)

THE PEOPLE'S LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024



THE PEOPLE'S LEARNING TRUST

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THE PEOPLE'S LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mrs K Charles (from 01.04.24)
Sir P Grant (from 01.04.24)
Mr D Conlin (from 01.04.24)
Mr R C Elstone (to 01.04.24)
Mr I J Ross (to 01.04.24)
Ms D Barrett-Baxendale (to 01.04.24)

Trustees

Mrs K A Haynes (Chair)
Mr S Riley OBE (Vice - Chair)
Mr S Baker OBE (Chief Executive Officer)
Mr J W Chambers (Appointed 1 April 2024)
Mr P J Duffy (Appointed 1 April 2024)
Mrs C Wright (Appointed 1 April 2024)
Mrs R A Jones (Appointed 1 April 2024)
Professor W J Chambers (Appointed 1 April 2024)
Mr A F Scott (Appointed 1 April 2024)
Sir J F Jones (Resigned 1 April 2024)
Mr J Sacker (Resigned 1 April 2024)
Mrs J E Colbeck (Resigned 1 April 2024)
Ms J Nehad (Resigned 1 April 2024)
Mr R Anderson (Resigned 1 April 2024)
Mrs C L Powell (Resigned 1 April 2024)
Ms N Reeves-Billing (Appointed 14 September 2023 and resigned 1 April 2024)
Mr N Logan (Appointed 14 September 2023 and resigned 1 April 2024)
Ms S Gregory (Appointed 1 September 2023 and resigned 1 April 2024)
Ms A Bellingham (Appointed 1 September 2023 and resigned 1 April 2024)

Executive Team

| | |
|--|-------------------|
| - Chief Executive Officer | Mr S Baker OBE |
| - Chief Finance & Operating Officer | Mrs L McMullen |
| - Director of School Improvement | Mr A Poole |
| - Principal Everton Free School & Football College | Ms C M Lamontagne |

Company secretary

Brabners Secretaries Limited

Company registration number

07664278 (England and Wales)

Registered office

Goodison Park
Goodison Road
Liverpool
Merseyside
L4 4EL

THE PEOPLE'S LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|----------------------------|--|
| Independent auditor | Xeinadin Audit Limited 2 Hilliards Court Chester Business Park Chester Cheshire CH4 9QP |
|----------------------------|--|

| | |
|----------------|--|
| Bankers | Barclays Bank plc Leicester LE87 2BB |
|----------------|--|

THE PEOPLE'S LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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

Everton Free School successfully opened in September 2012 and became the first Alternative Provision Free School of its kind in the UK. Since its inception, it has achieved numerous firsts and has firmly established itself as a credible and sought-after Alternative Provision option for schools and local authorities across the Liverpool City Region and beyond. It has consistently performed well under scrutiny by the Department for Education, Ofsted, and external improvement partners and now operates as a strategically and operationally effective school and college.

Following over 12 months of strategic work, on 1st April 2024, Everton Free School and Football College converted from single-academy trust status to multi-academy trust status with the formation of The People's Learning Trust. We are proud that Everton Football Club is the only Premier League Football Club to lead a developing multi-academy trust, dedicated to delivering exceptional outcomes for children and their families.

We currently have three primary schools and two secondary-aged Pupil Referral Units (PRUs) with Academy Orders. These schools, currently in the process of joining as Founder Members, are actively shaping the Trust's development from its earliest stages. Our approach is intentionally collaborative and democratic; we aim for our Founder Members to play a significant role in steering the Trust's direction. For this reason, we have chosen not to make a public launch at this time, instead focusing on growing through personal connections with like-minded schools that align with our values and vision.

Everton Free School & Football College was set up to provide the highest quality alternative educational environment and experiences for young people aged 14-19 across Merseyside. Everton Free School & Football College's main focus is to provide formal education for young people who do not currently attend school or are at risk of being excluded. It has a pupil capacity of 320 and had a roll of 295 in the school census in the Summer 2024.

Structure, governance and management

Constitution

The People's Learning Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The only academy to report on as part of this report is Everton Free School & Football College

Details of the Trustees / Governors who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

Professional indemnity insurance is in place to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring on Trust business.

THE PEOPLE'S LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Method of recruitment and appointment or election of Trustees

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

- Up to 12 persons who may be appointed under Article 50
- A minimum of 2 Parent Trustees in the event that no Local Governing Bodies are established (Article 54 - 56)
- Any person the Members may unanimously agree in writing to appoint as they see fit

Trustees are appointed for a four year period except that this time limit does not apply to the Chief Executive Officer (CEO). Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

Trustees are recruited for their specialist knowledge from a wide range of fields that include legal, governance, education (covering all sectors), financial, business and corporate. They are invited to join the Trustees to provide diversity and representation for all groups in the Schools.

Policies and procedures adopted for the induction and training of Trustees

The Trust has a Trustee Recruitment, Induction and Training policy available from the Clerk to the Trustees. The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the schools and a chance to meet staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees.

In advance of their attendance at a meeting of the Board, a new Trustee shall go through the Induction Procedure, consisting of:

- Receipt of the current Trustees' Information Pack of relevant briefing and background documents
- Visit to the Trust to meet the CEO and Chief Finance & Operating Officer (CFOO)
- Briefings from members of the Senior Leadership Team (SLT)
- A tour of facilities, including Everton Free School & Football College.

An opportunity to engage in a plenary session with the CEO to ask questions, clarify a Trustee's role and discuss procedures of the Trustee Board will also be offered.

The Board provides strategic leadership and accountability in each academy, and it should avoid involvement in operational matters. It has three core functions:

- Ensuring clarity of vision, ethos, and strategic direction.
- Holding the Executive Leaders to account for the educational performance of each academy and their students / pupils
- Overseeing the financial performance of the Trust and its Academies and making sure it's money is well spent

Trustee development shall be effected by a combination of means, to include:

- Group briefings at Trustee meetings on particular issues (from, inter alia, members of the SLT, other staff, fellow Trustees' and external bodies)
- Training sessions on specific skills (in house or by attendance at external courses)
- Individual briefings by members of the Executive or other staff (especially in relation to Trustees' individual responsibilities)
- Visits, group or individual, to observe aspects of the work of Academies.
- Receipt of briefing newsletters from various sources, such as ESFA, DfE, NGA etc.
- Involvement with Trustees' visits to Academies, which may include undertaking work scrutiny, meeting parents, students and staff.

The Board of Trustees will review its priorities and approaches to training and development annually.

There is a strong commitment to maintaining and sustaining the strength of the Board of Trustees which will be supported by a programme of development activities to meet the needs of:

- Individual Trustees
- The strength of the Board of Trustees as a whole
- Academy priorities
- A focus on support and challenge across the Trust

THE PEOPLE'S LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Organisational structure

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust by the use of financial management information, making strategic decisions about the direction of the Trust and capital expenditure, making senior appointments, and approving the Annual Report and Financial Statements.

The CEO is the accounting officer.

The core Executive Group consists of CEO, CFOO and Director of School Improvement. This core Executive Group is supported by the Headteacher / Principal of each academy. The Executive Group control the Trust at an executive level implementing the policies laid down by the Trustees and reporting back to them.

As a group the Executive Group and wider team (i.e. Headteachers / Principals) are responsible for the authorisation of spending within agreed budgets. The CEO is ultimately responsible for the staff structure and the appointment of staff, through appointments, as dictated through the Scheme of Delegation. Some spending control is devolved to others at the CEO's discretion.

Arrangements for setting pay and remuneration of key management personnel

The arrangements for setting pay and remuneration of key management personnel are:

- The pay of the CEO and CFOO will be set by the Board of Trustees. The CEO will set performance objectives for the CFOO, Director of School Improvement and each Headteacher / Principal.
- The Chair and Vice-Chair of Trustees will appraise the performance of the CEO, assessing their performance in the role against the relevant national standards of excellence for CEO's and their performance objectives.
- The Board will assess the CEO's professional development needs, and the actions needed to address them.
- The Board will make a recommendation on the CEO's pay progression, where relevant. Give the CEO a written report of his appraisal, which include assessments and the decision on pay.
- The appraisal period is for 12 months.
- Set objectives which will contribute to improving the education of pupils.
- All other key management will have their performance measured using the appropriate policies in place.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period

-

Full-time equivalent employee number

-

Percentage of time spent on facility time

Percentage of time

Number of employees

0%

-

1%-50%

-

51%-99%

-

100%

-

Percentage of pay bill spent on facility time

Total cost of facility time

-

Total pay bill

-

Percentage of the total pay bill spent on facility time

-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours

-

THE PEOPLE'S LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities

Objects and aims

Mission Statement:

We are committed to creating a compassionate, collaborative, and innovative environment where inclusivity, trust, positive relationships, and a love of learning empower individuals to excel and contribute positively to our global community.

Top 5 Values:

- Inclusion: Emphasises equality, inclusion, and nurturing, ensuring everyone is valued and supported.
- Collaboration: Promotes teamwork, mutual support, and positive relationships, fostering a cooperative environment.
- Respect: Essential for communication and trust, ensuring everyone is treated with dignity and consideration.
- Trust: Foundational for building strong, positive relationships and effective collaboration.
- Community: Encompasses the sense of belonging, caring environment, and relationships, fostering a supportive and inclusive atmosphere.

Our Goals:

We are confident that every student has the potential to achieve their aspirations and develop the skills and qualities needed to succeed in life. Our academies play a crucial role in shaping their future prospects, and we are committed to nurturing ambition, resilience, and self-belief, empowering each learner to aim high and achieve their personal best.

Objectives, strategies and activities

The Trust's main strategy is to develop and maintain a culture of excellence across our organisation. Everton Free School & Football College is an organisation that provides opportunities for staff and students alike but always embraces the local community so as to ensure that the School is at the centre. We aim for our community to be proud of their Free School Trust.

As we continue to grow we are determined to remain an organisation of 'first choice'.

Public benefit

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

THE PEOPLE'S LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Strategic Report

We are pleased to present our strategic report as follows:

Key performance indicators:

The Trust considers the following as key performance indicators:

- Ofsted rating
- Exam results
- Academic progress

In April 2024, Everton Free School was rated Outstanding by Ofsted in all five categories: Quality of Education, Behaviour and Attitudes, Personal Development, Leadership and Management, and Sixth Form provision. This followed two previous 'Good' inspections in 2014 and 2018.

The Trust has maintained close partnerships with Everton Football Club and Everton in the Community since its inception. These partnerships continue to provide students with high-quality learning and enrichment opportunities on a daily basis. Additionally, we have established strategic collaborations with Edge Hill University, Liverpool John Moores University, the University of Manchester, and the University of Liverpool.

Strategic Partnerships and Research Projects:

Some of the current research projects we are engaged in include:

- A literacy project with The University of Manchester that is investigating how teachers within an alternative provision environment support and promote adolescent students' reading.
- A national project with The University of Oxford reviewing the impact of exclusions on young people. Excluded Lives has been a four year, ESRC funded, multi-disciplinary, cross jurisdiction project looking at the policy and practice of school exclusion across the UK. We are working collaboratively with the Association of School and College Leaders, the National Association of Headteachers and the Local Government Association developing materials aimed at policy makers, local authorities/trusts, school leaders, practitioners, families and young people setting out the key findings and guidance on policy implementation and the implications of exclusions at all levels.

We are also delighted to announce a landmark £1 million partnership with the Spirit Foundation to improve literacy for young people and their families over the next decade. This funding supports a collaboration with the National Literacy Trust, which will leverage cutting-edge research and expertise in school improvement to address critical literacy needs.

The People's Learning Trust has also developed a groundbreaking project using immersive technology to tackle knife crime. Our innovative VR initiative, funded by the Steve Morgan Foundation, utilises immersive films to educate young people about the dangers of knife crime. The project includes input from paramedics, trauma surgeons, police, and bereaved families, providing a realistic, empathetic, and impactful learning experience. Dr. Cathy Atkinson from Everton Free School and the University of Manchester is leading research on the project's impact. Our approach is holistic, focusing on shifting attitudes, developing critical thinking skills, increasing preparedness, and fostering open dialogue. By immersing young people in realistic scenarios, we aim to challenge the glamorisation of knife violence, promote empathy, and equip them with practical skills such as bleed control. The immersive nature of the films, coupled with the credibility of those involved ensures a powerful and unforgettable learning experience. The school works with industry and businesses across the region to enhance vocational learning opportunities for the students.

Everton Free School attainment and progress data:

This year's data relates solely to Everton Free School and Football College. Progress across the curriculum is deemed outstanding and was supported by Ofsted's judgement during the inspection. Our 2024 results show rapid progress for students from point of entry within the Alternative Provision Free School.

THE PEOPLE'S LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Comparison of GCSE grade achieved against target grade:

- In English, 74% of students achieved GCSE grades above their target grade and 88% of students achieved above or in line with their target grade.
- In maths, 77% of students achieved GCSE grades above their target grade and 89% of students achieved above or in line with their target grade.
- In science, 79% of students achieved GCSE grades above their target grade and 91% of students achieved above or in line with their target grade.

Given the backgrounds of the children who are referred to Everton Free School (the majority of whom are outside of formal education) this represents rapid progress from their starting points on entry to the school. Performance in other subjects was strong and also showed rapid progress from point of entry.

Reading ages of students are tested on admission and retested periodically. The differences in the reading ages is calculated in order to compare the actual progress with the expected progress. Test scores indicate that the students overall had made 3.0 times the expected reading age progress since their admission.

The table below shows core attainment for GCSE 9 – 4 grades since the 2016/17 academic year. The 2019/20 and 2020/21 data has been omitted due to grades being awarded according to centre- and teacher-based assessments during the pandemic, rather than actual examinations being sat. The data for these two years is therefore incompatible with that for normal years.

The return to pre-pandemic grading means that it is therefore most meaningful to compare this year's results with 2019, the last year that summer exams were taken before the pandemic.

| CATEGORY | 2016/17 | 2017/18 | 2018/19 | Covid Years | 2021/22 | 2022/23 | 2023/24 |
|----------------|----------|----------|---------|-------------------|---------|---------|---------|
| English 9 – 4 | 2% | 4% | 10% | Data incompatible | 25% | 25% | 27% |
| Maths 9 – 4 | 5% | 13% | 16% | | 19% | 20% | 38% |
| Science 9 – 4 | 0% | 13% | 10% | | 19% | 25% | 27% |
| PE 9 – 4 | Non-core | Non-core | 0% | | 25% | 15% | 29% |
| Eng + Ma 9 – 4 | 2% | 4% | 7% | | 16% | 12% | 25% |

| | Average Attainment 8 Score per Student | 9 – 4 Grades in English and Maths | 9 – 5 Grades in English and Maths | Any GCSE Pass or Equivalent |
|---------------|--|-----------------------------------|-----------------------------------|-----------------------------|
| Everton F. S. | 23.6 | 25.5% | 12.7% | 96.4% |
| England | 6.0 | 4.6% | 2.0% | 52.2% |
| Liverpool | 5.9 | 4.1% | 2.7% | 50.0% |
| Knowsley | 5.3 | 3.6% | 3.6% | 60.7% |
| Halton | 3.2 | 0.0% | 0.0% | 61.9% |
| Warrington | 0.7 | 0.0% | 0.0% | 16.7% |
| Cheshire E. | 7.1 | 2.4% | 0.0% | 57.1% |
| Cheshire W. | 4.4 | 3.2% | 0.0% | 38.7% |

THE PEOPLE'S LEARNING TRUST

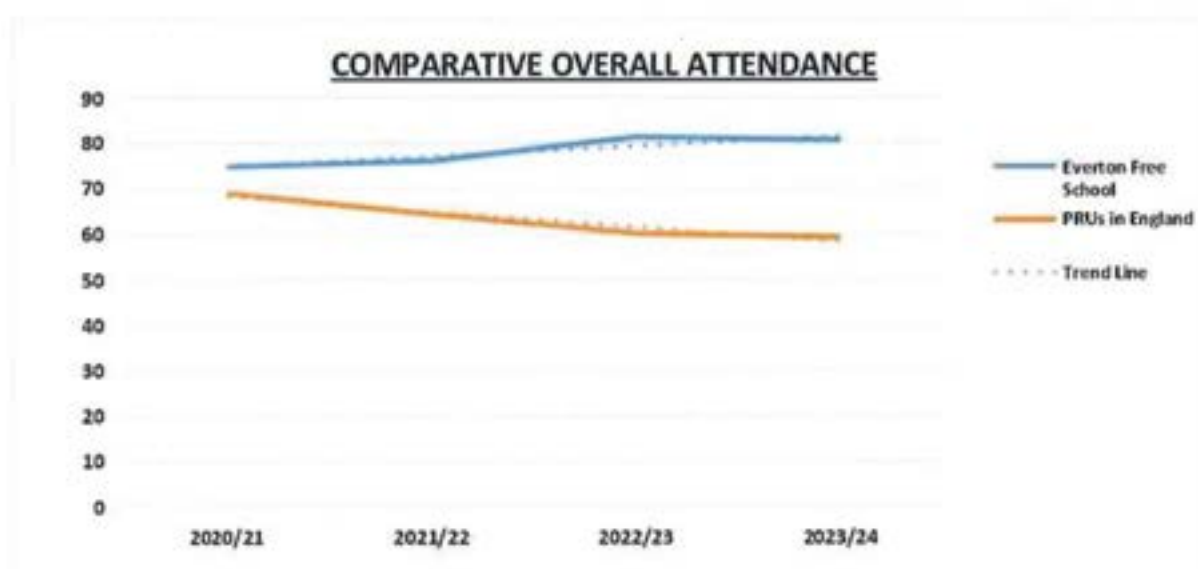
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Key performance indicators

Whole school attendance for the 2023/24 academic year was 81%. Attendance is now increasing again following uniquely problematic years due to the pandemic. To put the school's attendance into context, a comparison has been made with PRUs throughout England. (Source: Department for Education Pupil absence in schools in England, autumn term 2023/24. Published 16th May 2024.) The representative attendance figures for autumn terms of 2021 to 2024 from this DfE document (and equivalent documents for previous years) have been compared with the overall attendance figures for 2020/21 to 2023/24 for Everton Free School.

The chart shows that Everton Free School's attendance is significantly above that for PRUs in England. There is an upward trend in attendance for Everton Free School, as opposed to the downward trend shown for PRUs in England as a whole. Authorised absence continues to be significantly lower at Everton Free School than in PRUs in England. Unauthorised absence is also lower for Everton Free School than in PRUs in England.



Everton Free School had a full roll by November 2023 and supported 160 students during the academic year. In all 353 young people engaged with Everton Free School and Football College during year 12 of its operation.

Destination data

Destination of year 11 students is given a very high priority due to the serious potential implications of these vulnerable students leaving the secure, supportive environment they have experienced at Everton Free School. We track and monitor students for three years, providing additional support for them where necessary.

| Destination Type | Percentage of Year 11 Students |
|--------------------|--------------------------------|
| Education/Training | 80.7% |
| Employment | 15.8% |
| NEET/Unknown | 3.5% |

THE PEOPLE'S LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Everton Football College attainment and progress data:

Everton Football College operates from three offsite venues. Jericho Lane football hub, Vauxhall Motors sport and social club and Bridge Chapel. In 23/24 there were 195 students studying level 2/3 Sports BTEC courses and FDSC sport development and coaching with overseas football tournaments in the United States and Europe. Accountability measures for 6th form college students are:

- Progress
- Attainment
- Progress in English and maths
- Retention
- Destinations

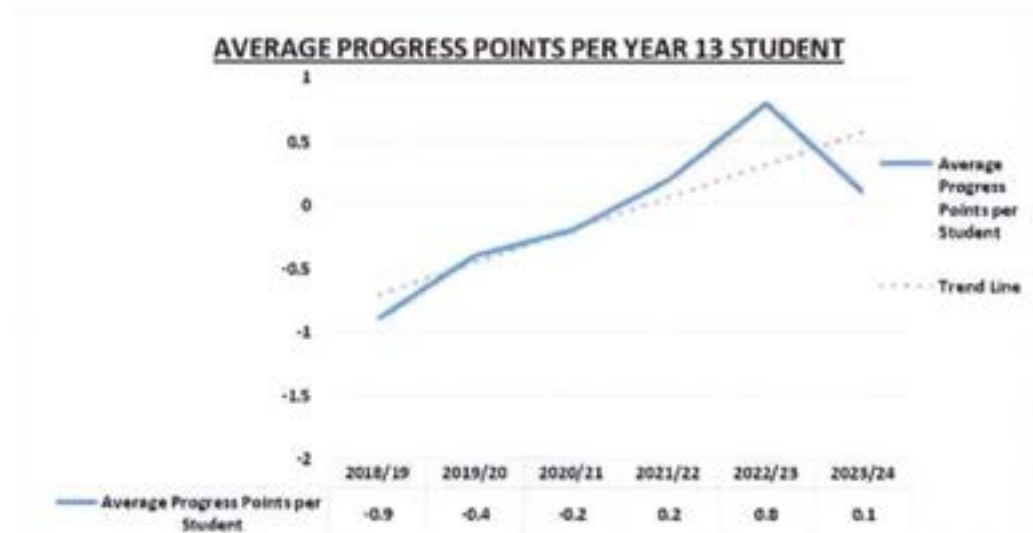
Once again, the Football College results were outstanding. Progress in English and maths exceeded national benchmarks for GCSE resit students, and the overall retention rate for all college students was 93%. Attainment and progress remain excellent across all cohorts, with achievement at 95% and progress at 92%.

Among students with additional needs, 81% were on or above target; for disadvantaged students, this figure was 82%. For our 'More Able Student' cohort, it was 94%. Notably, 20% of our Year 13 Level 3 students achieved DDD*, the highest grade possible.

The Everton Football College charts below demonstrate improving progress, improving attainment, improving overall retention and outstanding success in further education, apprenticeships and employment destinations.

Progress:

This is the first year of Year 13 progress being measured against APS (Average Point Score) targets, as opposed to Alps targets which were used previously (Alps target grades are set using average GCSE scores). This has led to an apparent decrease in progress for 2023/24 compared to 2022/23. This change in the measure used for setting targets for Year 13, explains the anomaly of increased attainment (see following section on attainment), but decreased progress, for 2023/24.

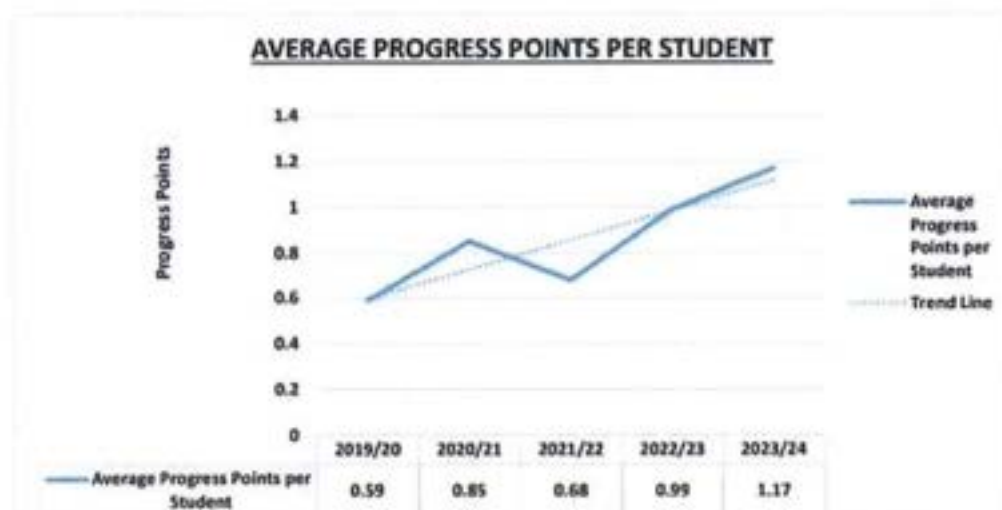


The below graph shows average progress points per Level 2 student.

THE PEOPLE'S LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024



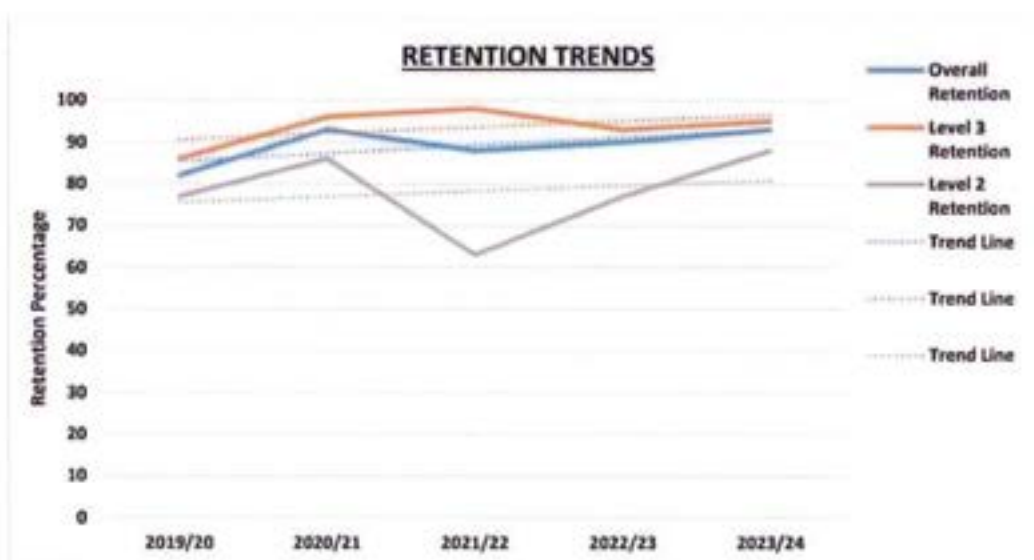
Retention of students is a high priority and Everton Football College has put various measures in place to support this. The chart below shows comparative retention over the last five years.

The chart shows an upward trend in overall retention. Similar upward trends can also be seen in level 3 retention and level 2 retention.

THE PEOPLE'S LEARNING TRUST

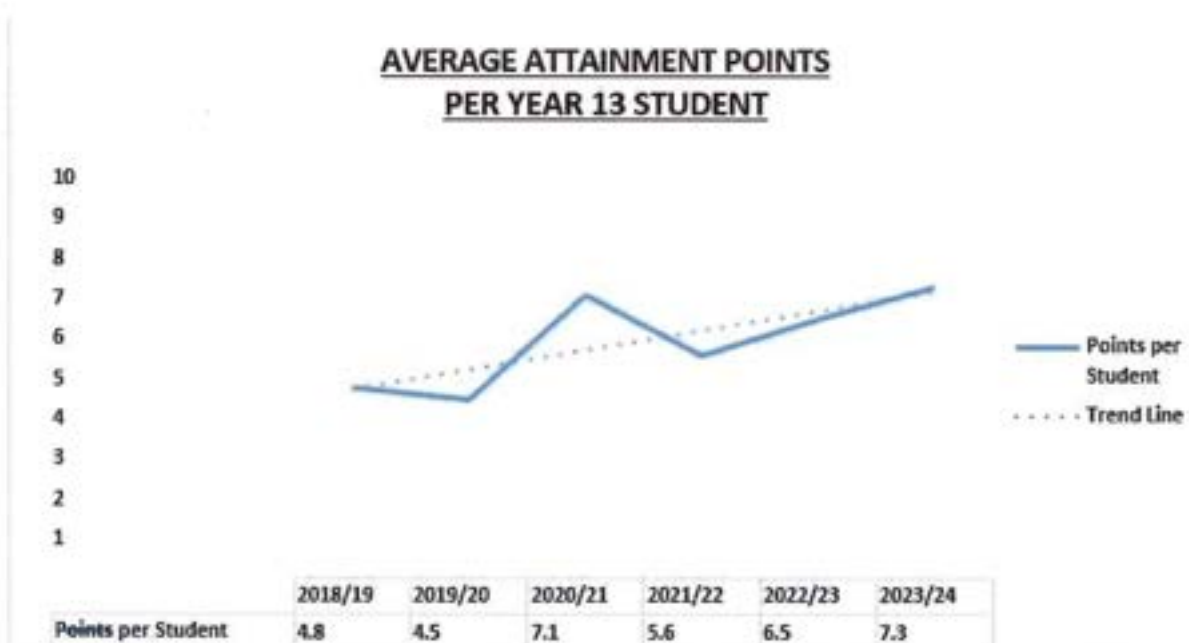
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024



Level 3 Attainment

The chart below shows an upward trend in the average attainment points per Year 13 student. This is based on a triple award for this BTEC qualification.



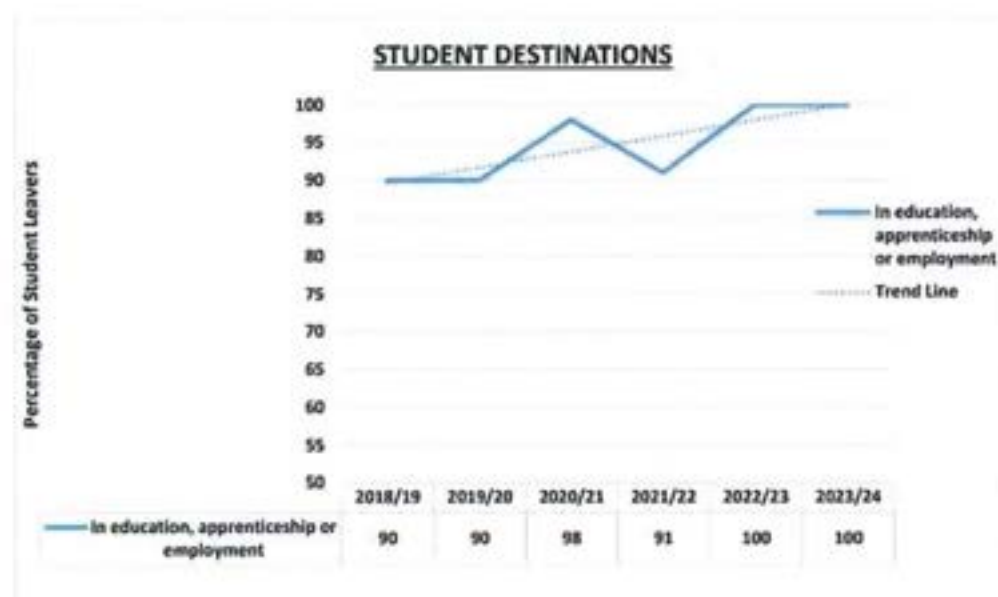
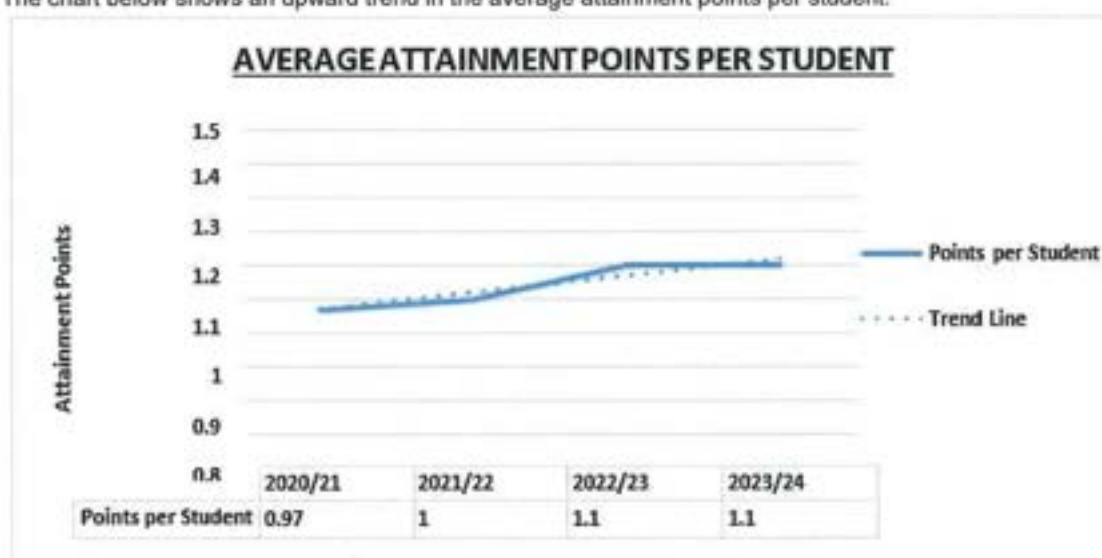
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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Level 2 Attainment

The chart below shows an upward trend in the average attainment points per student.



THE PEOPLE'S LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

100% of Football College leavers have a known destination in education, apprenticeship or employment. The chart shows that there is an upward trend for students to have a known destination that is in education, apprenticeship or employment. The DfE's national figure for "sustained positive destination" is 82.6% (this is the figure for 2021/22, which is the most recent available information). Known destinations for Everton Football College is clearly well ahead of this.

Everton Football College has completed its fifth year of delivering a Sport Development and Coaching Foundation Degree in partnership with Liverpool John Moores University (LJMU). Due to our successful delivery model, last year LJMU provided us with validation to deliver a Level 6 top-up, so we now offer a full BSC (Hons) Sport Development and Coaching degree, which began in September 2023. For our degree programme, there was 100% retention and achievement across all levels. Two of our Level 6 graduates received First Class honours degrees.

The People's Learning Trust is steadfast in its mission to create opportunities and transform lives. By embracing inclusivity, innovation, and collaboration, the trust is positioning itself as a national leader in educational transformation.

With its deeply rooted community ties, evidence-based strategies, and unwavering commitment to student success, The People's Learning Trust is building a legacy of excellence for future generations.

Enrichment trips and activities

Throughout the year students benefited from many different learning opportunities and trips to enrich their educational experience. These include:

- Alton Towers
- Chester Zoo
- Go Ape
- Delamere Forest
- Liverpool Watersports Centre
- Liverpool Central Library
- Liverpool Trampoline Academy
- HYPE (Merseyside) Limited
- Merseyrail
- Spellow Lane Church
- TRACS UK
- Merseytravel
- Clued Barbers
- CST Northwest
- Cornerstone Vocational Training
- Star SLA
- World Schools Football Cup
- Dallas Cup
- New York Cup
- The Climbing Hangar
- Two Brothers Gym CIO

Going concern

We confirm that, following a comprehensive evaluation of our expectations and plans for the next twelve months, alongside the availability of working capital, the Trust is considered a going concern. This assessment is supported by several internal reviews undertaken this year to aid the development of the new Trust, including a review of resources and the planned integration of incoming schools. Additionally, further efficiencies are expected to be realised through the relocation of Everton Free School & Football College to a single site. This relocation, once a suitable venue is identified and developed, is projected to deliver cost savings, and bolster the Trust's financial stability in the coming years.

THE PEOPLE'S LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

Most of the Trust income is received from the Education & Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA in the period ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also received grants from the ESFA and other organisations, and also commissioning income from other academies. In accordance with the Charities Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the restricted general fund and fixed asset fund. The restricted fixed asset fund balance is reduced by depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2024, total income amounted to £4,890,868 (2023: £4,634,707) from which was deducted expenditure of £5,086,694 (2023: £4,619,665) leaving a net deficit of £195,826 (2023: surplus £15,042). This deficit has been reduced by an actuarial gain on the Local Authority Pension Scheme of £20,000 (2023: £75,000) to a deficit of £175,826 (2023: £90,042).

At 31 August 2024 the net book value of fixed assets amounted to £3,585,525 and movements in fixed assets are shown in note 11 to the financial statements. The Trust continues to have positive net current assets of £1,229,325 (2023: £1,512,495) and total net assets of £5,015,923 (2023: £5,191,748). Cash at bank amounted to £1,133,022 (2023: £927,399).

Reserves policy

The Trustees review the level of reserves on a termly basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. As this amount builds up total reserves (less the amounts held in fixed asset reserve and restricted fund reserve), will be kept secure for a time when it is needed to self-finance a scheme of major capital projects.

The Trusts current level of free reserves (total reserves less the amounts held in fixed asset reserve and restricted fund reserve) is £186,652.

The Trustees have decided that it is prudent to try and build a reserve of restricted funds approximately equal to 5% of annual income to safeguard against unforeseen circumstances, late ESFA payments, emergencies and other catastrophes. This is sound commercial practice designed to safeguard the quality of education received at the Trust.

In addition the net liability due to the Trusts participation in the Local Government Pension Scheme (LGPS) amounts to £26,000. Whilst this is not immediately payable by the Trust it remains of concern to the Trustees.

Investment policy

Due to the nature of funding, the Trust may at times hold cash balances surplus to its short term requirements. Moving forward, the Trustees have authorised the opening of short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust and the Free School Trust is exposed, in particular those relating to teaching, provision of facilities and other operational areas of the Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the Trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured that they have adequate insurance cover.

THE PEOPLE'S LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

The main risks are seen as the loss of reputation through failing standards at the academies, falling student numbers, failure to safeguard our students, and failure on high profile school to school support commissions. Key controls in place to mitigate these risks are:

- An organisational structure with clearly defined roles, responsibilities and authorisation levels,
- Documented terms of reference for the committees and sub-committees of the Trust,
- Financial planning, budgeting and regular management reporting highlighting key areas of financial risk,
- Formal written and published policies for employees,
- Vetting procedures as required by legislation for the protection of the vulnerable, and
- Robust due diligence procedures in place for new contracts and commissions.

Financial and risk management objectives and policies

The main financial risks are mitigated through the employment of sound financial management and internal control processes. Balanced budgets are set and limited budgets are further delegated to departments and faculties. Actual performance against agreed budgets is closely monitored by the finance team and via regular (termly) meetings of the Trust Board.

Bank and cash reconciliations are carried out routinely and signed by the Responsible Officer. All orders and cheques are signed off by the finance team with appropriate segregation of duties in place. Fixed asset registers are in place and there are processes in place for the acquisition, adaptation and disposal of assets. Payroll is outsourced and checked by more than one individual each month. The appropriateness and integrity of internal controls is assessed and reported to the Trustees by the Responsible Officer and external auditors.

The security of data is administered by an in-house team of IT professionals.

Remaining risks are mitigated to a large extent by comprehensive insurance policies.

Fundraising

The Trust does not participate in any external fundraising activities; however, the Trust does participate in fundraising for other charitable causes.

THE PEOPLE'S LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

The Trust will continue to strive to provide an outstanding education and improve students' performance at all levels. The Trust has developed a set of core values, aligned with those of Everton Football Club, which have been produced with input from all key stakeholders across our Founder Schools. Each school's School Improvement Plan (SIP) is linked to staff appraisal targets and includes Key Performance Indicators (KPIs), measured through their Self-Evaluation Form (SEF). Staff appraisal targets are closely aligned with Continuing Professional Development (CPD) opportunities for staff.

Our aim is to attract and retain high-quality teachers and support staff to deliver our objectives. Governance reviews have been undertaken to develop succession planning for our board, and we plan to recruit additional trustees with the appropriate expertise and skills to drive forward development plans, informed by skills audits of existing trustees. The Trust will continue to work with partner schools, universities, charities, businesses, and sponsors to enhance educational opportunities and raise standards of academic achievement and student well-being.

In Year 1, our focus will be on onboarding all Founder Schools and consolidating our work. This will include developing a robust back-office function to support further growth in future years. Concurrently, the CEO, CFOO and Founder School Headteachers will proactively identify schools that might be a good fit for The People's Learning Trust, focusing on aligned values and a geographic cluster model.

In Years 2 and 3, we will invite identified schools to join the Trust as part of our hub model. The focus will be on developing cross-phase clusters encompassing Primary, Secondary, Alternative Provision (AP), and Special Educational Needs and Disabilities (SEND) schools. These clusters may include mainstream schools, single-academy trusts, and small multi-academy trusts. Annual reviews of the growth plan will be prepared and presented to trustees. All opportunities will be considered, with a strong focus on ensuring that The People's Learning Trust has the capacity to manage onboarding (including sponsored schools) and support school improvement.

Throughout all phases of growth, The People's Learning Trust will continue to develop its higher education (HE) offer and explore opportunities within the Everton family to generate income streams. These include expanding international opportunities to attract students to study in the UK and developing sixth-form colleges abroad.


Auditor

In so far as the Trustees are aware:

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

A resolution proposing that Xeinadin Audit Limited be reappointed as auditor of the charitable company will be put to the members.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2024 and signed on its behalf by:


Mrs K A Haynes
Chair of Trustees

THE PEOPLE'S LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

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

The Board of 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 The People's Learning 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.

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

The Board of 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 The People's Learning Trust and the Secretary of State for Education. The Chief Executive Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

| Trustees | Meetings attended | Out of possible |
|---|-------------------|-----------------|
| Mrs K A Haynes (Chair) | 3 | 4 |
| Mr S Riley OBE (Vice - Chair) | 4 | 4 |
| Mr S Baker OBE (Chief Executive Officer) | 4 | 4 |
| Mr J W Chambers (Appointed 1 April 2024) | 1 | 1 |
| Mr P J Duffy (Appointed 1 April 2024) | 1 | 1 |
| Mrs C Wright (Appointed 1 April 2024) | 1 | 1 |
| Mrs R A Jones (Appointed 1 April 2024) | 1 | 1 |
| Professor W J Chambers (Appointed 1 April 2024) | 1 | 1 |
| Mr A F Scott (Appointed 1 April 2024) | 1 | 1 |
| Sir J F Jones (Resigned 1 April 2024) | 3 | 3 |
| Mr J Sacker (Resigned 1 April 2024) | 0 | 3 |
| Mrs J E Colbeck (Resigned 1 April 2024) | 1 | 3 |
| Ms J Nehad (Resigned 1 April 2024) | 2 | 3 |
| Mr R Anderson (Resigned 1 April 2024) | 1 | 3 |
| Mrs C L Powell (Resigned 1 April 2024) | 3 | 3 |
| Ms N Reeves-Billing (Appointed 14 September 2023 and resigned 1 April 2024) | 2 | 3 |
| Mr N Logan (Appointed 14 September 2023 and resigned 1 April 2024) | 3 | 3 |
| Ms S Gregory (Appointed 1 September 2023 and resigned 1 April 2024) | 3 | 3 |
| Ms A Bellingham (Appointed 1 September 2023 and resigned 1 April 2024) | 2 | 3 |

THE PEOPLE'S LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Following the conversion to a multi-academy trust on 1 April 2024, the majority of members of the existing board of Governors resigned, with the exception of two Governors who joined the Trust Board. Subsequently, a new Board of Trustees were appointed.

The Trust manages conflicts of interest through the Register of Pecuniary Interest. This is collated annually and reviewed at meetings. All parties are aware of the need to avoid conflicts of interest; all levels of governance as well as Trustees monitor any potential conflicts through scrutiny of the procurement policy.

Whilst the Trust is operating in its first year as a multi-academy trust, the decision was made to operate as one Board, without the need for Committees. This position will be reviewed at the end of 2024/25 with the intention to create committees from September 25 (Audit & Risk; Finance & Resources and Quality of Education).

Up until 1 April 2024, the Trust operated with Finance, Premises & Personnel as a sub-committee of the main Board of Trustees. Its purpose is to report to the full board of Trustees on a timely basis the finances of the Trust. This committee ceased on conversion to a multi-academy trust.

Attendance at FPP meetings in the year was as follows:

| Trustees | Meetings attended | Out of possible |
|---|-------------------|-----------------|
| Mrs KA Haynes (Chair) | 3 | 3 |
| Mr S Riley OBE (Vice - Chair) | 3 | 3 |
| Mr S Baker OBE (Chief Executive Officer) | 3 | 3 |
| Mr J Sacker (Resigned 1 April 2024) | 0 | 2 |
| Ms S Gregory (Appointed 1 September 2023 and resigned 1 April 2024) | 1 | 2 |

Review of value for money

As Accounting Officer the CEO has responsibility for ensuring that the Trust continues to deliver value for money in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The Accounting Officer considers how the Trust's use of 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.

The Accounting Officer has delivered improved value for money during the current year in many ways, including the following:-

Best value procurement and fair competition practices continue to be applied through the quotation and tender process.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The People's Learning Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

THE PEOPLE'S LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews will include receiving 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.

Independent assurance that the Trust's financial and other controls and risk management procedures are operating effectively has been provided during the 2023-24 academic year through a process of internal scrutiny completed by two external bodies, i - impact and a representative from another school. They report their actions and findings to the Finance Committee and thereafter to the Trust's Board.

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

- Safeguarding
- IT Hardware
- IT Software

The Internal Auditors reports to the Board of Trustees, they have delivered their full schedule of work and no significant issues have been identified.

Review of effectiveness

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

- the work of the internal reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process ;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

THE PEOPLE'S LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 Board of Trustees on 12 December 2024 and signed on its behalf by:



Mrs K A Haynes
Chair of Trustees



Mr S Baker OBE
Chief Executive Officer

THE PEOPLE'S LEARNING TRUST

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

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

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

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



Mr S Baker OBE
Accounting Officer

12 December 2024

THE PEOPLE'S LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

In preparing these accounts, the Trustees are required to:

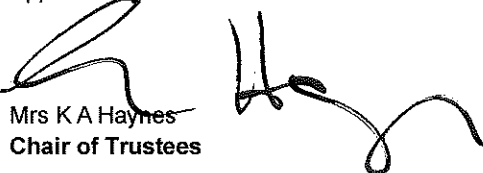
- select suitable accounting policies and then apply them consistently;
- observe the methods and Principal in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 12 December 2024 and signed on its behalf by:


Mrs K A Haynes
Chair of Trustees

THE PEOPLE'S LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PEOPLE'S LEARNING TRUST

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

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

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

THE PEOPLE'S LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PEOPLE'S LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

Auditor's responsibilities for the audit of the accounts

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

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Trust through discussions with Trustees and other management, and from our knowledge and experience of academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including the Companies Act 2006, data protection, anti-bribery, employment, food hygiene and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management team and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of noncompliance throughout the audit.

THE PEOPLE'S LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PEOPLE'S LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

We assessed the susceptibility of the Trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management team as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Alastair Jeffcott BA FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited

Accountants
Statutory Auditor

.....
2 Hilliards Court
Chester Business Park
Chester
Cheshire
CH4 9QP

THE PEOPLE'S LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 22 March 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The People's Learning Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The People's Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The People's Learning Trust's funding agreement with the Secretary of State for Education dated 22 August 2012 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of governing body and committee minutes
- Review of Internal Assurance reports
- Review of Register of Interests
- Review of related party transactions
- Review of internal control procedures
- Review of capital expenditure tendering process

THE PEOPLE'S LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Xeinadin

Reporting Accountant
Xeinadin Audit Limited

Dated: ~~12/12/23~~ 12/12/24

THE PEOPLE'S LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

| | Notes | Unrestricted funds £ | Restricted funds: General £ | Fixed asset £ | Total 2024 £ | Total 2023 £ |
|--|----------|----------------------------|-----------------------------------|------------------|--------------------|--------------------|
| Income and endowments from: | | | | | | |
| Donations and capital grants | 3 | - | 191,154 | 16,327 | 207,481 | 138,566 |
| Charitable activities: | | | | | | |
| - Funding for educational operations | 4 | - | 4,654,820 | - | 4,654,820 | 4,401,636 |
| Other trading activities | 5 | 28,567 | - | - | 28,567 | 94,505 |
| Total | | <u>28,567</u> | <u>4,845,974</u> | <u>16,327</u> | <u>4,890,868</u> | <u>4,634,707</u> |
| Expenditure on: | | | | | | |
| Raising funds | 6 | - | 80,904 | - | 80,904 | 23,542 |
| Charitable activities: | | | | | | |
| - Educational operations | 7 | 28,567 | 4,868,226 | 108,997 | 5,005,790 | 4,596,123 |
| Total | 6 | <u>28,567</u> | <u>4,949,130</u> | <u>108,997</u> | <u>5,086,694</u> | <u>4,619,665</u> |
| Net income/(expenditure) | | - | (103,156) | (92,670) | (195,826) | 15,042 |
| Other recognised gains/(losses) | | | | | | |
| Actuarial gains on defined benefit pension schemes | 17 | - | 20,000 | - | 20,000 | 75,000 |
| Net movement in funds | | - | (83,156) | (92,670) | (175,826) | 90,042 |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 27,637 | 1,445,496 | 3,718,616 | 5,191,749 | 5,101,706 |
| Total funds carried forward | | <u>27,637</u> | <u>1,362,340</u> | <u>3,625,946</u> | <u>5,015,923</u> | <u>5,191,748</u> |

THE PEOPLE'S LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

| Comparative year information Year ended 31 August 2023 | Notes | Unrestricted funds £ | Restricted funds: General £ Fixed asset £ | Total 2023 £ |
|---|-------|----------------------------|--|--------------------|
| Income and endowments from: | | | | |
| Donations and capital grants | 3 | - | 94,971 | 43,595 |
| Charitable activities: | | | | |
| - Funding for educational operations | 4 | - | 4,401,636 | - |
| Other trading activities | 5 | 5,034 | 89,471 | - |
| Total | | <u>5,034</u> | <u>4,586,078</u> | <u>43,595</u> |
| Expenditure on: | | | | |
| Raising funds | 6 | - | 23,542 | - |
| Charitable activities: | | | | |
| - Educational operations | 7 | - | 4,474,272 | 121,851 |
| Total | 6 | <u>-</u> | <u>4,497,814</u> | <u>121,851</u> |
| Net income/(expenditure) | | 5,034 | 88,264 | (78,256) |
| Other recognised gains/(losses) | | | | |
| Actuarial gains on defined benefit pension schemes | 17 | - | 75,000 | - |
| Net movement in funds | | 5,034 | 163,264 | (78,256) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 22,603 | 1,282,231 | 3,796,872 |
| Total funds carried forward | | <u>27,637</u> | <u>1,445,495</u> | <u>3,718,616</u> |

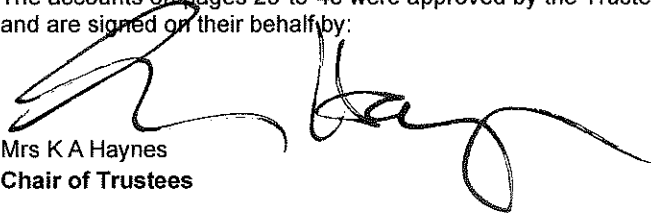
THE PEOPLE'S LEARNING TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|--|-------|-----------|-----------|-----------|-----------|
| Fixed assets | | | | | |
| Tangible assets | 11 | | 3,585,525 | | 3,694,521 |
| Current assets | | | | | |
| Debtors | 12 | 418,537 | | 748,836 | |
| Cash at bank and in hand | | 1,133,022 | | 927,399 | |
| | | 1,551,559 | | 1,676,235 | |
| Current liabilities | | | | | |
| Creditors: amounts falling due within one year | 13 | (95,161) | | (112,008) | |
| Net current assets | | | 1,456,398 | | 1,564,227 |
| Net assets excluding pension liability | | | 5,041,923 | | 5,258,748 |
| Defined benefit pension scheme liability | 17 | | (26,000) | | (67,000) |
| Total net assets | | | 5,015,923 | | 5,191,748 |
| Funds of the Trust: | | | | | |
| Restricted funds | 15 | | | | |
| - Fixed asset funds | | | 3,625,946 | | 3,718,616 |
| - Restricted income funds | | | 1,388,340 | | 1,512,495 |
| - Pension reserve | | | (26,000) | | (67,000) |
| Total restricted funds | | | 4,988,286 | | 5,164,111 |
| Unrestricted income funds | 15 | | 27,637 | | 27,637 |
| Total funds | | | 5,015,923 | | 5,191,748 |

The accounts on pages 29 to 48 were approved by the Trustees and authorised for issue on 12 December 2024 and are signed on their behalf by:


Mrs K A Haynes
Chair of Trustees

Company registration number 07664278 (England and Wales)

THE PEOPLE'S LEARNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|-----------|-----------|-----------|-----------|
| Cash flows from operating activities | | | | | |
| Net cash provided by/(used in) operating activities | 18 | | 189,296 | | (575,522) |
| Cash flows from investing activities | | | | | |
| Capital grants from DfE Group | | 16,327 | | 43,595 | |
| Purchase of tangible fixed assets | | - | | (19,500) | |
| Net cash provided by investing activities | | | 16,327 | | 24,095 |
| Net increase/(decrease) in cash and cash equivalents in the reporting period | | | 205,623 | | (551,427) |
| Cash and cash equivalents at beginning of the year | | | 927,399 | | 1,478,826 |
| Cash and cash equivalents at end of the year | | | 1,133,022 | | 927,399 |

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the 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 accounts.

1.3 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Donations

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

Other income

Commission income from placement fees for students from other academies and providing an alternative educational pathway. This is recognised in the period it is receivable and to the extent the academy has provided the services.

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

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

These are costs incurred on the Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

1.5 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the school's depreciation policy

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

| | |
|--------------------------------|----------------------|
| Land and buildings | 2% straight line |
| Computer equipment | 33% straight line |
| Fixtures, fittings & equipment | 20% reducing balance |
| Motor vehicles | 20% straight line |

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

1.6 Liabilities

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

1.7 Leased assets

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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

1.8 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.9 Taxation

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

1.10 Pensions benefits

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

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

1.11 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 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.

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

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 17, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

| | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|-----------------|----------------------------|--------------------------|--------------------|--------------------|
| Capital grants | - | 16,327 | 16,327 | 43,595 |
| Other donations | - | 191,154 | 191,154 | 94,971 |
| | <u>-</u> | <u>207,481</u> | <u>207,481</u> | <u>138,566</u> |

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Funding for the Trust's educational operations

| | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|---|----------------------------|--------------------------|--------------------|--------------------|
| Educational operations | | | | |
| DfE/ESFA grants | | | | |
| General annual grant (GAG) | - | 2,921,304 | 2,921,304 | 2,738,926 |
| Other DfE/ESFA grants: | | | | |
| - Pupil premium | - | 12,971 | 12,971 | 16,194 |
| - Start up grants | - | 119,127 | 119,127 | - |
| - Others | - | 800 | 800 | 6,275 |
| | - | 3,054,202 | 3,054,202 | 2,761,395 |
| Other government grants | | | | |
| Local authority grants | - | 227,471 | 227,471 | 220,140 |
| Other Government Grants | - | (4,601) | (4,601) | 51,997 |
| | - | 222,870 | 222,870 | 272,137 |
| Other incoming resources | - | 316,094 | 316,094 | 437,914 |
| Placement fees | - | 1,061,654 | 1,061,654 | 930,190 |
| Total funding for educational operations | - | 4,654,820 | 4,654,820 | 4,401,636 |

5 Other trading activities

| | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|-----------------|----------------------------|--------------------------|--------------------|--------------------|
| Catering income | 5,168 | - | 5,168 | 5,034 |
| Other income | 23,399 | - | 23,399 | 89,471 |
| | 28,567 | - | 28,567 | 94,505 |

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

6 Expenditure

| | Staff costs | Non-pay expenditure | | Total | Total |
|----------------------------------|------------------|---------------------|------------------|------------------|------------------|
| | £ | Premises | Other | 2024 | 2023 |
| | £ | £ | £ | £ | £ |
| Expenditure on raising funds | | | | | |
| - Direct costs | - | - | 80,904 | 80,904 | 23,542 |
| Academy's educational operations | | | | | |
| - Direct costs | 2,916,433 | - | 525,870 | 3,442,303 | 3,296,170 |
| - Allocated support costs | 225,430 | 680,907 | 657,150 | 1,563,487 | 1,299,953 |
| | <u>3,141,863</u> | <u>680,907</u> | <u>1,263,924</u> | <u>5,086,694</u> | <u>4,619,665</u> |

Net income/(expenditure) for the year includes:

| | 2024 | 2023 |
|---|---------|---------|
| | £ | £ |
| Operating lease rentals | 174,961 | 148,940 |
| Depreciation of tangible fixed assets | 108,997 | 121,851 |
| Fees payable to auditor for: | | |
| - Audit | 5,000 | 4,500 |
| - Other services | 19,914 | 7,941 |
| Net interest on defined benefit pension liability | 5,000 | 7,000 |

7 Charitable activities

| | Unrestricted funds | Restricted funds | Total | Total |
|------------------------|--------------------|------------------|------------------|------------------|
| | £ | £ | 2024 | 2023 |
| | £ | £ | £ | £ |
| Direct costs | | | | |
| Educational operations | 28,567 | 3,413,736 | 3,442,303 | 3,296,170 |
| Support costs | | | | |
| Educational operations | - | 1,563,487 | 1,563,487 | 1,299,953 |
| | <u>28,567</u> | <u>4,977,223</u> | <u>5,005,790</u> | <u>4,596,123</u> |

| | 2024 | 2023 |
|----------------------------------|------------------|------------------|
| | £ | £ |
| Analysis of support costs | | |
| Support staff costs | 246,817 | 208,109 |
| Depreciation | 108,997 | 121,851 |
| Technology costs | 51,209 | 92,549 |
| Premises costs | 571,910 | 457,973 |
| Legal costs | 28,976 | 16,590 |
| Other support costs | 530,664 | 390,440 |
| Governance costs | 24,914 | 12,441 |
| | <u>1,563,487</u> | <u>1,299,953</u> |

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Staff

Staff costs and employee benefits

Staff costs during the year were:

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Wages and salaries | 2,322,772 | 1,950,393 |
| Social security costs | 190,015 | 203,091 |
| Pension costs | 418,672 | 370,531 |
| Staff costs - employees | 2,931,459 | 2,524,015 |
| Agency staff costs | 210,404 | 185,411 |
| | 3,141,863 | 2,709,426 |
| Staff development and other staff costs | 34,285 | 26,693 |
| Total staff expenditure | 3,176,148 | 2,736,119 |

Staff numbers

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

| | 2024 Number | 2023 Number |
|----------------------------|----------------|----------------|
| Teachers | 26 | 26 |
| Administration and support | 33 | 29 |
| Management | 6 | 6 |
| | 65 | 61 |

Higher paid staff

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

| | 2024 Number | 2023 Number |
|--------------------|----------------|----------------|
| £60,001 - £70,000 | 3 | - |
| £80,001 - £90,000 | 1 | 1 |
| £90,001 - £100,000 | 1 | 1 |
| | 1 | 1 |

Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer national insurance and employer pension contributions) received by key management personnel for their services to the Trust was £827,801 (2023: £746,530)

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Trustees' remuneration and expenses

There were no governors' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

The Principal only received remuneration in respect of services he provides undertaking the role of principal, and not in respect of his service as a Governor. Other Governors did not receive any payments from the Free School Trust in respect of their role as Governor. The value of Governor's remuneration was as follows:

S Baker (Chief Executive Officer and Trustee)

Remuneration £105,000- £110,000 (2023: £100,000- £105,000)

Employers pension contributions paid £25,000 - £30,000 (2023: £20,000 - £25,000)

J.E Colbeck (Teacher and Trustee - resigned as a Trustee 01.04.2024)

Remuneration £35,000-£40,000 (2023: £35,000-£40,000)

Employers pension contributions paid £5,000- £10,000 (2023: £5,000- £10,000)

R Anderson (Teacher and Trustee - resigned as a Trustee 01.04.2024)

Remuneration £25,000- £30,000 (2023: £45,000- £50,000)

Employers pension contributions paid £5,000 - £10,000 (2023: £5,000 - £10,000)

10 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 Trust business. The insurance provides cover up to £1,000,000 on any one claim.

The cost of this insurance is included in the total insurance cost.

11 Tangible fixed assets

| | Land and buildings | Computer equipment | Fixtures, fittings & equipment | Motor vehicles | Total |
|--|-----------------------|-----------------------|--------------------------------------|-------------------|-----------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| At 1 September 2023 and 31 August 2024 | 4,340,381 | 367,314 | 204,184 | 833 | 4,912,712 |
| Depreciation | | | | | |
| At 1 September 2023 | 710,713 | 355,767 | 151,377 | 334 | 1,218,191 |
| Charge for the year | 86,808 | 11,461 | 10,561 | 166 | 108,996 |
| At 31 August 2024 | 797,521 | 367,228 | 161,938 | 500 | 1,327,187 |
| Net book value | | | | | |
| At 31 August 2024 | 3,542,860 | 86 | 42,246 | 333 | 3,585,525 |
| At 31 August 2023 | 3,629,668 | 11,547 | 52,807 | 499 | 3,694,521 |

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Debtors

| | 2024 | 2023 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 240,383 | 564,120 |
| VAT recoverable | 91,496 | 41,418 |
| Other debtors | 7,298 | 10,254 |
| Prepayments and accrued income | 79,360 | 133,044 |
| | <u>418,537</u> | <u>748,836</u> |

13 Creditors: amounts falling due within one year

| | 2024 | 2023 |
|------------------------------------|---------------|----------------|
| | £ | £ |
| Trade creditors | - | 1,725 |
| Other taxation and social security | 64,447 | 49,281 |
| Other creditors | 662 | 13,296 |
| Accruals and deferred income | 30,052 | 47,706 |
| | <u>95,161</u> | <u>112,008</u> |

14 Deferred income

| | 2024 | 2023 |
|-------------------------------------|---------------|---------------|
| | £ | £ |
| Deferred income is included within: | | |
| Creditors due within one year | <u>15,250</u> | <u>29,273</u> |
| Deferred income at 1 September 2023 | 29,273 | 71,634 |
| Released from previous years | (29,273) | (71,634) |
| Resources deferred in the year | <u>15,250</u> | <u>29,273</u> |
| Deferred income at 31 August 2024 | <u>15,250</u> | <u>29,273</u> |

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

15 Funds

| | Balance at 1 September 2023 £ | Income £ | Expenditure £ | Gains, losses and transfers £ | Balance at 31 August 2024 £ |
|-------------------------------------|--|------------------|--------------------|--|--------------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 1,512,496 | 2,921,304 | (3,175,908) | - | 1,257,892 |
| Start up grants | - | 119,127 | (119,127) | - | - |
| Pupil premium | - | 12,971 | (12,971) | - | - |
| Other DfE/ESFA grants | - | 800 | (800) | - | - |
| Other government grants | - | 222,870 | (222,870) | - | - |
| Other restricted funds | - | 1,568,902 | (1,438,454) | - | 130,448 |
| Pension reserve | (67,000) | - | 21,000 | 20,000 | (26,000) |
| | <u>1,445,496</u> | <u>4,845,974</u> | <u>(4,949,130)</u> | <u>20,000</u> | <u>1,362,340</u> |
| Restricted fixed asset funds | | | | | |
| DfE group capital grants | 3,563,556 | 16,327 | (68,389) | - | 3,511,494 |
| Capital expenditure from GAG | 155,060 | - | (40,608) | - | 114,452 |
| | <u>3,718,616</u> | <u>16,327</u> | <u>(108,997)</u> | <u>-</u> | <u>3,625,946</u> |
| Total restricted funds | <u>5,164,112</u> | <u>4,862,301</u> | <u>(5,058,127)</u> | <u>20,000</u> | <u>4,988,286</u> |
| Unrestricted funds | | | | | |
| General funds | <u>27,637</u> | <u>28,567</u> | <u>(28,567)</u> | <u>-</u> | <u>27,637</u> |
| Total funds | <u>5,191,749</u> | <u>4,890,868</u> | <u>(5,086,694)</u> | <u>20,000</u> | <u>5,015,923</u> |

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

Capital grants are awarded by the DfE/ESFA to fund building and maintenance projects within the Trust.

The gross transfer from restricted general fund to restricted fixed asset fund represents the General Annual Grant (GAG) surpluses on capital projects.

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

15 Funds

(Continued)

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

| | Balance at 1 September 2022 £ | Income £ | Expenditure £ | Gains, losses and transfers £ | Balance at 31 August 2023 £ |
|-------------------------------------|--|------------------|--------------------|--|--------------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 1,322,889 | 2,738,926 | (2,549,320) | - | 1,512,495 |
| Pupil premium | - | 16,194 | (16,194) | - | - |
| Other DfE/ESFA grants | - | 6,275 | (6,275) | - | - |
| Other government grants | 85,342 | 272,137 | (357,479) | - | - |
| Other restricted funds | - | 1,552,546 | (1,552,546) | - | - |
| Pension reserve | (126,000) | - | (16,000) | 75,000 | (67,000) |
| | <u>1,282,231</u> | <u>4,586,078</u> | <u>(4,497,814)</u> | <u>75,000</u> | <u>1,445,495</u> |
| Restricted fixed asset funds | | | | | |
| DfE group capital grants | 3,601,204 | 43,595 | (81,243) | - | 3,563,556 |
| Capital expenditure from GAG | 195,668 | - | (40,608) | - | 155,060 |
| | <u>3,796,872</u> | <u>43,595</u> | <u>(121,851)</u> | <u>-</u> | <u>3,718,616</u> |
| Total restricted funds | <u>5,079,103</u> | <u>4,629,673</u> | <u>(4,619,665)</u> | <u>75,000</u> | <u>5,164,111</u> |
| Unrestricted funds | | | | | |
| General funds | <u>22,603</u> | <u>5,034</u> | <u>-</u> | <u>-</u> | <u>27,637</u> |
| Total funds | <u>5,101,706</u> | <u>4,634,707</u> | <u>(4,619,665)</u> | <u>75,000</u> | <u>5,191,748</u> |

16 Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted funds: General £ | Fixed asset £ | Total Funds £ |
|--|----------------------------|-----------------------------------|------------------|---------------------|
| Fund balances at 31 August 2024 are represented by: | | | | |
| Tangible fixed assets | - | - | 3,585,525 | 3,585,525 |
| Current assets | 27,637 | 1,483,501 | 40,421 | 1,551,559 |
| Current liabilities | - | (95,161) | - | (95,161) |
| Pension scheme liability | - | (26,000) | - | (26,000) |
| Total net assets | <u>27,637</u> | <u>1,362,340</u> | <u>3,625,946</u> | <u>5,015,923</u> |

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Analysis of net assets between funds

(Continued)

| | Unrestricted Funds £ | Restricted funds: General £ | Fixed asset £ | Total Funds £ |
|--|----------------------------|-----------------------------------|------------------|---------------------|
| Fund balances at 31 August 2023 are represented by: | | | | |
| Tangible fixed assets | - | - | 3,694,521 | 3,694,521 |
| Current assets | 27,637 | 1,624,503 | 24,095 | 1,676,235 |
| Current liabilities | - | (112,008) | - | (112,008) |
| Pension scheme liability | - | (67,000) | - | (67,000) |
| Total net assets | 27,637 | 1,445,495 | 3,718,616 | 5,191,748 |

17 Pension and similar obligations

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Pension and similar obligations

(Continued)

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

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £191,400 (2023: £169,139).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 10.5% for employers and 5.5 to 12.5% for employees.

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

| Total contributions made | 2024 £ | 2023 £ |
|--------------------------|-----------|-----------|
| Employer's contributions | 98,000 | 83,000 |
| Employees' contributions | 39,000 | 32,000 |
| Total contributions | 137,000 | 115,000 |

| Principal actuarial assumptions | 2024 % | 2023 % |
|--|-----------|-----------|
| Rate of increase in salaries | 4.1 | 4.3 |
| Rate of increase for pensions in payment/inflation | 2.7 | 2.9 |
| Discount rate for scheme liabilities | 5.0 | 5.2 |
| Inflation assumption (CPI) | 2.6 | 2.8 |

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Pension and similar obligations

(Continued)

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

| | 2024 Years | 2023 Years |
|----------------------|---------------|---------------|
| Retiring today | | |
| - Males | 20.8 | 20.8 |
| - Females | 23.4 | 23.3 |
| Retiring in 20 years | | |
| - Males | 22 | 22.1 |
| - Females | 25.1 | 25.1 |

Sensitivity analysis

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

| | 2024 £ | 2023 £ |
|-------------------------------|-----------|-----------|
| Discount rate + 0.5% | -61000 | (1,000) |
| Mortality assumption + 1 year | 38000 | 76,000 |
| CPI rate + 1% | 20000 | 63,000 |
| Pay growth + 0.25% | 26000 | 67,000 |

Defined benefit pension scheme net liability

| | 2024 £ | 2023 £ |
|--------------------|-----------|-----------|
| Scheme assets | 572,000 | 401,000 |
| Scheme obligations | (598,000) | (468,000) |
| Net liability | (26,000) | (67,000) |

The Trust's share of the assets in the scheme

| | 2024 Fair value £ | 2023 Fair value £ |
|------------------------------|-------------------------|-------------------------|
| Equities | 304,000 | 209,000 |
| Bonds | 27,000 | 23,000 |
| Other bonds | 10,000 | 7,000 |
| Cash | 9,000 | 4,000 |
| Property | 65,000 | 48,000 |
| Other assets | 157,000 | 110,000 |
| Total market value of assets | 572,000 | 401,000 |

The actual return on scheme assets was £36,000 (2023: £(10,000)).

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Pension and similar obligations

(Continued)

| Amount recognised in the statement of financial activities | 2024 £ | 2023 £ |
|--|---------------|---------------|
| Current service cost | 72,000 | 92,000 |
| Interest income | (21,000) | (13,000) |
| Interest cost | 26,000 | 20,000 |
| Total amount recognised | <u>77,000</u> | <u>99,000</u> |

Changes in the present value of defined benefit obligations

2024
£

| | |
|------------------------|----------------|
| At 1 September 2023 | 468,000 |
| Current service cost | 72,000 |
| Interest cost | 26,000 |
| Employee contributions | 39,000 |
| Actuarial gain | (5,000) |
| Benefits paid | (2,000) |
| At 31 August 2024 | <u>598,000</u> |

Changes in the fair value of the Trust's share of scheme assets

2024
£

| | |
|------------------------|----------------|
| At 1 September 2023 | 401,000 |
| Interest income | 21,000 |
| Actuarial (gain)/loss | 15,000 |
| Employer contributions | 98,000 |
| Employee contributions | 39,000 |
| Benefits paid | (2,000) |
| At 31 August 2024 | <u>572,000</u> |

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

| | Notes | 2024 £ | 2023 £ |
|--|-------|----------------|------------------|
| Net (expenditure)/income for the reporting period (as per the statement of financial activities) | | (195,826) | 15,042 |
| Adjusted for: | | | |
| Capital grants from DfE and other capital income | | (16,327) | (43,595) |
| Defined benefit pension costs less contributions payable | 17 | (26,000) | 9,000 |
| Defined benefit pension scheme finance cost | 17 | 5,000 | 7,000 |
| Depreciation of tangible fixed assets | | 108,997 | 121,851 |
| Decrease/(increase) in debtors | | 330,299 | (502,300) |
| (Decrease) in creditors | | (16,847) | (182,520) |
| Net cash provided by/(used in) operating activities | | 189,296 | (575,522) |

19 Analysis of changes in net funds

| | 1 September 2023 £ | Cash flows £ | 31 August 2024 £ |
|------|--------------------------|-----------------|------------------------|
| Cash | 927,399 | 205,623 | 1,133,022 |

20 Related party transactions

The trust is controlled by the Trustees, who are all directors of the company.

Owing to the nature of the Trust's operations 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 a governor has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures.

The People's Learning Trust, together with Everton in the Community, form part of the charitable arm of Everton Football Club. The Trust operates separately from Everton Football Club and therefore their results are not included in the accounts of Everton Football Club.

During the year, Everton Football Club incurred operating costs amounting to £97,971 (2023: £142,200). These costs are included as donations in kind and support costs.

21 Members' liability

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