

Registered number: 02387916

Landau Forte Charitable Trust

Trustees' Report and Financial Statements

For the Year Ended 31 August 2023



Landau Forte Charitable Trust

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Landau Forte Charitable Trust

Reference and Administrative Details

Members
M R Landau
The Honourable O M L A Polizzi Di Sorrentini, CBE
The Honourable Sir Rocco Forte
A M L A Polizzi Di Sorrentini
S Shooter

Trustees
M R Landau
The Honourable O M L A Polizzi Di Sorrentini, CBE
The Honourable Sir Rocco Forte
A M L A Polizzi Di Sorrentini
S Shooter
T M Bell
D Shore
S Caplan
B Turnbull
P Cox, Chairman
S Findlay-Cobb
L Monk
L Williamson (resigned 17 November 2022)
J Ward
E Cowcill
R Mann (appointed 16 February 2023)
A J Solloway (appointed 20 April 2023)
J Chivayo (appointed 10 July 2023)

The Trust has non-Executive and Executive Directors. The Executive Directors are part of the Trust executive leadership and for clarity are: CEO, Deputy CEO and Academy Principals.

Company registered number 02387916

Company name Landau Forte Charitable Trust

Principal and registered office
Landau Forte College
Fox Street
Derby
Derbyshire
DE1 2LF

Company secretary A C M Eggleston

Chief Executive Officer and Accounting Officer S Findlay-Cobb

Senior management team
S Findlay-Cobb, Chief Executive Officer and Accounting Officer
A C M Eggleston, Deputy CEO, CFO and Company Secretary
A Brannick, Principal
A Deen, Principal
K Adams, Principal
R McNeil, Principal
L Bridge, Principal

Landau Forte Charitable Trust

**Reference and Administrative Details (continued)
For the Year Ended 31 August 2023**

Independent auditors Dains Audit Limited
15 Colmore Row
Birmingham
B3 2BH

Bankers Lloyds Bank Plc
1st Floor, Butt Dyke House
33 Park Row
Nottingham
NG1 6GY

Solicitors HY Education
3 Reed House
Hunters Lane
Rochdale
OL16 1YL

Landau Forte Charitable Trust

Trustees' Report For the Year Ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

The Trust operates 2 Primary Academies, 3 secondary academies and one Sixth Form across Derby and Tamworth. The Trust has a combined pupil capacity of 4,485 and currently has 3,989 pupils enrolled across the Academies.

Structure, governance and management

a. Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy Trust.

The Trustees of Landau Forte Charitable Trust are also the directors of the charitable company for the purposes of company law.

The charitable company operates as the Landau Forte Charitable Trust.

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.

b. 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.

c. Trustees' indemnities

Subject to the provisions of the Companies Act 2006 every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

The Academy Trust has opted into the Department of Education's Risk Protection Arrangement ('RPA'), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Members, Trustees and the Local Governing Body members from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The scheme provides cover up to £10,000,000.

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

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

- Up to 10 Sponsor Directors
- Any staff Directors
- Academy Directors
- The Chief Executive Officer
- A minimum of 2 parent Directors
- Any Additional Directors
- Any Further Directors
- Up to 2 Directors if appointed by the Secretary of State

Trustees are appointed for a 4 year period, except that this time limit does not apply to the CEO where they have agreed to be appointed as a Trustee or where they are automatically appointed as a Trustee under the Articles of Association. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board of Trustees will give consideration to the skills and experience mix of existing Trustees in order to ensure the Board of Trustees has the necessary skills to contribute fully to the Academy Trust's ongoing development.

In line with the Trusts scheme of delegation, Articles and Memorandum the Trust may appoint new Trustees with approval from the Members.

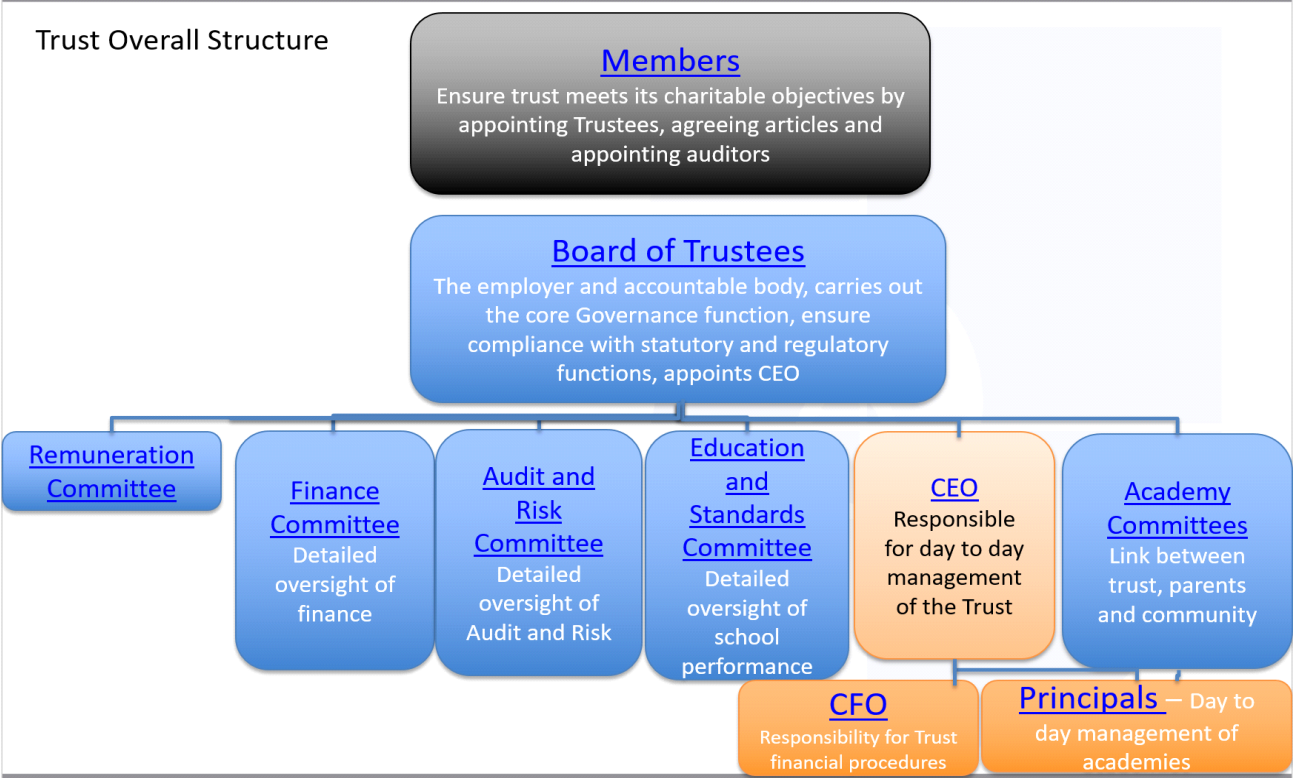
e. Policies adopted for the induction and training of Trustees

As part of the recruitment process, new Trustees have the ability to meet with Members, Trustees and committee members. They are invited to attend a meeting/meetings as an observer and are provided with a Trustee induction pack which includes the Governance arrangements for the Trust, scheme of delegation and key handbooks and policies.

When prospective Trustees are first identified, they meet with the CEO and other members of the Executive team to gain a good understanding of the operation of the business and for executive members to consider whether their skills and knowledge would provide the necessary challenge at Trust level. It is only after this initial meeting that prospective Trustees are then met by the Chair of the Trust followed by Members.

Structure, governance and management (continued)

f. Organisational structure



The members receive information in a timely manner concerning the Trust's and the underlying Academies activities and their approval will be required on a range of matters concerning general direction of the Trust in accordance with specific delegated powers. If they have concerns that the Trust is not fully complying with its objectives, they do have the ultimate powers to remove Trustees. The Members have the overall power over the Trust and its Governance including the ability to wind it up.

The responsibility to conduct the academy trust's business sits with the Academy Trustees. If, however Trustees are unable, or unwilling to act in the best interests of the academy trust the Members are able to and should consider using the powers available to them. The Board of Trustees establish terms of reference and procedures of sub-Committees of the Board and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee. The Board of Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

With full oversight of the Members the Trustees are also responsible for adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the Academy Trust by the use of budgets and other data, approving capital expenditure and staff appointments.

The Trustees are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the Academy Trust by the use of budgets and other data, and making the major decisions about the direction of the Academy Trust, capital expenditure and staff appointments.

Landau Forte Charitable Trust

Trustees' Report (continued) For the Year Ended 31 August 2023

Structure, governance and management (continued)

The Board of Trustees normally meet 4 times each year. The Board of Trustees establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees of the Board of Trustees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee. The Board of Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

There are 5 Committees of the Board of Trustees as shown in the above diagram.

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

The Education and Standards committee is convened to act on matters as and when directed by the Trust Board.

The following decisions are reserved to the full Board of Trustees:

- to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the Principals and CEO.

The Trustees have devolved the day-to-day management of the Academy Trust to the Executive Leadership Team, which is led by the CEO. The Executive Leadership Team comprises the CEO, Deputy CEO and the Academy Principals. The Chief Executive is the Academy Trust's Accounting Officer and has overall responsibility for the day-to-day financial management of the Trust. The Executive Leadership implements the policies laid down by the Trustees and reports back to them on these and the Trust's overall performance.

Subsidiary Trading Companies

The Trust owns 100% of the issued share capital of LF Enterprises Limited, Landau Forte Enterprises Tamworth Limited, Landau Forte Enterprises Tamworth Sixth Form Limited, and Landau Forte Enterprises QEMS Limited, all companies incorporated in England. All profits from these subsidiaries are transferred by gift aid to the Trust.

g. Arrangements for setting pay and remuneration of key management personnel

FRS102 identifies key management personnel as those persons having authority and responsibility for planning, directing and controlling the activities of a reporting entity, directly or indirectly, including any Director. Landau Forte Charitable Trust considers this to be the Trustees, Chief Executive Officer, Deputy CEO, Academy Principals, and Academy Vice Principals.

Trustees of Landau Forte Charitable Trust receive no remuneration for their role as a Trustee.

Key Management Personnel have their pay and remuneration set by the Trust's Remuneration Committee that meets as a minimum once a year and consists of the Chairman of the Trust and three other Trustees. Pay and remuneration are set considering individual performance during the previous year against individual performance criteria and considers market rates along with affordability for the Trust. Pay and remuneration is set in line with the Trust's pay policy. Where no remuneration above the standard pay rise is offered, Trustees will approve this at the standard Trustee meeting and no further meeting will be required unless directed by the Members or Trustees.

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time **£000**

Total cost of facility time	1
Total pay bill	21,662
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100 %
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i. Related parties and other connected charities and organisations

There are no related parties or connected organisations which either control or significantly influence the decisions and operations of the Academy Trust.

The Trust owns 100% of the issued share capital of LF Enterprises Limited, Landau Forte Enterprises Tamworth Limited, Landau Forte Enterprises Tamworth Sixth Form Limited, and Landau Forte Enterprises QEMS Limited, all companies incorporated in England. All profits from these subsidiaries are transferred by gift aid to the Trust

j. Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Group and the Academy Trust carry out exit interviews for all staff leaving the organisation and have adopted a procedure of upward feedback for senior management and the Trustees.

The Group and the Academy Trust have implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

Structure, governance and management (continued)

Engagement with employees (including disabled persons) (continued)

In accordance with the Group and the Academy Trust's equal opportunities policy, the Group and the Academy Trust have long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy Trust's offices.

The Academy Trust's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests. Information about matters of concern to employees is given through information bulletins, reports and meetings which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Academy Trust's performance. During employment, the Trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Academy Trust continues and that the appropriate training is arranged. It is the Academy Trust's policy that the training is arranged. It is the Academy Trust's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Objectives and activities

The Company's object as stated in its Articles, is specifically restricted to the following: to advance for the public benefit, education in the united Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying or, managing and developing schools (The Academies) offering a broad and balanced curriculum.

Landau Forte Charitable Trust was founded upon delivering a consistent and exceptional quality of learning experience for all pupils with the intention that they would progress to become responsible citizens able to contribute positively to society. Our vision remains always to put young people first in the hope of raising their performance, aspirations and ambition thereby strengthening local communities, generating self-belief, self-esteem and self-confidence through practical steps:

- Providing an exciting learning environment where young people feel safe, happy and valued. We will meet the educational and social needs of all our young people, regardless of ability, ethnic background or disability.
- Assisting our young people to become confident, creative and questioning individuals who are strong leaders and equally effective team players.
- Ensuring our staff are an inspirational, dedicated and well supported team who provide an exceptional teaching experience for our young people.
- Investing in the high-quality professional development of all our staff.
- Promoting high standards of achievement and attainment – our young people will be academically well qualified with a breadth of experience that has maximised all their talents and aptitudes.
- Giving our young people access to a challenging, broad and balanced curriculum, including regular and frequent opportunities to participate in high quality extracurricular enrichment experiences.
- Managing resources effectively and efficiently, ensuring value for money.
- Building trusting and informed relationship with parents/ carers and the local community through working in a true partnership.

Objectives and activities (continued)

During 2022/23 the Trust has pursued its strategic vision and supported the Trust's Academies to improve whilst working with key sector bodies to further develop and strengthen the operational and strategic capacity for growth. The strong and focussed leadership and governance structure implemented during 2020/21 has increased the Trusts capacity for support and school improvement. This can be clearly evidenced by the successful reports received by the Trust during the past two academic years and the results seen in Summer 2023.

Principal Activity

The principal activity is to operate the Trust's Academies consisting of:

Name	Date Opened	Age Range	Pupil Admission Number
Landau Forte College Derby	(LFCD) Sept 1992	11-18	1,225
Landau Forte Academy Amington	(LFATA) Sept 2010	11-16	960
Landau Forte Academy Tamworth Sixth Form	(LFATSF) Sept 2011	16-18	840
Landau Forte Academy QEMS	(LFATQ) Sept 2011	11-16	860
Landau Forte Academy Moorhead	(LFADM) Sept 2012	4-11	280
Landau Forte Academy Greenacres	(LFATG) Sept 2013	4-11	420

Landau Forte College Derby (LFCD) was formerly the 14th City Technology College established in the UK and became an Academy for up to 1,225 students in September 2006.

Within the period covered by the financial statements all Academies were operational in line with the DfE guidance

LFCD and LFATSF provide a strong A Level curriculum enabling progression for students attending LFCD and LFATSF. At 11-16 level, all of our Academies have a clear focus on core subjects. The curriculum is enriched through inclusion of Arts, Humanities, Physical Education and Sport with a strong emphasis on preparing students for higher education and future employment.

In developing our primary children and preparing them for the challenges and progression into secondary education our primary curriculum has a strong foundation in Mathematics & Numeracy, Literacy, Reading, Writing, Speaking & Listening. Curriculum balance is achieved through Science, the Creative and Performing Arts, Design, Humanities, and Physical Education. All our children are from the very outset encouraged and taught how to develop effective learning habits, develop their skills of leadership, problem solving, team working and how to accept personal responsibility.

a. Objects and aims

Performance of the Trust against the plans set last year shows that many of the objectives have been achieved. Updates against these areas are provided below:

1. Every pupil makes accelerated progress.

During the course of this year results have improved across the Trust, with progress measures clearly showing the positive progress that each pupil is making and the improvements within each academy. Whilst LFATG has had a dip in results, the improvements seen in analysis and response to challenges has been improved and changes required were actioned quickly with support from the Trust. Every decision taken has been linked to the needs of our pupils with additional sessions and support being provided for those with the greatest challenges. Curriculum intent, implementation and impact is clearly measured and quality assured through regular visits from Academy Committee Members and successful interactions with the Trust School Improvement Lead.

Objectives and activities (continued)

2. Further develop our curriculum to support career related learning.

Whilst not losing sight of the needs for each cohort, the Trust has placed emphasis on the interactions that all children and young people have across the Trust from reception to Sixth Form. This can be evidenced through the Principal reports showing enterprise and work experience days beginning at our Primary academies, progressing to University and placement visits within pre and post 16. These experiences are linked to key curriculum areas and development to ensure that learning is cemented and can be applied in real world situations. This has been very successful during the course of 2022/23, but as engagement from the wider community has improved, the opportunities available to all of our pupils and young people have increased. This is something that we will continue to develop to provide the best and most appropriate pathways.

3. Embed the five year careers strategy across the Trust.

Following the development of the five year careers strategy, the activities as mentioned above can be clearly linked to the points and priorities identified within the strategy. Executive leadership of the Trust is alive to the needs of the modern workplace and the need to equip our children and students with the expertise to succeed in all areas of life. This is supported by an experienced Trust Board providing a wealth of experience in industry and strong academy committees that provide challenge to the purpose of opportunities and activities, so that these link to the curriculum, but also to employers needs.

4. Strengthen effective school intervention capacity.

The further development of the Trust School Improvement Lead position has been very successful during the course of 2022/23. With support developing momentum and cross-trust events for curriculum design, discussion and moderation. As part of this development the Trust team have developed an area for teams to collaborate more efficiently using technology and this will soon be rolled out across the Trust. Identification of areas for improvement and benefit have been identified carefully and work has been tailored to meet the needs and priorities of each school. With support activities forming part of a bespoke plan. The Trust will look to develop this further as the cross-trust collaboration develops and this will support the development of further school support capacity.

5. Establish Trust growth through the expansion of the Trust's academies.

The Trust has grown during the course of this year through the increased number of students within LFCD, LFATSF and LFATQ. Both of these academies have seen significant increases within the year 7 cohorts during 2022/23 and this has increased the number of students on roll across the Trust by more than 200. This is in line with the outcomes and improvements seen within all of these academies. LFATSF and LFATQ continue to see improving numbers and popularity and have the capacity to accept approximately 1700 students on site at full capacity. LFATA continues to see high levels of popularity and remains at PAN in year 7. In addition to this the Trust has developed a growth strategy to be shared during 2023/24 in order to further develop the strength of the Trust and provide support to a wider number of schools and students.

6. Continue to develop all centrally provided services in support of all Trust activities

During the course of 2022/23 the Trust has seen a slight reduction in head count within the central team to ensure that all services remain best value. This will continue to be reviewed, however at present the team continue to maintain priorities and support services at the current level. This academic year has seen successful implementation of additional HR support, improved processing for finance, consistent processes and procedures for estates and catering and developed the sharing across trust of expertise in these areas. The Trust team has identified a number of Trust wide opportunities for savings and contracts, utilising the economies of scale that can be accessed and can improve the environment and efficiency within our academies. The management of support services centrally has improved significantly during the past two years and is now giving consistency and parity for teams who are able to support neighbouring academies. The improvements in these areas will continue with further improvements identified and lined up for 2023/24.

Objectives and activities (continued)

7. Build on the culture within the organisation and finalise a people strategy to ensure that the Trust reputation as an employer is strengthened and therefore the Trust is able to recruit and retain the highest quality of staff

Across the Trust the positive culture has developed further during the course of 2022/23 and this is now being clearly seen where previous staff are returning to the Trust after short periods of employment elsewhere. Retention has improved and staff are willing and excited to engage in CPD and development activities. The Trust has drafted a strategy to formally articulate the schemes, mechanisms and support in place for staff and will seek to review this regularly to ensure that possible improvements are identified. The focus for the Trust is on growing the talent within the organisation and harnessing the ambition and passion of the very best people to support the very best environments and learning experiences.

8. Build on the capital strategy to inspire learning through investment in classroom environments and technology to support learning

During 2022/23 the Trust has identified proposals for capital that provide opportunities to make significant impact on the academies and their operation. As a Trust any compliance, safeguarding or health and safety matters are prioritised. However, projects such as the resurfacing of the early years wet play area and the reconfiguration of Amington to provide further learning spaces has had a significant positive impact on the learning environments for our young people. The Trust continues to review capital proposals and strategies over a rolling period in line with Trust strategic objectives and academy priorities. There are a number of projects identified that may be delivered over two or three years, however the impact of these significant changes have been clearly identified and form part of the overarching commitment. The Trust has worked with partners during 2022/23 to identify any further opportunities for development and has a number of possible opportunities to progress with during 2023/24.

b. Public benefit

The Directors confirm that they have given due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The Trust provides public benefit through the education of children between the ages of 4 and 19 in the Derby and Tamworth areas. The Trust is substantially Government funded and does not charge fees. The Academies are part of the national network of Academies and operate as part of the Landau Forte Charitable Trust the MAT (Multi Academy Trust). The provision of high quality of education improves social mobility through increased knowledge, skills and aspirations. The skills and knowledge learned will prepare students for their future employment which will in turn generate wider public benefit. In addition to government funding any surplus funds are reinvested in the development of the Academy estates and facilities to improve further the educational experience of all students.

As well as the students of our academies, the Trust also provides direct benefit to the wider community through the provision of high-quality facilities for use by community groups including, theatre, sports pitches, all weather pitches, fitness equipment, sports halls, and a swimming pool. The Academies also run various community events throughout the year.

Strategic report

Achievements and performance

Strategic activities and achievements of the Trust during the year included:

LFCD

LFCD has been named as top state school in Derby and Derbyshire and the 8th best school in the East Midlands. They again saw great summer outcomes at both GCSE and A level, with students again achieving significantly above national average. This is within the same year as a significant increase in Year 7 pupils as part of an agreed 'bulge' year.

LFATG

At LFATG there was a slight drop in results for 2023 with a combined result of 57% against a previous result 60% in 2022. The GDS results were 2%. This is slightly below the National average. The academy leadership have identified the challenges faced within the cohort and are taking action to ensure that outcomes are secured for 2023/24.

LFATA

At LFATA Literature attainment has improved across 4+, 5+ and 7+ compared with last year's outcomes. In Maths there has been a rise in grades 4+ to 69% in comparison to the previous year, where it sat at 62%. There were improvements seen across the other key subject areas, with further gains and improvements clearly identified. The academy has developed a two year improvement plan establishing benchmarks for LFATA to work towards an outstanding judgement for the next Ofsted visit.

LFATQ

We were delighted to have shown such great progress in our outcomes for students at QEMs this summer. This is a result of the actions taken by leaders to embed rapid improvement actions alongside the long-term strategic planning. We have built a strong foundation and culture of success and aspiration that will support our long term objective of being outstanding. Year 7 applications are very high and it is anticipated that the 2024 intake will be above PAN.

LFATSF

Tamworth Sixth Form is showing significant improvement in all areas from 2019. The % of students placed at university remained at 57% despite the fall in grades nationally. The academy saw the highest percentage of students receiving places at Russell Group universities at 16% of applicants (6% increase from the previous year). Almost 4 in 10 university applications now aspire for a place at a Russell Group university, a number which has increased year each and represents a 38% increase on last year. Student numbers within LFATSF have improved significantly and there have been very high levels of interest in our open events.

LFADM

During Summer 2023 LFADM saw an improvement in results achieving a combined result of 32% with GDS of 8%. This is an improvement against the results of 2022, however the data does not yet fully reflect the positive progress that has been made by the majority of the pupils. The progress seen within the academy is extremely positive, however the challenges following the pandemic have been particularly difficult for those disadvantaged pupils within the academy which make up 65% of the academy.

Phonics has been very positive with results jumping from 49% last year to 67% this year and multiplication results also significantly improved against last year with from 34% of children getting 25 out of 25 against 11% last year.

Strategic report (continued)

Achievements and performance (continued)

a. Maintaining the drive for continuous improvement

Across the Trust key areas of focus have been reviewed and plans have been amended to ensure focussed activity from the beginning of 2022/23, building on the success of 2021/22. Alongside this, the Trust has a fully reviewed and amended strategic improvement plan, along with a Trust wide plan for supporting improvement in quality of education. This has been developed by the Trust School Improvement Lead and challenged by the Executive Leadership team including the Director of Education to ensure that specific and focussed activity will have maximum impact during the course of this year.

Increased numbers of roll within the Trust's existing Academies:

The Trust has seen increased numbers across all academies during the course of 2022/23 with September 2022 seeing a large increase in numbers at LFCD, LFATA, LFATSF and LFATQ. LFATG maintains good numbers, whilst LFADM is improving, but has yet to achieve higher numbers following the removal of special measures. The Academy SLT and Trust team are working hard to improve this position and following the admissions consultation LFADM is now a named feeder within the LFCD published admissions policy.

Ensuring all Academies operate within agreed delegated budgets:

The Trust did not achieve the balanced budget as targeted during 2022/23 following the impact of Energy prices and late changes to national pay awards. The additional impact of a large increase in NLW was not mitigated by the supplementary grant.

Investment in Academy Facilities:

School Condition Allowance (SCA) has been allocated to the Trust and projects identified for 2022/23 have been organised and confirmed within the grant funding amount which was £941,901 for this year.

Academy Performance 2022/23:

Primary Results

LFADM – 2022/23	LFATG 2022/23
Reading 41% with 16 % GD	Reading 64% with 25 % GD
Grammar (SPAG) 54% with 11 % GD	Grammar (SPAG) 77% with 23 % GD
Maths 54% with 8% GD	Maths 70% with 9% GD
Writing 46% with 8% GD	Writing 71% with 11% GD
Combined of 32% GD 8%	Combined of 57% GD 2%

Strategic report (continued)

Achievements and performance (continued)

GCSE Results

LFC D	2022/23	2021/22	2018/19 (Pre C19)
Grade 5 or above in English and maths	62%	65%	59%
Grade 4 or above in English and maths	80%	79%	82%

AMINGTON	2022/23	2021/22	2018/19 (Pre C19)
Grade 5 or above in English and maths	40	35	23
Grade 4 or above in English and maths	64	59	44

QEMS	2022/23	2021/22	2018/19 (Pre C19)
Grade 5 or above in English and maths	33%	27%	23%
Grade 4 or above in English and maths	60%	54%	44%

Landau Forte Charitable Trust

Trustees' Report (continued) For the Year Ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

A Level Results

LFCD

A level	2023 Actuals
A*	11.1%
A*/A	33.2%
A*-B	63.5%
A*-C	88.0%
A*-E	100.0%

LFATSF

A Level	2023 Actual
A*-A	9.0%
A*-B	36.5%
A*-C	66.2%
A*-E	94.6%

Vocational	2023 Actual
APS	28.85

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

The financial statements have been prepared on a going concern basis which the trustees consider to be appropriate for the following reasons.

The trust receives funding from the Secretary of State for Education under the Academies Act 2010 in the form of a grant towards the normal running costs and capital expenditure of each of its Academies, based on projected student numbers. The amount of grant funding is determined annually by the Secretary of State.

The trustees have prepared cash flow forecasts for a period of 36 months from the date of approval of these financial statements. After reviewing these forecasts, including the level of grant funding for 2023-24, the trustees are of the opinion that, taking account of severe but plausible downsides, the trust has adequate resources to continue to meet its liabilities over the period of 12 months from the date of approval of the financial statements (the going concern assessment period).

Consequently, the trustees are confident that the trust will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Financial review

Most of the Trust's annual income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted for particular purposes. The grants received during the year ended 31 August 2023 and the associated expenditure are shown as restricted general funds in the Statement of Financial Activities. The Trust also receives grants for fixed assets from the ESFA. In accordance with the Charities statement of recommended practice (SORP 2019) such grants are shown in the Statement of Financial Activities as restricted income in a restricted capital fund. The restricted fixed asset fund balance is reduced by annual amortisation charges over the expected useful life of the assets concerned.

Of the net decrease in total funds of £183,000, movements in fixed assets accounted to a deficit of £1,604,000 whilst the pension reserve showed a net surplus of £1,852,000. The remaining deficit of £431,000 on revenue funds relates to the Trust's operating deficit for the year.

The Trust's operating deficit for the year of £431,000 has been impacted by the release of a one-off provision of approximately £200,000. A prior year adjustment of £1,028,000 has also been made to revenue reserves in respect of historic liabilities which had not been provided for in the financial statements. This adjustment reduced the brought forward revenue reserves from a surplus of £779,000 to a deficit of £249,000. The overall revenue reserves (free reserves) at the end of the year is a deficit of £690,000, made up of restricted funds of £31,000 and unrestricted funds of (£721,000).

In 2023, the Directors have been advised by the actuaries of both Local Government Pension Schemes that the provision to fund the non-academic employees' pensions is an asset position of £1,591,000. In accordance with FRS 102, the Directors do not deem this asset to be recoverable and therefore have not recognised the asset. Full information regarding this scheme is detailed in Note 30. 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.

a. Reserves policy

The Trust held fund balances at 31 August 2023 of £49,903,000 consisting of £50,593,000 of restricted fixed asset funds, restricted funds of £31,000, restricted pension reserve of £Nil and unrestricted funds of (£721,000).

The policy of the Directors is to transfer recognised surpluses to reserves for investment in tangible fixed assets in ways designed to assist our tutorial staff to achieve increasing academic standards. The Trust has a number of designated and restricted funds, details of which can be found in note 18 and 19 of the financial statements. The Trust has accumulated restricted capital cash and has detailed plans to spend these monies on future capital projects as part of an outline five year programme for each Academy that is produced in line with Academy objectives. The five year programmes form part of an overall Trust strategic plan to ensure capital spend is directed appropriately and in line with ESFA guidance.

b. Investment policy

The Directors seek to invest surplus funds in a manner designed to obtain the safest possible return and these are invested with reputable investors. Investments are made in line with the investment policy and the Trusts articles.

c. Principal risks and uncertainties

The principal area of uncertainty for the Trust remains the level of future funding, particularly relating to its pre-16 students. The Government has increased funding levels during the year, however, the impact of pay increases has significantly outweighed the funding available within the sector. It remains to be seen what funding will be made available to academies from 2023/24 to support education.

The Trust's risk management framework specifically identifies and monitors the risks associated with funding levels. Short, medium and long term financial models are in place with detailed budgeting beginning in January each year. The risks identified by the Trust also include those associated with the uncertainties relating to any potential pandemic as a result of COVID-19 and any risk to the Trust as a result of a threat such as cyber attack.

Risks and Challenges faced due to COVID-19

During 2022/23 the Trust has continued to navigate the changing landscape that has emerged following the pandemic. Staffing and recruitment continues to be a challenge and provide financial risk and pressures due to the reduction in new and high quality staff available. The Trust team continue to work flexibly to provide greater resilience, however this has been challenging with a number of staff having experienced life threatening conditions during the course of this year.

Fundraising

The Trust raises funds through its trading subsidiaries identified on page 6. Fundraising takes the form of the hiring of Trust premises during the year including sports facilities, theatre spaces, and classroom areas, on occasion these facilities will be supplemented with incidental services such as bar or catering services. All lets are covered by a Hire Agreement; the performance of these fundraising activities are overseen by the Trusts management personal with financial information provided to Trustees.

The Trust has previously been successful in holding additional fundraising events such as discos, balls and fairs, these are now returning to our academies successfully.

All costs of these activities are contained within the subsidiary Accounts.

The level of fundraising during the course of the year under review has improved, but remains a recovering picture for some of the academies following the pandemic.

Fundraising (continued)

The Trustees have acted in the way which they consider, in good faith, promotes the success of the Academy Trust for the benefit of its pupils and their parents, the Department for Education and the Education and Skills Funding Agency as principal funders and regulators, its suppliers and local wider school community as a whole, and in doing so have given regard to (amongst other matters):

Our educational business relationships and community

With a highly committed and dedicated workforce, the LFCT takes great pride in listening to what our pupils, parents and local community want and continues to provide the level of education outcomes and results that they have come to expect. The Trust continues to evolve and to adapt to the ever-changing educational environment, leading to the continued increase in the awareness of the Academy Trust's overall activities and educational performance.

As an educational focused charitable organisation, public benefit is also at the heart of all we do. The details in the "Objectives and Activities" and "Achievements and Performance" section of the Trustees' report above provide full details of the impact of our activities and our achievements for the year.

With respect to suppliers, the Academy Trust's policy for the payment of suppliers is to agree to terms of payment in advance in line with normal commercial practices and, provided a supplier performs in accordance with the agreement, to abide by such terms.

The Trust is also committed to contributing towards combating the threat of global warming by using energy efficient measures to reduce CO2 emissions throughout its buildings, facilities and operations.

Our stakeholders

In addition to our pupils, parents, suppliers and wider local community, the Trustees also recognise the importance of their relationship with the Department for Education (DfE) and the Education and Skills Funding Agency (ESFA), as principal funders, regulators and stakeholders.

The Trustees are committed to the effective engagement with the DfE and the ESFA (and their representatives) and recognise that its success depends on the Trustees and senior management's ability to engage with them effectively and to work with them constructively, taking into account their guidance and best practice initiatives, whilst also working in line with the specific requirements of the Academy Trust's funding agreement and the Academies Financial Handbook.

Our people

The Academy Trust's key asset is its people. It employs almost 700 staff, including agency workers, and it is only through the combined effort of this workforce, together with our supporters and volunteers, that we can change the lives of the children under our care. The Academy Trust encourages the involvement of all employees in decision making processes that impact on them directly and further details on our engagement with our people is detailed in the "Engagement with Employees (including Disabled Persons)" section of the Trustees' report above.

Our Members

The Trustees are committed and openly engaged with our Members through the active involvement of Members within key meetings and regular and effective dialogue with them, including an Annual General Meeting. The Members are actively engaged in understanding our strategy and vision for the future, our culture and ethos, our people and our educational performance and standards.

Fundraising (continued)

Maintaining a reputation for high standards

The Academy Trust has been in existence for 21 years, and is committed to continual improvement, which it achieves in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning. The Academy Trust also continually develops strategies to maintain and grow its pupil base, including looking for new schools and academies to join the Trust, and further improve relationships with our suppliers.

The information in the "Achievements and Performance" section of the Trustees' report above provide full details of our achievements during the year and the standards of educational performance we have achieved for all our stakeholders.

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023	2021/22	2022/23
Energy consumption used to calculate emissions (kWh)	6,961,077	6,186,486
Energy consumption break down (kWh) (optional):		
• gas	3,246,262	2,819,316
• electricity	3,697,739	3,351,405
• transport fuel	17,076	15,765
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	594.85	516.58
Owned transport – mini-buses	3.88	3.52
Total Scope 1	598.72	520.10
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	715.07	693.99
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	0.28	0.23
Total gross emissions in metric tonnes CO2e	1314.07	1214.32
Intensity ratio Tonnes CO2e per pupil	0.33	0.30

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

Initial measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended for the sector.

Measures taken to improve efficiency

During the course of this year, the Trust have completed a number of LED light replacements across the academies and have identified a solar energy scheme which will be piloted during 2023/24. Site teams continue to review appliances and opportunities for replacing systems with more energy efficient systems as part of capital planning. The Trust continues to provide education regarding energy usage and energy efficiency and regularly reviews available information to support energy efficiency.

Plans for future periods

The Trust's strategic activities for the year 2023/24 will be directly linked to the following areas of Trust Strategy:

1. Every pupil makes accelerated progress and all schools reach national average or more through:
 - a. Great teaching
 - b. A strong school improvement team
 - c. Effective use of data
2. Develop our STEAM (Science, Technology, Engineering, the Arts and Mathematics) curriculum to raise aspiration through relevant learning pathways.
3. Develop and implement a five year strategy for careers.
4. Strengthen effective school intervention capacity.
5. Establish Trust growth through the expansion of Trust academies.
6. Continue to develop all centrally provided services in support of all Trust activities.
7. Build on the culture within the organisation and finalise a people strategy to ensure that the Trust reputation as an employer is strengthened and therefore the Trust is able to recruit and retain the highest quality of staff.
8. Build on capital strategy to inspire learning through investment in classroom environments and technology to support learning.

Funds held as custodian on behalf of others

The Academy Trust and its Trustees do not act as Custodian Trustees of any other charity. The Academy does however hold Post 16 Bursary Funds on behalf of the ESFA, which are distributed to students as required and in line with the terms and conditions of the funds.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

During the year Cooper Parry Group Limited resigned as auditors and Dains Audit Limited were appointed to fill the resulting casual vacancy. The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 21 December 2023 and signed on its behalf by:



P Cox
Chair of Trustees

Landau Forte Charitable Trust

Governance Statement

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Landau Forte Charitable 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 have 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 Landau Forte Charitable Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance and Management

In the year ending 31 August 2023, all Trustees were the Directors of the charitable company (hereafter referred to as Trust) for the purpose of the Companies Act 2006 (as well as other Directors elected to the Board) and Trustees for the purposes of the charity legislation. The Trustees and Directors who served during the year and who were in office at the date of the annual report are shown on Page 1.

The Board of Directors of responsible for setting general policy with specific powers in accordance with the Scheme of Government delegated to the Chief Executive Officer / Accounting Officer, Deputy CEO, Local Boards of Governors and the Academy Principals or Heads.

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.

Each of the Trust's academies has its own Academy Committee with the Chair of these bodies appointed by the Board of Directors. These Committees meet formally at least four times a year. Each committee is responsible for monitoring and validating academic progress, quality assessments, pupil premium use, compliance with key safeguarding and SEN processes and supporting the academy in line with the Trust's Scheme of Delegation, the latter also being agreed with the Board of Directors. The LGBs monitor the performance of their respective Academy by the use of monthly financial information along with four reports throughout the year from the Chief Executive Officer, Academy Principal and Deputy CEO.

As a result of COVID-19 Trust meetings were held virtually, this has had a positive impact and enabled Trustees and Governors to continue to participate in meetings despite challenges to location and travel. This ensures appropriate challenge and has had a positive impact on attendance.

The Charitable Trust Executive consists of the Chief Executive, Deputy CEO and Principals. This leadership team is responsible for the overall executive leadership and management of the Trust's Academies and the implementation of policy as laid down by the Board of Directors. Each Academy has an internal Executive team and a broader Senior Leadership Team which are responsible for all operational matters relating to curriculum, teaching, learning, student attainment, achievement, broader development and welfare.

The Board of Directors meets formally at least four times per year and receives reports from the Chief Executive Officer and Director of Operations. The LF Executive group established in 2019/20 also meets at least three times a year with reports from all Executive leaders.

Landau Forte Charitable Trust

Governance Statement (continued)

Governance and Management (continued)

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
P Cox, Chairman	4	4
T M Bell	3	4
S Caplan	4	4
M R Landau	2	4
L Williamson	0	1
S Shooter	0	4
The Honourable Sir Rocco Forte	1	4
L Monk	3	4
A M L A Polizzi Di Sorrentini	1	4
The Honourable O M L A Polizzi Di Sorrentini, CBE	1	4
B Turnbull	0	4
D Shore	2	4
J Ward	4	4
R Mann	0	1
E Cowcill	4	4

The Trust's Finance and General Purposes (F&GP) Committee receives monthly management accounts for all Academies, meets formally four times per year to monitor financial and general management performance, and inform decision making about the future direction of the organisation and capital expenditure.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Cox	2	4
S Caplan	4	4
E Cowcill	3	4
J Ward	4	4
M Landau	1	4

The Trust's Audit Committee meets formally four times per year to monitor the Trust's risk management and control environment. As with the F&GP Committee, the Audit Committee reports directly to the Board of Directors.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Cox	1	4
S Caplan	3	4
E Cowcill	1	4
J Ward	4	4

The Committees for the Academies each held 4 formal meetings. On an individual basis, a number of the Directors attended the Academies committee meetings. Details of the attendance to these meetings can be found on the Academy websites.

The induction provided for new Directors and Committee members depends on their existing experience, but may include meetings with the Chairman, Chief Executive Officer, Academy Principals, other Trustees, Directors or Members and a tour of the Academies to meet staff and students supported by a documented induction pack of information and guidance.

Governance Statement (continued)

Governance and Management (continued)

On the 1 February 2022 the Trust held an Annual General Meeting.

During the year ended 31 August 2022, the Board of Trustees reviewed the Academy Trust's governance structure in order to evaluate its impact and effectiveness, and this included undertaking a skills audit. While the Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust, the skills audit identified some gaps in specific skills and as a result, additional Trustees are being recruited to further add to the effective governance of the Academy Trust. The ESFA have also commissioned an external review of Governance taking place during 2022/23. The review was underpinned by the Competency Framework for Governance published by the Department for Education and specifically considered strategic governance, leadership and direction as well as the impact and effectiveness of governance. The review has already identified a range of strengths in governance at the Academy Trust and recommended some areas for further development which are being incorporated into an action plan to be implemented by the Board of Trustees.

Conflicts of Interest

The Academy Trust has a Conflicts of Interest policy in place, which is regularly reviewed and updated by management and the Board of Trustees. This policy is communicated to all Members, Trustees, Academy Committees and employees of the Academy Trust and all Members, Trustees and senior leadership team employees are required to confirm they have read the Conflicts of Interest policy on a regular basis. In line with the policy, all Members, Trustees, Committee members and senior leadership team employees are required to complete a declaration of any business or pecuniary interests on an annual basis or, in the case of individuals taking up these roles during the year, at the point of taking up their role. A register of interests is then maintained by the Academy Trust's Clerk, which is reviewed at the start of each Board of Trustee meeting and also provided to Academy Trust's finance team for monitoring in relation to any transactions with any organisations in which interests have been declared. Any transactions with organisations in which any interests have been declared are reported to the Board of Trustees in advance of the transactions, so that formal approval can be provided by the Board where the transaction is considered appropriate and formal notification to the ESFA can then be made, including where relevant, seeking pre-approval.

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 achieved in return for the taxpayer resources received.

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

- (i) Progressing with the re shaping of central services to ensure effective and efficient provision that has also delivered cost savings.
- (ii) Implemented supportive coaching across the academies to achieve highest expectations in the classroom.
- (iii) Improving academic results across the Trust whilst reducing expenditure in key areas.
- (iv) Reduced use of supply staff across the Trust.

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 Landau Forte Charitable Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes 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; and delegation of authority and segregation of duties.

The Directors have appointed an Audit Committee to provide oversight of the Trust's financial control systems. The Audit Committee's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems and controls. The Audit Committee reports to the Board of Directors on a quarterly basis.

During the year ended 31 August 2023, the Board of Directors, through the Audit Committee, worked with Academy Advisory Limited as internal auditor. 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 year covered a review of budgeting and forecasting processes, a review of key policies and a full review of adherence to the Academy Trust's financial policy.

On an annual basis, the internal 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 a 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 program of work during the year ended 31 August 2023 as planned and no significant internal control weaknesses were identified from the work completed, although there have been recommendations and actions for the Executive team to follow up as part of continuous improvements.

Governance Statement (continued)

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:

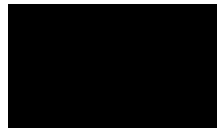
- the work of the Audit Committee;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework; and
- the work of the external auditors.

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

Approved by order of the members of the Board of Trustees on 21 December 2023 and signed on their behalf by:



P Cox
Chair of Trustees



b
Chief Executive Officer and Accounting Officer

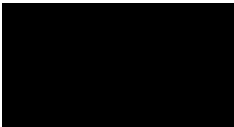
Landau Forte Charitable Trust

Statement on Regularity, Propriety and Compliance

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

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

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



S Findlay-Cobb

Chief Executive Officer and Accounting Officer

Date: 21 December 2023

Landau Forte Charitable Trust

Statement of Trustees' responsibilities For the Year Ended 31 August 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and 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 their conduct and operation the Group and the charitable company apply financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 21 December 2023 and signed on its behalf by:



P Cox
Chair of Trustees

Independent Auditors' Report on the financial statements to the Members of Landau Forte Charitable Trust

Opinion

We have audited the financial statements of Landau Forte Charitable Trust (the 'parent Academy Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Academy Trust Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy Trust's affairs as at 31 August 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

Independent Auditors' Report on the financial statements to the Members of Landau Forte Charitable Trust (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Independent Auditors' Report on the financial statements to the Members of Landau Forte Charitable Trust (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

Independent Auditors' Report on the financial statements to the Members of Landau Forte Charitable Trust (continued)

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.

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

Other matters

The financial statements for the year ended 31 August 2022 were audited by Cooper Parry Group Limited who expressed an unmodified audit opinion on those financial statements on 22 December 2022.

Use of our report

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


Mark Gurney FCCA (Senior Statutory Auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

21 December 2023

Landau Forte Charitable Trust

Independent Reporting Accountant's Assurance Report on Regularity to Landau Forte Charitable Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 14 July 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Landau Forte Charitable Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Landau Forte Charitable Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Landau Forte Charitable 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 Landau Forte Charitable Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Landau Forte Charitable Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Landau Forte Charitable Trust's funding agreement with the Secretary of State for Education dated 16 August 2023 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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.

Landau Forte Charitable Trust

Independent Reporting Accountant's Assurance Report on Regularity to Landau Forte Charitable Trust and the Education & Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Dains Audit Limited

Reporting Accountant
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Date: 21 December 2023

Landau Forte Charitable Trust

**Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2023**

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	As restated Total funds 2022 £000
Income from:						
Donations and capital grants	4	-	-	1,205	1,205	1,301
Other trading activities		569	-	-	569	771
Investments	7	13	-	-	13	8
Funding for the MAT's educational operations		1,802	25,553	-	27,355	24,312
Total income		2,384	25,553	1,205	29,142	26,392
Expenditure on:						
Raising funds		259	-	-	259	381
MAT's educational operations		39	28,315	2,809	31,163	30,662
Total expenditure		298	28,315	2,809	31,422	31,043
Net income/(expenditure)		2,086	(2,762)	(1,604)	(2,280)	(4,651)
Transfers between funds	22	(2,512)	2,512	-	-	-
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	30	-	3,688	-	3,688	18,973
Pension surplus not recognised	30	-	(1,591)	-	(1,591)	-
Net movement in funds		(426)	1,847	(1,604)	(183)	14,322
Reconciliation of funds:						
Total funds brought forward as previously stated		744	(1,817)	52,197	51,125	35,764
Prior year adjustment		(1,039)	-	-	(1,039)	-
Total funds brought forward as restated		(295)	(1,817)	52,197	50,086	35,764
Net movement in funds		(426)	1,847	(1,604)	(183)	14,322
Total funds carried forward		(721)	30	50,593	49,902	50,086

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

The notes on pages 38 to 72 form part of these financial statements.

Landau Forte Charitable Trust
Registered number: 02387916

Consolidated Balance Sheet
As at 31 August 2023

	Note	2023 £000	As restated 2022 £000
Fixed assets			
Tangible assets	15	49,574	51,529
Investments	16	905	894
		<u>50,479</u>	<u>52,423</u>
Current assets			
Stocks	17	87	82
Debtors	18	1,097	1,382
Cash at bank and in hand		871	860
		<u>2,055</u>	<u>2,324</u>
Creditors: amounts falling due within one year	19	(2,493)	(2,609)
Net current liabilities		<u>(438)</u>	<u>(285)</u>
Total assets less current liabilities		<u>50,041</u>	<u>52,138</u>
Creditors: amounts falling due after more than one year	20	(138)	(200)
Net assets excluding pension liability		<u>49,903</u>	<u>51,938</u>
Defined benefit pension scheme liability	30	-	(1,852)
Total net assets		<u><u>49,903</u></u>	<u><u>50,086</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	22	50,593	52,197
Restricted income funds	22	31	35
Pension reserve	22	-	(1,852)
Total restricted funds	22	<u>50,624</u>	<u>50,380</u>
Unrestricted income funds	22	<u>(721)</u>	<u>(294)</u>
Total funds		<u><u>49,903</u></u>	<u><u>50,086</u></u>

The financial statements on pages 34 to 72 were approved by the Trustees, and authorised for issue on 21 December 2023 and are signed on their behalf, by:


P Cox
Chair of Trustees

Landau Forte Charitable Trust
Registered number: 02387916

Academy Trust Balance sheet
As at 31 August 2023

	Note	2023 £000	As restated 2022 £000
Fixed assets			
Tangible assets	15	49,574	51,529
Investments	16	905	894
		<u>50,479</u>	<u>52,423</u>
Current assets			
Stocks	17	86	74
Debtors	18	1,505	2,146
Cash at bank and in hand		492	63
		<u>2,083</u>	<u>2,283</u>
Creditors: amounts falling due within one year	19	(2,521)	(2,569)
Net current liabilities		<u>(438)</u>	<u>(286)</u>
Total assets less current liabilities		<u>50,041</u>	<u>52,137</u>
Creditors: amounts falling due after more than one year	20	(138)	(200)
Net assets excluding pension liability		<u>49,903</u>	<u>51,937</u>
Defined benefit pension scheme liability	30	-	(1,852)
Total net assets		<u><u>49,903</u></u>	<u><u>50,085</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	22	50,593	52,197
Restricted income funds	22	31	35
Pension reserve	22	-	(1,852)
Total restricted funds	22	<u>50,624</u>	<u>50,380</u>
Unrestricted income funds	22	<u>(721)</u>	<u>(295)</u>
Total funds		<u><u>49,903</u></u>	<u><u>50,085</u></u>

The financial statements on pages 34 to 72 were approved by the Trustees, and authorised for issue on 21 December 2023 and are signed on their behalf, by:


P Cox
 (Chair of Trustees)

Landau Forte Charitable Trust

Consolidated Statement of Cash Flows For the Year Ended 31 August 2023

	Note	2023 £000	As restated 2022 £000
Cash flows from operating activities			
Net cash used in operating activities	24	(282)	(1,036)
Cash flows from investing activities	26	364	(55)
Cash flows from financing activities	25	(71)	(68)
Change in cash and cash equivalents in the year		11	(1,159)
Cash and cash equivalents at the beginning of the year		860	2,019
Cash and cash equivalents at the end of the year	27, 28	<u>871</u>	<u>860</u>

The notes on pages 38 to 72 form part of these financial statements

1. General information

The Landau Forte Charitable Trust is a company limited by guarantee incorporated in England. The address of the registered office and principal place of business is given in the Reference and Administrative Details given on page 2 of these financial statements. The nature of the Academy Trusts operations and principal activities are set out in the Trustees' Report on page 2.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the Group, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Academy Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Academy Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

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

2. Accounting policies (continued)

2.3 Income

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

- **Grants**

Grants are included in the Consolidated 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 Consolidated Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **Sponsorship income**

Sponsorship income provided to the Group which amounts to a donation is recognised in the Consolidated Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **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 year it is receivable and to the extent the Group 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 'Stocks' 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 financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

- **Donated fixed assets (excluding transfers on conversion or into the Group)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Group's accounting policies.

2. Accounting policies (continued)

2.4 Expenditure

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Group 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 Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

2.5 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold land	- Not depreciated
Freehold buildings	- 2% straight line
Leasehold buildings	- 2.4% to 50% straight line based on the useful economic life of the separate identifiable assets
Leasehold land	- 125 years
Furniture and equipment	- 25% straight line
Computer equipment	- 100% in the year of acquisition

Freehold and leasehold buildings are held at deemed cost. All such assets were given a full valuation on 31 August 2013 on the basis of depreciated replacement cost (DRC), by Ben Glover, a registered member of the Royal Institute of Chartered Surveyors for Pulse Associates, who are independent of the Academy Trust. As a first-time adopted of FRS 102, the Academy Trust used these fair values as its deemed cost at 1 September 2014 in accordance with FRS 102 paragraph (35.10(c)) and has ceased to revalue its property on an ongoing basis thereafter.

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 Consolidated Statement of Financial Activities.

2.8 Investments

The Academy Trust's shareholding in its wholly owned subsidiary companies, LF Enterprises Limited, Landau Forte Enterprises Tamworth Limited, Landau Forte Enterprises Sixth Form Limited and Landau Forte Enterprises QEMS Limited, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

2. Accounting policies (continued)

2.9 Stocks

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

2.13 Provisions

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.14 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 19 and 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

2. Accounting policies (continued)

2.15 Pensions

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

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

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

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

2.16 Agency arrangements

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

2.17 Fund accounting

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

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

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

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

**Notes to the Financial Statements
For the Year Ended 31 August 2023**

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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 30, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets are depreciated over their useful economic lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Critical areas of judgment:

The classification of expenditure between restricted and unrestricted funds is considered as a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material, the expenditure is apportioned to both funding streams on an appropriate basis.

4. Income from donations and capital grants

	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Donations	-	-
Capital Grants	1,205	1,205
Total 2023	<u>1,205</u>	<u>1,205</u>

Notes to the Financial Statements
For the Year Ended 31 August 2023

4. Income from donations and capital grants (continued)

	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Donations	281	281
Capital Grants	1,020	1,020
Total 2022	<u>1,301</u>	<u>1,301</u>

5. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Educational Activities			
DfE/ESFA grants			
General Annual Grant (GAG)	-	21,705	21,705
Other DfE/ESFA grants			
Pupil Premium	-	1,163	1,163
Teachers pay and pension grant	-	125	125
Supplementary Grant	-	900	900
Pupil referral	-	15	15
Other DfE / ESFA Grants	-	736	736
	<u>-</u>	<u>24,644</u>	<u>24,644</u>
Other Government grants			
Local Authority Grants	-	594	594
	<u>-</u>	<u>594</u>	<u>594</u>
COVID-19 additional funding (DfE/ESFA)			
School Led Tutoring	-	53	53
COVID Recovery Premium	-	262	262
	<u>-</u>	<u>315</u>	<u>315</u>
Other income			
Catering	1,492	-	1,492
Other	310	-	310
	<u>1,802</u>	<u>25,553</u>	<u>27,355</u>
Total 2023	<u>1,802</u>	<u>25,553</u>	<u>27,355</u>

Notes to the Financial Statements
For the Year Ended 31 August 2023

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

The Academy Trust received £262,000 of funding for COVID recovery premium and costs incurred in respect of this funding totalled £262,000.

The Academy Trust also received £53,000 of School Led Tutoring funding in the year and costs incurred in respect of this totalled £53,000. A balance of £Nil is included in creditors which will be paid back to the ESFA.

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	As restated Total funds 2022 £000
Educational Activities			
DfE/ESFA grants			
General Annual Grant (GAG)	-	20,195	20,195
Other DfE/ESFA grants			
Pupil Premium	-	1,127	1,127
Supplementary Grant	-	249	249
Teachers pay and pension grant	-	143	143
Other DfE / ESFA Grants	-	308	308
	-	22,022	22,022
Other Government grants			
Local Authority Grants	-	422	422
	-	422	422
COVID-19 additional funding (DfE/ESFA)			
School Led Tutoring	-	125	125
COVID Recovery Premium	-	146	146
	-	271	271
Other income			
Catering	1,261	-	1,261
Other	336	-	336
	1,597	-	1,597
Total 2022 as restated	1,597	22,715	24,312

The Academy Trust received £146,000 of funding for COVID recovery premium and costs incurred in respect of this funding totalled £146,000. The Academy Trust also received £150,000 of School Led Tutoring funding in the year and costs incurred in respect of this totalled £125,000. A balance of £25,000 is included in creditors which will be paid back to the ESFA.

Notes to the Financial Statements
For the Year Ended 31 August 2023

6. Income from other trading activities

	Unrestricted funds 2023 £000	Total funds 2023 £000
Income from trading activities	569	569
Total 2023	<u>569</u>	<u>569</u>
	Unrestricted funds 2022 £000	Total funds 2022 £000
Income from trading activities	771	771
Total 2022	<u>771</u>	<u>771</u>

7. Investment income

	Unrestricted funds 2023 £000	Total funds 2023 £000
Bank interest	13	13
Total 2023	<u>13</u>	<u>13</u>
	Unrestricted funds 2022 £000	Total funds 2022 £000
Bank interest	8	8
Total 2022	<u>8</u>	<u>8</u>

Notes to the Financial Statements
For the Year Ended 31 August 2023

8. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000
Expenditure on raising funds:				
Direct costs	-	-	81	81
Allocated support costs	-	-	178	178
Educational Activities:				
Direct costs	17,530	-	3,861	21,391
Allocated support costs	4,866	2,255	2,652	9,773
Total 2023	22,396	2,255	6,772	31,423

	As restated Staff Costs 2022 £000	As restated Premises 2022 £000	As restated Other 2022 £000	As restated Total 2022 £000
Expenditure on raising funds:				
Direct costs	-	-	191	191
Allocated support costs	-	-	189	189
Educational Activities:				
Direct costs	16,273	-	4,124	20,397
Allocated support costs	6,327	1,641	2,298	10,266
Total 2022 as restated	22,600	1,641	6,802	31,043

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000
Educational Activities	21,391	9,772	31,163

Notes to the Financial Statements
For the Year Ended 31 August 2023

9. Analysis of expenditure by activities (continued)

	As restated Activities undertaken directly 2022 £000	As restated Support costs 2022 £000	As restated Total funds 2022 £000
Educational Activities	20,397	10,266	30,663

Analysis of direct costs

	Total funds 2023 £000	As restated Total funds 2022 £000
Staff costs	17,206	16,273
Depreciation	2,809	2,949
Educational resources	456	444
Exam fees	353	225
Licenses and subscriptions	206	201
Staff development and recruitment	136	163
External education advice	186	142
Interest payable	39	-
	21,391	20,397

Notes to the Financial Statements
For the Year Ended 31 August 2023

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £000	As restated Total funds 2022 £000
Pension finance costs	82	-
Staff costs	4,744	6,390
Technology costs	364	425
Premises costs	2,255	1,641
Legal costs - other	32	73
Catering costs	1,439	1,096
Other support costs	733	587
Governance costs	124	54
	<u>9,773</u>	<u>10,266</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Depreciation of tangible fixed assets	2,869	2,949
Fees paid to auditors for:		
- audit	32	27
- other services	4	11
	<u>2,905</u>	<u>3,087</u>

Notes to the Financial Statements
For the Year Ended 31 August 2023

11. Central services

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

- Education support services;
- ICT services;
- Finance services;
- HR services;
- Marketing;
- Project management;
- Legal services; and
- Other services and support as required.

The Group charges for these services on the following basis:

A flat 5.71% (2022: 6.61%) of budgeted income.

The actual amounts charged during the year were as follows:

	2023	2022
	£000	£000
Landau Forte College Derby	375	415
Landau Forte Academy Amington	326	338
Landau Forte Academy Tamworth Sixth Form	98	114
Landau Forte Academy QEMS	279	267
Landau Forte Academy Moorhead	65	74
Landau Forte Academy Greenacres	90	100
Total	1,233	1,308

Notes to the Financial Statements
For the Year Ended 31 August 2023

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group 2023 £000	Group 2022 £000	Academy 2023 £000	Academy 2022 £000
Wages and salaries	16,389	15,323	16,389	15,323
Social security costs	1,565	1,428	1,565	1,428
Pension costs	3,708	5,608	3,708	5,608
	21,662	22,359	21,662	22,359
Agency staff costs	262	183	262	183
Staff restructuring costs	25	120	25	120
Other costs	122	121	122	121
	22,071	22,783	22,071	22,783

Staff restructuring costs comprise:

	Group 2023 £000	Group 2022 £000
Redundancy payments	-	101
Severance payments	25	19
	25	120

b. Non-statutory / non-contractual staff severance payments

The Academy Trust paid 4 severance payments in the year, disclosed in the following bands:

0 - £25,000	4
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**Notes to the Financial Statements
For the Year Ended 31 August 2023**

12. Staff (continued)

c. Staff numbers

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

	Group 2023 No.	Group 2022 No.
Teachers	195	207
Administration and Support	315	291
Management	29	17
	<u>539</u>	<u>515</u>

d. Higher paid staff

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

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	4	7
In the band £70,001 - £80,000	4	4
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	2	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	2	1
In the band £130,001 - £140,000	1	-
In the band £170,001 - £180,000	-	1
In the band £180,001 - £190,000	1	-
	<u>1</u>	<u>-</u>

e. Key management personnel

The key management personnel of the Group comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Group was £1,004,000 (2022 - £930,000).

Notes to the Financial Statements
For the Year Ended 31 August 2023

13. Trustees' remuneration and expenses

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

		2023	2022
		£000	£000
S Findlay-Cobb	Remuneration	180 - 185	175 - 180
	Pension contributions paid	40 - 45	40 - 45

During the year ended 31 August 2023, expenses totalling £174 were reimbursed or paid directly to 1 Trustee (2022 - £343 to 1 Trustee).

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Group has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000. It is not possible to quantify the Trustees and Officers' insurance indemnity element from the overall cost of the RPA scheme.

**Notes to the Financial Statements
For the Year Ended 31 August 2023**

15. Tangible fixed assets**Group and Academy**

	Freehold land £000	Freehold buildings £000	Leasehold land and buildings £000	Furniture and equipment £000	Computer equipment £000	Total £000
Cost or valuation						
At 1 September 2022	1,165	23,458	46,621	8,815	6,155	86,214
Additions	-	-	-	644	210	854
Transfers between classes	-	(294)	294	-	-	-
At 31 August 2023	<u>1,165</u>	<u>23,164</u>	<u>46,915</u>	<u>9,459</u>	<u>6,365</u>	<u>87,068</u>
Depreciation						
At 1 September 2022	-	6,689	13,859	7,982	6,155	34,685
Charge for the year	-	662	1,460	477	210	2,809
At 31 August 2023	<u>-</u>	<u>7,351</u>	<u>15,319</u>	<u>8,459</u>	<u>6,365</u>	<u>37,494</u>
Net book value						
At 31 August 2023	<u>1,165</u>	<u>15,813</u>	<u>31,596</u>	<u>1,000</u>	<u>-</u>	<u>49,574</u>
At 31 August 2022	<u>1,165</u>	<u>16,769</u>	<u>32,762</u>	<u>833</u>	<u>-</u>	<u>51,529</u>

Freehold and leasehold buildings are deemed at cost.

All such assets were given a full valuation on 31 August 2013 on the basis of depreciated replacement cost (RDC), by Ben Glover, a registered member of the Royal Institute of Chartered Surveyors for Pulse Associates, who are independent of the Academy Trust. As a first-time adopted of FRS102, the Academy Trust used these fair values as its deemed cost at 1 September 2014 in accordance with FRS102 paragraph 35.10(c) and has ceased to revalue its property on an ongoing basis thereafter.

**Notes to the Financial Statements
For the Year Ended 31 August 2023**

16. Fixed asset investments

Academy Trust	Listed investments £000
Cost or valuation	
At 1 September 2022	894
Revaluations	12
	<u>905</u>
At 31 August 2023	<u><u>905</u></u>
Net book value	
At 31 August 2023	905
At 31 August 2022	<u>894</u>

17. Stocks

	Group 2023 £000	Group 2022 £000	Academy 2023 £000	Academy 2022 £000
Catering	32	22	32	23
Stationary	33	30	33	30
Finished goods and goods for resale	22	30	21	21
	<u>87</u>	<u>82</u>	<u>86</u>	<u>74</u>
	<u><u>87</u></u>	<u><u>82</u></u>	<u><u>86</u></u>	<u><u>74</u></u>

18. Debtors

	Group 2023 £000	Group 2022 £000	Academy 2023 £000	Academy 2022 £000
Due within one year				
Trade debtors	46	308	12	281
Amounts owed by group undertakings	-	-	442	871
Other debtors	318	374	318	292
Prepayments and accrued income	733	700	733	702
	<u>1,097</u>	<u>1,382</u>	<u>1,505</u>	<u>2,146</u>
	<u><u>1,097</u></u>	<u><u>1,382</u></u>	<u><u>1,505</u></u>	<u><u>2,146</u></u>

Amounts owed from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Notes to the Financial Statements
For the Year Ended 31 August 2023

19. Creditors: Amounts falling due within one year

	Group 2023 £000	Group As restated 2022 £000	Academy 2023 £000	Academy As restated 2022 £000
Loans	62	62	62	62
ESFA creditor: abatement of GAG	-	25	-	25
Trade creditors	1,034	699	1,034	699
Other taxation and social security	411	391	411	390
Other creditors	404	347	404	349
Accruals and deferred income	582	1,085	610	1,044
	2,493	2,609	2,521	2,569

Loans of £62,000 (2021: £62,000) comprise the amount due within one year on an unsecured capital loan from the DfE which bears interest at the rate of 1.83% and is repayable in instalments ending in October 2027.

	Group 2023 £000	Group 2022 £000	Academy 2023 £000	Academy 2022 £000
Deferred income at 1 September 2022	121	212	121	212
Resources deferred during the year	(121)	(212)	(121)	(212)
Amounts released from previous periods	185	121	185	121
	185	121	185	121

Deferred income at the balance sheet date is represented by operating and other educational activities funds received in advance which relate to activities that will be undertaken during the year ending 31 August 2024.

20. Creditors: Amounts falling due after more than one year

	Group 2023 £000	Group 2022 £000	Academy 2023 £000	Academy 2022 £000
Loans	138	200	138	200

Loans of £138,000 (2021: £200,000) comprise the amount due after more than one year on an unsecured capital loan from the DfE which bears interest at the rate of 1.83% and is repayable in instalments ending in October 2027.

21. Prior year adjustments

During the year the group has performed a detailed review of liabilities due and liabilities owed at the year end which has resulted in a small number of missing liabilities. These liabilities total £1,028,000 and relate to periods prior to 1 September 2021. As a result, an adjustment has been made to the opening results in the previous year of £1,028,000.

Notes to the Financial Statements
For the Year Ended 31 August 2023

22. Statement of funds

	As restated Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds	(294)	2,384	(299)	(2,512)	-	(721)
Restricted general funds						
General Annual Grant (GAG)	-	21,706	(24,218)	2,512	-	-
Pupil Premium	-	1,163	(1,163)	-	-	-
Teacher pay and pension grant	-	125	(125)	-	-	-
Supplementary grant	-	900	(900)	-	-	-
Other ESFA / DfE grants	-	751	(751)	-	-	-
Local Authority grants	-	594	(594)	-	-	-
School Led Tutoring	-	52	(52)	-	-	-
Covid Recovery Premium	-	263	(263)	-	-	-
Other funding	35	-	(4)	-	-	31
Pension reserve	(1,852)	-	(245)	-	2,097	-
	(1,817)	25,554	(28,315)	2,512	2,097	31
Restricted fixed asset funds						
Tangible fixed assets	51,529	-	(2,809)	854	-	49,574
Capital grants and funding	668	1,205	-	(854)	-	1,019
	52,197	1,205	(2,809)	-	-	50,593
Total Restricted funds	50,380	26,759	(31,124)	2,512	2,097	50,624
Total funds	50,086	29,143	(31,423)	-	2,097	49,903

22. Statement of funds (continued)

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

The General Annual grant funding must be used for the normal running costs of the Academy Trust in line with the Trust's charitable objects and the terms and conditions of the Trust's funding agreement. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

All ESFA / DfE grants, which include Pupil Premium grants, Universal Infant Free School Meal Grants, Teacher pay grants, Teachers' Pension grants, PE Sports grants, COVID catch-up premium, COVID recovery premium, School Led Tutoring grants and other ESFA / DfE grants are all used in accordance with the specific restrictions of the individual grants.

Other grants, which include Local Authority Funding, other Government grants and other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided.

The Pension reserve represents the Local Government Pension Scheme deficit.

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, and includes the value of fixed assets transferred to the Academy Trust on conversion of the schools within the Academy Trust, together with any capital expenditure funded from restricted and unrestricted funds. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grant was awarded.

Unrestricted reserves have been allocated to a designated fund to provide for future major capital and specific educational projects for the furtherance of the charitable aims of the Academy Trust. The Trustees have recognised that the nature of annual income grant funding does not allow for the accumulation of funds for major capital projects. It is hoped that the establishment of a designated fund will enable the Trust to undertake specific capital projects.

Of the net decrease in total funds of £183,000, movements in fixed assets accounted to a deficit of £1,604,000 whilst the pension reserve showed a net surplus of £1,852,000. The remaining deficit of £431,000 on revenue funds relates to the Trust's operating deficit for the year.

The Trust's operating deficit for the year of £431,000 has been impacted by the release of a one-off provision of approximately £200,000. A prior year adjustment of £1,028,000 has also been made to revenue reserves in respect of historic liabilities which had not been provided for in the financial statements. This adjustment reduced the brought forward revenue reserves from a surplus of £779,000 to a deficit of £249,000. The overall revenue reserves (free reserves) at the end of the year is a deficit of £690,000, made up of restricted funds of £31,000 and unrestricted funds of (£721,000).

**Notes to the Financial Statements
For the Year Ended 31 August 2023**
22. Statement of funds (continued)

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	As restated Balance at 31 August 2022 £000
Unrestricted funds						
General Funds	(1,038)	2,376	(381)	(1,995)	-	(1,038)
Major property repair fund	861	-	-	(117)	-	744
Restricted general funds						
General Annual Grant (GAG)	-	20,679	(22,791)	2,112	-	-
Pupil Premium	-	1,127	(1,127)	-	-	-
Teacher pay and pension grant	-	143	(143)	-	-	-
Supplementary grant	-	249	(249)	-	-	-
Other ESFA / DfE grants	-	308	(308)	-	-	-
Local Authority grants	-	422	(422)	-	-	-
School Led Tutoring	-	125	(125)	-	-	-
Covid Recovery Premium	-	146	(146)	-	-	-
Other funding	40	-	(5)	-	-	35
Pension reserve	(18,428)	-	(2,397)	-	18,973	(1,852)
	(18,388)	23,199	(27,713)	2,112	18,973	(1,817)
Restricted fixed asset funds						
Tangible fixed assets	53,114	-	(2,949)	1,364	-	51,529
Capital grants and funding	731	1,301	-	(1,364)	-	668
	53,845	1,301	(2,949)	-	-	52,197

Notes to the Financial Statements
For the Year Ended 31 August 2023

22. Statement of funds (continued)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	As restated Balance at 31 August 2022 £000
Total Restricted funds	35,457	24,500	(30,662)	2,112	18,973	50,380
Total funds	35,280	26,876	(31,043)	-	18,973	50,086

Total funds analysis by academy

Fund balances for each academy at 31 August 2023 and 31 August 2022 were zero, hence a breakdown by academy is not included in these accounts.

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000
Landau Forte College	5,337	962	260	1,567	8,126
Landau Forte Amington	4,262	812	181	1,278	6,533
Landau Forte Tamworth Sixth Form	2,097	428	92	853	3,470
Landau Forte QEMS	3,101	671	195	862	4,829
Landau Forte Moorhead	982	182	31	213	1,408
Landau Forte Greenacres	1,384	230	29	319	1,962
Central services	127	1,459	21	629	2,236
Academy Trust	17,290	4,744	809	5,721	28,564

Notes to the Financial Statements
For the Year Ended 31 August 2023

22. Statement of funds (continued)

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000
Landau Forte College	4,006	1,766	765	265	6,802
Landau Forte Amington	3,126	1,355	612	305	5,398
Landau Forte Tamworth Sixth Form	1,610	460	391	233	2,694
Landau Forte QEMS	2,494	1,030	360	181	4,065
Landau Forte Moorhead	788	428	115	110	1,441
Landau Forte Greenacres	1,103	411	125	91	1,730
Central services	122	3,049	136	260	3,567
Academy Trust	13,249	8,499	2,504	1,445	25,697

Notes to the Financial Statements
For the Year Ended 31 August 2023

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	49,574	49,574
Fixed asset investments	905	-	-	905
Current assets	805	30	1,219	2,054
Creditors due within one year	(2,431)	-	(62)	(2,493)
Creditors due in more than one year	-	-	(138)	(138)
Total	(721)	30	50,593	49,902

Analysis of net assets between funds - prior year

	As restated Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	As restated Total funds 2022 £000
Tangible fixed assets	-	-	51,529	51,529
Fixed asset investments	894	-	-	894
Current assets	(151)	1,544	930	2,323
Creditors due within one year	(1,038)	(1,509)	(62)	(2,609)
Creditors due in more than one year	-	-	(200)	(200)
Pension scheme liability	-	(1,852)	-	(1,852)
Total As restated	(295)	(1,817)	52,197	50,085

Notes to the Financial Statements
For the Year Ended 31 August 2023

24. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £000	As restated 2022 £000
Net expenditure for the year (as per Statement of Financial Activities)	(2,280)	(4,651)
Adjustments for:		
Depreciation	2,809	2,949
Capital grants from DfE and other capital income	(1,205)	(1,301)
Interest receivable	(13)	(8)
Defined benefit pension scheme cost less contributions payable	164	2,076
Defined benefit pension scheme finance cost	82	321
Increase in stocks	(5)	(23)
Decrease/(increase) in debtors	284	(217)
Decrease in creditors	(118)	(666)
Prior year adjustment	-	484
Net cash used in operating activities	(282)	(1,036)

25. Cash flows from financing activities

	Group 2023 £000	Group 2022 £000
Repayments of borrowing	(62)	(63)
Bursary fund payments	(9)	(5)
Net cash used in financing activities	(71)	(68)

26. Cash flows from investing activities

	Group 2023 £000	Group 2022 £000
Dividends, interest and rents from investments	13	8
Purchase of tangible assets	(854)	(1,364)
Capital grants from DfE Group	1,205	1,301
Net cash provided by/(used in) investing activities	364	(55)

Notes to the Financial Statements
For the Year Ended 31 August 2023

27. Analysis of cash and cash equivalents

	Group 2023 £000	Group 2022 £000
Cash in hand and at bank	871	860
Total cash and cash equivalents	871	860

28. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	860	11	871
Debt due within 1 year	(62)	-	(62)
Debt due after 1 year	(200)	62	(138)
	598	73	671

29. Capital commitments

The Trust has no capital commitments as at 31 August 2023 (2022: £Nil).

30. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £395,000 were payable to the schemes at 31 August 2023 (2022 - £373,000) and are included within creditors.

30. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £2,303,000 (2022 - £2,141,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

**Notes to the Financial Statements
For the Year Ended 31 August 2023**

30. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,480,000 (2022 - £1,385,000), of which employer's contributions totalled £1,156,000 (2022 - £1,078,000) and employees' contributions totalled £324,000 (2022 - £307,000). The agreed contribution rates for future years are 15% to 26.2% per cent for employers and 5.5% to 12.5% per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust 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.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.70	3.60
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	2.95	3.05

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

	2023	2022
	Years	Years
Retiring today		
Males	20.2	21.2
Females	24.1	23.8
Retiring in 20 years		
Males	21.6	22.6
Females	25.3	25.6

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	479	559
Mortality assumption - 1 year increase	746	819
CPI rate +0.1%	446	509

Notes to the Financial Statements
For the Year Ended 31 August 2023

30. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	13,558	13,040
Gilts	4,579	3,336
Property	1,619	1,675
Cash and other liquid assets	480	558
Total market value of assets	20,236	18,609

The actual return on scheme assets was £788,000 (2022 - £687,000).

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

	2023 £000	2022 £000
Current service cost	(1,320)	(3,094)
Past service cost	-	(60)
Interest income	817	310
Interest cost	(899)	(631)
Total amount recognised in the Consolidated Statement of Financial Activities	(1,402)	(3,475)

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

	2023 £000	2022 £000
At 1 September	20,461	36,738
Current service cost	1,320	3,094
Interest cost	899	631
Actuarial gains	(4,147)	(19,970)
Benefits paid	(211)	(399)
Past service costs	-	60
Employee contributions	324	307
At 31 August	18,646	20,461

**Notes to the Financial Statements
For the Year Ended 31 August 2023**

30. Pension commitments (continued)

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

	2023	2022
	£000	£000
At 1 September	18,609	18,310
Interest income	817	310
Actuarial losses	(459)	(997)
Employer contributions	1,156	1,078
Benefits paid	(211)	(399)
Employee contributions	324	307
At 31 August	20,236	18,609

31. Operating lease commitments

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

	Group	Group
	2023	2022
	£000	£000
Not later than 1 year	24	24
Later than 1 year and not later than 5 years	66	90
	90	114

32. Members' liability

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

33. Related party transactions

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

The following related party transactions took place in the current and previous financial year:

The Trust owns 100% of the issued share capital of LF Enterprises Limited, Landau Forte Enterprises Tamworth Limited, Landau Forte Enterprises Tamworth Sixth Form Limited and Landau Forte Enterprises QEMS Limited, all companies incorporated in England. All profits from these subsidiaries are transferred by Gift Aid to the Trust and the total income received for the year ended 31 August 2023 was £310,000 (2022: £390,000).

Further details of the profit for the year and the assets and liabilities of each subsidiary are set out in note 35.

34. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023, the Academy Trust received £52,000 and disbursed £43,000 from the fund. An amount of £113,000 (2022: £104,000) is included on creditors relating to undistributed funds that is repayable to ESFA.

35. Principal subsidiaries

The following are subsidiary undertakings are included in the consolidation:

Name	Company no	Class of share	Holding
LF Enterprises Limited	02725691	Ordinary	100%
Landau Forte Enterprises Tamworth Limited	07465598	Ordinary	100%
Landau Forte Enterprises Sixth Form Limited	07761788	Ordinary	100%
Landau Forte Enterprises QEMS Limited	07761789	Ordinary	100%

The financial results of the subsidiary undertakings for the year were:

Name	Income £000	Expenditure £000	Net assets £000
LF Enterprises Limited	236	(142)	-
Landau Forte Enterprises Tamworth Limited	117	(65)	-
Landau Forte Enterprises Sixth Form Limited	110	(45)	-
Landau Forte Enterprises QEMS Limited	107	(8)	-
	570	260	

Notes to the Financial Statements
For the Year Ended 31 August 2023

36. Teaching school trading account

	2023 £000	2023 £000	2022 £000	2022 £000
Income				
Core grants	-		40	
Other grants	-		10	
SCITT fees	-		139	
Total direct income	-		189	
Other income	-		7	
Total income		-		196
Expenditure				
Direct staff costs	-		109	
Other direct costs	-		37	
Total direct expenditure	-		146	
Total expenditure		-		146
Surplus from all sources		-		50
Teaching school surplus gift aided to parent company		-		(50)
Teaching school balances at 31 August 2023		-		-