

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3
Statement of Trustees' Responsibilities	24
Independent Auditors' Report on the Financial Statements	25 - 28
Independent Reporting Accountant's Report on Regularity	29 - 30
Statement of Financial Activities Incorporating Income and Expenditure Account	31
Balance Sheet	32
Statement of Cash Flows	33
Notes to the Financial Statements	34 - 63

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Bath and Wells DBE Trust - Jonquil Brooks John Penrose John Richardson James Heappey (resigned 12 September 2023)
Trustees	Katie Dominy, Chair of Trustees Ronald Richards, Vice-Chair ^{2,3,4} Roderick Sibley ^{1,2,3,4} Diane Davey (resigned 14 December 2023) ^{1,2,4} Michael Westlake (resigned 19 September 2023) ^{1,2} Lisa Jayne de Laune (resigned 10 February 2024) ⁴ Oluwagbenga Issac Adekola (resigned 31 August 2024) ^{1,4} Dean Taylor (resigned 31 August 2024) Sally Harvey ^{1,3} Ceri Morgan (resigned 31 August 2024) ¹ Resource Committee ² Pay Committee ³ Provisions and Outcomes Committee ⁴ Risk and Audit Committee
Company registered number	07698707
Company name	The Priory Learning Trust
Principal and registered office	Priory Community School Queensway St George's Weston-super-Mare Somerset BS22 6BP
Accounting Officer	William Roberts (appointed 1 September 2023)
Strategic Central Leadership Team	William Roberts, Chief Executive Officer (CEO) and Accounting Officer (AO) appointed 1 September 2023 Mark Antoine, Chief Operations Officer (COO) and Chief Financial Officer (CFO) until 31 March 2024 Helen Burge, Deputy COO (DCOO) until 31 March 2024 and Interim COO from 1 April 2024 Gregg Morrison, Director of Secondary Education & Standards (DoSE&S) Lisa Dadds, Director of Primary Education & Standards (DoPE&S) Danni Laing, Head of Human Resources (HR)
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Bankers Lloyds Bank Plc
High Street
Worle
Weston-super-Mare
BS22 6JS

Solicitors Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2024. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 9 academies across North Somerset and Somerset, delivering education to over 5,000 students.

Weston Hub	Phase	Capacity	NoR	URN
Priory Community School Academy (PCSA)	Secondary	1500	1506	137300
Worle Community School Academy (WCSA)	Secondary	1500	1366	143137
Castle Batch Primary School Academy (CBPSA)	Primary	420	425	145630
St Anne's Church Academy (SACA)	Primary	420	385	145631

Highbridge Hub	Phase	Capacity	NoR	URN
The King Alfred School Academy (TKASA)	Secondary	1375	1341	146439
Pawlett Primary School Academy (PPSA)	Primary	79	64	147015
East Huntspill Primary Academy (EHPA)	Primary	56	77	148023
West Huntspill Primary Academy (WHPA)	Primary	90	101	148531
Berrow Primary Church Academy (BPCA)	Primary	210	150	149851

The October 2023 capacity and number on roll (NoR) do not exclude the pupils in any nursery provision across the Trust. Very successful 'Little Learners' nursery/pre-school provisions currently exist at CBPSA, SACA (West Wick site), BPCA and both EHPA and WHPA sites.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

On 1 August 2016 Priory Community School, a single academy Trust - became a Multi Academy Trust and changed its name to The Priory Learning Trust (TPLT). Priory Community School Academy became part of TPLT.

On 1 April 2018 TPLT adopted new Articles of Association together with a Memorandum of Understanding (MoU) to reflect the requirements of the Diocese of Bath and Wells when welcoming a Church of England school to become part of the Trust.

The Trustees of TPLT are also the Directors/Trustees of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 1.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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 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

The Trust and all schools are insured through the UK Government Risk Protection Arrangements (RPA). The Governors Liability section of the RPA will indemnify Trustees and governors; employees of the Trust acting in a managerial capacity and any employee named as a co-defendant in a claim made against a Governor/Director/Trustee of the Trust, or a person who sits on a local governing body (a committee established for a school by the Trust in accordance with its Articles).

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

From 1 April 2018 new Articles of Association were adopted with, additionally, the MoU. These set out that the Multi-Academy Trust shall have up to 10 Trustees appointed by Members, with the Diocese of Bath and Wells requiring that 50% of Members and Trustees be appointed by them as 'Foundation Directors'. Following a Board decision in April 2022, future CEO appointments would not be a Trustee on the Board.

Trustees are appointed for a four-year period. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected. When appointing new Trustees, the Board considers the skills and experience mix of existing Trustees to ensure that the Board has the necessary skills to contribute fully to the Trust's development. New/potential Trustees are asked to provide biographical details including details of governance and other relevant experience – particularly where a skills gap has been identified. An interview is held with a minimum of two established Trustees (usually including the Chair or Vice Chair).

The start of the 2023/2024 year saw 1 Member having resigned in the 2022/23 academic year, and the decision being taken to maintain Member numbers at 3, with two holding the foundation Member role. The Board received 6 resignations during the 2023/24 academic year. One was to resolve a conflict of interest in a professional capacity, and five were due to changes in personal circumstances. The decision was made to hold the vacancies in the short term. We continue to satisfy the equity requirements of Foundation Trustees.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include an opportunity to visit the schools in the Trust and a chance to meet staff and students. All Trustees are provided with the 'Handbook' produced for TPLT Trustees and Academy Governors (AGs). This clearly states the expectations of a Trustee/AG with regard to attendance at meetings and support for the Trust or a school. This is updated annually to reflect, for example, the Academy Trust Handbook and changes in Safeguarding.

Working groups of Trustees meet for specific tasks to review annual policies, structures of governance and the Scheme of Delegation.

In addition, all Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need, to undertake their roles. As there are normally only one or two new Trustees a year, induction tends to be informal and is tailored specifically to the individual. Advantage is taken of specific courses offered by North Somerset and Somerset Local Authorities and other bodies.

TPLT signed up to support provided by The Key, iHASCO and the Confederation of School Trusts (CST). As the Trust has grown, all Trustees and AGs have undertaken more formal training in Prevent and

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Safeguarding annually. The Trust also uses personnel from Support Services for Education to provide training for Trustees & AGs.

Organisational Structure

The Board of Trustees meets 6 times a year. Each year there is a review of Board and Committee composition, membership and terms of reference to ensure that governance remains effective. The Board monitors the activities of the committees through the minutes of their meetings and verbal updates by Chairs of Committees at formal Board meetings.

This year, Katie Dominy commenced her fourth year as Chair of the Board and Will Roberts commenced his first full academic year as Interim CEO and Accounting Officer. Strong links with the RDD and Diocese of Bath and Wells were maintained by both the Chair and CEO, supported by Trustees and Members in their foundation roles, to ensure that the interim arrangements were secure and effective. With stability in the CEO appointment the Executive Team were strengthened in their leadership across the Trust. An important change in March 2024 saw the retirement of the Chief Operating Officer (COO) Mark Antoine. Oversight and duties were temporarily transferred to the Deputy COO Helen Burge.

An external governance review was held in September 2023, undertaken by the Confederation of Schools Trusts (CST). This included 1:1 interviews with Trustees and Executive personnel, as well as observing Board and committee meetings in Term 1, with a report presented at the October 2023 Board meeting. The Board accepted the recommendations and developed a phased plan to implement these during 2024.

A revised Scheme of Delegation was agreed in September 2024. This sets out the delegations within TPLT including the role of Trustees, the CEO and executive leaders, Headteachers and school leaders, and Community.

The Trustees of TPLT have devolved the day-to-day management of the Trust to the CEO supported by trust leaders. The day-to-day management of schools within the Trust is devolved to Headteachers supported by school leaders. Headteachers are line-managed by the DoSE&S and DoPE&S who are in turn accountable to the CEO

Responsibility for the authorisation of spending within agreed budgets is summarized in the Scheme of Delegation.

The CEO and Headteachers are responsible for the appointment of staff, through appointment panels. For leadership posts, the panels often include a Trustee or Governor.

Following the External Governance Review, a revised system of local governance and board committees has been adopted by TPLT from September 2024.

- Academy Councils, which had some delegated accountability for approving budgets, policies and improvement plans, have been replaced with Community Councils which provide a 'critical friend' role representing parents and other stakeholders. Composition and membership has remained unchanged to provide continuity through this transition, with training and induction provided for all Councillors in Autumn 2024.
- The Resources Committee, Pay Committee, and Audit & Risk Committee have been amalgamated to form a single Finance, People, Environment, Risk & Audit Committee (FEPRAC). This meets six times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements, receiving reports from the AO/CFO and receiving the draft annual budget including setting staffing levels. It also agrees site development priorities and plans. FEPRAC also acts as the Pay Committee for the trust.
- The Provisions and Outcomes Committee and Scrutiny Panels have been replaced with an Education Committee. This meets three times a year and provides oversight of standards in the trust's schools and strategies for raising attainment. The Committee receives reports from the DoSE&S and DoPE&S and scrutinizes data relating to educational metrics. The Committee scrutinizes the trust's educational provision across the 2-18 age range.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

- The trust also has an Ethos Committee which meets twice a year and provides oversight of the Christian Distinctiveness of our Church schools

Arrangements for Setting Pay and Remuneration of Key Management Personnel

During the year, pay and remuneration was determined in accordance with the Pay Policy. This is reviewed annually. The process of review is started by the HR team in response to recommended changes by the School Teachers Pay and Conditions Review Body (STPCRB) and set out in the School Teachers Pay and Conditions Document (STPCD), usually annually in school each August. The amended Pay Policies are received by FEPRAC for approval.

The Pay Policy follows the formulae of the STPCRB for determining the school grouping and from there the range for the Headteachers, Deputy Headteachers and Assistant Headteachers. The Pay Committee applies these figures to current key management personnel.

The FEPRAC receives a report on the outcome of the appraisal system from the Head of HR/CEO in relation to the Central Team and Headteachers.

Trade Union Facility Time, 1 April 2023 – 31 March 2024

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
6	5.2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	4
1%-50%	2
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time	£1,282.41
Total pay bill	£29.5 M
Percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) / 100	0.00%

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	0.00%
---	-------

Related parties and other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions and operations of TPLT. There are no sponsors or formal Parent Teacher Associations associated with the schools.

Engagement with employees (including disabled persons)

The Executive Leadership Team plans all potential development changes for the Trust and works in partnership with all stakeholders which includes employees, unions, Local Academy Governors, Trustees and other key members of staff, to communicate and support the Trust and all workforce changes. Changes involving staff terms and conditions are dealt with in accordance with the HR policies in place.

Support for employees with disabilities is set out in the Equality, Diversity, Inclusion and Accessibility Policy which can be found on our website (www.theplt.org.uk) or through our HR department. Where staff are disabled or become disabled, we encourage them to tell us about their condition so that we can consider what reasonable adjustments or support may be appropriate.

The Trust engages with their employees through many means and methods, including: Consulting with employees on key matters, including engaging the relevant union representatives/officials. Regular updates to all staff members, via termly updates and newsletters, including covering both financial and non-financial performance.

Engagement with suppliers, customers and others in a business relationship with the Trust

TPLT is committed to having, clear, transparent and mutually beneficial business and community relationships with suppliers, customers, the communities in which their schools operate and other stakeholders.

Trustees and the Central Team, as public office-holders, are both servants of the public and stewards of public resources and are expected to act in accordance with the 7 principles of Public Life (also known as the Nolan Principles) detailed at <https://www.gov.uk/government/publications/the-7-principles-of-public-life/the-7-principles-of-public-life--2>.

Trustees act in good faith to promote the success of the Trust and in doing so have regard to:

- The likely consequence of any decision in the long term
- The interests of the Trust employees
- The need to foster the company's business relationships with suppliers, customers and others
- The impact of the Trusts operations on the community and the environment
- The desirability of the Trust maintaining a reputation for high standards of business conduct

Please see the **Public Benefit** section below with regard to community engagement.

OBJECTIVES AND ACTIVITIES

Objects and Aims

To advance for the public benefit education in the United Kingdom, in particular but without prejudice, to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum. To promote for the benefit of the inhabitants of North Somerset and Somerset the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants. At all our schools we aim to get the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Each school is a community in which children, staff and parents should be part of a happy and caring environment.

The following is widely shared with all stakeholders across TPLT – The Priory Learning Trust is an educational charity. Our purpose is to advance education for public benefit. TPLT will facilitate knowledge building for all through professional development, with a determination to improve curriculum and pedagogy.

STUDENTS FIRST - CHERISHING STAFF - SERVING COMMUNITIES

STUDENTS FIRST

The mission of The Priory Learning Trust (TPLT) is to develop happy, confident and successful young people. Our underpinning values are respect for each other, creating an environment for successful learning and giving everyone the tools to maximise their potential. Our primary focus is providing great student outcomes whilst also thinking about the holistic welfare of our students.

CHERISHING STAFF

TPLT is committed to social equality and the principles of fair access and opportunity. The priority is local families, and we will retain a local focus. TPLT values its employees. It is committed to staff development and to fair and transparent dealings with all employees. Our employees are precious and they must be deployed for maximum gain for our students and their welfare.

SERVING COMMUNITIES

TPLT intends to wisely grow its family of schools. There will be measured growth as we must maintain outstanding outcomes. Growth, therefore, will be intentionally designed. TPLT will extend business services to support great teaching and learning. All our schools will deliver a 'world class' modular curriculum that is relevant, dynamic, forward looking and balanced.

Objectives, Strategies and Activities

Our Strategic Plan summarises the objectives of the trust in five key areas. These are reflected in the improvement plans for each of the schools in the trust.

Aim 1 | Strategy, Leadership & Governance

The trust will have a compelling vision, clear strategic direction, dynamic leadership and strong governance.

Objective 1.1 | Strategy | Define a sustainable purpose for the trust that contributes to the regional schools system, clarify the trust's vision, and develop a clear strategy to achieve this.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Objective 1.2 | Leadership | Ensure the trust has suitably experienced and expert leaders to deliver its Strategy in 2023/24, with sustainable leadership arrangements in place for 2024/25 onwards.

Objective 1.3 | Governance | Review and refresh governance to ensure that Members, Trustees and Governors have the skills, expertise and understanding needed to provide strong oversight in the context of further growth, and that accountabilities are logical, clearly defined and well understood.

Aim 2 | School Outcomes

TPLT schools will be evaluated as 'Good' with outcomes at least in line with national averages by September 2024, and where this is not the case there will be externally validated evidence of rapid improvement towards achieving this by September 2025.

Objective 2.1 | School Improvement Strengthen school improvement capacity by coordinating approaches across schools, developing central expertise, and linking to strong schools beyond the trust.

Objective 2.2 | Priory Community School

Objective 2.3 | Worle Community School

Objective 2.4 | The King Alfred School

Objective 2.5 | Castle Batch Primary Academy

Objective 2.6 | St Anne's Church Academy

Objective 2.7 | Berrow Primary Church Academy

Objective 2.8 | West Huntspill Primary Academy

Objective 2.9 | East Huntspill Primary Academy

Objective 2.10 | Pawlett Primary Academy

Aim 3 | People and Teams

The trust will have an integrated approach to people and team development across schools and functions, ensuring that staff have the skills and expertise needed to achieve great outcomes for students.

Objective 3.1 | Recruitment & Retention Ensure TPLT is a competitive employer by further strengthening recruitment and induction, and improving staff wellbeing and equity.

Objective 3.2 | Performance, Training & Development Build workforce capacity by integrating approaches to performance management, professional development, training and succession planning.

Objective 3.3 | Attendance Improve staff attendance by strengthening systems for monitoring and managing absence.

Aim 4 | Growth

In 2025 the trust will have grown to 11 schools, and agreed a sustainable future growth strategy with external partners.

Objective 4.1 | New schools | Growth of TPLT to 11 schools through new schools joining.

Objective 4.2 | Growth Strategy | Options for future growth evaluated, and preferred TPLT strategy agreed with external partners.

Aim 5 | Operations

We will have refined operating systems and processes to ensure that resources are effectively prioritised across schools, maintaining high levels of compliance whilst reducing the complexity as the trust grows.

Objective 5.1 | Finance | Ensure continued financial sustainability through education-led strategic response to funding and inflationary pressures.

Objective 5.2 | Estates & Sustainability | Continue to improve building condition, the learning environment, and our environmental impact.

Objective 5.3 | IT | Continue to update IT infrastructure and develop user experience across the trust.

Objective 5.4 | Operations & Compliance | Review and refine business operating models to maintain high levels of compliance whilst reducing complexity.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

The Trust aims to advance for the public benefit, education in North Somerset and Somerset and the surrounding areas. In particular, but without prejudice, to the generality of the forgoing by estimating, maintaining, managing and development of schools, offering a broad curriculum.

The Trust provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community at our schools.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Outcomes across Early Years, KS1 and KS2

	Trust 2023	National 2023	Trust 2024
Early Years Foundation Stage Good Level of Development	72%	67%	69%
Year 1 Phonics Screening Check	78%	79%	86%
KS1 Reading Expected Standard	68%	68%	N/A
KS1 Writing Expected Standard	63%	60%	N/A
KS1 Mathematics Expected Standard	73%	70%	N/A
KS2 Reading Expected Standard	67%	73%	68%
KS2 Reading Greater Depth	23%	29%	18%
KS2 Writing Expected Standard	69%	71%	78%
KS2 Writing Greater Depth	6%	13%	8%
KS2 Mathematics Expected Standard	69%	73%	64%
KS2 Mathematics Greater Depth	16%	24%	13%
KS2 Reading, Writing & Mathematics Combined Expected Standard	56%	60%	54%
KS2 Reading, Writing & Mathematics Combined Greater Depth	5%	8%	4%
KS2 English Grammar, Punctuation & Spelling Expected Standard	69%	72%	64%
KS2 English Grammar, Punctuation & Spelling Greater Depth	22%	30%	19%

SAT assessments for 2024

Early Years Foundation Stage	CBPSA	BPCA	EHPA	PPSA	SACA	WHPA
Number of students	61	17	50	11	53	8
Good Level of Development	62%	76%	50%	64%	74%	88%

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Key Stage 2	CBPSA	BPCA	EHPA	PPSA	SACA	WHPA
Number of students	61	21	11	9	60	16
Reading Expected Standard	62%	52%	82%	78%	73%	69%
Reading Greater Depth	21%	14%	9%	22%	20%	13%
Writing Expected Standard	79%	76%	73%	78%	82%	69%
Writing Greater Depth	10%	5%	0%	11%	8%	13%
Maths Expected Standard	57%	71%	45%	56%	75%	56%
Maths Greater Depth	16%	10%	0%	22%	13%	13%
Grammar, Punctuation & Spelling Expected Standard	62%	57%	55%	78%	72%	50%
Grammar, Punctuation & Spelling Greater Depth	23%	10%	0%	22%	23%	6%
Reading, Writing & Maths combined Expected Standard	51%	43%	36%	56%	65%	50%
Reading, Writing & Maths combined Greater Depth	3%	5%	0%	11%	3%	6%

Secondary outcomes – Key Stage 4

Headlines	The Priory Learning Trust	
	2023	2024
Number in cohort	807	828
English & maths 9-4	54%	58%
English & maths 9-5	34%	34%
Progress 8	-0.21	-0.37
Attainment 8	41.05	41.85
EBACC Points	3.42	3.51

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Headlines	Priory		King Alfred		Worle	
	2023	2024	2023	2024	2023	2024
Number in cohort	294	311	234	240	279	277
English & maths 9-4	57%	60%	50%	49%	55%	64%
English & maths 9-5	38%	35%	30%	27%	32%	39%
Progress 8	TBC	-0.16	-0.43	-0.57	TBC	-0.29
Attainment 8	44.56	44.1	40.24	38.8	38.03	41.8
EBACC Points	3.65	3.64	3.46	3.3	3.15	3.55

Secondary Outcomes – Key Stage 5

Headlines	King Alfred	
	2023	2024
Number in cohort	74	67
Average Points per Entry	26.51	23.36
Average Grade	C-	D+
3 x A*-B	13.51%	
3 x A*-E	70.27%	57.58%
2 x A*-E	90.54%	80.3%
Average Points Score	73.38	
Overall A*-A	9.22%	
Overall A*-C	54.85%	
Overall A*-E	95%	

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Key Performance Indicators (KPIs)

TPLT students numbers are a key indicator of both school effectiveness and financial health, and are shown below:

Academy	2023 Autumn Census	2024 Autumn Census
Priory Community School Academy	1,506	1,490
Worle Community School Academy	1,343	1,309
The King Alfred School Academy	1,374	1,308
Castle Batch Primary School Academy	425	428
East Huntspill Primary Academy	77	77
Pawlett Primary School Academy	64	71
St Anne's Church Academy	385	376
West Huntspill Primary Academy	100	98
Berrow Primary Church Academy	150	143
Total	5,424	5,300

There has been some decline in secondary schools across the Trust, in part due to the opening of a local school in Weston-super-Mare and lower than expected uptake in Post 16 at The King Alfred School Academy. The shifting demographic and reduced birth rate will place an ongoing pressure on numbers at some of our schools.

In addition, school outcomes (see below) are the key indicators of the educational performance of the trust. Financial performance indicators are used to assess the financial health of the trust (see below).

Going Concern

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

FINANCIAL REVIEW

Most of the MAT's income is obtained from the DfE via the ESFA in the form of recurrent funding/grants, the use of which is restricted to particular purposes. The funding/grants received from the DfE during the year ended 31 August 2024 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities. No funds are raised from the public.

The School also receives funding/grants for fixed assets from the DfE, which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the School's accounting policies.

During the year ended 31 August 2024, total expenditure of £39,014,206 was covered by recurrent funding/grants from the DfE, together with other incoming resources, excluding SCA funding, of £39,698,871. The excess of over expenditure for the year (excluding restricted fixed asset funds) was £684,665.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

At 31 August 2024, the net book value of fixed assets was £68,581,445 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Schools.

Reserves policy

The Trustees review the reserve levels of the Trust annually as part of the budget setting process. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, any uncertainty over future income streams and other key risks identified during the risk review.

The Trustees aim to keep a minimum level of reserves (Unrestricted funds plus GAG) of £2,000,000 which ensures we can balance for the next two years and can fund our earmarked carry forwards. At the balance sheet date the level of these reserves was £4,141,669. The surplus of funds is being held by the Trustees to develop the Trust, support new initiatives, as well as to support any future expansion as TPLT grows as a Multi-Academy trust (MAT).

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the school's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the schools.

Investment policy

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. During the year, day to day management of the surplus funds was delegated to the COO, Principals and AOMs within strict guidelines approved by the Board of Trustees.

The Trust's investment policy is to invest surplus cash reserves on deposit with banks with a high credit rating where the capital invested is guaranteed. Investment returns are reviewed during the year to ensure that returns are maximised whilst safeguarding the funds invested.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major risks to which the MAT is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

Financial - The MAT has considerable reliance on continued Government funding through the ESFA. In the last year 96% of the MAT's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. The implications of National Fairer Funding will be carefully considered as the detail becomes clearer. Inflationary cost pressures, energy contract pricing and the potential for unfunded pay settlements are also considerations requiring further clarity.

At the year end, the MAT had no significant liabilities arising from trade creditors or debtors that would have a significant or material effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in note 25 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the MAT is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Failures in governance and/or management - The risk in this area arises from potential failure to effectively manage the MAT's finances, internal controls, compliance with regulations, legislation and statutory returns,

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks, especially as new schools join the trust.

Reputational - The continuing success of the MAT is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed, throughout the year. This year many of the Schools within TPLT who underwent an Ofsted Inspection received a rating of Good. The exception to this was Worle Community School Academy which received a second Requires Improvement rating in November 2023. Trustees and the CEO have put additional measures to support the school in the medium term, as well as exploring with the DfE options to secure additional capacity to sustain improvement in the longer term.

Safeguarding and Child Protection - The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, Health & Safety and discipline.

Staffing - The success of the MAT is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. It has been another year of disruption from sickness absence and recruitment challenges, but the MAT has reacted well and mitigated risks satisfactorily.

Fraud and mismanagement of funds - the MAT has appointed an AO and CFO to carry out checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The MAT has continued to strengthen its risk management process throughout the year by Ensuring strategic discussions and decisions are informed by a strong understanding of the trust's risk profile.

FUNDRAISING

The trust does not engage in any formal fundraising for its activities, although it does conduct lettings of its facilities as part of its community engagement. The trust makes charitable donations to annually nominated charities through individual staff and student fundraising such as 'non-uniform' days.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

STREAMLINED ENERGY AND CARBON REPORTING

Streamlined Energy and Carbon Reporting (SECR) reporting annual energy usage and associated greenhouse gas (GHG) emissions for the period 1 September 2023 to 31 August 2024. This report covers all premises controlled by the Trust along with vehicles used for business travel.

This report covers Scope 1 – emissions from school sites and company owned vehicles and Scope 2 – emissions associated with purchased electricity. Scope 3 analysis is limited to business travel in employee-owned vehicles only.

The electricity, natural gas, heating oil and transport consumption has been compiled from supplier invoices and mileage records. No estimates have been made.

Emissions were calculated using UK Government GHG Conversion Factors for Company Reporting 2024 version 1.0. Emissions are identified as 'tonnes of carbon dioxide equivalent' (tCO₂e).

All values have been calculated by the Trust to the best of their professional ability.

Breakdown of Energy Consumption used to calculate emissions (kWh)

Mandatory Requirements:	2023/24	2022/23
Natural Gas	2,766,057	3,239,327
Heating Oil	0	35,700
Purchased electricity from the national grid	2,254,965	1,817,346
Transport fuel (miles)	44,928	30,450
Total Energy (mandatory)	2,254,965	1,838,829

Breakdown of Emissions with the reported energy use (tCO₂e)

Mandatory Requirements:	2023/24	2022/23
Scope 1 Natural Gas	504.89	591.37
Scope 1 Transport – Company owned vehicles	43.19	35.33
Scope 2 Purchased Electricity	0.00	0.00*
Scope 3 Business travel in employee-owned vehicles	9.69	8.58
Total Gross Emissions	557.76	635.27
Intensity Ratio for mandatory emissions Tonnes CO ₂ e per pupil	0.103	0.12

*NB: Scope 2 Purchased electricity via Zenergi, certified 100% renewable energy.

The primary intensity ratio is total gross emissions in metric tonnes CO₂e (mandatory emissions) per pupil, which is the recommended ratio for the sector for consistency and comparability. Pupil numbers are based on the Autumn 2023 Census.

The solar panels on our schools generated the following kWh in 2023/24

School	kWh	Partner
Worle	342,000	Solar for Schools
King Alfred School	8,445	Ovo Energy
Priory	71,142	Solar for School

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

In 2023/24 we continued spending our Energy Efficiency Funding capital allocation by installing internal and external LED lights in our primary schools, and external LED lights in our secondary schools. We will continue to install internal LED lights in our secondary schools when refurbishments / replacements are required. We also installed timers on our water heaters to prevent water being heated unnecessarily.

Our schools continue to engage with Energy Sparks, an online energy analysis tool and energy education programme specifically designed to help schools reduce their electricity and gas usage. In 2023/24 we are paying to continue this engagement, we received funding for three of our primaries to access the platform for free. West Huntspill Primary School was the Energy Sparks National scoreboard winner for 2023/24, evidence of the behavioural changes they have been making to reduce their energy consumption.

Our six new minibuses, which will be more efficient and cleaner than the previous minibuses, arrived September 2024.

PLANS FOR FUTURE PERIODS

TPLT will continue to strive to provide outstanding education and improve the levels of performance of its students at all levels. It will continue to aim to attract high quality teachers and support staff in order to deliver its objectives. It will continue to support and expand its initial teacher training function. TPLT will continue to work with partner schools to improve the educational opportunities for students in the wider community.

We plan to continue growing the primary provision in the trust, with Burnham Infant School and St Andrew's Church Junior School having received Advisory Board approval to join TPLT. This will strengthen our hub in the Burnham & Highbridge area which has been the main focus of growth in recent years. The trust has secured Advisory Board approval to open a 10-place Resource Base at Priory Community School, to support students with EHCPs with autism. This project is being funded by North Somerset Council and is due to open in September 2025.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

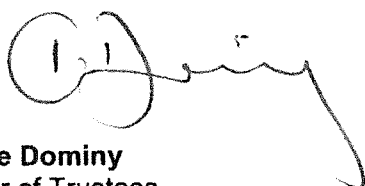
AUDITORS

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

The auditors, Bishop Fleming LLP, were reappointed by Members in 2022/23 to continue in office in accordance with the Academy Trust Handbook.

The Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as company directors, on 19 December 2024 and signed on the board's behalf by:



Katie Dominy
Chair of Trustees

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that TPLT 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 AO, 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 TPLT and the Secretary of State for Education. The CEO 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 7 times during the year. There were an additional 3 meetings held for wider strategic discussions. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Trustee	Resource	Pay Committee	Provisions and Outcomes	Risk and Audit	Values and Ethos
Katie Dominy	7/7	0/0	0/0	0/0	0/0	0/0
Ron Richards	6/7	0/0	1/1	2/2	1/1	1/1
Dean Taylor	5/7	0/0	1/1	1/2	0/0	0/0
Sally Harvey	7/7	2/2	0/0	2/2	0/0	1/1
Rod Sibley	7/7	2/2	1/1	2/2	1/1	1/1
Diane Davey	3/7	0/0	1/1	0/0	1/1	0/0
Lisa De Laune	2/7	0/0	0/0	0/0	1/1	1/1
Oluwagbenga Adekola	4/7	0/0	1/1	0/0	1/1	1/1
Ceri Morgan	2/7	2/2	0/0	1/2	0/0	1/1

The Trustee chairing Risk and Audit resigned in December 2023 so full oversight of this committee went to the Board.

Governance Review

- Key changes to the composition of Trustees. Six Trustees resigned during 2023/24 for reasons explained earlier in the report.
- Key changes to the composition of Members: James Heapey MP, resigned as a Member 12 September 2023
- Trustees are confident in the quality of the data presented. Strict timetabled consideration of financial data is achieved through MMAs, in accordance with the Academy Trust Handbook, and assures the Trust is on track on an in-year basis. Student data has been provided to the Board and scrutinised through Scrutiny Panels.
- The Board conducted an external governance review and implemented changes as described in earlier in the report.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

REVIEW OF VALUE FOR MONEY

As AO, the CEO has responsibility for ensuring that the Trust delivers good value in the use of public resources.

The AO considers how the Trust's use of its resources has provided value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. They are aware of the Academy Trust Handbook and financial management good practice guides. They are also aware of the guide to school value for money statements published by the Education and Skills Funding Agency (ESFA) and understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

We set out below how we have ensured that the Trust's use of its resources has provided good value for money during the academic year.

We are satisfied that robust financial procedures operate throughout the Trust. These focus on ensuring that we achieve value for money. Sign off limits are set for all orders and requirements for quotations and tender processes are fully detailed in our financial procedures and are rigorously enforced.

The operation of our financial procedures are regularly audited by our AO, COO and Head of Finance assisted by our auditors, with any recommendations for improvements being immediately implemented. We also have external scrutiny conducted on each monthly management account review.

The Trust have made extensive use of the ICFP toolkit, as recommended by both the DfE and the ESFA. This ensures that resources in each school are managed efficiently and effectively, whilst delivering a curriculum that enables students to achieve to their full potential. Regular reviews of staff deployment take place and where appropriate, smaller classes are enabled to support learning.

A key metric for TPLT is to endeavour that each school is full to its Pupil Admission Number (PAN), which maximises income for each school. Student numbers are available under the Key Performance Indicators section of this report.

Capital investment within the Trust is planned to ensure maximum value for money, with each school advising its capital funding needs via the annual review of Estates plan. Schools Condition Allocation (SCA) grant funding is managed centrally, allowing for the potential for larger capital projects to take place. Devolved Formula Capital (DFC) was also pooled from September 2024, with the agreement of all school Local Governing Boards.

Where appropriate, we utilise experts to guide us in relation to key purchasing decisions, such as energy, catering, grounds maintenance, compliance and building contracts/projects.

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 ongoing 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 TPLT for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

**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, which has been in place throughout the period of this report and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees. The Chair of Resources, working with the Central Team, has developed a comprehensive Risk Register for all aspects of the Trust's work, highlighting the levels of risk and processes of mitigation.

THE RISK AND CONTROL FRAMEWORK

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- Regular reviews by the Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has appointed School Business Services (SBS) as an internal auditor. In line with the requirements of the Academy Trust Handbook, the Chair of the Trust signs-off Monthly Management Accounts, prepared in conjunction with AOMs and presented by the Head of Finance; the Chair deploys a financially qualified and aware Trustee to make a recommendation regarding sign-off.

The internal auditor role includes giving advice on financial matters and performing a full range of tests and checks on the Trust's financial systems. This happens twice per year. The internal reviews report to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. No significant matters arose.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

REVIEW OF EFFECTIVENESS

As AO, 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:

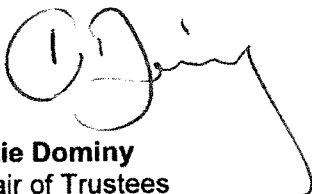
- The work of the internal auditors;
- The work of the external auditors;
- The work of the Central Team leaders within the Trust who have responsibility for the development and maintenance of the internal control framework.

The AO has been advised of the implications of the result of their review of the system of internal control by the Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 19 December 2024 and signed on their behalf by:



Katie Dominy
Chair of Trustees



William Roberts
Accounting Officer

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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



William Roberts
Accounting Officer

Date: 19 December 2024

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

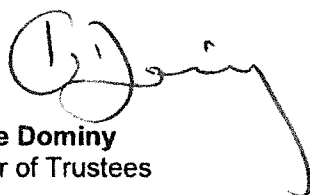
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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



Katie Dominy
Chair of Trustees

Date: 19th December 2024

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
PRIORY LEARNING TRUST**

OPINION

We have audited the financial statements of The Priory Learning Trust (the 'academy trust') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy 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.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
PRIORY LEARNING TRUST (CONTINUED)**

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report and Governance Statement for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and Governance Statement has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy 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 Academy Trust or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
PRIORY LEARNING TRUST (CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- these matters were discussed among the audit engagement team who also considered any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academy Trust Handbook, the Charities Act 2011, Charity SORP (FRS 102), UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
PRIORY LEARNING TRUST (CONTINUED)**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

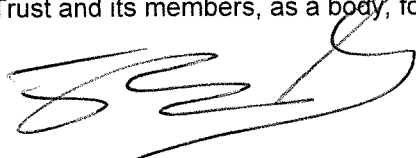
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

USE OF OUR REPORT

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an Auditors' 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 Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Joseph Scaife FCA DChA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 20/12/2024

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

In accordance with the terms of our engagement letter dated 31 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 Priory Learning Trust during the year 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 Priory 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 Priory 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 Priory Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF THE PRIORY LEARNING TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of The Priory Learning Trust's funding agreement with the Secretary of State for Education dated 17 August 2011 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 year 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 Academy Trust's income and expenditure.

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

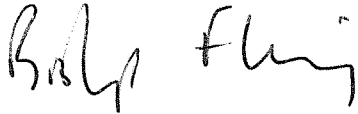
In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.



Reporting Accountant
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 20/12/2024

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants:	4					
Transfer on conversion		-	-	-	-	2,736,385
Other donations and capital grants		1,750	17,100	1,731,346	1,750,196	1,590,182
Other trading activities	6	511,385	-	-	511,385	537,194
Investments	7	251,131	-	-	251,131	55,692
Charitable activities	5	344,622	38,572,883	-	38,917,505	34,934,690
Total income		1,108,888	38,589,983	1,731,346	41,430,217	39,854,143
Expenditure on:						
Education		176,287	38,676,919	2,026,155	40,879,361	37,053,074
Total expenditure		176,287	38,676,919	2,026,155	40,879,361	37,053,074
NET INCOME/ (EXPENDITURE) BEFORE OTHER GAINS/(LOSSES)		932,601	(86,936)	(294,809)	550,856	2,801,069
Transfers between funds	18	-	76,094	(76,094)	-	-
Actuarial gains on pension schemes	25	-	258,000	-	258,000	3,725,000
Net movement in funds		932,601	247,158	(370,903)	808,856	6,526,069
Reconciliation of funds:						
Total funds brought forward		3,209,068	(3,293,414)	69,252,298	69,167,952	62,641,883
Net movement in funds		932,601	247,158	(370,903)	808,856	6,526,069
Total funds carried forward		4,141,669	(3,046,256)	68,881,395	69,976,808	69,167,952

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

The notes on pages 34 to 63 form part of these financial statements.

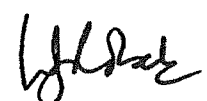
**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07698707**

**BALANCE SHEET
AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	68,581,445	69,044,042
		<u>68,581,445</u>	<u>69,044,042</u>
Current assets			
Debtors	16	1,284,615	764,324
Cash at bank and in hand		6,293,350	5,475,133
		<u>7,577,965</u>	<u>6,239,457</u>
Creditors: amounts falling due within one year	17	(3,003,602)	(2,517,547)
Net current assets		<u>4,574,363</u>	<u>3,721,910</u>
Total assets less current liabilities		<u>73,155,808</u>	<u>72,765,952</u>
Defined benefit pension scheme liability	25	(3,179,000)	(3,598,000)
Total net assets		<u><u>69,976,808</u></u>	<u><u>69,167,952</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	68,881,395	69,252,298
Restricted income funds	18	132,744	304,586
		<u>69,014,139</u>	<u>69,556,884</u>
Restricted funds excluding pension reserve	18	69,014,139	69,556,884
Pension reserve	18	(3,179,000)	(3,598,000)
		<u>65,835,139</u>	<u>65,958,884</u>
Total restricted funds	18	65,835,139	65,958,884
Unrestricted income funds	18	4,141,669	3,209,068
		<u>4,141,669</u>	<u>3,209,068</u>
Total funds		<u><u>69,976,808</u></u>	<u><u>69,167,952</u></u>

The financial statements on pages 31 to 63 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


Katie Dominy
Chair of Trustees


William Roberts
Accounting Officer

Date: 19th December 2024

The notes on pages 34 to 63 form part of these financial statements.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	399,297	(1,087,935)
Cash flows from investing activities	21	418,920	(119,442)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		818,217	(1,207,377)
Cash and cash equivalents at the beginning of the year		5,475,133	6,682,510
Cash and cash equivalents at the end of the year	22, 23	6,293,350	5,475,133
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 34 to 63 form part of these financial statements

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. GENERAL INFORMATION

The Priory Learning Trust is a company limited by guarantee, incorporated in England and Wales. The registered office address is Priory Community School Queensway, St George's, Weston-Super-Mare, Somerset, BS22 6BP.

2. ACCOUNTING POLICIES

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

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

2.2 GOING CONCERN

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

2.3 INCOME

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **Donations**

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

2. ACCOUNTING POLICIES (continued)

2.3 INCOME (CONTINUED)

- **Other income**

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

- **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

2.4 EXPENDITURE

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 TANGIBLE FIXED ASSETS

Assets costing £10,000 (secondary) and £5,000 (primary) or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

2. ACCOUNTING POLICIES (continued)

2.5 TANGIBLE FIXED ASSETS (CONTINUED)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2% straight line
Long-term leasehold property	- 125 years straight line for land and 2% straight line for buildings
Plant, machinery, furniture and fittings	- 15% straight line
Computer equipment	- 25% straight line
Motor vehicles	- 25% 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.

Where the Trust has been granted use of school buildings from the Diocese of Bath & Wells under Supplemental Agreements, the Academies Accounts Direction prescribes that where the Academy Trust concludes it has control over access and works of the land and buildings they can be recognised as an asset.

The land and buildings have been included within the long-term property of the Trust as the Diocese of Bath & Wells are currently not exerting control over the assets.

2.6 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

2.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

2.8 TAXATION

The Academy 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 Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 OPERATING LEASES

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

2. ACCOUNTING POLICIES (continued)

2.10 LIABILITIES AND PROVISIONS

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 Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. 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. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

2. ACCOUNTING POLICIES (continued)

2.12 PENSIONS

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

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

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

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

2.13 AGENCY ARRANGEMENTS

The Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in note 29.

2.14 FUND ACCOUNTING

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

The Academy 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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
DONATIONS					
Transfer from Local Authority on conversion	-	-	-	-	2,736,385
	-	-	-	-	2,736,385
Donations	1,750	17,100	-	18,850	2,851
Capital Grants	-	-	1,731,346	1,731,346	1,587,331
TOTAL 2024	1,750	17,100	1,731,346	1,750,196	4,326,567
TOTAL 2023	2,851	(165,000)	4,488,716	4,326,567	

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

5. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant	-	30,967,306	30,967,306	27,829,816
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	1,401,980	1,401,980	1,283,249
Academies Pre-opening Grant	-	70,797	70,797	110,000
16-19 Funding	-	814,767	814,767	825,891
UIFSM	-	145,002	145,002	128,445
Mainstream School Additional Grant (MSAG)	-	1,086,873	1,086,873	443,707
Schools Supplementary Grant (SSG)	-	-	-	842,133
Teacher's Pay & Pension Grant	-	879,399	879,399	32,629
Other DfE/ESFA grants	-	199,196	199,196	280,155
	-	35,565,320	35,565,320	31,776,025
OTHER GOVERNMENT GRANTS				
High Needs	-	1,426,976	1,426,976	1,012,518
Early Years Funding	-	897,519	897,519	597,627
Other	-	378,555	378,555	737,980
	-	2,703,050	2,703,050	2,348,125
Other income from the Academy Trust's education	344,622	-	344,622	486,843
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Recovery Premium	-	302,369	302,369	291,100
School Led Tutoring	-	2,144	2,144	32,597
	-	304,513	304,513	323,697
	344,622	38,572,883	38,917,505	34,934,690
TOTAL 2024	344,622	38,572,883	38,917,505	34,934,690
TOTAL 2023	486,843	34,447,847	34,934,690	

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Lettings and other trading income	511,385	511,385	537,194
TOTAL 2023	537,194	537,194	

7. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	251,131	251,131	55,692
TOTAL 2023	55,692	55,692	

8. EXPENDITURE

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
EDUCATION:					
Direct costs	24,977,275	-	4,214,486	29,191,761	27,066,784
Allocated support costs	6,087,698	2,639,216	2,960,686	11,687,600	9,986,290
	<u>31,064,973</u>	<u>2,639,216</u>	<u>7,175,172</u>	<u>40,879,361</u>	<u>37,053,074</u>
TOTAL 2023	<u>28,164,793</u>	<u>2,371,933</u>	<u>6,516,348</u>	<u>37,053,074</u>	

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Education	29,191,761	11,687,600	40,879,361	37,053,074
TOTAL 2023	<u>27,066,784</u>	<u>9,986,290</u>	<u>37,053,074</u>	

ANALYSIS OF DIRECT COSTS

	Total funds 2024 £	Total funds 2023 £
Pension finance costs	87,000	138,000
Staff costs	24,364,423	23,003,475
Depreciation	2,026,155	1,840,588
Educational supplies	779,084	665,477
Examination fees	458,701	383,629
Staff development	76,789	53,436
Other costs	393,980	507,681
Supply teachers	612,852	186,563
Recruitment and support	26,533	31,671
Insurance	37,160	37,772
Technology costs	103,156	75,921
Educational consultancy	225,928	142,571
	<u>29,191,761</u>	<u>27,066,784</u>

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	Total funds 2023 £
Pension finance costs	100,000	177,000
Staff costs	6,087,698	4,972,043
Staff development	56,071	42,460
Other costs	133,274	113,243
Supply staff	790	2,771
Recruitment and support	6,440	11,403
Maintenance of premises and equipment	1,885,292	1,656,952
Cleaning	503,248	419,124
Rent and rates	65,588	134,574
Energy costs	608,135	525,463
Insurance	158,180	126,633
Security and transport	88,808	77,723
Catering	743,585	556,531
Technology costs	430,563	459,826
Office overheads	297,522	257,032
Legal and professional	269,743	269,842
Bank interest and charges	12,503	8,461
Non-educational consultancy	237,335	170,640
Governance	2,825	4,569
	11,687,600	9,986,290

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Depreciation of tangible fixed assets	2,026,154	1,840,587
Operating lease rentals	69,544	53,432
Auditors' remuneration - audit	23,300	22,200
Auditors' remuneration - non audit	5,725	5,975

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

11. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	23,138,211	21,237,145
Social security costs	2,179,852	2,032,555
Pension costs	5,053,249	4,669,576
	<u>30,371,312</u>	<u>27,939,276</u>
Agency staff costs	612,852	189,275
Staff restructuring costs	80,809	36,242
	<u>31,064,973</u>	<u>28,164,793</u>

b. SEVERANCE PAYMENTS

The Academy Trust paid 5 severance payments in the year, disclosed in the following bands:

	2024 No.
£0 - £25,000	3
£25,001 - £50,000	2
	<u>5</u>

c. SPECIAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £76,413. The non-statutory severance payments individually during the year were: £27,000, £26,910, £12,500, £6,468 and £3,535.

d. STAFF NUMBERS

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

	2024 No.	2023 No.
Teachers	295	288
Administration and Educational Support	643	591
Management	46	47
	<u>984</u>	<u>926</u>

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

11. STAFF (CONTINUED)

d. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2024	2023
	No.	No.
Teachers	251	243
Administration and Educational Support	331	320
Management	44	46
	<hr/> 626 <hr/>	<hr/> 609 <hr/>

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

11. STAFF (CONTINUED)

e. HIGHER PAID STAFF

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	17	9
In the band £70,001 - £80,000	9	-
In the band £80,001 - £90,000	1	4
In the band £90,001 - £100,000	3	-
In the band £100,001 - £110,000	2	-
In the band £110,001 - £120,000	-	1
	=====	=====

In 2023/24, the Chief Executive of TPLT was seconded from Castle School Education Trust (CSET). The remuneration and benefits of the CEO during this period were paid by CSET, with half the costs reimbursed by TPLT, and are not therefore reflected in this analysis of higher paid staff.

f. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £660,161 (2023: £567,831).

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

13. CENTRAL SERVICES

No central services were provided by the Academy Trust to its academies during the year and no central charges arose.

14. TRUSTEES' AND OFFICERS' INSURANCE

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

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

15. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Computer equipment £	Total £
COST OR VALUATION					
At 1 September 2023	36,356,114	40,082,357	688,363	2,621,170	79,748,004
Additions	532,114	685,643	-	345,800	1,563,557
At 31 August 2024	<u>36,888,228</u>	<u>40,768,000</u>	<u>688,363</u>	<u>2,966,970</u>	<u>81,311,561</u>
DEPRECIATION					
At 1 September 2023	5,520,080	3,094,766	628,059	1,461,057	10,703,962
Charge for the year	732,809	686,599	47,754	558,992	2,026,154
At 31 August 2024	<u>6,252,889</u>	<u>3,781,365</u>	<u>675,813</u>	<u>2,020,049</u>	<u>12,730,116</u>
NET BOOK VALUE					
At 31 August 2024	<u>30,635,339</u>	<u>36,986,635</u>	<u>12,550</u>	<u>946,921</u>	<u>68,581,445</u>
At 31 August 2023	<u>30,836,034</u>	<u>36,987,591</u>	<u>60,304</u>	<u>1,160,113</u>	<u>69,044,042</u>

16. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Trade debtors	30,248	12,358
Other debtors	690,235	357,488
Prepayments and accrued income	564,132	394,478
	<u>1,284,615</u>	<u>764,324</u>

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	755,023	780,435
Other taxation and social security	522,444	506,465
Other creditors	709,551	590,170
Accruals and deferred income	1,016,584	640,477
	<u>3,003,602</u>	<u>2,517,547</u>
	2024 £	2023 £
Deferred income		
Deferred income at 1 September	216,166	289,053
Resources deferred during the year	276,352	216,166
Amounts released from previous periods	(216,166)	(289,053)
	<u>276,352</u>	<u>216,166</u>

At the balance sheet date the Academy was holding DfE grant income received in advance for the 2023-24 academic year.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. STATEMENT OF FUNDS

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS						
General Funds	3,209,068	1,108,888	(176,287)	-	-	4,141,669
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	30,967,306	(30,804,367)	(162,939)	-	-
High Needs	-	1,426,976	(1,426,976)	-	-	-
Pupil Premium	218,112	1,401,980	(1,492,373)	-	-	127,719
Other LA income	42,316	378,555	(415,846)	-	-	5,025
16-19 Funding	-	814,767	(814,767)	-	-	-
Teacher's Pay and Pension Grant	-	879,399	(879,399)	-	-	-
Early Years Funding	-	897,519	(897,519)	-	-	-
Mainstream Schools Additional Grant	-	1,086,873	(1,086,873)	-	-	-
Other ESFA funding	44,158	719,508	(763,666)	-	-	-
Donations	-	17,100	(17,100)	-	-	-
Capital funding - revenue expenditure	-	-	(239,033)	239,033	-	-
Pension reserve	(3,598,000)	-	161,000	-	258,000	(3,179,000)
	(3,293,414)	38,589,983	(38,676,919)	76,094	258,000	(3,046,256)

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	52,386,077	-	(1,025,104)	-	-	51,360,973
Fixed assets purchased from grants	14,237,236	-	(910,827)	1,563,554	-	14,889,963
Fixed assets donated	2,420,733	-	(90,224)	-	-	2,330,509
SCA funding	90,532	932,949	-	(800,283)	-	223,198
Other ESFA capital funding	117,720	773,397	-	(814,365)	-	76,752
Local Authority Funding	-	25,000	-	(25,000)	-	-
	<u>69,252,298</u>	<u>1,731,346</u>	<u>(2,026,155)</u>	<u>(76,094)</u>	<u>-</u>	<u>68,881,395</u>
TOTAL RESTRICTED FUNDS	<u>65,958,884</u>	<u>40,321,329</u>	<u>(40,703,074)</u>	<u>-</u>	<u>258,000</u>	<u>65,835,139</u>
TOTAL FUNDS	<u><u>69,167,952</u></u>	<u><u>41,430,217</u></u>	<u><u>(40,879,361)</u></u>	<u><u>-</u></u>	<u><u>258,000</u></u>	<u><u>69,976,808</u></u>

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

RESTRICTED FUNDS

General Annual Grant (GAG) - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

High Needs - Funding received from the Local Authority to fund further support for students with additional needs.

Pupil Premium - Funding represents amounts received from the ESFA for children that qualify for free school meals and other attributes, which enable the Academy to improve the attainment of disadvantaged children.

Other LA Income - Additional funding received from the Local Authority.

16-19 Funding - Funding received from the ESFA to fund 14-16-year-olds when they are enrolled in sixth-form or FE colleges that meet specified criteria.

School Supplementary Grant - Funding from the ESFA which provides support for the costs of the Health

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. STATEMENT OF FUNDS (CONTINUED)

and Social Care Levy and wider costs. This has been discontinued in the 2023-2024 academic year.

Early Years Funding - Funding represents amounts received from the Local Authority to support children between the ages of 2-4.

Mainstream schools additional grant (MSAG) - Funding relates to additional ESFA funding for state-funded mainstream schools, the intention of the funding is to be used for the normal running costs of the Academy, including education and support costs.

Other ESFA funding - Other grants received from the ESFA towards Universal Infant Free School Meals (UIFSM), Year 7 Catch Up funding, PE Sport funding, Sixth Form Funding, Teacher's Pay Grant and Teacher's Pension Grant. It also includes Income received from the ESFA to contribute to the Teaching School status of the Academy Trust.

Other restricted funds - Income received from school trip contributions, staff recoveries, and other donations.

Pension reserve - Represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

FIXED ASSET FUNDS

Fixed assets transferred on conversion to an Academy represent the land, buildings and equipment donated to the school from North Somerset Council.

Fixed assets purchased from GAG and other restricted funds represents amounts spent on fixed assets from the GAG and other funding received from the ESFA (such as Devolved Formula Capital and School Condition Allocation) and other sources (such as Section 106 Agreement income).

Fixed assets donated represents fixed assets donated to the Trust.

SCA (School Condition Allocation) funding represents the funding received for the maintenance of the core infrastructure of schools in the Trust. Carried forward amounts on this fund are unspent funds for use in future periods.

Other capital funding represents other capital grants receivable including Devolved Formula Capital - Funding received from the ESFA to cover the maintenance and purchase of the Academy Trust's assets. Other capital also includes Strategic School Improvement Funding for Berrow Church Primary Academy. Carried forward amounts on this fund are unspent funds for use in future periods.

Local authority funding represents funding to replace flooring at Berrow Church Primary Academy.

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

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS						
General Funds	2,989,022	1,082,580	(862,534)	-	-	3,209,068
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	1,005,212	27,829,816	(28,513,251)	(321,777)	-	-
High Needs	-	1,012,518	(1,012,518)	-	-	-
Pupil Premium	129,157	1,283,249	(1,194,294)	-	-	218,112
Other LA income	51,956	614,606	(624,246)	-	-	42,316
16-19 Funding	-	825,891	(825,891)	-	-	-
School Supplementary Grant (SSG)	-	842,133	(842,133)	-	-	-
Early Years Funding	-	597,627	(597,627)	-	-	-
Mainstream Schools Additional Grant	-	443,707	(443,707)	-	-	-
Other ESFA funding	15,378	874,926	(846,146)	-	-	44,158
Other restricted income	-	123,374	(123,374)	-	-	-
Covid Catch up Premium	29,765	-	(29,765)	-	-	-
Pension reserve	(7,861,000)	(165,000)	703,000	-	3,725,000	(3,598,000)
	<u>(6,629,532)</u>	<u>34,282,847</u>	<u>(34,349,952)</u>	<u>(321,777)</u>	<u>3,725,000</u>	<u>(3,293,414)</u>

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	50,490,895	2,901,385	(1,006,203)	-	-	52,386,077
Fixed assets purchased from grants	13,268,928	-	(744,162)	1,712,470	-	14,237,236
Fixed assets donated	2,460,956	50,000	(90,223)	-	-	2,420,733
SCA funding	61,614	902,549	-	(873,631)	-	90,532
Other ESFA capital funding	-	634,782	-	(517,062)	-	117,720
	<u>66,282,393</u>	<u>4,488,716</u>	<u>(1,840,588)</u>	<u>321,777</u>	<u>-</u>	<u>69,252,298</u>
TOTAL RESTRICTED FUNDS	<u>59,652,861</u>	<u>38,771,563</u>	<u>(36,190,540)</u>	<u>-</u>	<u>3,725,000</u>	<u>65,958,884</u>
TOTAL FUNDS	<u><u>62,641,883</u></u>	<u><u>39,854,143</u></u>	<u><u>(37,053,074)</u></u>	<u><u>-</u></u>	<u><u>3,725,000</u></u>	<u><u>69,167,952</u></u>

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Priory Community School Academy	31,652	24,350
Worle Community School Academy	139,862	114,733
Castle Batch Primary School Academy	15,733	9,325
St Anne's Church Academy	1,168	9,304
The King Alfred School Academy	61,897	98,118
Pawlett Primary School Academy	6,210	1,758
East Huntspill Primary School	4,774	8,716
West Huntspill Primary School	4,774	8,716
Berrow Church of England Primary School	3,174	1,439
Central Services	4,005,169	3,237,195
Total before fixed asset funds and pension reserve	4,274,413	3,513,654
Restricted fixed asset fund	68,881,395	69,252,298
Pension reserve	(3,179,000)	(3,598,000)
TOTAL	69,976,808	69,167,952

In 2022 the Trust moved to a GAG pooling model which has resulted in the majority of cumulative surpluses being held centrally. Certain restricted and earmarked funds are retained in individual schools which are represented by the balances above.

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

18. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Priory Community School Academy	5,462,130	2,035,265	134,565	947,348	8,579,308	7,702,049
Worle Community School Academy	4,881,351	1,723,869	173,917	1,036,205	7,815,342	7,014,638
Castle Batch Primary School Academy	1,571,562	693,571	47,552	235,457	2,548,142	2,223,864
St Anne's Church Academy	1,307,223	890,221	52,340	195,244	2,445,028	2,177,871
The King Alfred School Academy	5,123,417	1,819,672	181,385	720,336	7,844,810	6,857,180
Pawlett Primary School Academy	211,556	127,983	3,766	43,634	386,939	351,920
East and West Huntspill Primary Schools	751,297	547,968	24,326	104,635	1,428,226	1,303,296
Berrow Church of England Primary School	592,848	208,168	57,246	120,230	978,492	65,759
Central services	189,989	2,248,666	2,382	4,385,882	6,826,919	7,515,909
	<u>20,091,373</u>	<u>10,295,383</u>	<u>677,479</u>	<u>7,788,971</u>	<u>38,853,206</u>	<u>35,212,486</u>

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	68,581,445	68,581,445
Current assets	4,141,669	3,136,346	299,950	7,577,965
Creditors due within one year	-	(3,003,602)	-	(3,003,602)
Pension scheme liability	-	(3,179,000)	-	(3,179,000)
TOTAL	4,141,669	(3,046,256)	68,881,395	69,976,808

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	69,044,042	69,044,042
Current assets	3,209,068	2,822,133	208,256	6,239,457
Creditors due within one year	-	(2,517,547)	-	(2,517,547)
Pension scheme liability	-	(3,598,000)	-	(3,598,000)
TOTAL	3,209,068	(3,293,414)	69,252,298	69,167,952

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

20. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	550,856	2,801,069
ADJUSTMENTS FOR:		
Depreciation	2,026,154	1,840,587
Interest income	(251,131)	(55,692)
(Increase)/decrease in debtors	(520,291)	191,623
Increase/(decrease) in creditors	486,055	(838,806)
Capital grants from DfE and other capital income	(1,731,346)	(1,587,331)
Defined benefit pension scheme cost less contributions payable	(348,000)	(1,018,000)
Defined benefit pension scheme finance cost	187,000	315,000
Defined benefit pension scheme obligation inherited	-	165,000
Net assets from academy on conversion	-	(2,901,385)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	399,297	(1,087,935)

21. CASH FLOWS FROM INVESTING ACTIVITIES

	2024 £	2023 £
Purchase of tangible fixed assets	(1,563,557)	(1,762,465)
Capital grants from DfE/ESFA	1,731,346	1,587,331
Interest received	251,131	55,692
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	418,920	(119,442)

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand and at bank	6,293,350	5,475,133
TOTAL CASH AND CASH EQUIVALENTS	6,293,350	5,475,133

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

23. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	5,475,133	818,217	6,293,350
	<u>5,475,133</u>	<u>818,217</u>	<u>6,293,350</u>

24. MEMBERS' LIABILITY

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

25. PENSION COMMITMENTS

The Academy 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 Bath and North East Somerset Council and Somerset County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £661,129 were payable to the schemes at 31 August 2024 (2023 - £544,237) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

25. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £3,363,413 (2023 - £2,898,731).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx.

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £2,410,000 (2023 - £3,517,000), of which employer's contributions totalled £1,856,000 (2023 - £3,004,000) and employees' contributions totalled £ 554,000 (2023 - £513,000). The agreed contribution rates for future years are 18.2% - 24.4% per cent for employers and 5.5% - 12.5% per cent for employees.

As described in note 2.12 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

25. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2024	2023
	%	%
Discount rate for scheme liabilities	5.0	5.3
Rate of increase in salaries	4.2	4.3
Rate of increase for pensions in payment / inflation	2.7	2.9
Inflation assumption (CPI)	2.7	2.8

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

	2024	2023
	Years	Years
Retiring today		
Males	21.7	21.6
Females	23.8	23.5
Retiring in 20 years		
Males	22.9	22.8
Females	25.6	25.0

SENSITIVITY ANALYSIS

	2024	2023
	£000	£000
Discount rate +0.1%	(513)	(294)
Mortality assumption - 1 year increase	586	316
CPS rate +0.1%	519	299

SHARE OF SCHEME ASSETS

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

	At 31 August 2024	At 31 August 2023
	£	£
Equities	13,409,000	8,681,000
Bonds	6,413,000	5,223,000
Property	1,298,000	1,349,000
Cash	(2,500,000)	291,000
Other	5,273,000	4,927,000
Total market value of assets	23,893,000	20,471,000

The actual return on scheme assets was £1,664,000 (2023 - £-317,000).

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

25. PENSION COMMITMENTS (CONTINUED)

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

	2024 £	2023 £
Current service cost	(1,508,000)	(1,986,000)
Interest income	1,084,000	794,000
Interest cost	(1,271,000)	(1,067,000)
Total	(1,695,000)	(2,259,000)

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

	2024 £	2023 £
Opening defined benefit obligation	24,069,000	24,804,000
Transfer in on conversion	-	507,000
Current service cost	1,508,000	1,986,000
Interest cost	1,271,000	1,067,000
Employee contributions	554,000	513,000
Actuarial (gains) / losses	535,000	(4,369,000)
Benefits paid	(865,000)	(439,000)
Closing defined benefit obligation	27,072,000	24,069,000

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

	2024 £	2023 £
Opening fair value of scheme assets	20,471,000	16,943,000
Transfer in on conversion	-	342,000
Interest income	1,129,000	794,000
Actuarial gains / (losses)	793,000	(644,000)
Employer contributions	1,856,000	3,004,000
Employee contributions	554,000	513,000
Benefits paid	(865,000)	(439,000)
Administration expenses	(45,000)	(42,000)
Closing fair value of scheme assets	23,893,000	20,471,000

**THE PRIORY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

26. OPERATING LEASE COMMITMENTS

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	69,092	67,982
Later than 1 year and not later than 5 years	207,275	147,651
	<u>276,367</u>	<u>215,633</u>

27. RELATED PARTY TRANSACTIONS

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

There were no related party transactions in the year (2023: £400).

28. POST BALANCE SHEET EVENTS

Burnham Infants School and St Andrew's Church of England Junior School will transfer, together with all their assets and liabilities, to The Priory Learning Trust in 2025.

29. AGENCY ARRANGEMENTS

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting periods ended 31 August 2024 the Academy Trust received £12,893 (2023: £16,138) and disbursed £8,029 (2023: £7,615) from the fund. An amount of £13,387 (2023: £8,523) is included in other creditors related to undistributed funds that is repayable to the ESFA.