

Company Registration No. 11788031 (England and Wales)

ALTERNATIVE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024



ALTERNATIVE LEARNING TRUST

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ALTERNATIVE LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Jennifer Barrow Victoria Blakeman Anthony Brett Young Shirley Meyers Claire Morris	Appointed on 15 November 2023
Trustees (Directors)	Jennifer Barrow Robin Bishop Samantha Guy David Johnston James Munro Laura Page Timothy Pollen Edem Wornoo	Resigned on 3 July 2024 Chair Appointed on 9 July 2024 Vice Chair Appointed on 25 June 2024
Academies Operated	The Limes College North West Kent Alternative Provision Service Will Adams Academy Saffron Valley Collegiate	
Trust's Executive Team:		
CEO/Executive Principal	Emma Bradshaw	
Deputy CEO/ Director of School Improvement	David Ward	
Chief Finance Officer	Christopher Cann	
Company Secretary	n/a	
Schools' Leadership:		
Executive Headteacher, Kent and Medway Hub	Marie Woolston	
The Limes College Headteacher	Sali Goodrich	
North West Kent Alternative Provision Service Head of School	Abigail Woodhouse	
Will Adams Academy Head of School	Philip Hardwick Emma Smith	1 September 2023 – 31 August 2024 Appointed 15 July 2024
Saffron Valley Collegiate Headteacher	Gillian Larocque	
Company registration number	11788031 (England and Wales)	
Registered office	Alternative Learning Trust Sutton West Centre Robin Hood Lane Sutton SM1 2SD	

ALTERNATIVE LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

Baxter & Co
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Bankers

Lloyds Bank plc
49/53 High Street
Sutton
SM1 1DT

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

ALTERNATIVE LEARNING TRUST

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 1 September 2023 to 31 August 2024. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report and Strategic Report under company law.

The principal activity of the company is the operation of Alternative Provision/ Pupil Referral Units (PRUs) and Special Schools: The Limes College, North West Kent Alternative Provision Service, Will Adams Academy and Saffron Valley Collegiate, providing a state education for vulnerable pupils who have been excluded from mainstream education. In total, Alternative Learning Trust has a pupil capacity of 584. In the most recent school census, The Limes College had a total of 187 students on roll; North West Kent Alternative Provision Service had a total of 92 students on roll; Will Adams Academy had 76 currently on roll including 12 in the new Assessment Unit. Saffron Valley Collegiate had a total of 176 students on roll.

Structure, governance and management

Constitution

The academy trust was incorporated as a company on 25 January 2019. The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The charitable company operates as Alternative Learning Trust. The Academies operated are:

- The Limes College
- North West Kent Alternative Provision Service
- Will Adams Academy
- Saffron Valley Collegiate

The Trustees of Alternative Learning Trust are also the Directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date these Financial Statements are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

No indemnities or guarantees have been provided to third parties by the charitable company in respect of any of its Trustees.

Method of recruitment and appointment or election of Trustees

In accordance with the articles, the Trustees of the charitable company are the directors of the charitable company. They are appointed as follows:

- Up to nine Trustees appointed by the Members.
- A minimum of two Parent Trustees where Local Governing Bodies (LGBs) have not been established or if no provision is made for at least two parent governors on each LGB.
- The Trustees may appoint Co-Opted Trustees.

ALTERNATIVE LEARNING TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Policies and procedures adopted for the induction and training of Trustees

The induction and training provided for Trustees is tailored to each individual depending on their existing experience. Where necessary, induction provides training in charity, educational, legal and financial matters. Induction also includes one-to-one conversations with the CEO/Executive Principal, Chair of Trustees and Head of Governance as well as other members of the Executive Team. All Trustees are provided with the information needed (including charity and company law information and guidance, policies, minutes, budgets, risk management, etc.) to undertake their role as Trustees, including any specific committee responsibilities. Visits to provisions within the Trust form an additional important part of induction and orientation to the Trust.

Individual Trustees have undertaken training and updates, including those provided by The National College and National Governance Association online platforms which have enabled Trustees to engage in webinars and courses covering a broad range of topics to support their roles.

Organisational structure

The Board of Trustees, all of whom are non-executive, comprises those persons appointed under the Articles of Association. The Board meets at least three times a year and delegates specific financial responsibilities to the Audit, Risk and Finance Committee. The Governance and Growth Committee provides detailed scrutiny and oversight in areas of Trust governance, growth, due diligence and estate management. On 19 June 2024 the Schools' Performance Committee held its inaugural meeting; this committee's remit will focus on students' achievement and attainment, monitoring School Development Plans, curriculums and timetabling, and making recommendations to the Trust Board regarding policy change.

The Audit, Risk and Finance Committee, Governance and Growth Committee and Schools' Performance Committee are formally constituted with terms of reference and comprise appropriately qualified and experienced Trustees. The activities of the committees are reported to, and discussed at, the Board of Trustees' meetings.

Day-to-day management of the Trust is undertaken by the CEO/Executive Principal, supported by the Executive Team. The CEO/Executive Principal is the Accounting Officer.

The Local Governing Bodies of The Limes College, North West Kent Alternative Provision Service, Will Adams Academy and Saffron Valley Collegiate meet at least termly and, in line with the Trust's Scheme of Delegation, review and report on each individual academy's performance.

The Trust has no subsidiaries.

Arrangements for setting pay and remuneration of key management personnel

The Executive Team comprises the key management personnel of the Trust. Trustees are also leaders; however, they receive no pay or other remuneration in respect of their role as Trustees.

The pay of the CEO/Executive Principal is set annually by the Board of Trustees, having regard to performance against objectives set the previous year and within a stated ISR (pay range). Pay of other senior leaders is also set by the Board of Trustees, having regard to performance against previously agreed objectives and any recommendations made by the CEO/Executive Principal with reference to the National Leadership pay scale.

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TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total Cost of facility time	£0
Total Pay bill	£7,685k
Percentage of the total pay bill spent on facility time	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours.	0%
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Related Parties and other Connected Charities and Organisations

During the period 1 September 2023 to 31 August 2024, there were payments to related parties.

Related parties are regularly monitored and included in the monthly financial reports received by the Chair of Trustees and at Board of Trustees' meetings. Trustees or staff who are connected either to one another, or to any suppliers, are required to declare this via the Trust's related parties reporting procedure.

Objectives and activities

Objects and Aims

The principal object of the Trust is defined in its Articles of Association. It is to advance for public benefit education in the UK by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of exclusion from school or otherwise, may not for any period receive suitable education unless provision is made for them. It achieved this object during the year ended 31 August 2024 by operating The Limes College, North West Kent Alternative Provision Service, Will Adams Academy and Saffron Valley Collegiate.

Objectives, strategies and activities

The overarching objective of the Trust is to provide a strong, sustainable, supportive and vocal home to provisions that are often under-supported, under-funded and thought of last in national and local policy and funding.

The Trust's five-year strategic growth plan, reviewed on an annual basis, includes incremental growth with a focus in London and the South East of England/reviewing other areas in conjunction with Regional Directors with a view to creating hubs of Special and Alternative Provision expertise to support best outcomes for all students.

The Trust continues to develop its support for teaching and learning and invests in staff development and training to ensure high performance across primary and secondary phases. Focus continues to increase attendance, reduce exclusions, increase personal development and ensure the curriculum meets the needs of the students.

ALTERNATIVE LEARNING TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Our strategic aims:

- To challenge the system and stand up for the unheard, discriminated against, and excluded. To be active in challenging discrimination.
- To seek out and manage resource to delivery our vision.
- To seek functional and inspiring school buildings and sites to promote growth and learning.
- To grow healthy people where learning is lifelong for all within the organisation.
- To establish and grow a family of sustainably outstanding Alternative Provisions and PRUs, improving the outcomes for children who have behaviour that communicates their challenges.
- To increase capacity and to develop a strategic Members and Trustees to ensure the Trust is strong, independent and secure with multiple funding sources, providing continuity and predictable support to Alternative Provision and PRUs.
- To improve curricula, pedagogical and nurturing practice across the sector, based on a social and educational pedagogy practice model.
- To ensure the voices of children and families are heard in relevant local, regional and national arenas.
- To build high-quality networks around pupils and their families with all agencies and sectors committed to working to improve outcomes for disadvantaged children and families.
- To ensure that the children in the care of the Trust have access to the highest quality and skilled individuals and teams.

Public benefit

In setting the objectives and planning the associated activities, Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Strategic report

Achievements and performance

Attendance and performance outcomes continue to exceed national average for PRUs, Alternative Provision and Special Schools.

Results for 2023/2024 from The Limes College, North West Kent Alternative Provision Service, Will Adams Academy and Saffron Valley Collegiate are set out below.

Results for 2023/2024 for The Limes College

GCSE results – based on 38 pupils	2023/2024 numbers	2023/2024 %
English Grade 4 or better	18	49%
English Grade 3 or better	30	81%
Maths Grade 4 or better	14	39%
Maths Grade 3 or better	21	58%
Number gaining 5 Grade 9-4 GCSEs (or equivalent) including English and Maths	8	22%
Number gaining 5 Grade 9-1 GCSEs (or equivalent)	24	65%
Number gaining 4 Grade 9-1 GCSEs (or equivalent)	29	78%
Number leaving with no qualifications at Grade 1	0	0%

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FOR THE YEAR ENDED 31 AUGUST 2024

Results for 2023/2024 for Northwest Kent Alternative Provision Service

GCSE results – based on 38 pupils	2023/2024 numbers	2023/2024 %
English Grade 4 or better	3	8%
English Grade 3 or better	12	32%
Maths Grade 4 or better	4	11%
Maths Grade 3 or better	9	24%
Number gaining 5 Grade 9-4 GCSEs (or equivalent) including English and Maths	0	0%
Number gaining 5 Grade 9-1 GCSEs (or equivalent)	23	61%
Number gaining 4 Grade 9-1 GCSEs (or equivalent)	26	70%
Number leaving with no qualifications at Grade 1	7	19%

Results for 2023/2024 for Will Adams Academy

GCSE results based on 24 pupils	2023/2024 numbers	2023/2024 %
English Grade 4 or better	3	13%
English Grade 3 or better	8	33%
Maths Grade 4 or better	2	9%
Maths Grade 3 or better	3	13%
Number gaining 5 Grade 9-4 GCSEs (or equivalent) including English and Maths	2	8%
Number gaining 5 Grade 9-1 GCSEs (or equivalent)	11	46%
Number gaining 4 Grade 9-1 GCSEs (or equivalent)	11	46%
Number leaving with no qualifications at Grade 1	3	13%

Results for 2023/2024 for Saffron Valley Collegiate

GCSE results – based on 62 pupils	2023/2024 numbers	2023/2024 %
English Grade 4 or better	12	19%
English Grade 3 or better	36	58%
Maths Grade 4 or better	12	19%
Maths Grade 3 or better	26	42%
Number gaining 5 Grade 9-4 GCSEs (or equivalent) including English and Maths	3	5%
Number gaining 5 Grade 9-1 GCSEs (or equivalent)	28	45%
Number gaining 4 Grade 9-1 GCSEs (or equivalent)	35	56%
Number leaving with no qualifications at Grade 1	5	8%

ALTERNATIVE LEARNING TRUST

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FOR THE YEAR ENDED 31 AUGUST 2024

Key Performance Indicators (KPIs)

Measure	The Limes College	NWKAPS	Will Adams Academy	Saffron Valley Collegiate
Commissioned pupil to teacher ratio	11:1	7:1	6:1	5:1
Teaching to non-teaching staff FTE %	25% : 75%	43% : 57%	46% : 54%	25% : 75%
Total budgeted income £ per pupil	26,965	16,624	18,533	26,480.70
Total GAG & HN per pupil	23,183	11,584	12,544	22,682.03
Ratio of GAG & HN to total income %	86% : 14%	70% : 30%	68% : 32%	86% : 14%
Budgeted staff costs per average pupil	18,697	13,869	14,800	16,515
KPI Source Data				
Total staff	69	47	24	68
Teachers	17	20	11	38
Support staff	52	27	13	30
Average pupil numbers	182	136	68	190
Total budgeted income £	4,907,644	2,260,925	1,260,275	5,031,333
GAG/HN £	4,219,373	1,575,357	853,000	4,309,585
% GAG/HN to total	86%	70%	68%	86%
Total staff costs (excl indirect) £	3,402,765	1,886,218	1,006,392	3,137,905
Bank @ 31/08/2024	344,663.16	129,162.87	134,261.18	338,022.47

	The Limes College	NWKAPS	Will Adams Academy	Trust
Number of staff on payroll in September 2023	60	50	22	N/A
Staff turnover	8%	20%	32%	N/A
Staff sickness absence (no. of staff absent)	55	54 higher than actual staff on payroll due to starters/leavers throughout the year	17	4
Staff sickness absence (days lost)	391.5	607	216.5	16
Staff sickness absence (no. of absences)	147	172	50	12
Staff sickness absence (single days)	65	78	23	9

Key Financial Performance Indicators

Financial and non-financial KPIs are monitored regularly at Trust and Local Governing Body levels and indicate that the existing provisions are managing within allocated budgets. The Trust also supports provisions to work with the commissioner to develop clear service level agreements.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board of Trustees 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.

ALTERNATIVE LEARNING TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

Income is received from a number of different sources. The majority comes in the form of grants from either central government via the Education and Skills Funding Agency (ESFA) (shown under the income heading DfE/ESFA grants), or from other government bodies (largely from local authorities) which appears under the income heading of Other Government Grants. Grant income is based largely on the student numbers to cover staffing and other general running costs; such income is collectively referred to as 'Restricted Funds'.

A small income is received from parents (for example, as contributions to trip or other costs) and from third parties (for example, from the Trust's bank for interest on its account balances or from others who are charged for their use of Trust facilities). Such other income may be restricted or unrestricted, depending on whether it comes to the Trust with conditions as to its use or whether it is available for spending at the discretion of the Trustees.

The Trust holds funds in two broad categories: funds which are available for spending and other funds which are not available for spending.

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of Trustees ('Unrestricted Funds') and those which are subject to condition or restriction ('Restricted Funds').

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are, therefore, included as assets in the accounts but, clearly, we cannot spend this value. In common with all academies and local authorities, our share of the Local Government Pension Scheme (LGPS) surplus/(deficit) must also be reflected in our accounts and as this is not a conventional asset/(liability), it does not get included in spendable funds. The Trust meets its obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

The following balances held were held at 31 August:

Fund	Category	2024 £'000	2023 £'000
General Annual Grant (GAG)	Restricted General Funds	529	943
Start-up grants	Restricted General Funds	369	
	Sub-total General Restricted Funds	898	943
Unspent Capital Grants	Restricted Fixed Asset Fund	30	18
Other Income	Unrestricted General Fund	1,218	777
	Sub-total Spendable Funds	2,146	1,738
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	18,021	12,343
Finance lease	Restricted Fixed Asset Fund	(968)	
Share of LGPS Surplus/(Deficit)	Restricted Pension Reserve	(390)	(381)
	Total All Funds	18,809	13,700

During the year under review there was a decrease of £45k (2023: decrease of £348k) on general restricted funds, an increase of £441k (2023: increase of £251k) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall increase of £5,109k (2023: increase of £1,148k).

Alternative Learning Trust is in a strong position to further grow and develop the support it offers to other schools.

Successful Trust Expansion Grants have had a positive effect on the financial performance and financial position of the Trust. The Trust is holding a significant capital fund and reserves exceeding its Reserves Policy. There is a clear plan for the majority of the reserves to develop sites and resources across the Trust, investing in its provisions for the future. The reserves have also enabled the Trust to take on schools requiring support, confident that support can be given swiftly and effectively. It has enabled cash flow support for small schools re-organising and responding to re-commissioning. The Trust has developed as a going concern with the addition of CIF funding this year, improving the infrastructure and buildings of the schools, including a school in process of conversion.

ALTERNATIVE LEARNING TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The academy trust's principal risks and uncertainties are detailed in its risk register and Risk Management Policy and plans for managing those risks are detailed therein. Current risks included are the cost of living (with particular reference to utilities) and the increase in level of need which referred young people are demonstrating, along with an increase in younger children being excluded from school.

The key factors that are likely to affect the Trust's financial performance or position going forward are sound commissioning agreements with commissioners and the increase in needs being managed. These are being mitigated by strong commissioning dialogue and process and by strategic work with the DfE to improve national funding for PRUs and Alternative Provision: this is reflected in the national SEND/AP Green Paper. Each school in the Trust has grown in commissioned number this year which brings more financial certainty and short term risks can be alleviated by the Trust being able to support schools with cash flow as they build increased staff teams.

The overall financial position of the academy trust at the reporting date (based primarily on the balance sheet) is strong and there are balances exceeding the Trust's Reserves Policy. There are capital funds earmarked for vocational development work at The Limes College. The Limes College is also a Behaviour Hub for the DfE and this, alongside other training and traded services, continues to contribute to income.

The Trust has no funds in deficit.

The Trust's main income comes from four local authorities who commission placements for excluded children in line with their statutory duty. All schools within the Trust have, and are developing, traded placements to other schools and authorities, also increasing the range of needs that they cater for in developing both SEND and Post 16 provision. The income is stable; national funding to local authorities has increased for High Needs children. However, the increased work of the Trust and sourcing different funding streams is providing a robust financial situation with a strong reserves buffer. The Trust is due to grow as it supports other local authorities.

The Trust currently does not invest in external funds and will review this as reserves increase and the Trust has to manage reserves ensuring that they accrue prudent returns.

Reserves policy

The principal policy on reserves is that accumulation of unspent GAG balances should not breach any limits thereon set out in the Funding Agreement. The level of reserves should never be in deficit.

Each year the Trustees review the resource requirements and grant and other income that is forecast for the coming year and an annual budget is formulated and approved.

Reserves should be sufficient to cover at least one month of salary costs and the Trust has added a contingency fund to be accessed by schools needing support with cost of living after they have exhausted their own reserves.

Investment policy and powers

There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to Covid-19, academic performance, finances, child welfare and admissions. The Trustees have implemented a number of systems, including the Trust and Local Governing Body risk registers, to assess risks that the Trust faces and have developed policies and procedures to mitigate those risks. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls which are explained in more detail in the Governance Statement.

The principal financial risk faced by the company is that ongoing pressure on funding results potential deficits. The budgeting and reporting process, including scrutiny by the Trustees of actual financial performance, mitigates the risk.

ALTERNATIVE LEARNING TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Financial and risk management objectives and policies

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and 'trade' creditors), Trustees consider the associated risk in this area to be minimal.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically with regard to the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

Most of the company's income is obtained from the DfE (via the Education and Skills Funding Agency) in the form of recurrent grants, the use of which is restricted to particular purposes. The 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.

Fundraising

The Trust does not use professional fundraisers or involve commercial participators.

There have been no complaints about fundraising activity this year.

All fundraising is undertaken by the Trust in a manner that seeks to ensure that it is not unreasonably intrusive or persistent. Contact is made through email, academy newsletters, our websites and via students. All fundraising material contains clear instructions on how a person can be removed from mailing lists.

The Trust complies with the Fundraising Regulator's Code of Fundraising Practice and UK law.

Plans for future periods

The over-arching aim for the Trust is to share outstanding practice with educators who wish to convert into an academy chain with whom they share a nurturing ethos. The Trust shares its areas of excellence and expertise with failing schools in collaboration with the Regional Schools Commissioner (RSC), with a particular focus on teacher training and school-to-school support.

The Trust will continue to consolidate and secure financial stability by pooling resources and expertise alongside a measured growth strategy.

Funds held as custodian trustee on behalf of others

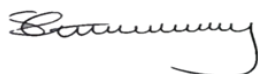
The academy trust is not acting as custodian for any other external body.

Auditor

In so far as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 16 December 2024 and signed on its behalf by.



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Samantha Guy
Chair of Trustees

ALTERNATIVE LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

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

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

Governance

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

Trustees	Meetings attended	Out of possible
Samantha Guy (Chair)	5	5
Jennifer Barrow	5	5
Robin Bishop	5	5
David Johnston	5	5
James Munro	4	5
Laura Page	n/a	n/a
Timothy Pollen (Vice Chair)	5	5
Edem Wornoo	0	1

The Board of Trustees comprises seven Trustees; two new Trustees were appointed in June and July 2024 with specific expertise in Special Educational Needs and Disability, and Equality, Diversity and Inclusion. One Trustee resigned on 3 July 2024.

Trustees are responsible for the general control and management of the Trust and, in accordance with the provisions set out in the Articles of Association and the Funding Agreement, are legally accountable for all statutory functions and for the performance of all schools within the Trust; they do this by carrying out the core governance functions. Trustees delegate some governance functions to sub-committees and Local Governing Bodies through the scheme of delegation.

In order to maintain robust financial oversight of the Trust, the Board of Trustees and committee structure are reviewed annually. The Board of Trustees is satisfied that the overall governance arrangements are effective in maintaining strategic oversight and accountability.

The Board of Trustees receives comprehensive monthly financial and narrative reports from the Executive Team in addition to reports presented at Board of Trustees and committee meetings. These reports include data on all the schools within the Trust and have been through a rigorous quality-control process.

Conflict of interest

As required under FRS 102 all transactions with related parties are disclosed in the Management Accounts so that users can gain a full understanding of them and of issues that might have influenced them. Disclosure provides accountability and transparency to the public and demonstrates that potential conflicts of interest are being identified and reported. A register of interests is maintained of the relevant business and pecuniary interests of all Members, Trustees, Governors and senior employees; relevant material interests arising from close family relationships are also included in the register to ensure that the Trust is transparent and open. The register of interests is kept up to date and is published online.

ALTERNATIVE LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Governance reviews

The Board of Trustees undertook an External Review of Governance (ERG) between December 2022 and January 2023. In 2023-2024, in line with best practice, the Trust undertook an annual self-assessment in the summer term 2024. Building on the findings from the ERG, the Trust continued to expand the size, skillset and diversity of the Board of Trustees and LGBs. Two new Trustees were appointed in the summer term 2024 and to further augment governance, the Board of Trustees continued to recruit through a specialist board search organisation.

The Trust continued to implement the findings from the ERG, including the enhancement of the risk management framework.

The Board of Trustees reviewed summaries and action plans from the LGB self-assessments undertaken across the Trust's provisions in the summer term 2024, with the exception of Will Adams Academy which had a new cohort of Governors. Trustees noted the focus on training and development in priorities and action plans.

Attendance during the year at meetings of the Audit, Risk and Finance Committee was as follows:

Trustees	Meetings attended	Out of possible
Timothy Pollen (Chair)	3	3
Robin Bishop	3	3
Samantha Guy	3	3
James Munro	2	3

Review of Value for Money

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

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

- Re-negotiating the funding service level agreements with London Borough of Sutton, Medway, and Kent County Council to increase the number of students with whom the Trust works and to secure higher funding for working with more vulnerable students. Currently the schools, on average, provide a high level of value for money in Kent and Sutton, with increased value being added in Medway as local schools in the Trust work together and recognise joint savings in appointments and joint tendering.
- Reviewing structures across the Trust to ensure maximum impact at each provision. The Trust has established a hub of central services in Medway and Kent.
- Robust financial governance and budget management with the Chief Finance Officer leading on strategic finance training for all budget-holders and leadership teams, alongside strong HR training.
- Reviewing controls and managing risk, with a focus on governance and Trustees' and Governors' training.
- The Trust has also provided schools with support to re-structure and grow to deliver better education and financial economy.
- Ensuring value for money purchasing and best value is achieved using a variety of frameworks and local suppliers.
- Reviewing quality of curriculum provision and quality of teaching, where possible sharing staff and resources such as mini-buses.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

ALTERNATIVE LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

The system of internal control has been in place within the Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability.

In particular it includes:

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

The Board of Trustees considered the need for a specific internal audit function and for 2023/2024 re-appointed Strictly Education Limited as Internal Scrutineers. At their meeting in September 2023, the Trust's Audit, Risk and Finance Committee agreed the following areas for focus in 2023-2024:

1. IT Strategy
2. Business Continuity Planning
3. IT Data Security

The overall opinion on the level of assurance for IT Strategy and Business Continuity Planning is reasonable. IT Data Security received limited assurance. The Trust has already begun implementing processes and procedures to address all of the findings and recommendations from the internal scrutiny reports. Additionally, the Trustees noted that internal scrutiny recommendations from the 2022-2023 year had been resolved or are in progress. Trustees are satisfied that the role of the Internal Scrutineers has been effectively implemented.

All internal scrutiny reports are reviewed by the executive leadership and are then approved by the Audit, Risk and Finance Committee and Trust Board.

ALTERNATIVE LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Review of effectiveness

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

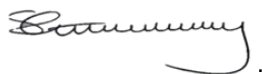
- The work of the external auditor.
- The work of a bought-in internal audit service.
- The financial management and governance self-assessment process.
- The work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

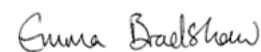
Conclusion

Based on the advice of the Audit, Risk and Finance 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 Board of Trustees on 16 December 2024 and signed on its behalf by:



Samantha Guy
Chair of Trustees



Emma Bradshaw
Accounting Officer

ALTERNATIVE LEARNING TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

As accounting officer of Alternative 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 in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust's board of trustees are able to identify any material irregular or improper use of 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.

Other than the matter noted on the regularity report regarding the notification of fraud to the ESFA, I confirm that no other 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.



Emma Bradshaw
Accounting Officer

16 December 2024

ALTERNATIVE LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

In preparing these Financial Statements, the Trustees are required to:

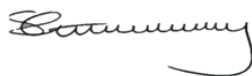
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

The 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 16 December 2024 and signed on its behalf by:



Samantha Guy
Chair of Trustees

ALTERNATIVE LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the Financial Statements of Alternative Learning Trust for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 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 charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

We have nothing to report in this regard.

ALTERNATIVE LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 statement of Trustees' responsibilities, the Trustees 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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal assurance reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

ALTERNATIVE LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

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

Use of our report

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



Louise Hallsworth FCA (Senior Statutory Auditor)
for and on behalf of Baxter & Co

.....19 December 2024

Chartered Accountants
Statutory Auditor

Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

ALTERNATIVE LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 14 November 2024 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 Alternative Learning Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Alternative 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 Alternative 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 Alternative Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Alternative Learning Trust's funding agreement with the Secretary of State for Education dated 22 May 2019 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the Academy Trust in order to comply with its obligations under 3.1 of the Academy Trust Handbook 2023, issued by the ESFA.

ALTERNATIVE LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

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

We have identified that notification to the ESFA has not occurred for instances of fraud exceeding £5k during the year.

Baxter & Co.

Reporting Accountant

Baxter & Co
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated: ..19.December.2024

ALTERNATIVE LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2024 £'000	Total 2023 £'000
Income and endowments from:						
Donations and capital grants	3	-	-	384	384	732
Donations - Transfer from local authority on conversion	28	366	(265)	4,432	4,533	77
Charitable activities:						
- Funding for educational operations	4	-	10,781	-	10,781	7,525
Other trading activities	5	73	-	-	73	251
Investments	6	2	-	-	2	-
Total		<u>441</u>	<u>10,516</u>	<u>4,816</u>	<u>15,773</u>	<u>8,585</u>
Expenditure on:						
Raising funds	7	-	15	-	15	18
Charitable activities:						
- Educational operations	9	-	10,593	254	10,847	8,148
Total	7	<u>-</u>	<u>10,608</u>	<u>254</u>	<u>10,862</u>	<u>8,166</u>
Net income/(expenditure)		441	(92)	4,562	4,911	419
Transfers between funds	18	-	(160)	160	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	20	-	260	-	260	729
Adjustment for restriction on pension assets	20	-	(62)	-	(62)	-
Net movement in funds		<u>441</u>	<u>(54)</u>	<u>4,722</u>	<u>5,109</u>	<u>1,148</u>
Reconciliation of funds						
Total funds brought forward		<u>777</u>	<u>562</u>	<u>12,361</u>	<u>13,700</u>	<u>12,552</u>
Total funds carried forward		<u>1,218</u>	<u>508</u>	<u>17,083</u>	<u>18,809</u>	<u>13,700</u>

ALTERNATIVE LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2023
		£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and capital grants	3	-	-	732	732
Donations - Transfer from local authority on conversion	28	-	77	-	77
Charitable activities:					
- Funding for educational operations	4	-	7,525	-	7,525
Other trading activities	5	251	-	-	251
Total		251	7,602	732	8,585
Expenditure on:					
Raising funds	7	-	18	-	18
Charitable activities:					
- Educational operations	9	-	7,981	167	8,148
Total	7	-	7,999	167	8,166
Net income/(expenditure)		251	(397)	565	419
Transfers between funds	18	-	(82)	82	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	729	-	729
Net movement in funds		251	250	647	1,148
Reconciliation of funds					
Total funds brought forward		526	312	11,714	12,552
Total funds carried forward		777	562	12,361	13,700

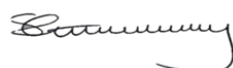
ALTERNATIVE LEARNING TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13		18,021		12,343
Current assets					
Debtors	14	765		743	
Cash at bank and in hand		2,092		1,859	
		<u>2,857</u>		<u>2,602</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(811)		(864)	
Net current assets			<u>2,046</u>		<u>1,738</u>
Total assets less current liabilities			20,067		14,081
Creditors: amounts falling due after more than one year	16		(868)		-
Net assets excluding pension liability			<u>19,199</u>		<u>14,081</u>
Defined benefit pension scheme liability	20		(390)		(381)
Total net assets			<u>18,809</u>		<u>13,700</u>
Funds of the Academy Trust:					
Restricted funds	18				
- Fixed asset funds			17,083		12,361
- Restricted income funds			898		943
- Pension reserve			(390)		(381)
Total restricted funds			<u>17,591</u>		<u>12,923</u>
Unrestricted income funds	18		<u>1,218</u>		<u>777</u>
Total funds			<u>18,809</u>		<u>13,700</u>

The Financial Statements on pages 16 to 50 were approved by the Trustees and authorised for issue on 16 December 2024 and are signed on their behalf by:



Samantha Guy
Chair of Trustees

Company registration number 11788031 (England and Wales)

ALTERNATIVE LEARNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash used in operating activities	21		(4)		(36)
Cash funds transferred on conversion	28		366		77
			<u>362</u>		<u>41</u>
Cash flows from investing activities					
Dividends, interest and rents from investments		2		-	
Capital grants from DfE Group		384		700	
Capital funding received from sponsors and others		-		32	
Purchase of tangible fixed assets		(1,483)		(796)	
		<u></u>		<u></u>	
Net cash used in investing activities			(1,097)		(64)
Cash flows from financing activities					
Capital element of hire purchase and finance leases		968		-	
		<u></u>		<u></u>	
Net cash provided by/(used in) financing activities			968		-
			<u></u>		<u></u>
Net increase/(decrease) in cash and cash equivalents in the reporting period			233		(23)
Cash and cash equivalents at beginning of the year			1,859		1,882
			<u></u>		<u></u>
Cash and cash equivalents at end of the year			<u>2,092</u>		<u>1,859</u>

ALTERNATIVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

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

1.1 Basis of preparation

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

1.2 Going concern

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

1.3 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities. Further details of the transaction are set out in note 27.

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

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

Donations

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

ALTERNATIVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Other income

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

1.5 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

1.6 Tangible fixed assets and depreciation

Assets costing £5,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £5,000) 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 that require 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. Where tangible fixed assets have been acquired / funded by other income, the fixed asset fund is also credited. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

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

Leasehold land & buildings	Over the term of the lease (excluding land)
Computer equipment	3 Years
Fixtures, fittings & equipment	10 Years
Motor vehicles	5 Years

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.

ALTERNATIVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.7 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

1.8 Leased assets

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

1.9 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 basis are as follows.

Financial assets

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

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

Financial liabilities

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

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

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

1.11 Pensions benefits

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 and the assets and the liabilities are held separately from those of the Academy Trust.

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

ALTERNATIVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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 net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 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 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.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The 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 20, will impact on 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

In preparing these Financial Statements, the Trustees have not needed to exercise any subjective judgements that would be critical to the Academy Trust's Financial Statements.

ALTERNATIVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Capital grants	-	384	384	700
LA capital		-	-	32
	-----	-----	-----	-----
	-	384	384	732
	=====	=====	=====	=====

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	3,658	3,658	2,850
Other DfE/ESFA grants:				
- Pupil premium	-	110	110	77
- Start up grants	-	369	369	-
- Others	-	179	179	124
	-----	-----	-----	-----
	-	4,316	4,316	3,051
	=====	=====	=====	=====
Other government grants				
Local authority grants	-	5,513	5,513	3,581
	-----	-----	-----	-----
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	74
	-----	-----	-----	-----
Other funding				
Placement income	-	829	829	732
Other incoming resources	-	123	123	87
	-----	-----	-----	-----
	-	952	952	819
	=====	=====	=====	=====
Total funding	-	10,781	10,781	7,525
	=====	=====	=====	=====

ALTERNATIVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Income from facilities and services	70	-	70	50
Other income	3	-	3	1
Educational services	-	-	-	200
	<u>73</u>	<u>-</u>	<u>73</u>	<u>251</u>

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Short term deposits	<u>2</u>	<u>-</u>	<u>2</u>	<u>-</u>

7 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2024 £'000	Total 2023 £'000
		Premises £'000	Other £'000		
Expenditure on raising funds					
- Direct costs	-	-	15	15	18
Academy's educational operations					
- Direct costs	6,106	164	1,095	7,365	5,292
- Allocated support costs	1,963	847	672	3,482	2,856
	<u>8,069</u>	<u>1,011</u>	<u>1,782</u>	<u>10,862</u>	<u>8,166</u>

Net income/(expenditure) for the year includes:

	2024 £'000	2023 £'000
Operating lease rentals	26	11
Depreciation of tangible fixed assets	237	167
Fees payable to auditor for:		
- Audit	16	14
- Other services	9	9
Net interest on defined benefit pension liability	<u>18</u>	<u>40</u>

ALTERNATIVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

7 Expenditure (Continued)

Included within expenditure are the following transactions:

	Total 2024 £'000	Individual 2024 £'000
Compensation payments - total	150	150
Gifts made by the Academy Trust - total	1,269	Various
Cash losses - total	<u>6,000</u>	<u>6,000</u>

Clarification – While the majority of disclosure in these accounts are rounded to £'000, the disclosure of gifts, compensations and cash losses is not. The total value of these payments for the year is £7,419 (and not £7,419k).

8 Central services

The Academy Trust has provided the following central services to its academies during the year:

- Human resources;
- Financial services;
- Legal services;
- Audit Services;
- Executive Leadership.

The Academy Trust charges for these services on the following basis:

- 5% of GAG and local authority income.

The amounts charged during the year were as follows:	2024 £'000	2023 £'000
The Limes College	218	223
Estuary Academy (formerly North West Kent Alternative Provision Service)	79	66
Will Adams Academy	41	40
Saffron Valley Collegiate	214	-
	<u>552</u>	<u>329</u>

ALTERNATIVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

9 Charitable activities

	2024	2023
All from restricted funds:	£'000	£'000
Direct costs		
Educational operations	7,365	5,292
Support costs		
Educational operations	3,482	2,856
	<u>10,847</u>	<u>8,148</u>

Analysis of costs

	2024	2023
	£'000	£'000
Direct costs		
Teaching and educational support staff costs	6,106	4,397
Staff development	56	29
Depreciation	164	133
Technology costs	-	21
Educational supplies and services	86	52
Examination fees	69	70
Educational consultancy	812	525
Other direct costs	72	65
	<u>7,365</u>	<u>5,292</u>
Support costs		
Support staff costs	2,039	1,415
Defined benefit pension scheme - staff costs (FRS102 adjustment)	(76)	91
Staff development	18	14
Depreciation	73	34
Technology costs	88	78
Maintenance of premises and equipment	362	488
Cleaning	69	44
Energy costs	147	187
Rent, rates and other occupancy costs	145	78
Insurance	13	8
Security and transport	90	63
Catering	84	65
Defined benefit pension scheme - finance costs (FRS102 adjustment)	18	40
Legal costs	32	12
Other support costs	350	195
Governance costs	30	44
	<u>3,482</u>	<u>2,856</u>

ALTERNATIVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024	2023
	£'000	£'000
Wages and salaries	5,815	4,257
Social security costs	612	423
Pension costs	1,258	884
Defined benefit pension scheme - staff costs (FRS102 adjustment)	(76)	91
	<hr/>	<hr/>
Staff costs - employees	7,609	5,655
Agency staff costs	385	161
Staff restructuring costs	75	87
	<hr/>	<hr/>
Total staff expenditure	8,069	5,903
	<hr/> <hr/>	<hr/> <hr/>

Staff restructuring costs comprise:

Redundancy payments	54	66
Severance payments	21	10
Other restructuring costs	-	11
	<hr/>	<hr/>
	75	87
	<hr/> <hr/>	<hr/> <hr/>

Severance payments

The Academy Trust paid 2 severance payments in the year, disclosed in the following bands:

£0 - £25,000	2
--------------	---

Special staff severance payments

Special staff severance payments include those which are outside of statutory and contractual requirements. Included in staff restructuring costs are two special severance payment totalling £21k (2023: £10k).

Staff numbers

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

	2024	2023
	Number	Number
Teachers	49	38
Administration and support	101	93
Management	7	12
	<hr/>	<hr/>
	157	143
	<hr/> <hr/>	<hr/> <hr/>

ALTERNATIVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

(Continued)

The number of persons employed, expressed as a full time equivalent, was as follows:

	2024 Number	2023 Number
Teachers	48	37
Administration and support	82	71
Management	7	12
	<u>137</u>	<u>120</u>

Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	7	4
£70,001 - £80,000	2	-
£80,001 - £90,000	-	4
£90,001 - £100,000	2	-
£100,001 - £110,000	1	1
£110,001 - £120,000	1	-
	<u>14</u>	<u>9</u>

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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £903,805 (2023: £1,365,573).

11 Trustees' remuneration and expenses

None of the Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust.

During the year ended 31 August 2024 expenses totalling £156 (2023: £21) were reimbursed or paid directly to 2 Trustees (2023: 1 Trustee).

12 Trustees' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance cover and the cost for the period ended 31 August 2024 is included in the total insurance cover and cost. The amounts are not separately identified.

ALTERNATIVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

13 Tangible fixed assets

	Leasehold land & buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 September 2023	12,410	98	102	181	12,791
Transfer on conversion	4,409	-	-	23	4,432
Additions	1,357	30	22	74	1,483
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	18,176	128	124	278	18,706
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 September 2023	292	65	22	69	448
Charge for the year	135	38	12	52	237
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	427	103	34	121	685
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value					
At 31 August 2024	17,749	25	90	157	18,021
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	12,118	33	80	112	12,343
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Leasehold land (Limes College and Estuary Academy) is included above at a nominal value of £5, reflecting legal restrictions as to its use. Leasehold land is included above at value of £95k (Will Adams) and £1,629k (Saffron Valley Collegiate).

Land and buildings used by the Academy Trust, being two of the Saffron Valley Collegiate sites are owned by East Surrey College and leased to the London Borough of Croydon. The lease has been assigned to the Academy Trust rent free under a licence to occupy in a supplemental agreement with The London Borough of Croydon, The landlord has the right to immediate reversion.

The Trustees of the Academy Trust have considered carefully the requirements of and guidance notes within the Academies Accounts Direction issued by the ESFA. They have concluded that, taking into account the rights and obligations placed upon the Academy Trust by the licence to occupy, the substance of the arrangement is that this right to occupy does not confer benefits that constitute a fixed asset. Accordingly they have concluded that the Academy Trust's right to occupy its buildings should not be recognised as a fixed asset on its balance sheet.

14 Debtors

	2024 £'000	2023 £'000
Trade debtors	207	89
VAT recoverable	43	33
Prepayments and accrued income	515	621
	<u> </u>	<u> </u>
	765	743
	<u> </u>	<u> </u>

ALTERNATIVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

15 Creditors: amounts falling due within one year

	2024	2023
	£'000	£'000
Net obligations under finance lease and hire purchase contracts	100	-
Trade creditors	176	61
Other taxation and social security	200	105
ESFA creditors	9	-
Other creditors	28	-
Accruals and deferred income	298	698
	<u>811</u>	<u>864</u>

16 Creditors: amounts falling due after more than one year

	2024	2023
	£'000	£'000
Net obligations under finance leases and hire purchase contracts	868	-
	<u>868</u>	<u>-</u>
Debt due in one year or less	-	200
	2024	2023
	£'000	£'000
Net obligations under finance leases and hire purchase contracts	868	-
Less: finance charges and interest allocated to future accounting periods	(868)	-
	<u>(868)</u>	<u>-</u>
Net obligations	(868)	-
Less: included in liabilities falling due within one year	(100)	-
	<u>(968)</u>	<u>-</u>
Included above	(968)	-

17 Deferred income

	2024	2023
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	96	-
	<u>96</u>	<u>-</u>
Deferred income at 1 September 2023	-	-
Resources deferred in the year	96	-
	<u>96</u>	<u>-</u>
Deferred income at 31 August 2024	96	-

Deferred income relates to income received in advance for local authority grant funding of £96k (2023: £nil).

ALTERNATIVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	943	3,658	(3,912)	(160)	529
Start up grants	-	369	-	-	369
Pupil premium	-	110	(110)	-	-
Other DfE/ESFA grants	-	179	(179)	-	-
Other government grants	-	5,513	(5,513)	-	-
Other restricted funds	-	952	(952)	-	-
Pension reserve	(381)	(265)	58	198	(390)
	<u>562</u>	<u>10,516</u>	<u>(10,608)</u>	<u>38</u>	<u>508</u>
Restricted fixed asset funds					
Inherited on conversion	11,351	4,432	(119)	-	15,664
DfE group capital grants	701	384	(33)	3	1,055
Capital expenditure from GAG and other funds	309	-	(102)	157	364
	<u>12,361</u>	<u>4,816</u>	<u>(254)</u>	<u>160</u>	<u>17,083</u>
Total restricted funds	<u>12,923</u>	<u>15,332</u>	<u>(10,862)</u>	<u>198</u>	<u>17,591</u>
Unrestricted funds					
General funds	777	441	-	-	1,218
	<u>777</u>	<u>441</u>	<u>-</u>	<u>-</u>	<u>1,218</u>
Total funds	<u>13,700</u>	<u>15,773</u>	<u>(10,862)</u>	<u>198</u>	<u>18,809</u>

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

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

All restricted funds are available to be spent for the purposes for which the funds were received.

The Pension Reserve represents the Academy Trust's share of the LGPS pension fund deficit / surplus, as valued by the scheme's actuaries.

The Restricted Fixed Asset Fund represents the net book value of fixed assets plus the unspent element of Capital funds, less Capital Loans. When assets are purchased, the fund is increased and depreciation charges reduce the fund.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the Trustees, to support any of the Academy's charitable purposes.

ALTERNATIVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

(Continued)

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

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	1,291	2,850	(3,116)	(82)	943
Pupil premium	-	77	(77)	-	-
Other DfE/ESFA COVID-19 funding	-	74	(74)	-	-
Other DfE/ESFA grants	-	124	(124)	-	-
Other government grants	-	3,581	(3,581)	-	-
Other restricted funds	-	896	(896)	-	-
Pension reserve	(979)	-	(131)	729	(381)
	<u>312</u>	<u>7,602</u>	<u>(7,999)</u>	<u>647</u>	<u>562</u>
Restricted fixed asset funds					
Inherited on conversion	11,462	-	(111)	-	11,351
DfE group capital grants	38	700	(11)	(26)	701
Capital expenditure from GAG and other funds	214	-	(45)	140	309
LA capital	-	32	-	(32)	-
	<u>11,714</u>	<u>732</u>	<u>(167)</u>	<u>82</u>	<u>12,361</u>
Total restricted funds	<u>12,026</u>	<u>8,334</u>	<u>(8,166)</u>	<u>729</u>	<u>12,923</u>
Unrestricted funds					
General funds	<u>526</u>	<u>251</u>	<u>-</u>	<u>-</u>	<u>777</u>
Total funds	<u>12,552</u>	<u>8,585</u>	<u>(8,166)</u>	<u>729</u>	<u>13,700</u>

ALTERNATIVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

(Continued)

Total funds analysis by academy

	2024 £'000	2023 £'000
Fund balances at 31 August 2024 were allocated as follows:		
The Limes College	712	1,093
Estuary Academy (formerly North West Kent Alternative Provision Service)	437	(77)
Will Adams Academy	150	19
Saffron Valley Collegiate	545	-
Central services	272	685
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	2,116	1,720
Restricted fixed asset fund	17,083	12,361
Pension reserve	(390)	(381)
	<hr/>	<hr/>
Total funds	<u>18,809</u>	<u>13,700</u>

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2024 £'000	Total 2023 £'000
The Limes College	2,084	1,047	41	1,096	4,268	3,995
Estuary Academy (formerly North West Kent Alternative Provision Service)	1,721	255	25	377	2,378	2,135
Will Adams Academy	991	170	14	208	1,383	1,317
Saffron Valley Collegiate	1,050	166	5	280	1,501	-
Central services	260	325	1	509	1,095	552
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>6,106</u>	<u>1,963</u>	<u>86</u>	<u>2,470</u>	<u>10,625</u>	<u>7,999</u>

ALTERNATIVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	18,021	18,021
Current assets	1,218	1,609	30	2,857
Current liabilities	-	(711)	(100)	(811)
Non-current liabilities	-	-	(868)	(868)
Pension scheme liability	-	(390)	-	(390)
Total net assets	1,218	508	17,083	18,809

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	12,343	12,343
Current assets	577	2,007	18	2,602
Current liabilities	200	(1,064)	-	(864)
Pension scheme liability	-	(381)	-	(381)
Total net assets	777	562	12,361	13,700

20 Pension and similar obligations

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 London Borough of Sutton. Both are multi-employer defined benefit schemes.

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

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

Teachers' Pension Scheme

Introduction

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

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

ALTERNATIVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations

(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 the TPS in the period amounted to £710k (2023: £462k).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy Trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The 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 contributions are as noted below. The agreed contribution rates for future years are 20.55% to 22.5% for employers and 5.5% to 12.5% for employees.

As described in note 28 the LGPS obligation relates to the employees of the Academy Trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

ALTERNATIVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations (Continued)

Total contributions made	2024 £'000	2023 £'000
Employer's contributions	540	421
Employees' contributions	157	116
	<u> </u>	<u> </u>
Total contributions	697	537
	<u> </u>	<u> </u>

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	2.65 to 3.75	2.95 to 3.90
Rate of increase for pensions in payment/inflation	2.65 to 2.75	2.90 to 2.95
Discount rate for scheme liabilities	5.00 to 5.10	5.20 to 5.30
CPI Increase	2.65 to 2.75	2.90 to 2.95
	<u> </u>	<u> </u>

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

	2024 Years	2023 Years
Retiring today		
- Males	20.7 to 21.5	20.7 to 22.1
- Females	23.3 to 24.3	23.2 to 24.8
Retiring in 20 years		
- Males	22.0 to 22.4	22.0 to 23.0
- Females	24.7 to 25.5	24.6 to 26.0
	<u> </u>	<u> </u>

Sensitivity analysis

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

	2024 £'000	2023 £'000
Discount rate + 0.1%	3,320	3,842
Discount rate - 0.1%	3,505	4,035
Mortality assumption + 1 year	3,566	4,142
Mortality assumption - 1 year	3,259	3,735
Salary rate + 0.1%	3,415	3,946
Salary rate - 0.1%	3,411	3,930
Pensions rate + 0.1%	3,505	4,029
Pensions rate - 0.1%	3,320	3,848
	<u> </u>	<u> </u>

ALTERNATIVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations	(Continued)	
Defined benefit pension scheme net liability	2024	2023
	£'000	£'000
Scheme assets	5,639	3,557
Scheme obligations	(5,967)	(3,938)
Net liability	(328)	(381)
Restriction on scheme assets	(62)	-
Total liability recognised	(390)	(381)
The Academy Trust's share of the assets in the scheme	2024	2023
	Fair value	Fair value
	£'000	£'000
Equities	3,401	2,040
Gilts	94	6
Other Bonds	1,022	649
Cash	295	395
Property	697	357
Other assets	130	110
Total market value of assets	5,639	3,557
Restriction on scheme assets	(62)	-
Net assets recognised	5,577	3,557
The actual return on scheme assets was £519,000 (2023: £(199,000)).		
Amount recognised in the statement of financial activities	2024	2023
	£'000	£'000
Current service cost	463	512
Interest income	(218)	(148)
Interest cost	236	188
Administration expenses	1	-
Total amount recognised	482	552

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

ALTERNATIVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations	(Continued)
Changes in the present value of defined benefit obligations	2024 £'000
At 1 September 2023	3,938
Obligations acquired on conversion	1,154
Current service cost	463
Interest cost	236
Employee contributions	157
Actuarial loss/(gain)	41
Benefits paid	(22)
	<hr/>
At 31 August 2024	5,967
	<hr/> <hr/>
Changes in the fair value of the Academy Trust's share of scheme assets	2024 £'000
At 1 September 2023	3,557
Assets acquired on conversion	889
Interest income	218
Actuarial (gain)/loss	301
Employer contributions	540
Employee contributions	157
Benefits paid	(22)
Effect of non-routine settlements and administration expenses	(1)
	<hr/>
At 31 August 2024	5,639
Restriction on scheme assets	(62)
	<hr/>
Net assets recognised	5,577
	<hr/> <hr/>

ALTERNATIVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

21 Reconciliation of net income to net cash flow from operating activities

	Notes	2024 £'000	2023 £'000
Net income for the reporting period (as per the statement of financial activities)		4,911	419
Adjusted for:			
Net surplus on conversion to academy	28	(4,533)	(77)
Capital grants from DfE and other capital income		(384)	(732)
Investment income receivable	6	(2)	-
Defined benefit pension costs less contributions payable	20	(76)	91
Defined benefit pension scheme finance cost	20	18	40
Depreciation of tangible fixed assets		237	167
(Increase) in debtors		(22)	(459)
(Decrease)/increase in creditors		(153)	515
Net cash used in operating activities		<u>(4)</u>	<u>(36)</u>

22 Analysis of changes in net funds

	1 September 2023 £'000	Cash flows £'000	31 August 2024 £'000
Cash	1,859	233	2,092
Finance lease obligations	-	(968)	(968)
	<u>1,859</u>	<u>(735)</u>	<u>1,124</u>

23 Contingent liabilities

Estuary Academy and Limes College were awarded capital project funding in 2023/24 for projects which have subsequently halted due to an on-going investigation beyond their control. There is a possibility that some or all of the funding may not be received if the project is unsuccessful in 2024/25. The trustees are satisfied that no provision is required, on the basis that 'no win, no fee' principle is used and the risk and cost does not sit with the Trust. If there is a case for liability then the Trust is exposed to approximately £158k.

Saffron Valley Collegiate - at the year end a legal case is in progress as a result of a tribunal. The outcome is unknown and the liability would be expected to be no more than £185k.

ALTERNATIVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

24 Long-term commitments

Operating leases

At 31 August 2024 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2024	2023
	£'000	£'000
Amounts due within one year	14	6
Amounts due in two and five years	14	11
	<u>28</u>	<u>17</u>

25 Capital commitments

	2024	2023
	£'000	£'000
Expenditure contracted for but not provided in the Financial Statements	557	273
	<u>557</u>	<u>273</u>

At 31 August 2024, the Trust was committed to completing a CIF safeguarding project, funded by CIF and reserves with total expected costs of £359k. Costs of £323k were incurred during the year, with anticipated costs to completion as at 31 August 2024 of £36k.

At 31 August 2024, the Trust was committed to completing a CIF heating and distribution project, funded by CIF and reserves with total expected costs of £747k. Costs of £33k were incurred during the year and costs of £700k were incurred during 2022/23, with anticipated costs to completion as at 31 August 2024 of £14k.

At 31 August 2024, the Trust was committed to completing a Trust office expansion works, funded by reserves with total expected costs of £379k. Costs of £101k were incurred during the year, with anticipated costs to completion as at 31 August 2024 of £278k.

At 31 August 2024, the Trust was committed to completing refurbish and remodel works at 62 Sunningdale Road, funded by the local authority with total expected costs of £249k. Costs of £20k were incurred during the year, with anticipated costs to completion as at 31 August 2024 of £229k.

ALTERNATIVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

26 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 ESFA's Academy Trust Handbook 2023, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and in accordance with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

Copper Oak Building Services Ltd is a related party by virtue of the fact that M Woolston's (part of the Alternative Learning Trust's ("ALT") leadership team) relative owns the company. During the year, ALT received income of £nil (2023: £nil) and incurred expenditure of £7,438 (2023: £12,444). At 31 August 2024 there was no balance due to or from Copper Oak Building Services Ltd.

Trustytec Garage is a related party by virtue of the fact that M Woolston's (part of the Alternative Learning Trust's leadership team) relative owns the company. During the year, ALT received income of £nil (2023: £nil) and incurred expenditure of £1,818 (2023: £3,922). At 31 August 2024 there was £nil (2023: £225) due to Trustytec Garage, this amount is included within creditors.

Tall Ships Youth Trust is a related party by virtue of the fact that E Bradshaw, Executive Principal of Alternative Learning Trust is also a Trustee of Tall Ships Youth Trust. During the year, ALT received income of £nil (2023: £nil) and incurred expenditure of £6,331 (2023: £19,700) with the Tall Ships Youth Trust. At 31 August 2024 there was no balance due to or from The Tall Ships Youth Trust.

Giles Barrow (Educationalist) is a related party by virtue of the fact that J Barrow (Trustee of Alternative Learning Trust) is a relative. During the year, ALT received income of £nil (2023: £nil) and incurred expenditure of £575 (2023: £2,080) with Giles Barrow. At 31 August 2024 there was no balance due to or from Giles Barrow.

Galloway Electrical Services is a related party by virtue of the fact that M Woolston (Head Teacher of Will Adams Academy) relative owns the company. During the year, ALT received income of £nil (2023: £nil) and incurred expenditure of £8,750 (2023: £nil) with Galloway Electrical Services. At 31 August 2024 there was no balance due to or from Galloway Electrical Services.

Schools Supported Ltd is a related party by virtue of the fact that L Page (Trustee of Alternative Learning Trust) is also a Director of the company. During the year, ALT received income of £nil (2023: £nil) and incurred expenditure of £3,000 (2023: £nil) with Schools Supported Ltd. At 31 August 2024 there was no balance due to or from Schools Supported Ltd.

27 Members' liability

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

ALTERNATIVE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

28 Conversion to an academy

On 1 May 2024 the Saffron Valley Collegiate converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Alternative Learning Trust from the Croydon Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain/loss in the statement of financial activities as donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	Location	Date of conversion
Saffron Valley Collegiate	Croydon	1 May 2024

	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2024 £'000
Net assets transferred:				
Leasehold land and buildings	-	-	4,409	4,409
Other tangible fixed assets	-	-	23	23
Cash	366	-	-	366
Pension scheme deficit	-	(265)	-	(265)
	<u>366</u>	<u>(265)</u>	<u>4,432</u>	<u>4,533</u>

	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2024 £'000
Funds surplus/(deficit) transferred:				
Fixed assets funds	-	-	4,432	4,432
LA budget funds	366	-	-	366
LGPS pension funds	-	(265)	-	(265)
	<u>366</u>	<u>(265)</u>	<u>4,432</u>	<u>4,533</u>