

Company registration number 08364709 (England and Wales)

Fylde Coast Academy Trust
(A company limited by guarantee)

Annual report and accounts
For the year ended 31 August 2024

Fylde Coast Academy Trust

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Fylde Coast Academy Trust

Reference and administrative details

Members

A Nicholson
D Fard
M Beckett
C Burnett (appointed 15/09/2023)
M Gutteridge (appointed 06/11/2024)

Trustees

Dr K Evison (Chair of trustees - appointed 05/03/2024)
S Hughes
A Hurley
E Williams
A Whitehead
M Ascroft (appointed 05/03/2024)
S Wilson (appointed 01/05/2024)
J Arber (resigned 12/09/2023)
M A Gutteridge (resigned 31/08/2024)
P Orr (resigned 15/09/2023)
M Horn (resigned 24/11/2023)
S Shields (appointed 06/09/2023 and resigned 18/03/2024)

Senior management team

- Chief Executive Officer
- Chief Financial Officer
- Director of Secondary Education
- Director of Primary Education
- Head of HR

D Logan
J McCumiskey
S Cox
S Bamber
L Ferris

Company secretary

Jane McCumiskey

Company registration number

08364709 (England and Wales)

Principal and registered office

Mereside Academy, Langdale Road, Blackpool, FY4 4RR

Academies operated

Unity Academy Blackpool
Montgomery Academy
Blackpool Aspire Academy
Hambleton Primary Academy
Westcliff Primary Academy
Blackpool Gateway Academy
Mereside Primary Academy
Garstang Community Academy
Westminster Primary Academy
Armfield Academy

Location

Blackpool, FY2 0TS
Blackpool, FY2 0AZ
Blackpool, FY3 7LS
Poulton-le-Fylde, FY6 9BZ
Blackpool, FY2 9BY
Blackpool, FY1 6JH
Blackpool, FY4 4RR
Preston, PR3 1YE
Blackpool, FY1 2QE
Blackpool, FY4 1TL

Chief Executive Officer

Mr S Cooke
Mr S Careless
Mr J Woods
Mrs H Wood
Mrs A Stokes
Mrs S Robinson
Ms S Upton
Mr S Singh
Mrs B Latham
Mr M Kilmurray

Independent auditor

DJH Audit Limited, Bridge House, Ashley Road, Hale, Altrincham, WA14 2UT

Bankers

Lloyds Bank plc, Blackburn, BB2 1JQ

Solicitors

Wrigley's Solicitors LLP, 19 Cookridge Street, Leeds, LS2 3AG

Fylde Coast Academy Trust

Trustees' report

For the year ended 31 August 2024

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

The academy trust operates ten academies for pupils aged 2 to 16 across Blackpool and West Lancashire. The academies have a combined pupil capacity of 6,654 and had a roll of 6,385 in the school census from October 2024.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of Fylde Coast Academy 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 accounts 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

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000.

Method of recruitment and appointment or election of trustees

The number of Trustees shall be not less than three but, (unless otherwise determined by ordinary resolution), shall not be subject to any maximum. The articles of association set out the categories of Trustees and this includes the following:

- Up to 9 Trustees, appointed by the members by ordinary resolution
- The Trustees may appoint Co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed.
- The total number of Trustees who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.

Policies and procedures adopted for the induction and training of trustees

Training and induction will depend on the individual experience of the trustee based on a skills audit at the time of appointment. Each new trustee will receive an induction overseen by the Clerk and Chair of Trustees. Training requirements are discussed at meetings of the Board of Trustees. In 2023/24, trustees were given access to a suite of training materials via the National College platform.

Organisational structure

The Trustees are responsible for the general control and management of the Trust.

The full trustee board meets a minimum of termly and is responsible for all decisions taken in relation to the activities provided by the trust. The Trustees have established an Audit & Risk Committee that meets termly to ensure the independent checking of financial controls, systems, transactions and risks.

Fylde Coast Academy Trust

Trustees' report (continued)

For the year ended 31 August 2024

The Trust has delegated some decision making to additional Trustee committees and the local governing bodies of its schools. The Trust has a clear scheme of delegation regarding the delegation of these decisions; this also details the decisions that have been delegated to executive management to ensure the day to day operational capacity of the Trust.

The Trust Chief Executive Officer (CEO) is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Board of Trustees has appointed a Resources Committee. This committee has responsibility for the appointment, terms and conditions, compensation, ongoing performance management, disciplinary and grievance procedures of the CEO and to decide on the level of executive remuneration, based on recommendations from annual performance reviews, taking into account the relevant skills and qualifications of the post holder plus advice from the Chief Operating Officer on affordability and results of local and national benchmarks.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	2
Full-time equivalent employee number	1.60

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	11,038
Total pay bill	36,455,947
Percentage of the total pay bill spent on facility time	0.03%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	13%
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Engagement with employees

The Board recognises the importance of engaging with its employees. Management regularly provides information to employees through a range of formal and informal channels, including issue of the FCAT Chat newsletter and fortnightly Headteacher bulletins. Headteachers and Executives meet regularly both in person and virtually. Meetings with union representatives and the CEO and Head of HR take place each half term.

The trust SLT consult with employees or their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests, examples of consultations that have taken place in the current year include the pay policies, teacher appraisal policies, disciplinary and special leave policies.

The trust conducts and publishes an anonymous employee survey to give an insight into employee views. The SLT use this survey to gain insight into the views of its employees and as a basis for prioritising actions across the year. Feedback from the 22/23 survey is discussed with SLT members across the trust.

Fylde Coast Academy Trust

Trustees' report (continued)

For the year ended 31 August 2024

The trust also operates a Work and Wellbeing group which has led to the development of the Work and Wellbeing charter. This charter displayed across the academies and published on the websites demonstrates the trust's commitment to securing the wellbeing of all staff in its employ.

FCAT and the recognised trade unions have a common objective in ensuring that FCAT provides excellence in the delivery of education and services to our students and their relatives/carers and that to enable this, employment practices within FCAT are conducted to the highest possible standard.

To achieve excellence, FCAT and the trade unions are committed to working in partnership to ensure good employee relations and effective and efficient educational delivery and to achieve reasonable solutions in consideration of both factors. The parties undertake to negotiate constructively with a view to reaching joint agreements which are acceptable for staff wherever possible.

FCAT is opposed to any discrimination against a person with disabilities based on assumptions of their ability or otherwise. Where an employee who has a disability is appointed to a post in an academy or a student is admitted, reasonable provision will be made for adjustments to the working conditions or environment where this is practicable.

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

As part of the Board's decision-making process, the Board and its Committees consider the potential impact of decisions on relevant stakeholders whilst also having regard to a number of broader factors, including the impact of the Company's operations on the community and environment, responsible business practices and the likely consequences of decisions in the long term. The trust is continuing to develop a preferred suppliers' register in order to build mutually beneficial relationships with valued suppliers who comply with all relevant legislation, offer value for money, understand and support the trust's values.

More detail of how we connect with our stakeholders including our sponsor, members and local community are included throughout the Trustees' Report.

Related parties and other connected charities and organisations

Trustee and Chair of Resources Committee, Simon Hughes, is Vice Principal of Blackpool & The Fylde College. The members, trustees, senior staff and their families are regarded as related parties in accordance with the definitions in the Charities SORP.

Objectives and activities

Objects and aims

The Academy Trust's objects are:

To advance for the public benefit education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum and to promote for the benefit of the inhabitants of the Borough of Blackpool and the County of Lancashire and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic welfare and with the object of improving the condition of life of the said inhabitants.

The Mission of the Trust is to provide excellent, inclusive education to all students, fostering their academic, social, and emotional growth. Our vision is of a collaborative community of schools committed to empowering students to reach their full potential.

Our guiding principles:

- Child-Centred: Students are at the heart of everything we do.
- Relationships Matter: Positive relationships are essential for learning and growth.
- High Expectations: Every student can achieve success.

Fylde Coast Academy Trust

Trustees' report (continued)

For the year ended 31 August 2024

Objectives, strategies and activities

Key Areas of Focus for 2024/25:

Academic Excellence:

- Achieve or exceed national benchmarks in student progress, attainment, and attendance.
- Implement inclusive curriculum and practices to reduce exclusions and suspensions.
- Foster a culture of enrichment and personal development to prepare students for future success.

Student Well-being:

- Support students' social, emotional, and mental health needs through staff development and trauma-informed approaches.
- Promote collaborative staff practices to enhance professional expertise and reduce workload.
- Contextualise the curriculum to address social disadvantage and support students' progression.

Effective Leadership and Governance:

- Develop and implement leadership development programs to foster accountability and an outward mindset.
- Ensure strong governance through training, development, and stakeholder engagement.
- Prioritise the well-being of staff and provide access to necessary healthcare services.

Resource Stewardship:

- Ensure long-term financial sustainability while maximising outcomes for all students.
- Promote resource sharing and efficiency to improve affordability and effectiveness.
- Implement a capital program to address the needs of students.

Public benefit

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

Strategic report

Achievements and performance

The past year has been marked by significant challenges due to the ongoing impact of the COVID-19 pandemic and socioeconomic disparities. Despite these challenges, we have made progress in several key areas:

- Academic Outcomes: While overall performance has been affected by external factors, we have seen positive results in certain areas, particularly at the primary level.
- Student Support: Our focus on staff development and curriculum improvement has helped to support students' academic and social-emotional needs.
- Governance and Leadership: We have strengthened our governance practices and developed leadership programmes to improve school performance.

Key performance indicators

Census Data	2020-21	2021-22	2022-23	2023-24
Student Numbers	6,108	6,344	6,463	6,385

Fylde Coast Academy Trust

Trustees' report (continued)

For the year ended 31 August 2024

Primary Phase

KS2 provisional outcomes are detailed in the table below:

		FCAT		NATIONAL	
		2023	2024	2023	2024
Combined	EXS+	57.3	52.8	60	61
	GDS+	4.5	3.4	8	8
Reading	EXS+	73.5	72.4	73	74
	GDS+	23.1	26.4	29	28
Writing	EXS+	67.3	65.5	71	72
	GDS+	9.9	8.2	13	13
Maths	EXS+	72.9	67.7	73	73
	GDS+	18	14.6	24	24

Secondary Phase

Provisional results show the percentage of students achieving grades 5 or above in English and maths (basics) has fallen by 0.6% compared to 2022/23 but the percentage of students achieving grades of 7 or above has increased by 1.5%.

School Attendance

The trust has continued to focus on improving attendance levels following a nationwide decline in school attendance post pandemic. Attendance levels for the year increased to 91.3% compared to 90.3% in 2022-23.

Ofsted

As reported in the 2023 financial statements, Montgomery Academy had been subject to a termination warning notice (TWN) under the "coasting schools" regulation. Ofsted inspected the school in May 2024 and the outcome of this inspection was a grading of Good in all areas, reflecting the known positive improvements the staff and trust have made across the school. This has led to the removal of the TWN.

During the year there were 2 further Ofsted Inspection outcomes. Aspire was graded as Requires Improvement (RI) for quality of education but achieved good in behaviour and attitudes, personal development and leadership and management. There was a disappointing Ofsted outcome at Garstang Community Academy, graded RI, despite a formal complaint. The Ofsted reports highlight that the collaborative work in the trust is improving the quality of education. Strategies are in place to ensure that the school achieves a positive report when next inspected.

Key financial performance indicators

Available reserves stand at 10% of total non-capital income (2023: 11%) which is in line with the trust reserves policy of maintaining available reserves at a minimum level of 5% of non-capital income, always bearing in mind the need to maintain an appropriate level to cover any future shortfalls and to have funds which can be used for future educational purposes and objectives of the Trust. Surplus reserves are invested in line with the investment policy in low risk interest bearing accounts.

Fylde Coast Academy Trust

Trustees' report (continued)

For the year ended 31 August 2024

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 accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Promoting the success of the academy trust

The Board of Trustees, in line with their duties under s172 of the Companies Act 2006, act in a way they consider, in good faith, would be most likely to promote the success of the trust to achieve its charitable purposes and for the benefit of its members as a whole, and in doing so have regard to a range of matters when making decisions for the long term. Key decisions and matters that are of strategic importance to the Trust are appropriately informed by s172 factors.

Financial review

Most of the trust's income is obtained from the Department for Education (DfE) via the Education and Skills Funding Agency in the form of its General Annual Grant (GAG) and Pupil Premium Funding (PPG), the use of which is restricted to particular purposes, i.e., the object of the trust.

During the financial year total net assets decreased by £2.2m to £82.6m, this includes a gain on the Local Government Pension Scheme (LGPS) of £2.0m as detailed below. The general restricted fund decreased by £0.05m in the year and at year end shows a closing surplus, before the actuarial gains on defined benefit pension schemes, of £2.8m. The unrestricted fund had a closing surplus of £2.5m.

The closing fixed asset funds has a reported closing surplus of £77.5m.

The cash position decreased from £10.2m to £9.0m as the trust continues to invest in resources to further our strategic objectives. The closing level of cash and reserves remains in a strong position enabling the trust to continue with its planned investment in resources and premises across the trust over the next three year budgeting cycle.

During the year, the trust invested surplus funds in instant access 30 day and 90 day notice bank accounts in line with the investment policy detailed below.

The pension values as at 31 August 2024 have been determined by the actuary which is showing the following pension assets and liabilities within the academy trust as at the balance sheet date:

Unity Academy – pension liability of £201,000
Montgomery Academy – pension asset of £312,000
Blackpool Aspire Academy – pension asset of £148,000
Hambleton Primary Academy – pension asset of £79,000
Westcliff Primary Academy - pension asset of £196,000
Mereside Primary Academy – pension asset of £205,000
Garstang Community Academy – pension asset of £379,000
Westminster Primary Academy – pension asset of £387,000
Armfield Academy – pension asset of £239,000
Fylde Coast Academy Trust – pension asset of £249,000

In accordance with applicable accounting standards, the asset values have been capped at an asset ceiling value of £nil on the basis that the assets are not deemed to be realisable. This results in the academy trust having a total pension liability of £201,000 to recognise at the balance sheet date of 31 August 2024.

Fylde Coast Academy Trust

Trustees' report (continued)

For the year ended 31 August 2024

Reserves policy

The amount of reserves held are stated in the Financial Review noted above. The Board of Trustees ensure that reserves held are in accordance with the requirements laid down in the Academies Handbook 2024. The Department for Education expects Trusts to use their allocated funding for the full benefit of current pupils. If Trusts have a substantial surplus, they must have a clear plan for how it will be used to benefit their pupils. It is the policy of the Trust to have reserves which can be used for future education purposes in line with the development plans.

Reserves are required to:

- Ensure sustainability of the school in the event of reductions in funding, reductions in pupil numbers or unexpected increases in expenditure.
- Fund capital projects and the replacement of equipment.
- Enable the trust to respond to opportunities and implement the longer term strategic plan.
- Invest in resources in the short term to continue to support the recovery from closures due to the pandemic.

The Academy Trust's total free reserves as at 31 August 2024 are £5.3m. Reserves currently stand at 10% of non-capital income, ahead of the minimum 5% required. The three-year financial budget incorporates using these reserves to offset current inflationary pressures whilst investing in resources in order to meet the objects and aims set out above. The trust reviews the level of reserves throughout the year as part of management reporting.

Investment policy

The trust considers the investment of surplus funds to reflect good stewardship. A return on working capital should be optimised whilst allowing easy access of the funds. In balancing risk against return, the trust's policy is clearly geared towards avoiding risk rather than to maximising return.

Monies surplus to the working requirements shall be invested in an account in the name of the trust with the approved institutions authorised by the Board of Trustees. This may be a higher interest bearing account operated by the same bank that the Academy operates its current account with, or an alternative approved institution.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to manage the identified risks effectively. A Risk Register is maintained in which identified risks are recorded and an assessment of risk is a standing item on the agenda of meetings of the Board of Trustees.

Below is a description of the principal risk factors which may affect the academy trust. Not all factors are within the academy trust's control. Other factors besides those listed below may also adversely affect the academy trust:

- Failure to recruit staff to the schools that have the required skills and expertise to meet strategic objectives. This reflects the national picture of difficulties in both recruiting and retaining experienced teachers and support staff. The trust continues to develop policies and procedures to improve staff retention and is continuing to develop the use of trust wide recruitment to fill key positions.
- Failure to meet targets on pupil attendance. Nationally, post pandemic, absence levels continue to be high, added to this there is a clear link between deprivation within a local area and attendance levels. The schools within the trust continue to dedicate significant resource to improving pupil attendance.
- Failure to hold sufficient levels of reserves. Falling primary pupil numbers, ongoing uncertainty over long term costs and income and the need to invest in resources, staffing and estates all contribute to difficulties in maintaining reserves at a sustainable level. To mitigate this, the trust maintains long term financial forecasts, regular financial monitoring and has the ability to adjust plans as the financial picture changes.

Fylde Coast Academy Trust

Trustees' report (continued)

For the year ended 31 August 2024

- Failure to maintain the trust estate. Limited funds dictate that spending on the trust estate must be prioritised to ensure the estate remains a safe environment for the school community. The trust continues to use condition surveys and specialist surveyors to determine the best use of capital funding and secure value for money.
- Failure to meet the needs of SEND students. Lack of adequate funding and difficulties in recruiting and retaining qualified and trained staff to meet the diverse needs of SEND students is a recognised nationwide issue. A disproportionately high number of students with SEND needs are currently being admitted to schools within the trust.
- Failure to ensure IT systems are secure. In September 2024 the trust was subject to a ransomware attack leading to data loss. The trust systems have now been recovered and significant investment made in safeguarding against future attacks.

Systems and procedures are in place to minimise the risks identified including operational procedures and internal financial controls reviewed by the Audit & Risk Committee on a termly basis.

Financial and risk management objectives and policies

Given the nature of the multi-academy trust, and that the financial instruments dealt with by the trust are largely bank balances, cash and trade creditors, with limited trade and other debtors, information on financial and risk management objectives and policies is not considered by the trustees to be material to the assessment of the trust's assets, liabilities financial position and its results and therefore detailed disclosure has not been given.

Fundraising

Although the trust does not undertake widespread fundraising from the general public, in relation to the above we confirm that all fundraising is managed internally, without involvement of external fund-raisers. The day-to-day management of all income generation is delegated to the CFO and Executive team, who are accountable to the Trustees. The trust has received no complaints in relation to fundraising activities.

Streamlined energy and carbon reporting

	2024	2023
	kWh	kWh
<i>Energy consumption</i>		
Aggregate of energy consumption in the year	6,774,772	7,095,581
	<u> </u>	<u> </u>
	2024	2023
	metric tonnes	metric tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	800.00	860.00
- Fuel consumed for owned transport	6.40	5.40
	<u> </u>	<u> </u>
	806.40	865.40
Scope 2 - indirect emissions		
- Electricity purchased	490.00	489.00
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	6.50	5.10
	<u> </u>	<u> </u>
Total gross emissions	1,302.90	1,359.50
	<u> </u>	<u> </u>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.20	0.22
	<u> </u>	<u> </u>

Fylde Coast Academy Trust

Trustees' report (continued)

For the year ended 31 August 2024

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have received funding to complete decarbonisation plans from the Low Carbon Skills Fund 5. These will be completed by November 2024 and can be used to assess opportunities to reduce the carbon usage of the trust. We continue to invest in more efficient boilers, windows and lighting across the estate.

Plans for future periods

The trust will continue to develop and integrate its family of academies and aims to provide a world class education for local young people. Decisions on growth will be taken on a case by case basis after completing a thorough due diligence process.

Auditor

In so far as the trustees are aware:

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

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 17 December 2024 and signed on its behalf by:

Kathleen Evison

.....

Dr K Evison

Chair of trustees

Fylde Coast Academy Trust

Governance statement

For the year ended 31 August 2024

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Fylde Coast Academy 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.

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

The board of trustees has delegated the day-to-day responsibility to the chief executive officer, 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 Fylde Coast Academy 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 has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of a possible
Dr K Evison, Chair (appointed 5 Mar 2024)	2	2
J Arber (resigned 12 Sep 2023)	1	1
M Gutteridge (resigned 31 Aug 2024)	4	4
E Williams	4	4
P Orr (resigned 15 Sep 2023)	0	1
S Hughes	2	4
M Horn (resigned 24 Nov 2023)	1	1
A Hurley	3	4
A Whitehead	3	4
S Wilson (appointed 1 May 2024)	1	1
M Ascroft (appointed 5 Mar 2024)	1	2
S Shields (appointed 6 Sep 2023, resigned 18 Mar 2024)	2	2

At these meetings, the Board sets and reviews the vision and direction of the trust. Key financial information including budget monitoring reports and reports issued by internal auditors are reviewed and capital spend for individual academies authorised. FCAT policies are regularly reviewed and updated. Financial information provided throughout the year is compared to year end audited accounts to ensure data is acceptable.

The Chair of trustees also receives monthly management accounts with covering information from the CFO which are saved in the trust's on-line governance system, accessible to all trustees. The resources committee, which formally meets three times per year, ensures that there is further scrutiny of financial information with the opportunity to review the finances of the trust in detail and update the full board at the full trust board meetings.

Conflicts of interest

Members of the Board of Trustees, Local Governing Bodies, senior management and senior finance personnel are required to disclose interests in FCAT's register of interests maintained by the Clerk to the Governors. They will also be responsible for ensuring that entries in the register relating to them are kept up to date regularly and promptly. In particular, no person shall be a signatory to an academy contract where he or she also has an interest in the activities of the other party.

Fylde Coast Academy Trust

Governance statement (continued)

For the year ended 31 August 2024

Meetings

The resources committee is a sub-committee of the main board of trustees. Its purpose is to ensure effective management and deployment of finances, staffing and other resources across the Trust and ensure compliance with all relevant regulations. The resources committee reviews the management accounts and capital spend plans to ensure variances to budget are clearly understood. The committee reviews and approves policies relating to financial control, estate management, data compliance, IT and HR.

Attendance at Resources Committee meetings in the year was as follows:

Trustees	Meetings attended	Out of a possible
S Hughes	3	3
M Gutteridge	3	3
A Whitehead	3	3
S Shields	1	1

The Audit & Risk committee is also a sub-committee of the main board of Trustees. Its purpose is to review the arrangements for securing value for money, solvency and safeguarding of assets, provide assurance as to the effectiveness of the internal control system, consider internal audit reports and external audit reports, review the Annual Report and Financial Statements and to monitor on an ongoing basis the Risk Register and Risk Management Policy.

Attendance at Audit Committee meetings in the year was as follows:

Trustees	Meetings attended	Out of a possible
S Hughes	3	3
M Gutteridge	3	3
S Shields	1	1
Co-opted member from Local Governing Body		
M Pickles	1	2

Governance reviews

Each year a report on FCAT director's skills is produced following completion of skills audit forms. The trustees also complete a self evaluation, last completed in July 2023. In 24/25 there will be a governance audit as part of the internal audit programme.

Review of value for money

As accounting officer, the chief executive officer has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Commissioning school condition surveys to ensure capital funds are directed to the areas of greatest need and appointing specialist architects and surveyors to oversee projects including tenders for works.
- Continuing to centrally purchase contracts including, training, classroom resources, MIS systems and catering.
- The use of a central reserve fund to finance strategic projects across the academies.

Fylde Coast Academy Trust

Governance statement (continued)

For the year ended 31 August 2024

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. The system of internal control has been in place in Fylde Coast Academy Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

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 ongoing 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 accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

The academy trust's system of internal 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 resources 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;
- identification and management of risks.

The Board of Trustees has decided to buy-in an internal audit service. During 2023/24 this service was supplied by RSM UK Risk Assurance Services LLP.

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

- Framework for budgetary control
- Health & Safety arrangements
- Data protection governance framework

The internal auditor also produces a follow up report detailing actions taken by the trust as a result of matters highlighted in previous years' reports.

Three times a year, the auditor reports to the board of Trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned. No significant control issues were arising as a result of the internal auditor's work.

Fylde Coast Academy Trust

Governance statement (continued)

For the year ended 31 August 2024

Review of effectiveness

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

- the work of the internal auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses [if relevant] and ensure continuous improvement of the system is in place.

Conclusion

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

Approved by order of the board of trustees on 17 December 2024 and signed on its behalf by:

Kathleen Evison

.....
Dr K Evison
Chair of trustees



.....
D Logan
Accounting officer

Fylde Coast Academy Trust

Statement of regularity, propriety and compliance

For the year ended 31 August 2024

As accounting officer of Fylde Coast Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of 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.

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



.....
D Logan

Accounting Officer

Date: 17 December 2024

Fylde Coast Academy Trust

Statement of trustees' responsibilities

For the year ended 31 August 2024

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

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 17 December 2024 and signed on its behalf by:

Kathleen Evison

.....
Dr K Evison

Chair of trustees

Fylde Coast Academy Trust

Independant auditor's report

To the members of Fylde Coast Academy Trust

For the year ended 31 August 2024

Opinion

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

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

We have nothing to report in this regard.

Fylde Coast Academy Trust

Independent auditor's report (continued)

To the members of Fylde Coast Academy Trust

For the year ended 31 August 2024

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the 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 accounts

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Fylde Coast Academy Trust

Independent auditor's report (continued)

To the members of Fylde Coast Academy Trust

For the year ended 31 August 2024

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

DJH Audit Limited

Candice Beynon FCCA (Senior Statutory Auditor)

for and on behalf of DJH Audit Limited

Chartered Accountants

Statutory Auditor

Bridge House

Ashley Road

Hale

Altrincham

WA14 2UT

Date: *17/12/2024*

Fylde Coast Academy Trust

Independent reporting accountant's assurance report on regularity To Fylde Coast Academy 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 6 April 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Fylde Coast Academy 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 Fylde Coast Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Fylde Coast Academy 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 Fylde Coast Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Fylde Coast Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Fylde Coast Academy Trust's funding agreement with the Secretary of State for Education dated 26 August 2021 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.

Fylde Coast Academy Trust

Independent reporting accountant's assurance report on regularity (continued)

To Fylde Coast Academy Trust and The Education and Skills Funding Agency

For the year ended 31 August 2024

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the board of trustees, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the board of trustees and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

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.

DJH Audit Limited

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DJH Audit Limited
Reporting Accountant

Dated: *17/12/2024*

Fylde Coast Academy 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	13	26	1,592	1,631	2,543
Charitable activities:						
- Funding for educational operations	4	1,713	50,005	-	51,718	47,383
Other trading activities	5	208	-	-	208	193
Investments	6	41	-	-	41	8
Total		<u>1,975</u>	<u>50,031</u>	<u>1,592</u>	<u>53,598</u>	<u>50,127</u>
Expenditure on:						
Raising funds	7	30	-	-	30	35
Charitable activities:						
- Educational operations	9	1,685	49,467	2,661	53,813	50,505
Total	7	<u>1,715</u>	<u>49,467</u>	<u>2,661</u>	<u>53,843</u>	<u>50,540</u>
Net income/(expenditure)		260	564	(1,069)	(245)	(413)
Transfers between funds	18	(325)	159	166	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	20	-	(2,045)	-	(2,045)	4,990
Net movement in funds		(65)	(1,322)	(903)	(2,290)	4,577
Reconciliation of funds						
Total funds brought forward		2,601	3,895	78,377	84,873	80,296
Total funds carried forward		<u>2,536</u>	<u>2,573</u>	<u>77,474</u>	<u>82,583</u>	<u>84,873</u>

Fylde Coast Academy 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	14	12	2,517	2,543
Charitable activities:					
- Funding for educational operations	4	1,756	45,627	-	47,383
Other trading activities	5	193	-	-	193
Investments	6	8	-	-	8
Total		<u>1,971</u>	<u>45,639</u>	<u>2,517</u>	<u>50,127</u>
Expenditure on:					
Raising funds	7	35	-	-	35
Charitable activities:					
- Educational operations	9	1,613	46,322	2,570	50,505
Total	7	<u>1,648</u>	<u>46,322</u>	<u>2,570</u>	<u>50,540</u>
Net income/(expenditure)		323	(683)	(53)	(413)
Transfers between funds	18	-	188	(188)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	4,990	-	4,990
Net movement in funds		323	4,495	(241)	4,577
Reconciliation of funds					
Total funds brought forward		<u>2,278</u>	<u>(600)</u>	<u>78,618</u>	<u>80,296</u>
Total funds carried forward		<u>2,601</u>	<u>3,895</u>	<u>78,377</u>	<u>84,873</u>

Fylde Coast Academy Trust

Balance sheet

As at 31 August 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13		75,790		76,348
Current assets					
Debtors	14	2,108		2,348	
Cash at bank and in hand		9,001		10,237	
		11,109		12,585	
Current liabilities					
Creditors: amounts falling due within one year	15	(4,024)		(5,103)	
Net current assets			7,085		7,482
Total assets less current liabilities			82,875		83,830
Creditors: amounts falling due after more than one year	16		(91)		(132)
Net assets excluding pension (liability)/asset			82,784		83,698
Defined benefit pension scheme (liability)/asset	20		(201)		1,175
Total net assets			82,583		84,873
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			77,474		78,377
- Restricted income funds			2,774		2,720
- Pension reserve			(201)		1,175
Total restricted funds			80,047		82,272
Unrestricted income funds	18		2,536		2,601
Total funds			82,583		84,873

The accounts were approved by the trustees and authorised for issue on 17 December 2024 and are signed on their behalf by:

Kathleen Evison

 Dr K Evison
Chair of trustees

Company registration number 08364709 (England and Wales)

Fylde Coast Academy Trust

Statement of cash flows

For the year ended 31 August 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash used in operating activities	21		(715)		(972)
Cash flows from investing activities					
Dividends, interest and rents from investments		41		8	
Capital grants from DfE Group		1,588		2,317	
Capital funding received from sponsors and others		4		200	
Purchase of tangible fixed assets		(2,103)		(2,642)	
Net cash used in investing activities			(470)		(117)
Cash flows from financing activities					
Repayment of long term bank loan		(51)		(52)	
Net cash used in financing activities			(51)		(52)
Net decrease in cash and cash equivalents in the reporting period			(1,236)		(1,141)
Cash and cash equivalents at beginning of the year			10,237		11,378
Cash and cash equivalents at end of the year			9,001		10,237

Fylde Coast Academy Trust

Notes to the financial statements

For the year ended 31 August 2024

1 Accounting policies

Fylde Coast Academy Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

1.1 Basis of preparation

The accounts of the 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the 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.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Fylde Coast Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

1 Accounting policies

(Continued)

Donations

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

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

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.

Fylde Coast Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. 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. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Freehold land and buildings	10 to 50 years
Leasehold land and buildings	Buildings 10 to 50 years, Land over the term of the lease
Fixtures, fittings & equipment	5 years
Computer equipment	3 years
Motor vehicles	10 years

A full year's amount of depreciation is charged in the year of acquisition.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 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.

Fylde Coast Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

1 Accounting policies

(Continued)

Financial liabilities

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

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

1.9 Taxation

The 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.

1.10 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 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.

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.

1.11 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.

Fylde Coast Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The 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.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Capital grants	-	1,588	1,588	2,317
Other donations	13	30	43	226
	<u>13</u>	<u>1,618</u>	<u>1,631</u>	<u>2,543</u>

Fylde Coast Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

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)	-	39,190	39,190	36,641
Other DfE/ESFA grants:				
- UIFSM	-	201	201	188
- Pupil premium	-	3,604	3,604	3,391
- Supplementary grant	-	-	-	1,753
- Mainstream schools additional grant	-	1,423	1,423	-
- Others	-	2,139	2,139	1,115
	<u>-</u>	<u>46,557</u>	<u>46,557</u>	<u>43,088</u>
Other government grants				
Local authority grants	-	3,293	3,293	2,539
	<u>-</u>	<u>3,293</u>	<u>3,293</u>	<u>2,539</u>
Other incoming resources	<u>1,713</u>	<u>155</u>	<u>1,868</u>	<u>1,756</u>
Total funding	<u>1,713</u>	<u>50,005</u>	<u>51,718</u>	<u>47,383</u>

The academy trust received £3,293,000 (2023: £2,539,000) of grant funding from the local authorities in the year. This related to early years funding, high needs funding, pupil premium funding and other funding.

There were no unfulfilled conditions or other contingencies in respect of government grant funding.

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Hire of facilities	172	-	172	154
Catering income	21	-	21	21
Other income	15	-	15	18
	<u>208</u>	<u>-</u>	<u>208</u>	<u>193</u>

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Short term deposits	41	-	41	8
	<u>41</u>	<u>-</u>	<u>41</u>	<u>8</u>

Fylde Coast Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

7 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2024 £'000	Total 2023 £'000
		Premises £'000	Other £'000		
Expenditure on raising funds					
- Direct costs	-	-	30	30	35
Academy's educational operations					
- Direct costs	35,090	2,660	4,850	42,600	37,016
- Allocated support costs	5,113	2,850	3,250	11,213	13,489
	<u>40,203</u>	<u>5,510</u>	<u>8,130</u>	<u>53,843</u>	<u>50,540</u>
Net income/(expenditure) for the year includes:				2024	2023
				£'000	£'000
Operating lease rentals				89	85
Depreciation of tangible fixed assets				2,661	2,570
Fees payable to auditor for:					
- Audit				25	25
- Other services				6	6
Net interest on defined benefit pension liability				(116)	123
				<u>(116)</u>	<u>123</u>

8 Central services

The academy trust has provided the following central services to its academies during the year:

- educational support services
- financial services
- governance and clerking services
- estate management and HSE services
- HR services
- marketing and PR services
- IT services
- data and DPO services

The academy trust charges for these services at a flat percentage of income agreed for the period as a percentage of GAG (5.25%). The actual amounts charged during the year were as follows:

Fylde Coast Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

8 Central services

(Continued)

The amounts charged during the year were as follows:

	2024	2023
	£'000	£'000
Unity Academy Blackpool	346	320
Montgomery Academy	411	369
Blackpool Aspire Academy	342	286
Hambleton Primary Academy	49	39
Westcliff Primary Academy	51	47
Blackpool Gateway Academy	105	92
Mereside Primary Academy	85	80
Garstang Community Academy	241	195
Westminster Primary Academy	129	107
Armfield Academy	368	327
	<u>2,127</u>	<u>1,862</u>

9 Charitable activities

	Unrestricted	Restricted	Total	Total
	funds	funds	2024	2023
	£'000	£'000	£'000	£'000
Direct costs				
Educational operations	531	42,069	42,600	37,016
Support costs				
Educational operations	1,154	10,059	11,213	13,489
	<u>1,685</u>	<u>52,128</u>	<u>53,813</u>	<u>50,505</u>

	2024	2023
	£'000	£'000
Analysis of support costs		
Support staff costs	5,176	7,342
Depreciation	1	4
Technology costs	288	221
Premises costs	2,849	2,914
Legal costs	77	23
Other support costs	2,769	2,930
Governance costs	53	55
	<u>11,213</u>	<u>13,489</u>

Fylde Coast Academy 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	28,717	26,325
Social security costs	2,746	2,541
Pension costs	6,210	5,826
	<hr/>	<hr/>
Staff costs - employees	37,673	34,692
Agency staff costs	2,462	2,248
Staff restructuring costs	68	113
	<hr/>	<hr/>
	40,203	37,053
Staff development and other staff costs	564	371
	<hr/>	<hr/>
Total staff expenditure	<u>40,767</u>	<u>37,424</u>
Staff restructuring costs comprise:		
Severance payments	<u>68</u>	<u>113</u>

Severance payments

The academy trust paid 9 severance payments in the year, disclosed in the following bands:

£0 - £25,000 9

Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are non-contractual special staff severance payments totalling £38,368 (2023: £92,234) Individually the payments were £11,450, £5,348, £5,115, £4,593, £2,995, £2,500, £2,386, £2,000 & £1,981.

Staff numbers

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

	2024	2023
	Number	Number
Teachers	423	424
Administration and support	664	510
Management	14	16
	<hr/>	<hr/>
	<u>1,101</u>	<u>950</u>

Fylde Coast Academy 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	388	386
Administration and support	351	325
Management	14	14
	<u>753</u>	<u>725</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	30	16
£70,001 - £80,000	10	6
£80,001 - £90,000	4	3
£90,001 - £100,000	3	3
£100,001 - £110,000	3	-
£120,001 - £130,000	1	2
£140,001 - £150,000	1	-
£160,001 - £170,000	-	1
	<u>75</u>	<u>31</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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £682,000 (2023: £766,000).

11 Trustees' remuneration and expenses

No trustees have been paid remuneration or have received other benefits from employment within the academy trust.

During the year ended 31 August 2024 there were no expenses reimbursed to trustees (2023: £nil).

Other transactions with the trustees are set out in the related parties note.

12 Trustees' and officers' insurance

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

Fylde Coast Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

13 Tangible fixed assets

	Freehold land and buildings £'000	Leasehold land and buildings £'000	Fixtures, fittings & equipment £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 September 2023	15,059	73,654	3,179	3,483	44	95,419
Additions	331	1,220	52	500	-	2,103
Disposals	-	-	(80)	(79)	-	(159)
At 31 August 2024	15,390	74,874	3,151	3,904	44	97,363
Depreciation						
At 1 September 2023	2,730	10,919	2,629	2,760	33	19,071
On disposals	-	-	(80)	(79)	-	(159)
Charge for the year	292	1,580	216	571	2	2,661
At 31 August 2024	3,022	12,499	2,765	3,252	35	21,573
Net book value						
At 31 August 2024	12,368	62,375	386	652	9	75,790
At 31 August 2023	12,329	62,735	550	723	11	76,348

The net book value of land and buildings comprises:

	2024 £'000	2023 £'000
Freeholds	12,368	12,596
Long leaseholds (over 50 years)	62,375	62,735
	74,743	75,331

14 Debtors

	2024 £'000	2023 £'000
Trade debtors	109	267
VAT recoverable	159	447
Other debtors	12	11
Prepayments and accrued income	1,828	1,623
	2,108	2,348

Fylde Coast Academy 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
Government loans	42	52
Trade creditors	1,100	1,765
Other taxation and social security	625	633
ESFA creditors	93	333
Other creditors	206	221
Accruals and deferred income	1,958	2,099
	<u>4,024</u>	<u>5,103</u>

16 Creditors: amounts falling due after more than one year

	2024	2023
	£'000	£'000
Government loans	91	132
	<u>91</u>	<u>132</u>
	2024	2023
	£'000	£'000
Analysis of loans		
Wholly repayable within five years	133	184
Less: included in current liabilities	(42)	(52)
	<u>91</u>	<u>132</u>
Amounts included above	91	132
	<u>91</u>	<u>132</u>
Loan maturity		
Debt due in one year or less	42	52
Due in more than one year but not more than two years	42	52
Due in more than two years but not more than five years	49	80
	<u>133</u>	<u>184</u>

Government loans include a CIF loan from the ESFA which is provided at 2.04% interest rate repayable over 8 years. Also included are Salix loans provided at 0% interest rate repayable over 8 years.

Fylde Coast Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

17 Deferred income

	2024	2023
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	443	392
	<u> </u>	<u> </u>
Deferred income at 1 September 2023	392	373
Released from previous years	(392)	(373)
Resources deferred in the year	443	392
	<u> </u>	<u> </u>
Deferred income at 31 August 2024	443	392
	<u> </u>	<u> </u>

At the balance sheet date the academy trust was holding funds received in advance for rates relief, UIFSM, catering, school trips and other grants and income relating to 2024/25.

Fylde Coast Academy 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)	2,657	39,190	(39,295)	159	2,711
UIFSM	-	201	(201)	-	-
Pupil premium	-	3,604	(3,604)	-	-
Other DfE/ESFA grants	-	3,562	(3,562)	-	-
Other government grants	2	3,293	(3,293)	-	2
Other restricted funds	61	181	(181)	-	61
Pension reserve	1,175	-	669	(2,045)	(201)
	<u>3,895</u>	<u>50,031</u>	<u>(49,467)</u>	<u>(1,886)</u>	<u>2,573</u>
Restricted fixed asset funds					
Inherited on conversion	50,051	-	(796)	-	49,255
DfE group capital grants	7,590	1,588	(405)	-	8,773
Capital expenditure from GAG	1,583	-	(744)	166	1,005
Transfer of assets from merged academy	16,871	-	(609)	-	16,262
Private sector capital	2,282	4	(107)	-	2,179
	<u>78,377</u>	<u>1,592</u>	<u>(2,661)</u>	<u>166</u>	<u>77,474</u>
Total restricted funds	<u>82,272</u>	<u>51,623</u>	<u>(52,128)</u>	<u>(1,720)</u>	<u>80,047</u>
Unrestricted funds					
General funds	2,601	1,975	(1,715)	(325)	2,536
Total funds	<u>84,873</u>	<u>53,598</u>	<u>(53,843)</u>	<u>(2,045)</u>	<u>82,583</u>

Fylde Coast Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

18 Funds

(Continued)

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objects of the academy and are restricted to both the day to day running of the academy and capital expenditure.

The pension values as at 31 August 2024 have been determined by the actuary which is showing the following pension assets and liabilities within the academy trust as at the balance sheet date:

Unity Academy – pension liability of £201,000
Montgomery Academy – pension asset of £312,000
Blackpool Aspire Academy – pension asset of £148,000
Hambleton Primary Academy – pension asset of £79,000
Westcliff Primary Academy – pension asset of £196,000
Mereside Primary Academy – pension asset of £205,000
Garstang Community Academy – pension asset of £379,000
Westminster Primary Academy – pension asset of £387,000
Armfield Academy – pension asset of £239,000
Fylde Coast Academy Trust – pension asset of £249,000

In accordance with applicable accounting standards, the asset values have been capped at an asset ceiling value of £nil on the basis that the asset is not deemed to be realisable.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objects of the academy. The restricted fixed asset fund represents the net book value of tangible fixed assets of £75,822,000 plus unspent capital grant income of £1,684,000.

Unrestricted funds are funds which the board of trustees may use in the pursuance of the academy's objects and are expendable at the discretion of the trustees.

A transfer of £325,000 has been made from unrestricted funds to fixed asset funds for capital projects not funded by SCA or DFC grants. A transfer of £126,000 has been made from the fixed asset fund to restricted general funds being capital grant income spent on projects that have not been capitalised.

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.

Fylde Coast Academy 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)	3,102	36,641	(37,274)	188	2,657
UIFSM	-	188	(188)	-	-
Pupil premium	-	3,391	(3,391)	-	-
Other DfE/ESFA grants	-	2,868	(2,868)	-	-
Other government grants	15	2,539	(2,552)	-	2
Other restricted funds	61	12	(12)	-	61
Pension reserve	(3,778)	-	(37)	4,990	1,175
	<u>(600)</u>	<u>45,639</u>	<u>(46,322)</u>	<u>5,178</u>	<u>3,895</u>
Restricted fixed asset funds					
Inherited on conversion	50,847	-	(796)	-	50,051
DfE group capital grants	5,886	2,317	(613)	-	7,590
Capital expenditure from GAG	2,263	-	(492)	(188)	1,583
Transfer of assets from merged academy	17,480	-	(609)	-	16,871
Private sector capital	2,142	200	(60)	-	2,282
	<u>78,618</u>	<u>2,517</u>	<u>(2,570)</u>	<u>(188)</u>	<u>78,377</u>
Total restricted funds	<u>78,018</u>	<u>48,156</u>	<u>(48,892)</u>	<u>4,990</u>	<u>82,272</u>
Unrestricted funds					
General funds	<u>2,278</u>	<u>1,971</u>	<u>(1,648)</u>	<u>-</u>	<u>2,601</u>
Total funds	<u>80,296</u>	<u>50,127</u>	<u>(50,540)</u>	<u>4,990</u>	<u>84,873</u>

Fylde Coast Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

18 Funds

(Continued)

Total funds analysis by academy

	2024	2023
	£'000	£'000
Fund balances at 31 August 2024 were allocated as follows:		
Unity Academy Blackpool	620	757
Montgomery Academy	980	1,154
Blackpool Aspire Academy	768	537
Hambleton Primary Academy	160	227
Westcliff Primary Academy	187	252
Blackpool Gateway Academy	226	384
Mereside Primary Academy	247	391
Garstang Community Academy	376	269
Westminster Primary Academy	425	512
Armfield Academy	269	131
Central services	1,052	707
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	5,310	5,321
Restricted fixed asset fund	77,474	78,377
Pension reserve	(201)	1,175
	<hr/>	<hr/>
Total funds	<u>82,583</u>	<u>84,873</u>

Fylde Coast Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

18 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Unity Academy Blackpool	5,634	916	821	986	8,357	7,715
Montgomery Academy	6,168	727	878	1,067	8,840	7,875
Blackpool Aspire Academy	4,880	602	871	790	7,143	6,272
Hambleton Primary Academy	933	115	113	247	1,408	1,264
Westcliff Primary Academy	854	260	120	160	1,394	1,230
Blackpool Gateway Academy	1,954	331	196	362	2,843	2,623
Mereside Primary Academy	1,597	361	199	282	2,439	2,328
Garstang Community Academy	3,700	452	558	887	5,597	5,594
Westminster Primary Academy	2,530	205	205	410	3,350	2,922
Armfield Academy	5,953	585	740	913	8,191	7,607
Central services	888	1,112	151	106	2,257	2,503
	<u>35,091</u>	<u>5,666</u>	<u>4,852</u>	<u>6,210</u>	<u>51,819</u>	<u>47,933</u>

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	-	-	75,790	75,790
Current assets	2,536	6,889	1,684	11,109
Current liabilities	-	(4,024)	-	(4,024)
Non-current liabilities	-	(91)	-	(91)
Pension scheme liability	-	(201)	-	(201)
	<u>2,536</u>	<u>2,573</u>	<u>77,474</u>	<u>82,583</u>

Fylde Coast Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

19 Analysis of net assets between funds

(Continued)

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£'000	£'000	£'000	£'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	76,348	76,348
Current assets	2,601	7,955	2,029	12,585
Current liabilities	-	(5,103)	-	(5,103)
Non-current liabilities	-	(132)	-	(132)
Pension scheme asset	-	1,175	-	1,175
	<u>2,601</u>	<u>3,895</u>	<u>78,377</u>	<u>84,873</u>
Total net assets	<u>2,601</u>	<u>3,895</u>	<u>78,377</u>	<u>84,873</u>

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

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

Contributions amounting to £200,000 were payable to the schemes at 31 August 2024 (2023: £212,000) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

Fylde Coast Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

20 Pension and similar obligations

(Continued)

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

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

The result of this valuation was 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 £4,684,000 (2023: £3,986,000).

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 16.9% to 22.9% for employers and 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2024	2023
	£'000	£'000
Employer's contributions	2,056	1,854
Employees' contributions	563	468
	<hr/>	<hr/>
Total contributions	2,619	2,322
	<hr/> <hr/>	<hr/> <hr/>

Fylde Coast Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

20 Pension and similar obligations (Continued)

Principal actuarial assumptions	2024	2023
	%	%
Rate of increase in salaries	4.1	4.3
Rate of increase for pensions in payment/inflation	2.7	2.9
Discount rate for scheme liabilities	5.0	5.3 - 5.4
	<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	2023
	Years	Years
Retiring today		
- Males	21.0	21.0
- Females	23.5	23.4
Retiring in 20 years		
- Males	22.2	22.2
- Females	25.3	25.2
	<u> </u>	<u> </u>

Fylde Coast Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

20 Pension and similar obligations

(Continued)

Sensitivity analysis

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

Hambleton Primary Academy

	2024	2023
	£'000	£'000
Discount rate +0.1%	(17)	(15)
Discount rate -0.1%	17	15
Mortality rate 1 year increase	17	15
Mortality rate 1 year decrease	(17)	(15)
CPI rate +0.1%	17	15
CPI rate -0.1%	(17)	(15)

Garstang Community Academy

	2024	2023
	£'000	£'000
Discount rate +0.1%	(53)	(46)
Discount rate -0.1%	54	47
Mortality rate 1 year increase	73	62
Mortality rate 1 year decrease	(71)	(61)
CPI rate +0.1%	54	47
CPI rate -0.1%	(53)	(46)

Westcliff Primary Academy

	2024	2023
	£'000	£'000
Discount rate +0.1%	(50)	(44)
Discount rate -0.1%	51	45
Mortality rate 1 year increase	45	38
Mortality rate 1 year decrease	(44)	(37)
CPI rate +0.1%	51	45
CPI rate -0.1%	(50)	(44)

Montgomery Academy

	2024	2023
	£'000	£'000
Discount rate +0.1%	(89)	(80)
Discount rate -0.1%	91	82
Mortality rate 1 year increase	94	82
Mortality rate 1 year decrease	(92)	(80)
CPI rate +0.1%	91	82
CPI rate -0.1%	(89)	(81)

Unity Academy Blackpool

	2024	2023
	£'000	£'000
Discount rate +0.1%	(99)	(87)
Discount rate -0.1%	101	89
Mortality rate 1 year increase	106	90
Mortality rate 1 year decrease	(104)	(88)
CPI rate +0.1%	101	89
CPI rate -0.1%	(99)	(87)

Fylde Coast Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

20 Pension and similar obligations (Continued)

Blackpool Aspire Academy

	2024	2023
	£'000	£'000
Discount rate +0.1%	(58)	(50)
Discount rate -0.1%	59	51
Mortality rate 1 year increase	76	63
Mortality rate 1 year decrease	(75)	(62)
CPI rate +0.1%	59	50
CPI rate -0.1%	(58)	(49)

Blackpool Gateway Academy

	2024	2023
	£'000	£'000
Discount rate +0.1%	(44)	(37)
Discount rate -0.1%	45	37
Mortality rate 1 year increase	37	30
Mortality rate 1 year decrease	(36)	(29)
CPI rate +0.1%	45	38
CPI rate -0.1%	(44)	(37)

Mereside Primary Academy

	2024	2023
	£'000	£'000
Discount rate +0.1%	(46)	(43)
Discount rate -0.1%	47	43
Mortality rate 1 year increase	50	44
Mortality rate 1 year decrease	(49)	(43)
CPI rate +0.1%	47	43
CPI rate -0.1%	(46)	(42)

Westminster Primary Academy

	2024	2023
	£'000	£'000
Discount rate +0.1%	(45)	(40)
Discount rate -0.1%	46	41
Mortality rate 1 year increase	46	39
Mortality rate 1 year decrease	(45)	(38)
CPI rate +0.1%	46	41
CPI rate -0.1%	(46)	(40)

Armfield Academy

	2024	2023
	£'000	£'000
Discount rate +0.1%	(39)	(29)
Discount rate -0.1%	40	30
Mortality rate 1 year increase	32	24
Mortality rate 1 year decrease	(31)	(24)
CPI rate +0.1%	40	30
CPI rate -0.1%	(39)	(29)

Fylde Coast Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

20 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme	2024 Fair value £'000	2023 Fair value £'000
Equities	14,353	12,578
Bonds	62	104
Cash	420	156
Property	2,558	2,469
Other assets	12,698	10,681
	<u> </u>	<u> </u>
Total market value of assets	30,091	25,988
	<u> </u>	<u> </u>

The actual return on scheme assets was £2,016,000 (2023: £238,000).

Amount recognised in the statement of financial activities	2024 £'000	2023 £'000
Current service cost	1,445	1,719
Interest income	(1,439)	(1,066)
Interest cost	1,323	1,189
Administratiion expenses	58	49
	<u> </u>	<u> </u>
Total amount recognised	1,387	1,891
	<u> </u>	<u> </u>

Changes in the present value of defined benefit obligations	2024 £'000	2023 £'000
At 1 September 2023	24,813	27,576
Current service cost	1,445	1,719
Interest cost	1,323	1,189
Employee contributions	563	468
Actuarial loss/(gain)	2,622	(5,818)
Benefits paid	(474)	(321)
	<u> </u>	<u> </u>
At 31 August 2024	30,292	24,813
	<u> </u>	<u> </u>

Fylde Coast Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

20 Pension and similar obligations (Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2024	2023
	£'000	£'000
At 1 September 2023	25,988	23,798
Interest income	1,439	1,066
Actuarial (gain)/loss	577	(828)
Employer contributions	2,056	1,854
Employee contributions	563	468
Benefits paid	(474)	(321)
Effect of non-routine settlements and administration expenses	(58)	(49)
	<u> </u>	<u> </u>
At 31 August 2024	<u>30,091</u>	<u>25,988</u>

The pension values as at 31 August 2024 have been determined by the actuary which is showing the following pension assets and liabilities within the academy trust as at the balance sheet date:

Unity Academy – pension liability of £201,000
 Montgomery Academy – pension asset of £312,000
 Blackpool Aspire Academy – pension asset of £148,000
 Hambleton Primary Academy – pension asset of £79,000
 Westcliff Primary Academy – pension asset of £196,000
 Mereside Primary Academy – pension asset of £205,000
 Garstang Community Academy – pension asset of £379,000
 Westminster Primary Academy – pension asset of £387,000
 Armfield Academy – pension asset of £239,000
 Fylde Coast Academy Trust – pension asset of £249,000

In accordance with applicable accounting standards, the asset values have been capped at an asset ceiling value of £nil on the basis that the assets are not deemed to be realisable. This results in the academy trust having a total pension liability of £201,000 to recognise at the balance sheet date of 31 August 2024.

Fylde Coast Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

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

	Notes	2024 £'000	2023 £'000
Net expenditure for the reporting period (as per the statement of financial activities)		(245)	(413)
Adjusted for:			
Capital grants from DfE and other capital income		(1,592)	(2,517)
Investment income receivable	6	(41)	(8)
Defined benefit pension costs less contributions payable	20	(553)	(86)
Defined benefit pension scheme finance (income)/cost	20	(116)	123
Depreciation of tangible fixed assets		2,661	2,570
Decrease/(increase) in debtors		240	(761)
(Decrease)/increase in creditors		(1,069)	120
Net cash used in operating activities		<u>(715)</u>	<u>(972)</u>

22 Analysis of changes in net funds

	1 September 2023 £'000	Cash flows £'000	31 August 2024 £'000
Cash	10,237	(1,236)	9,001
Loans falling due within one year	(52)	10	(42)
Loans falling due after more than one year	(132)	41	(91)
	<u>10,053</u>	<u>(1,185)</u>	<u>8,868</u>

23 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 £'000	2023 £'000
Amounts due within one year	73	74
Amounts due in two and five years	117	155
	<u>190</u>	<u>229</u>

Fylde Coast Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

24 Capital commitments

	2024	2023
	£'000	£'000
Expenditure contracted for but not provided in the accounts	536	211
	<u>536</u>	<u>211</u>

Capital commitments as at the balance sheet date relate to SCA funded projects which have been committed to and are due to complete in the year ended 31 August 2025.

25 Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

26 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.