
Company Registration No. 07907463 (England and Wales)

THE LAURUS TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

THE LAURUS TRUST

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THE LAURUS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

A Graham
C Nevin
J Clough
M Turnpenney
Law Family Educational Trust

Trustees

A Little (Chair of Trustees)
D Brown (Resigned 22 October 2024)
C Nevin
L Woolley (Resigned 1 November 2024)
W Mason
D Kershaw
R Kumar
J Crombleholme (Resigned 1 September 2024)
G Turnpenney
S McGill
A Gilmour
J Crawford (Appointed 29 November 2023)

Senior management team

- CEO & Accounting Officer
- Chief Financial Officer
- Executive Headteacher Primary
- Executive Headteacher Secondary
- Executive Headteacher Secondary
- Director of Education

L Magrath
W Mason
L Woolley
M Vevers
D Brown
D Woolley

Company secretary

N Burgess

Company registration number

07907463 (England and Wales)

Principal and registered office

Cheadle Hulme High School
Woods Lane
Stockport
Cheshire
SK8 7JY

Academies operated

Woodford Primary School
Gorseley Bank Primary School
Cheadle Hulme High School
Cheadle Hulme Primary School
Laurus Cheadle Hulme
Laurus Ryecroft
Didsbury High School
Hazel Grove High School
Priestnall School

Location

Stockport
Cheshire East
Stockport
Stockport
Stockport
Tameside
Manchester
Stockport
Stockport

Head Of School

E Drake
J Maguire
D Brown
R Thompson
J Peet
R Carling
K Houghton
M Stewart
R Howarth

THE LAURUS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

Cooper Parry Group Limited
St James Building
79 Oxford Street
Manchester
M1 6HT

THE LAURUS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report together with the financial statements and auditor's report of The Laurus Trust ('the company', 'charitable company' or 'the academy trust') for the year ended 31 August 2024. The annual report serves the purpose of both a trustees' report, and a directors' report under company law.

The academy trust operated the following schools during the year:

School (age range)	Local Authority	Pupil capacity	Number on roll at October 2023 census
Cheadle Hulme High School (11-18)	Stockport	1,650	1,666
Hazel Grove High School (11-18)	Stockport	1,550	1,385
Laurus Cheadle Hulme* (11-16)	Stockport	1,050	1,072
Laurus Ryecroft* (11-18)	Tameside	1,160	1,049
Didsbury High School~ (11-18)	Manchester	1,200	1,092
Priestnall School (11-16)	Stockport	1,305	1,270
Gorseley Bank Primary School (4-11)	Cheshire East	420	406
Cheadle Hulme Primary School* (3-11)	Stockport	384	398
Woodford Primary School+ (3-11)	Stockport	84	81

* free school opened September 2018

~ free school opened September 2019

+ free school opened September 2022

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of the Laurus Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Cheadle Hulme High School, Hazel Grove High School, Gorseley Bank Primary School, Laurus Cheadle Hulme, Laurus Ryecroft, Cheadle Hulme Primary School, Didsbury High School, Woodford Primary School, Priestnall School, Club Cheadle Hulme, Hazel Grove Sports Centre, Club Laurus and Club Didsbury.

All schools have a local academy committee which is comprised of parent governors, staff governors, other appointed governors and some of the trustees listed on page 1.

Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administration details on page 1.

Members' liability

Every 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 debt and liabilities contracted before they ceased to be a member.

THE LAURUS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Trustees' indemnities

The academy trust is a member of the Department for Education's Risk Protection Arrangement to cover trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. Details of the costs can be found in note 11 of the accounts.

Method of recruitment and appointment or election of trustees

The Articles of Association state that the number of trustees shall not be less than three but shall not be subject to any maximum. The academy trust will have up to 4 trustees appointed by the members by ordinary resolution. The Law Family Education Trust may appoint up to 6 trustees. Parent trustees are only required if there is no parent representation at local academy committee level.

Policies and procedures adopted for the induction and training of trustees

Trustees and governors are appointed based on the skills and competencies that they will bring to the board of trustees or local academy committee. Some are appointed primarily to represent a stakeholder group such as parents/carers.

Prior to appointment each potential trustee or governor is asked to complete an application form, to undertake a skills audit and to meet with a group of executive and non-executive trustees or governors. On appointment, trustees and governors undergo an induction process which includes meeting key people within the organisation and going through key information relating to their role and responsibilities. All trustees and governors are expected to engage with a comprehensive programme of internal and external training and development.

Trustees are also responsible for declaring their interests on a proactive basis so any conflicts may be identified and measures taken to avoid a conflict influencing any decision. Business interests are also checked by the Company Secretary, internal and external auditors.

Organisational structure

The governance of the trust is defined in the Memorandum and Articles of Association together with the funding agreement with the Department for Education. The Scheme of Delegation document details what decisions are reserved for the board of trustees, and those that are delegated to sub committees, local academy committees or management. During the year there were four trustee sub-committees:

1. The Finance and Resources committee reports to the board on finance, HR, property and IT related issues.
2. The Audit and Risk committee reports to the board on audit and risk related issues.
3. The Pay & Remuneration committee reports to the board on the setting of pay and remuneration for all senior management and teaching staff.
4. The Governance Oversight and Standards committee reports to the board on monitoring of the individual local academy committees and policy approvals.

The trust board met on five occasions during the year.

Terms of reference exist for each committee and are reviewed annually.

The day to day running of the trust is delegated by the trustees to management under the leadership of the Chief Executive Officer, who is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Pay and Remuneration committee for the trust meets annually to review and approve pay for key management personnel in the trust including staff trustees. The committee is comprised of trustees and sets pay based on available benchmarks in the sector and local area.

THE LAURUS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	7
Full-time equivalent employee number	6.30

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	7
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£'000
Total cost of facility time	6
Total pay bill	55,030
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

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

The Law Family Educational Trust (LFET), a charitable trust, is considered a related party as it is a member of the academy trust. LFET's aim is to help raise all-round educational attainment levels in state schools. Its approach is rooted in a belief that personal development and aspiration are promoted by participation in a whole range of activities, not just academic ones. During the course of the year, LFET has made charitable donations to the Laurus Trust in support of capital projects, facilitating growth and the Apertura and Sporting Excellence programmes. LFET is not considered to have attached any clauses or conditions to their funding that has materially changed the operations of Laurus Trust and as such, the details of the donations have not been disclosed.

See note 25 for further details of related party transactions that have occurred during the year.

THE LAURUS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Engagement with employees (including disabled persons)

Our Laurus staff are our most precious resource. As such we strive to listen to what matters to them most in their work and to enable them to raise any worries or concerns, or areas they believe the Trust could improve on.

We commit to ensure that staff are equipped with the appropriate resources, support and opportunities for career progression and it is important that we are guided by them on how we can continue to grow and improve. Our 2023 Employee Engagement Survey was completed by 62% of staff, allowing us to focus on the key areas raised, such as workload and recognition.

The trustees place great importance on ensuring that employees are regularly updated and had appropriate opportunities to engage. The CEO holds 'fireside' discussions with Trust Directors, Senior Leaders and Heads of Department to understand important issues in each School/department. Regular meetings of the Executive Heads provide an effective mechanism for ensuring alignment between schools whilst the Trust Directors play a key role in determining the curriculum, subject specific pedagogy and professional learning and development in the subject they lead. INSET and induction days were used to highlight key information, team build, focus on staff wellbeing, welcome new staff and celebrate our successes.

The Laurus Trust treat all of its staff, and anyone who applies to work or volunteer for us, fairly and equally. Our employment practice is guided by the principles of equality and fairness. We want our staff to reflect the diversity of the communities that we serve when we recruit, that may include taking steps to encourage applications from groups who we know are under-represented in our workforce.

The aim is for our employees to be truly representative of all sections of society. Training and developing managers and staff, as well as actively putting the Equality, Diversity and Inclusion policy and procedure into practice, will create a culture which is equal as well as diverse.

Employees from protected groups are supported and encouraged to organise their own interest groups where they can meet to share information, raise concerns and raise awareness.

We adopt a range of methods to ensure an inclusive approach to engaging with staff about issues that affect them. This may include trade unions, team meetings, use of the internet, staff surveys, focus groups and written communication.

From October 2020, The Laurus Trust proudly registered as a member of the 'Disability Confident Scheme'. As a disability confident committed organisation, the Trust has agreed to the following 5 core commitments:

1. Ensure our recruitment process is inclusive and accessible;
2. Communicate and promote vacancies;
3. Offer a guaranteed interview to disabled people who meet the minimum essential criteria of the role;
4. Anticipate and provide reasonable adjustments as required;
5. Support any existing employee with a disability or long-term health condition, enabling them to stay in work.

In 2024 the HR team won the School Recruitment Award in the Education Business Awards in recognition of our innovative approach to addressing the national teacher recruitment crisis through the creation of our unique online recruitment brand 'Laurus Jobs', using strategies such as social media campaigns, talent pools, and recruitment events but also the development of a really tangible benefits strategy that focuses on staff wellbeing and career development. This award emphasises our commitment to creating a strong talent pipeline for our schools and helping strengthen Laurus Trust's position as an employer of choice.

We are fortunate enough to work in an environment where learning is at the heart of everything we do. It is important for staff to feel empowered to seek learning out, ask for development opportunities and make them happen. Research shows that organisations that create a learning culture have improved employee performance, higher employee retention and engaged and motivated staff.

THE LAURUS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

This year has seen the development of support staff career pathways and a broad range of training in SEND has been in place across all our schools focused on whole school SEND issues as well as specific training for SEND teams.

The Trust have recently approved a range of new benefits to introduce to our employees. These benefits have been implemented after extensive research into what employees actually want from their employers and our aim is to continue to build on the success of the Health & Wellbeing work completed in 2023/4, adapting our approach to meet the changing needs of The Laurus Trust and its employees during 2024/5.

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

The trustees recognise that we need to develop and maintain strong relationships with the local communities that our schools serve. The parents and carers of the pupils and students in our schools are continuously informed of the progress of their children and the measures in place to ensure their safety. We value all our suppliers and have multi-year multi-school contracts with our key suppliers to achieve value for money. We ensure our procurement is in line with public sector requirements and serves the need of our staff, pupils and students.

Objectives and activities

Objects and aims

The Laurus Trust's vision is for everyone regardless of background or circumstance to be inspired, to thrive in all environments, to recognise what it takes to succeed, to set aspirational goals and work hard to achieve them. The vision is embodied in the Laurus Trust's four cornerstones: Academic Aspiration, Leadership & Service, Culture, Creativity & Rhetoric, Competition & Physical Endeavour.

The trust benefits from support provided by The Law Family Education Trust (LFET) to enable all pupils and students within the Laurus Trust to have the same access to high quality enrichment as those students who attend private schools. The trust and LFET believe that the all-round educational attainment of individual students is substantially promoted by their participation in a whole range of activities, not just classroom based academic ones. Inspiring students through these activities will enable them to become better motivated, as well as being more respected by their peers.

From early years through to sixth form we strive to provide the best all-round educational experience.

We aim for our students to have the choice of accessing the top universities and employment, to have the attitudes and habits to be successful when they get there, and the cultural preparation to think, study and lead, or influence those who lead.

To achieve our aims, our culture is founded on the following three principles:

Unashamedly academic: We focus on the development of Powerful Knowledge for pupils, students and staff.

Uncompromising standards: We constantly strive for excellence in every domain in every aspect of what we do.

Unapologetically aspirational: We build within each of our schools a culture of universally high expectations.

Objectives, strategies and activities

The main objectives of the trust during the year ended 31 August 2024 are summarised below:

- Unashamedly academic, Uncompromising standards, Unapologetically aspirational: academic curriculum development, enrichment curriculum development, headline performance, accountability and quality assurance
- Recognised for excellence: amongst parents & carers and students & pupils, and across other schools and potential members of our trust community.
- Our People: attraction and recruitment of the best talent; value and invest in our staff.
- Building trust capacity: a sound financial base to allow the exploration of further opportunities, outstanding governance and leadership and a clear and effective school improvement strategy.

THE LAURUS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Public benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The catchment areas of Cheadle Hulme High School, Hazel Grove High School, Priestnall School and Gorsey Bank Primary School are designated by the Local Authority and have not changed since academy status. The five free schools do not have a catchment area and those living nearest to the schools have priority. The trustees have reviewed the pupil admission policies and consider there to be no barriers to entry on the grounds of gender, ethnicity or family circumstances.

Strategic report

Achievements and performance

The tables below detail headline performance at each Key Stage. School performance remains above national figures with destinations remaining impressive.

Key Stage 1 Results

	2024		2023		
	Gorsey Bank Primary	Cheadle Hulme Primary	Gorsey Bank Primary	Cheadle Hulme Primary	National
Reading at Expected Standard	84%	83%	85%	87%	68%
Writing at Expected Standard	73%	81%	82%	80%	59%
Maths at Expected Standard	73%	83%	85%	83%	70%
Reading at Greater Depth	27%	27%	35%	25%	18%
Writing at Greater Depth	13%	15%	8%	15%	7%
Maths at Greater Depth	20%	19%	25%	27%	16%

*KS1 tests are no longer statutory from 2024 so no full national data is published

Key Stage 2 Results

	2024		2023	
	Gorsey Bank Primary	National	Gorsey Bank Primary	National
Reading at Expected	87%	74%	87%	73%
Writing at Expected (TA)	88%	72%	87%	71%
Maths at Expected	90%	73%	82%	73%
R/W/M at Expected	78%	61%	78%	59%

THE LAURUS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Key Stage 4 Results

	Cheadle Hulme High School		Didsbury High School		Hazel Grove High School		Laurus Cheadle Hulme		Laurus Ryecroft		Priestnall School		National
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2023
9-5 in English & Maths	72%	70%	60%		50%	46%	59%	61%	55%	51%	64%	56%	45%
9-4 in English & Maths	85%	84%	81%		73%	70%	80%	78%	81%	74%	82%	74%	65%
Attainment 8	59.47	58.43	57.16		49.45	49.07	54.15	54.44	52.13	49.51	56.50	44.80	46.30
Ebacc APS	5.68	4.83	5.58		4.69	4.38	5.20	4.58	4.98	4.22	4.86	3.49	4.05
Ebacc Entry	76%	71%	89%		64%	56%	84%	77%	78%	83%	11%	16%	38.7%
%age of total grades 9-7	45%	47%	38%		26%	25%	32%	40%	27%	25%	39%	25%	21.6%
%age of total grades 9-5	93%	81%	86%		80%	59%	74%	74%	85%	64%	75%	64%	52.2%

Key Stage 5 Results

	Cheadle Hulme Sixth Form	
	2024	2023
AAB in Facilitating Subjects	42%	28%
No of Students 3+A*/A	43	35
Average Grade	B+	B
Average A-level Point Score	41.67	39.74
% of all grades A*/A	45%	36%
% of all grades A*-B	70%	65%

Ofsted inspections during the year

School	Outcome	Previous inspection
Didsbury High School	Outstanding	n/a

Primary phase

We were delighted that Hazel Grove Primary opted to convert and join the trust with effect from 1 September 2024. This school is an established community school, with most pupils transitioning to Hazel Grove High School. We are excited about the opportunity it affords us to collaborate with colleagues on the next phase of school development. Much of the year has been spent preparing for the opening of Crown Street Primary, the first school to be built in the centre of Manchester in almost twenty years and is a truly iconic learning environment. Cheadle Hulme Primary now has pupils in every year from Pre-School to Year 6. Gorseley Bank Primary continues to flourish and Woodford Primary has now entered its third year of opening with pupils in Pre-School to Year 2 and its first Ofsted inspection expected this year. We are on track for c1500 pupils to benefit from a 'Laurus Primary Education' by the time Woodford and Crown Street have reached capacity.

Wraparound care at each of our primaries has been expanded in response to ever-increasing parent demand and plans are underway to increase our offer still further. The primaries have also adopted the Cornerstones used in our Trust secondaries as the framework for our enrichment curriculum. It was a special moment when children from different primary Pupil Parliaments met recently to plan the first ever inter-school events and competition linked to the Cornerstones. Plans in the pipeline include a visit to the Houses of Parliament, a Poetry Slam and a Sing Off.

THE LAURUS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Secondary phase

During the year to 31 August 2024 it continued to be a priority in our secondary schools to further develop curriculum and pedagogical continuity within each subject domain. Significant curriculum and pedagogical work has been taking place at Priestnall School in order to accelerate performance, and also across Key Stage 5 due to the opening of our three new academic sixth forms in September 2023. We excitedly await the first set of A-level results from these sixth forms in August 2025.

Our Trust Directors guide and support departments in schools with their provision and intervention ensuring that subject specific pedagogy focuses on the areas that each department needs to develop further. It is also essential that we provide a full co-curricular offer beyond the classroom – 'academic success alone is not enough'. All schools offered a comprehensive enrichment offer.

The Apertura programme, a super-curricular liberal arts programme with academic conversations at its heart, continues to develop across all the secondary schools as the Trust grows. This year, in addition to the annual Year 10 Apertura Research Project poster competition, the Year 11 Apertura Summer School, attended by 5 secondary schools, took place at the University of Liverpool where we hosted Professor David Olusoga who spoke about his book *Black and British* before taking Q&A from our students. The Summer School culminated with a visit to the International Museum of Slavery. This year also saw the inaugural Year 12 Apertura Conference held at the Grand Hall at the Whitworth Gallery where for the first time, students from all four of the Laurus Trust Sixth Forms had a chance to build their cultural capital by attending a conference style event, participated in an interactive lecture on Figs and attended a personal statement workshop ready for UCAS competitive entry.

The Instrumental Music Lesson programme continues to grow in each school with over 700 students now having weekly in-school lessons. Our annual performance calendar of winter and summer concerts and recital evenings was performed to full audiences. There were also in-school projects where the Hallé and the Laurus Ryecroft GCSE class performed their own composition in collaboration with The Manchester Collective at The Bridgewater Hall. New choirs and orchestras formed at Priestnall School which joined the trust this year. The year ended with an incredible Laurus Live concert at the Royal Northern College of Music, which saw 280 students (including the Laurus Trust Symphony Orchestra of 126) perform to a capacity audience. The Performing Arts departments at all 5 secondaries performed their annual whole school musical productions to sell-out audiences, and preparations began for the first Laurus production at Priestnall School. Laurus Limelights, the company of 36 of the Trust's most promising drama students, performed *A Play in Two Days*, and exploration of excerpts from *The Curious Incident of the Dog in the Night-Time*.

115 talented student athletes participated in the ELITE Pathway during the year. These students benefitted from further academic support, aspirational trips to Loughborough University, psychology seminars at Manchester Institute for Health & Performance, live events hosted by current professional/full-time athletes, nutritional guidance and strength and conditioning support. Parents also were supported by Loughborough University professors. We had our first two students who started the Pathway three years ago, being accepted into Loughborough University for sports related degrees.

Our sports teams have competed in over 2,700 fixtures including 12 varsity fixtures and two for our SEND children. Individual schools have performed exceptionally well in local and regional competitions with numerous teams being crowned Greater Manchester / North West champions. Didsbury High School's year 11 basketball team made it to the final four in a national competition.

As always there was an importance placed on participation and wanting our students to push themselves out of their comfort zone. We had over 40 professional sports coaches working to help the development of all students on a sporting front. All schools have at least 94% of Key Stage 3 students opting for a sporting elective activity each week.

In January 2024, Didsbury High School was inspected by Ofsted. Overall effectiveness was Outstanding in every category. This judgement is a testament to the hard work of all staff involved since the school opened in 2018.

During the year we took over the lease of the council run recreation centre at Priestnall School, following on from the conversion of the school in September 2023. Significant investment has taken place in the sports facilities to enable both the school and community to benefit in the future. We have also gained planning permission to build a new, super-sized 3G pitch at Laurus Ryecroft supported by grant funding from the Football Foundation and LFET.

THE LAURUS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Key performance indicators

The trustees consider the following key performance indicators when assessing performance:

- Basic measures 9-5 Maths and English GCSE (see above)
- Key Stage 2 Reading / Writing / Maths progress score and descriptions are all 'well above average' (see above)
- Student/Pupil Attendance – CHH 94.2%, DHS 92.5%, HGH 91.5%, LCH 92.2%, RYE 92.7%, PRS 92.0% GBPS 95.42%, CHPS 96.23%, WPS 95.81% (Target: 96%)
- Income (percentage derived from GAG) – 61% (2023:64%)
- Staff costs as a percentage of income – 72% (2023:68%)

Going concern

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

Promoting the success of the academy trust

The trustees have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members, stakeholders and the matters set out in section 172(1)(a-f) of the Companies Act 2006. The Charities Commission has issued guidance which explains that charitable companies should take "promoting the success of the company" to mean "promoting the success of the charity to achieve its charitable purposes."

The Laurus Trust is governed by its charitable objects. These charitable objects set out the purpose of the charity. The consequences of all decisions and activities of the charity are assessed by how they drive us towards achieving that long-term purpose, including by reference to the charity's strategy, vision and values. As an educational charity, we are accountable not only to our funders and direct beneficiaries (our pupils and students) but also our parents/carers and wider community. These stakeholders support us, engage with us, and challenge us. They ensure that the decisions we make as a charity, from the ground level through to the trust board, are for their benefit.

We are a values-driven organisation and our values mean that we are informed, shaped and powered by our determination to uphold our vision. Well-established involvement and consultation mechanisms, both direct (through pupil/student, parent/carers and staff surveys) and indirect (through the involvement of parents/carers and local people on our local academy committees and trust board) ensure that decisions made by the trustees are informed by the needs of the organisation's stakeholders.

Long-term consequences of any decision

Trustees consider the consequences of any strategic decision in the long-term as part of their assessment. We aim to ensure that as an organisation we balance our income and expenditure to ensure that our organisation remains sustainable in the long term. This is balanced against the needs of our pupils and students, staff and other stakeholders, and the community, to ensure we are spending the funding we receive from the government in the most effective way to support our aims, and with integrity.

The Interests of the company's employees

Details of how the trustees give consideration to the interests of the organisation's employees can be found in the section "Engagement with employees" found on page 6.

The need to foster the company's business relationships with suppliers, customers and others

Details of how the trustees give consideration to the interests of the organisation's other stakeholders can be found in the section "Engagement with suppliers, customers and others in a business relationship with the trust" on page 7.

The Impact of the company's operations on the community and the environment

Details of how the trustees give consideration to the impact on the community can be found in the section "Engagement with suppliers, customers and others in a business relationship with the trust" found on page 7. Further information is also given in the section on Public Benefit.

THE LAURUS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The desirability of the company maintaining a reputation for high standards of business conduct

The trust aims to conduct all its relationships with integrity and courtesy, and scrupulously to honour every business agreement. The trustees have approved a number of policies that help to ensure the charity maintains high standards of business conduct; these include the Anti Bribery, Fraud & Corruption Policy and Whistleblowing Policy.

The need to act fairly as between members of the company.

All members of the trust are treated fairly and equally, with the same access to information, the ability to directly contact trustees or the executive team, and being invited to participate in training.

All matters reserved for decision by the trustees are presented at board or committee meetings as appropriate. Trustees are briefed on any identified potential impacts and risks for our stakeholders and how they are to be managed. The trustees take these factors into account before making a final decision which together they believe is in the best interests of the trust and its stakeholders.

Financial review

The trust's financial position demonstrates total income of £80,058k (2023: £57,999k) with net movement in funds at the 31 August 2024 of £9,915k (2023: £8,595k).

The primary income stream for the Trust is the funding received from the ESFA through the General Annual Grant (the 'GAG'). The total income recognised in the year from GAG was £46,378k (2023: £37,944k). The significant increase was due to the conversion of Priestnall School, the growth in the free schools and the opening of the new sixth forms.

The principal financial management policies adopted in the year are:

- conducting regular financial reviews of income and expenditure versus planned budgets through the management accounts and at the Finance & Resources Committee meetings; and
- consideration as to whether the financial income demonstrates a robust and stable position enabling the provision of sufficient quality resources to fulfil the trust's educational obligations.

Reserves policy

The level of reserves held at 31 August 2024 total £104,861k (2023: £94,946k). Total reserves excluding pension liability were £104,861k (2023: £94,946k). Total reserves excluding pension liability and restricted fixed asset reserves were £524k (2023: £2,575k).

Trustees review the reserves levels of the Trust on an annual basis and it is reported every month in the management accounts. The Trust Board approved the reserves policy in 2023. Individual schools must aim to maintain a minimum reserves balance equivalent of 5% of annual GAG. The policy assists in strategic planning by considering how new projects or activities will be funded. The reserves carried forward will be utilised for continuous improvements and for projects for the repair and replacement of school buildings, plant equipment, IT and educational equipment and materials. A strategic capital plan is prepared and reviewed each year by the Finance & Resources Committee in order that reserves can be prioritised and spent according to the needs of each school in the trust. Currently the three year plan for the trust involves returning reserves to a balance equivalent of 5% of annual GAG.

The surplus on the Local Government Pension Schemes of £3,662k at 31 August 2024 (£1,724k surplus at 31 August 2023) does not result in a refund of, or a reduction in future contributions. Therefore no asset has been reflected in these accounts.

THE LAURUS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Investment policy

The investment policy is reviewed annually by the trustees and was last approved in December 2023.

The aim of the policy is to ensure funds that the trust does not immediately need to cover anticipated expenditure are invested in such a way as to maximise the trust's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The trust does not consider the investment of surplus funds as a primary activity, rather as a result of good stewardship and as and when circumstances allow.

The trust will, after constructing and reporting forecasts versus budgets, consider whether it is prudent to deposit funds into an account where improved terms are offered. As improved terms are generally only offered where funds are invested for a fixed term, it may be prudent for the trust not to invest funds in this manner.

Principal risks and uncertainties

The trust has an established approach to risk management that is detailed in the risk management policy. The trustees maintain and regularly monitor risks via a risk register. The objectives are to identify risk, assess each risk in terms of its inherent risk, and then its residual risk after the effect of controls in place have been taken into consideration. The trustees then assess if the controls in place are effective to mitigate each risk and set actions for the executive team to progress. This methodology is replicated at a local level with each school holding its own risk register and undertaking the same approach to managing risk.

The principal risk categories are:

- safeguarding the pupils and students
- governance
- financial sustainability
- educational outcomes and progress
- pupil numbers
- recruitment and retention of the required calibre of employees
- data and cyber security
- an estate that meets our strategic and operational objectives
- health and safety
- effective management information systems

Key controls in place are:

- an organisational structure with defined roles, responsibilities and authorisation levels
- terms of reference for the sub-committees of the trust board and the local academy committees
- professional learning programme in place for all staff
- financial planning, budgeting and regular management reporting highlighting areas of financial risk
- annual health & safety audits and a full compliance programme of inspections and maintenance of the trust estate
- formal induction programme and written and published policies for employees
- vetting procedures as required by law for the protection of the vulnerable; and
- multi factor authentication to protect the trust network and cyber security awareness training for staff

The trust's employees are members of three defined benefit pension schemes, the Teachers' Pension Scheme (TPS) and the Local Government Pension Schemes for Greater Manchester and Cheshire (LGPS). The trust has recognised its share of the LGPS assets and liabilities in accordance with Financial Reporting Standard 102, Section 28. A breakeven (2023: breakeven) has been recognised at 31 August 2024. The TPS has been accounted for as a defined contribution scheme. Further details of the accounting policy adopted for each scheme are included in note 1 to the financial statements.

Due to the nature of the pension schemes there is an underlying risk to the trust, which relates primarily to the uncertainty of the future funding requirements of each scheme, the results of which impact on the contribution rates for future employer contributions to each scheme. The trustees have given due consideration to these risks.

THE LAURUS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Fundraising

The trust carried out a limited amount of fundraising events during the year including non-uniform days and activities linked to national events. The trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The trust is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at senior leadership team level in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate. Any complaints are handled and monitored through the trust's complaints procedure.

THE LAURUS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Streamlined energy and carbon reporting

	2024	2023
<i>Energy consumption</i>	kWh	kWh
Aggregate of energy consumption in the year	10,020,785	9,323,302

<i>Emissions of CO2 equivalent</i>	2024	2023
	metric tonnes	metric tonnes
Scope 1 - direct emissions		
- Gas combustion	1,351.43	1,195.02
- Fuel consumed for owned transport	3.94	2.92
	1,355.37	1,197.94
Scope 2 - indirect emissions		
- Electricity purchased	539.48	571.96
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	2.59	2.92
	2.59	2.92
Total gross emissions	1,897.44	1,772.82
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.20	0.26

Quantification and reporting methodology

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

Intensity measurement

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

THE LAURUS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Measures taken to improve energy efficiency

The Laurus Trust is keen to ensure that whatever refurbishment work we undertake has energy efficiency benefits and contributes to achieving the UK's commitment to reducing its greenhouse gas emissions by at least 80% by 2050, relative to 1990 levels.

We have fortunately been able to build five new schools, all of which have energy efficiencies with the use of solar wind catchers, LED lighting, lighting sensor controls, energy efficient heating and ventilation systems. We have just opened Crown Street Primary School, on 1 September 2024, with even more improved energy efficiencies and technological efficient systems to reduce emissions.

All our older schools have benefited from replacement double glazed windows, roof refurbishments and replacements with increased insulation, breathable buildings technology and solar panel installations. As part of the Trust's building development and refurbishment plan, we have this year continued to upgrade lighting to LED with sensor controls wherever refurbishment has taken place and sought ways to improving natural ventilation by increasing the number of opening roof lights and windows to these spaces. We have replaced external cladding for insulated panels and replaced roofs to increase insulation properties to reduce energy consumption.

We are refurbishing one of our sports centres and replacing flood lights – all using more energy efficient technology, LED lighting, natural vents and modern insulated roofing and cladding. All of our schools now operate heating and cooling services via a BMS system which enables more accurate control of the amount of energy being used and when.

We are constantly looking at opportunities to obtain funding via grants and bids to enable us to look to reduce and if possible, de-carbonise our older schools heating systems and replace with modern green technologies.

The trust has installed Electric Vehicle charge points at most school sites through available government grant schemes. The trust has an electric zero emissions vehicle for staff to use to travel between its school sites.

Plans for future periods

The aim is to provide a structure for continuous improvement and achievement at all key stages and for the results at Key Stages 2, 4 and 5 to demonstrate year on year improvements. The trust also aims to have successful Ofsted inspection outcomes.

Our growth strategy is to be a cross phase trust from early years to post-16, educating around 15,000 children across multiple local authorities in North West England. We are growing our primary family of schools in September 2024 with the addition of Crown Street Primary School via the free school presumption route and Hazel Grove Primary School via conversion. New sixth forms opened at Hazel Grove High, Didsbury High and Laurus Ryecroft in September 2023 and will take a few years to reach capacity. The trust also is opening an alternative provision free school in Stockport in September 2024.

The trust continues to look at strategic opportunities for further growth assessing their potential impact on the trust's vision and the opportunity to deliver economies of scale.

A capital works programme is regularly updated to ensure the schools are maintained and updated to the highest of standards within funding constraints. The newly opened schools are in brand new purpose built accommodation but the established schools occupy much older buildings. The trust is of the size to qualify for School Condition Allocation funding and trustees have adopted a methodology to ensure this allocation is prioritised according to need.

Funds held as custodian trustee on behalf of others

The trust does not act as Custodian Trustee on behalf of others.

THE LAURUS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Auditor

In so far as the trustees are aware:

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

The audit business of UHY Hacker Young Manchester LLP was acquired by Cooper Parry Group Limited on 30 September 2024. UHY Hacker Young Manchester LLP has resigned as auditor and Cooper Parry Group Limited has been appointed in its place.

A resolution proposing that Cooper Parry Group Limited be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 06 December 2024 and signed on its behalf by:

Sony Little

A Little

Chair of Trustees

THE LAURUS TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that the Laurus 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 only provide reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Laurus Trust and the Secretary of State for Education. They are also responsible for reporting to the local academy committee any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees have formally met five times during the year. Attendance during the year at meetings of the Trust board was as follows:

Trustees	Meetings attended	Out of possible
A Little (Chair of Trustees)	4	5
D Brown (Resigned 22 October 2024)	4	5
C Nevin	5	5
L Woolley (Resigned 1 November 2024)	5	5
W Mason	5	5
D Kershaw	3	5
R Kumar	4	5
J Crombleholme (Resigned 1 September 2024)	3	5
G Turnpenney	5	5
S McGill	4	5
A Gilmour	4	5
J Crawford (Appointed 29 November 2023)	4	4

The board assesses the effectiveness of the trust's governance model on an annual basis particularly in light of the continued growth of the trust. During the year to 31 August 2024 the board maintained effective oversight of funds via the five board meetings and the delegation of certain authorities to the sub-committees according to the Scheme of Delegation.

Conflicts of interest

The trust maintains an up-to-date and complete register of interests. Conflict of interests is a standing item on all full board meeting and committee meeting agendas in order to give trustees the opportunity to declare any interests in general, and specifically in relation to the agenda itself. This is formally minuted. Should any interests be declared, the relevant trustee would abstain from any discussion or decision making for that agenda item.

The CFO is immediately notified of any declared interests. Suppliers in the finance system are subject to review before being added to the approved supplier list. Where we accept that the declaration does not result in a related party but could pose a perceived conflict of interest, we add a flag to the supplier record and monitor to ensure the relationship remains at arm's length. A related party would not be added to the approved suppliers list.

Governance reviews

The Finance & Resources Committee is a sub-committee of the trust board. Its purpose is to advise the board on all strategic financial and resource related issues.

THE LAURUS TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
L Woolley (Resigned 1 November 2024)	2	3
D Kershaw	3	3
R Kumar	2	3
G Turnpenney	3	3
S McGill	3	3

The Audit and Risk Committee is a sub-committee of the trust board. Its purpose is to advise the board on all audit and risk related issues. Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
J Crombleholme (Chair)	3	3
A Little	3	3
C Nevin	3	3
A Gilmour	2	3

The Pay and Remuneration Committee is a sub-committee of the trust board. Its purpose is to approve the pay of all leadership and teaching staff.

Attendance at meetings in the year for the pay and remuneration committee was as follows:

Trustees	Meetings attended	Out of possible
A Little (Chair of Trustees)	2	2
C Nevin	2	2
J Crombleholme (Resigned 1 September 2024)	2	2
G Turnpenney	2	2

Review of value for money

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

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

- Using the trust's purchasing power to negotiate some favourable rates for supplies and services.
- Use of integrated curriculum and financial planning tools to maximise use of resources. KPIs are monitored as part of the monthly management accounts process.
- A dedicated centrally employed team to proactively identify efficiencies and focus on individual school requirements.
- Sharing of staffing resources across all schools.

During the year the trust has prioritised School Condition Allocation funding and planned maintenance budgets on Health & Safety and building compliance to ensure the trust's estate is safe, well-maintained and compliant.

THE LAURUS TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the trust for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the trust's significant risks that has been in place for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

The academy trust's system of internal 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
- delegation of authority and segregation of duties
- identification and management of risks

The board of trustees has decided to buy-in an internal audit service from DJH Mitten Clarke.

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

- Governance and compliance
- Capital projects
- Income

On a termly basis, DJH Mitten Clarke, the internal auditor reports to the board of trustees, through the Audit & Risk Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis, the internal auditor 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.

Review of effectiveness

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

- work of the internal auditor
- work of the external auditor
- financial management and governance self-assessment process or the school resource management self-assessment tool
- work of the executive managers within the trust who have responsibility for the development and maintenance of the internal control framework
- correspondence from ESFA

THE LAURUS TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

Conclusion

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

Approved by order of the members board of trustees on 06 December 2024 and signed on its behalf by:

A Little

A Little
Chair of Trustees

Linda Magrath

L Magrath
Accounting Officer

THE LAURUS TRUST

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

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

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

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

Linda Magrath

L Magrath
Accounting Officer

06 December 2024

THE LAURUS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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

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

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

Approved by order of the members of the board of trustees on 06 December 2024 and signed on its behalf by:

Sony Little

A Little
Chair of Trustees

THE LAURUS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LAURUS TRUST FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

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

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

THE LAURUS TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the accounts

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

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

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

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.

THE LAURUS TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we considered the following:

- the nature of the industry and sector, control environment and business performance
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance,
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team and involving relevant internal specialists, including tax, and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks the academy operates in, focussing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and Academies Accounts Direction.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the academy's ability to operate or to avoid a material penalty.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management and those charged with governance concerning actual and potential litigation claims;
- In addressing the risk of fraud through inappropriate recording of income, we review the existence and completeness of ESFA income and reconcile all other material income streams to third party evidence;
- We carry out a detailed review of deferred income, including a review of amounts released to income in the year;
- We review a sample of expenditure to ensure it has been appropriately authorised and that tender process have been followed where applicable;
- We carry out a review of the register of interests and minutes to ensure that all related parties have been disclosed adequately;
- In assessing the risk of fraud through management override of controls, testing the appropriateness of journal entries and assessing whether judgements made in making accounting estimates are indicative of potential bias.

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

THE LAURUS TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

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

Use of our report

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

Kimberly Burton

**Kimberly Burton BFP FCA (Senior Statutory Auditor)
for and on behalf of Cooper Parry Group Limited**

06/12/2024
.....

Statutory Auditor

St James Building
79 Oxford Street
Manchester
M1 6HT

THE LAURUS TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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

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

Approach

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

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

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

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

In line with the Framework and guide for External Auditors and Reporting Accountants of Academy Trusts issued April 2023, we have not performed any additional procedures regarding the academy trust's compliance with safeguarding, health and safety and estates management.

THE LAURUS TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

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

Kimberly Burton

Reporting Accountant
Cooper Parry Group Limited
St James Building
79 Oxford Street
Manchester
M1 6HT

Dated: 06/12/2024

THE LAURUS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2024 £'000	Total 2023 £'000
Income and endowments from:						
Donations and capital grants	3	-	2,245	12,118	14,363	10,030
Donations - transfer from local authority on conversion	28	-	512	3,000	3,512	-
Charitable activities:						
- Funding for educational operations	4	4	59,126	-	59,130	45,484
Other trading activities	5	1,115	1,872	-	2,987	2,452
Investments	6	66	-	-	66	33
Total		1,185	63,755	15,118	80,058	57,999
Expenditure on:						
Charitable activities:						
- Educational operations	9	1,185	64,820	3,262	69,267	52,075
Total	7	1,185	64,820	3,262	69,267	52,075
Net income/(expenditure)		-	(1,065)	11,856	10,791	5,924
Transfers between funds	18	-	(110)	110	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	20	-	1,062	-	1,062	4,395
Adjustment for restriction on pension assets	20	-	(1,938)	-	(1,938)	(1,724)
Net movement in funds		-	(2,051)	11,966	9,915	8,595
Reconciliation of funds						
Total funds brought forward		-	2,575	92,371	94,946	86,351
Total funds carried forward		-	524	104,337	104,861	94,946

THE LAURUS TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted	Restricted funds:		Total
		funds £'000	General £'000	Fixed asset £'000	2023 £'000
Income and endowments from:					
Donations and capital grants	3	-	1,317	8,713	10,030
Charitable activities:					
- Funding for educational operations	4	25	45,459	-	45,484
Other trading activities	5	998	1,454	-	2,452
Investments	6	33	-	-	33
Total		<u>1,056</u>	<u>48,230</u>	<u>8,713</u>	<u>57,999</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	1,056	47,999	3,020	52,075
Total	7	<u>1,056</u>	<u>47,999</u>	<u>3,020</u>	<u>52,075</u>
Net income		-	231	5,693	5,924
Transfers between funds	18	-	(2,114)	2,114	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	4,395	-	4,395
Adjustment for restriction on pension assets	20	-	(1,724)	-	(1,724)
Net movement in funds		-	788	7,807	8,595
Reconciliation of funds					
Total funds brought forward		-	1,787	84,564	86,351
Total funds carried forward		-	2,575	92,371	94,946

THE LAURUS TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13		104,337		92,371
Current assets					
Debtors	14	2,455		2,626	
Cash at bank and in hand		6,304		7,184	
			8,759		9,810
Current liabilities					
Creditors: amounts falling due within one year	15	(8,186)		(7,164)	
Net current assets			573		2,646
Total assets less current liabilities			104,910		95,017
Creditors: amounts falling due after more than one year	17		(49)		(71)
Net assets excluding pension asset			104,861		94,946
Defined benefit pension scheme asset	20		-		-
Total net assets			104,861		94,946
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			104,337		92,371
- Restricted income funds			524		2,575
Total restricted funds			104,861		94,946
Unrestricted income funds	18		-		-
Total funds			104,861		94,946

The accounts on pages 30 to 57 were approved by the trustees and authorised for issue on 06 December 2024 and are signed on their behalf by:

Sony Little

A Little
Chair of Trustees

Company registration number 07907463 (England and Wales)

THE LAURUS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £'000	£'000	2023 £'000	£'000
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	21		(1,317)		797
Cash funds transferred on conversion	28		512		-
			<u>(805)</u>		<u>797</u>
Cash flows from investing activities					
Dividends, interest and rents from investments		66		33	
Capital grants from DfE Group		10,701		7,412	
Capital funding received from sponsors and others		1,417		1,301	
Purchase of tangible fixed assets		(12,228)		(10,827)	
			<u>(44)</u>		<u>(2,081)</u>
Cash flows from financing activities					
Repayment of long term bank loan		(31)		(31)	
			<u>(31)</u>		<u>(31)</u>
Net decrease in cash and cash equivalents in the reporting period					
			<u>(880)</u>		<u>(1,315)</u>
Cash and cash equivalents at beginning of the year			7,184		8,499
Cash and cash equivalents at end of the year			<u>6,304</u>		<u>7,184</u>

THE LAURUS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

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

1.1 Basis of preparation

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

1.2 Going concern

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

1.3 Conversion to an academy trust

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within donations and capital grant income to the net assets acquired.

1.4 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

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

THE LAURUS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Donations

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

Other income

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

Donated fixed assets

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

1.5 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

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

1.6 Tangible fixed assets and depreciation

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets held 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:

Buildings	6 - 50 years
Computer equipment	3 years
Fixtures, fittings & equipment	3 - 10 years

THE LAURUS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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

1.7 Liabilities

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

1.8 Leased assets

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

1.9 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.10 Taxation

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

1.11 Pensions benefits

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

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

THE LAURUS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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

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

1.12 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

FRS 102 section 28.22 allows an entity to recognise a surplus with the Local Government Pension Scheme 'only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan'. The Academy Trust has considered it unlikely that a surplus being recognised would ever result in a repayment or reduction in contributions, given that such a surplus is probably only temporary.

THE LAURUS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and areas of judgement

(Continued)

Therefore, although the actuarial report for the year ended 31 August 2024 indicated a defined benefit asset of £3,662,000 (2023: £1,724,000) exists at the year end date, the actuarial gain has been restricted by this amount to leave a break even position and neither an asset or liability has been recognised.

The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

The key assumption is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate of 5% (2023: 5.2%) is considerably higher than the rate of 1.7% used in 2021. Since a higher discount rate means assets will grow more rapidly in the future, this results in lower current liabilities. This is the key driver for the swing that has resulted in the actuarial report showing a defined benefit asset and the financial statements reflecting a break even position.

Critical areas of judgement

The academy trust has assessed the financial statements for areas which may be considered critical areas of judgement, of which none have been identified.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Capital grants	-	12,118	12,118	8,713
Other donations	-	2,245	2,245	1,317
	-	14,363	14,363	10,030

Included in capital grants is £8.6m of donations associated with the opening of Crown Street Primary School, £1.9m in LFET capital donations for various projects and £992K SCA funding released to fund capital projects over the course of the year.

THE LAURUS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Funding for the academy trust's educational operations

Educational operations	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	46,378	46,378	37,944
Other DfE/ESFA grants:				
- Start up grants	-	131	131	127
- Others	-	8,871	8,871	4,596
	-	55,380	55,380	42,667
Other government grants				
Local authority grants	-	3,177	3,177	2,104
Special educational projects	-	209	209	-
	-	3,386	3,386	2,104
Other incoming resources	4	360	364	157
Total funding for educational operations	4	59,126	59,130	44,928
Teaching school income	-	-	-	556
Total funding	4	59,126	59,130	45,484

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Hire of facilities	587	-	587	548
Catering income	-	331	331	-
Trip income	-	1,541	1,541	1,454
Parental contributions	528	-	528	450
	1,115	1,872	2,987	2,452

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Short term deposits	66	-	66	33

THE LAURUS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2024 £'000	Total 2023 £'000
Academy's educational operations					
- Direct costs	45,928	-	4,742	50,670	36,475
- Allocated support costs	9,170	7,142	2,285	18,597	15,600
	<u>55,098</u>	<u>7,142</u>	<u>7,027</u>	<u>69,267</u>	<u>52,075</u>
Net income/(expenditure) for the year includes:				2024 £'000	2023 £'000
Depreciation of tangible fixed assets				3,262	3,020
Fees payable to auditor for:					
- Audit				26	25
- Other services				1	4
Net interest on defined benefit pension liability				(110)	98

8 Central services

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

- human resources;
- financial services;
- legal services;
- risk management and compliance services;
- educational support services;
- estates and IT support services;
- data services;
- marketing and communication services;
- project management;
- school improvement support.

The academy trust charges for these services on a flat 5.5% (2023: 6%) of GAG income.

The amounts charged during the year were as follows:

	2024 £'000	2023 £'000
Woodford Primary School	22	15
Gorse Bank Primary School	107	105
Cheadle Hulme High School	549	551
Cheadle Hulme Primary School	92	77
Laurus Cheadle Hulme	362	359
Laurus Ryecroft	376	333
Didsbury High School	424	320
Hazel Grove High School	492	482
Priestnall School	428	-
	<u>2,852</u>	<u>2,242</u>

THE LAURUS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9	Charitable activities	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
	Direct costs				
	Educational operations	167	50,503	50,670	36,475
	Support costs				
	Educational operations	1,018	17,579	18,597	15,600
		<u>1,185</u>	<u>68,082</u>	<u>69,267</u>	<u>52,075</u>
				2024	2023
				£'000	£'000
	Analysis of support costs				
	Support staff costs			9,269	7,584
	Depreciation			3,262	3,020
	Technology costs			329	188
	Premises costs			3,880	3,176
	Legal and professional fees			13	91
	Other support costs			1,797	1,502
	Governance costs			47	39
				<u>18,597</u>	<u>15,600</u>

THE LAURUS TRUST

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

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024 £'000	2023 £'000
Wages and salaries	42,106	29,576
Social security costs	4,227	2,935
Pension costs	8,697	6,864
	<u>55,030</u>	<u>39,375</u>
Staff costs - employees	55,030	39,375
Staff restructuring costs	68	10
	<u>55,098</u>	<u>39,385</u>
Staff development and other staff costs	201	581
	<u>55,299</u>	<u>39,966</u>

Staff restructuring costs comprise:

Redundancy payments	8	-
Severance payments	60	10
	<u>68</u>	<u>10</u>

Severance payments

The academy trust paid 7 severance payments in the year, disclosed in the following bands:

£0 - £25,000	7
--------------	---

Staff numbers

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

	2024 Number	2023 Number
Teachers	607	478
Administration and support	577	429
Management	15	11
	<u>1,199</u>	<u>918</u>

THE LAURUS TRUST

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

10 Staff

(Continued)

Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	47	25
£70,001 - £80,000	21	16
£80,001 - £90,000	6	1
£90,001 - £100,000	4	5
£100,001 - £110,000	2	1
£110,001 - £120,000	1	2
£120,001 - £130,000	2	-
£130,001 - £140,000	1	-
£180,001 - £190,000	-	1
£200,001 - £210,000	1	-

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,316,052 (2023: £1,141,110).

11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. Staff trustees only receive remuneration in respect of services they provide undertaking the roles of staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

D Brown (Staff Trustee):

- Remuneration £125,000 - £130,000 (2023: £115,000 - £120,000)
- Employer's pension contributions £65,000 - £70,000 (2023: £55,000 - £60,000)

L Woolley (Staff Trustee):

- Remuneration £100,000 - £105,000 (2023: £90,000 - £95,000)
- Employer's pension contributions £50,000 - £55,000 (2023: £40,000 - £45,000)

W Mason (CFO and Trustee):

- Remuneration £125,000 - £130,000 (2023: £105,000 - £110,000)
- Employer's pension contributions £50,000 - £55,000. (2023: £40,000 - £45,000)

During the year ended 31 August 2024, travel and subsistence payments totalling £577 were reimbursed or paid directly to 3 trustees in respect of their duties carried out as employees (2023: £250, 3 trustees).

THE LAURUS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Trustees' and officers' insurance

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

13 Tangible fixed assets

	Land and Buildings	Assets Under construction	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2023	96,489	2,845	5,380	7,381	112,095
Transfer	2,845	(2,845)	-	-	-
Additions	12,709	1,455	319	745	15,228
At 31 August 2024	112,043	1,455	5,699	8,126	127,323
Depreciation					
At 1 September 2023	12,774	-	4,201	2,749	19,724
Charge for the year	2,125	-	431	706	3,262
At 31 August 2024	14,899	-	4,632	3,455	22,986
Net book value					
At 31 August 2024	97,144	1,455	1,067	4,671	104,337
At 31 August 2023	83,715	2,845	1,179	4,632	92,371

The academy trusts transactions relating to land and buildings include the addition of the free school Crown Street Primary School, at a value of £8,225k and the transfer of Priestnall School land from the local authority, at a value of £3,000k. Other transactions relate to building improvement work on existing buildings.

14 Debtors

	2024 £'000	2023 £'000
Trade debtors	305	489
VAT recoverable	338	471
Other debtors	9	-
Prepayments and accrued income	1,803	1,666
	2,455	2,626

THE LAURUS TRUST

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

15 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Government loans	22	31
Trade creditors	2,521	1,805
Other taxation and social security	982	757
Other creditors	320	937
Accruals and deferred income	4,341	3,634
	<u>8,186</u>	<u>7,164</u>

16 Deferred income

	2024 £'000	2023 £'000
Deferred income is included within:		
Creditors due within one year	3,549	2,514
	<u>3,549</u>	<u>2,514</u>
Deferred income at 1 September 2023	2,514	2,493
Released from previous years	(2,514)	(2,493)
Resources deferred in the year	3,549	2,514
	<u>3,549</u>	<u>2,514</u>

At the balance sheet date the academy trust was holding the following funds

- £1,855k was received in relation to School Condition Allocation;
- £372k was received in advance for school trips booked for 2024/25;
- £109k was received in relation to UIFSM;
- £150k was received in relation to the opening of sixth forms;
- £412k is in relation to clawback following PNA;
- £83k was received in relation to Woodford Primary School;
- £98k was received in advance in relation to DFC;
- £98k was received in relation to a capital project from a charity;
- £94k was received in relation to PDG funding;
- £66k was received in relation to LAC funding;
- £40k was received in relation to 16-19 discretionary bursary;
- £43k was received in relation to SEN funding;
- £22k was received in relation to rates;
- The remaining £107k consists of other small balances.

17 Creditors: amounts falling due after more than one year

	2024 £'000	2023 £'000
Government loans	49	71
	<u>49</u>	<u>71</u>

THE LAURUS TRUST

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

17 Creditors: amounts falling due after more than one year	(Continued)	
Analysis of loans	2024 £'000	2023 £'000
Wholly repayable within five years	71	102
Less: included in current liabilities	(22)	(31)
Amounts included above	<u>49</u>	<u>71</u>
Loan maturity		
Debt due in one year or less	22	31
Due in more than one year but not more than two years	22	22
Due in more than two years but not more than five years	27	49
	<u>71</u>	<u>102</u>

Loans of £71k (2023: £102k) from Salix are interest free loans. Repayments are deducted biannually from the GAG for Hazel Grove High School.

THE LAURUS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	2,326	46,378	(48,086)	(110)	508
Start up grants	-	131	(131)	-	-
Other DfE/ESFA grants	-	8,871	(8,871)	-	-
Other government grants	-	3,386	(3,386)	-	-
Other restricted funds	249	4,989	(5,222)	-	16
Pension reserve	-	-	876	(876)	-
	<u>2,575</u>	<u>63,755</u>	<u>(64,820)</u>	<u>(986)</u>	<u>524</u>
Restricted fixed asset funds					
Inherited on conversion	13,994	3,000	-	-	16,994
DfE group capital grants	63,097	10,703	(3,262)	-	70,538
Capital expenditure from GAG	5,336	-	-	110	5,446
Private sector capital sponsorship	9,944	1,415	-	-	11,359
	<u>92,371</u>	<u>15,118</u>	<u>(3,262)</u>	<u>110</u>	<u>104,337</u>
Total restricted funds	<u>94,946</u>	<u>78,873</u>	<u>(68,082)</u>	<u>(876)</u>	<u>104,861</u>
Unrestricted funds					
General funds	-	1,185	(1,185)	-	-
Total funds	<u>94,946</u>	<u>80,058</u>	<u>(69,267)</u>	<u>(876)</u>	<u>104,861</u>

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

Restricted general funds

Restricted general funds comprise all other restricted funds received and include grants received from the Education Skills Funding Agency and the Department for Education. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that could be carried forward at 31 August 2024.

Restricted fixed asset funds

Restricted fixed assets are resources which are to be applied to specific capital purposes imposed by the Education Skills Funding Agency and the Department for Education where the asset acquired or created is held for a specific purpose.

THE LAURUS TRUST

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

18 Funds

(Continued)

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

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	3,706	37,944	(37,210)	(2,114)	2,326
Start up grants	-	127	(127)	-	-
Other DfE/ESFA grants	-	4,596	(4,596)	-	-
Other government grants	-	2,104	(2,104)	-	-
Other restricted funds	176	3,459	(3,386)	-	249
Pension reserve	(2,095)	-	(576)	2,671	-
	<u>1,787</u>	<u>48,230</u>	<u>(47,999)</u>	<u>557</u>	<u>2,575</u>
Restricted fixed asset funds					
Inherited on conversion	13,994	-	-	-	13,994
DfE group capital grants	58,704	7,413	(3,020)	-	63,097
Capital expenditure from GAG	3,222	-	-	2,114	5,336
Private sector capital sponsorship	8,644	1,300	-	-	9,944
	<u>84,564</u>	<u>8,713</u>	<u>(3,020)</u>	<u>2,114</u>	<u>92,371</u>
Total restricted funds	<u>86,351</u>	<u>56,943</u>	<u>(51,019)</u>	<u>2,671</u>	<u>94,946</u>
Unrestricted funds					
General funds	-	1,056	(1,056)	-	-
	<u>-</u>	<u>1,056</u>	<u>(1,056)</u>	<u>-</u>	<u>-</u>
Total funds	<u>86,351</u>	<u>57,999</u>	<u>(52,075)</u>	<u>2,671</u>	<u>94,946</u>

THE LAURUS TRUST

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

18 Funds

(Continued)

Total funds analysis by academy

	2024	2023
Fund balances at 31 August 2024 were allocated as follows:	£'000	£'000
Woodford Primary School	(104)	(55)
Gorsey Bank Primary School	32	160
Cheadle Hulme High School	536	1,079
Cheadle Hulme Primary School	87	164
Laurus Cheadle Hulme	305	632
Laurus Ryecroft	95	404
Didsbury High School	86	531
Hazel Grove High School	(360)	(458)
Priestnall School	(33)	-
Central services	(120)	118
Total before fixed assets fund and pension reserve	524	2,575
Restricted fixed asset fund	104,337	92,371
Pension reserve	-	-
Total funds	104,861	94,946

Woodford Primary deficit of £104k is due to diseconomies of scale. The school is expected to return to surplus in the coming years due to the guaranteed post opening grant income it receives over 7 years from the Local Authority.

Priestnall School (£33k) and Hazel Grove High School's (£360K) deficits are due to school improvement investment, investment in the new sixth form at Hazel Grove, and higher than anticipated supply costs and offsite provision costs. The deficits are expected to reduce in the coming years due to growth in student numbers and cost reduction.

The Central Services deficit of £120k is due to a reduction in the top slice percentage. The cost centre will return to surplus due to growth in the number of schools in the trust and central cost reduction.

THE LAURUS TRUST

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

18 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2024 £'000	Total 2023 £'000
Woodford Primary School	484	119	27	128	758	552
Gorseley Bank Primary School	1,772	206	178	282	2,438	2,256
Cheadle Hulme High School	8,467	1,100	879	1,102	11,548	11,082
Cheadle Hulme Primary School	1,774	241	158	236	2,409	1,949
Laurus Cheadle Hulme	5,559	900	588	632	7,679	7,105
Laurus Ryecroft	5,893	843	517	685	7,938	6,478
Didsbury High School	6,624	943	685	804	9,056	6,494
Hazel Grove High School	7,550	1,452	584	863	10,449	9,333
Priestnall School	6,581	1,320	552	950	9,403	-
Central services	1,326	2,145	470	386	4,327	3,223
	<u>46,030</u>	<u>9,269</u>	<u>4,638</u>	<u>6,068</u>	<u>66,005</u>	<u>48,472</u>

19 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	104,337	104,337
Current assets	-	8,759	-	8,759
Current liabilities	-	(8,186)	-	(8,186)
Non-current liabilities	-	(49)	-	(49)
Total net assets	<u>-</u>	<u>524</u>	<u>104,337</u>	<u>104,861</u>

THE LAURUS TRUST

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

19 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	92,371	92,371
Current assets	-	9,810	-	9,810
Current liabilities	-	(7,164)	-	(7,164)
Non-current liabilities	-	(71)	-	(71)
Total net assets	-	2,575	92,371	94,946

20 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

THE LAURUS TRUST

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

20 Pension and similar obligations

(Continued)

The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% 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 £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to the TPS in the period amounted to £6,895k (2023: £4,560k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 are as noted below. The agreed contribution rates for future years are 17% for employers and 5.5 - 12% for employees.

As described in note 28 the LGPS obligation relates to the employees of the academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

Total contributions made	2024 £'000	2023 £'000
Employer's contributions	2,642	1,877
Employees' contributions	818	588
Total contributions	3,460	2,465

THE LAURUS TRUST

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

20 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	3.45	3.75
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	5.0	5.2

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

	2024 Years	2023 Years
Retiring today		
- Males	20.2	20.3
- Females	24.2	24.4
Retiring in 20 years		
- Males	20.9	21
- Females	25.5	25.6

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

	2024 £'000	2023 £'000
0.1% decrease in real discount rate	656	483
0.1% increase in salary increase rate	15	35
0.1% increase in the pension increase rate	655	458

Defined benefit pension scheme net asset

	2024 £'000	2023 £'000
Scheme assets	27,902	19,328
Scheme obligations	(24,240)	(17,604)
Surplus / (deficit) in scheme	3,662	1,724
Restriction on scheme assets	(3,662)	(1,724)
Net asset	-	-

THE LAURUS TRUST

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

20 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme

	2024 Fair value £'000	2023 Fair value £'000
Equities	19,109	13,396
Bonds	4,347	2,847
Cash	2,277	1,494
Property	2,169	1,591
	<u>27,902</u>	<u>19,328</u>

The actual return on scheme assets was £5,370,000 (2023: £823,000).

Amount recognised in the statement of financial activities

	2024 £'000	2023 £'000
Current service cost	1,876	2,336
Past service cost	-	19
Interest income	(1,247)	(738)
Interest cost	1,137	836
	<u>1,766</u>	<u>2,453</u>

Changes in the present value of defined benefit obligations

	2024 £'000
At 1 September 2023	17,604
Current service cost	1,876
Interest cost	1,137
Employee contributions	818
Actuarial loss/(gain)	3,061
Benefits paid	(256)
	<u>24,240</u>

THE LAURUS TRUST

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

20 Pension and similar obligations

(Continued)

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

	2024 £'000
At 1 September 2023	19,328
Interest income	1,247
Actuarial gain	4,123
Employer contributions	2,642
Employee contributions	818
Benefits paid	(256)
At 31 August 2024	<u>27,902</u>

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

	Notes	2024 £'000	2023 £'000
Net income for the reporting period (as per the statement of financial activities)		10,791	5,924
Adjusted for:			
Net surplus on conversion to academy	28	(3,512)	-
Capital grants from DfE and other capital income		(12,118)	(8,713)
Investment income receivable	6	(66)	(33)
Defined benefit pension costs less contributions payable	20	(766)	478
Defined benefit pension scheme finance (income)/cost	20	(110)	98
Depreciation of tangible fixed assets		3,262	3,020
Decrease/(increase) in debtors		171	(465)
Increase in creditors		1,031	488
Net cash (used in)/provided by operating activities		<u>(1,317)</u>	<u>797</u>

22 Analysis of changes in net funds

	1 September 2023 £'000	Cash flows £'000	31 August 2024 £'000
Cash	7,184	(880)	6,304
Loans falling due within one year	(31)	9	(22)
Loans falling due after more than one year	(71)	22	(49)
	<u>7,082</u>	<u>(849)</u>	<u>6,233</u>

THE LAURUS TRUST

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

23 Long-term commitments

Operating leases

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

	2024 £'000	2023 £'000
Amounts due within one year	73	58
Amounts due in two and five years	254	38
	<u>327</u>	<u>96</u>

24 Capital commitments

	2024 £'000	2023 £'000
Expenditure contracted for but not provided in the accounts	1,760	234

25 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 ATH and in accordance with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The trustees have agreed that no purchases of goods or services may take place from organisations in which trustees have an interest.

During the year The Law Family Educational Trust (a trust member) donated £2,997k (2023: £1,993k) to the academy trust.

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

26 Post balance sheet events

The Trust opened two free schools, Crown Street Primary School on 1 September 2024 and Laurus Grace, on 28 October 2024.

On 1 September 2024, Hazel Grove Primary School converted from local authority control and joined The Laurus Trust.

27 Members' liability

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

THE LAURUS TRUST

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

28 Conversion to an academy

On 1 September 2023 Priestnall School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Laurus Trust from the Stockport Local Authority for £nil consideration.

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

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

Academy	Location	Date of conversion			
Priestnall School	Stockport	1 September 2023			
		Unrestricted funds	Restricted funds:		Total
		£'000	General	Fixed asset	2024
Net assets transferred:		£'000	£'000	£'000	£'000
Freehold land and buildings		-	-	3,000	3,000
Leasehold land and buildings		-	-	-	-
Other tangible fixed assets		-	-	-	-
Cash		-	512	-	512
Borrowing obligations		-	-	-	-
Pension scheme deficit		-	-	-	-
		-	512	3,000	3,512
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		Unrestricted funds	Restricted funds:		Total
		£'000	General	Fixed asset	2024
Funds surplus/(deficit) transferred:		£'000	£'000	£'000	£'000
Fixed assets funds		-	-	3,000	3,000
LA budget funds		-	512	-	512
		-	512	3,000	3,512
		<u> </u>	<u> </u>	<u> </u>	<u> </u>