

Registration number: 15190582

Little Way Catholic Educational Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the period from 1 January 2024 to 31 August 2024

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
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LITTLE WAY CATHOLIC EDUCATIONAL TRUST
REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mrs L Murray (appointed 1 January 2024) Mrs M Cox (appointed 1 January 2024) Mr M Thompson (appointed 1 January 2024) The Clifton Catholic Diocesan Education Consortium (appointed 1 January 2024) Bishop of Clifton, John Bosco Macdonald (appointed 8 May 2024) Bishop of Clifton, Declan Lang (appointed 1 January 2024 and resigned 8 May 2024)
Trustees (Directors)	Mr A Pyne (appointed 1 January 2024) Prof. A Davies (appointed 1 January 2024) Cllr H Clucas (appointed 1 January 2024) Mrs B Bowles (appointed 1 January 2024) Mr J Kehoe (appointed 1 January 2024) Mr P King (appointed 1 January 2024)
Chief Executive Officer	Mrs C Blanch
Senior Management Team	Mrs C Blanch, CEO Mr R Lord, CFO Mr K Doyle, Headteacher St Peter's Mrs N Tippen, Headteacher St Gregory's Mrs J Welch, Headteacher St Catharine's Mrs K Turner, Headteacher St Thomas More Mrs J Knighton, Headteacher Rosary Mrs C Howells, Headteacher St Joseph's Mr K Parker, CFO
Principal and Registered Office	Little Way Catholic Educational Trust Pure Offices Hatherley Lane Cheltenham GL51 6SH
Company Registration Number	15190582
Auditors	Albert Goodman LLP Goodwood House Blackbrook Park Avenue Taunton Somerset TA1 2PX

LITTLE WAY CATHOLIC EDUCATIONAL TRUST

TRUSTEES' REPORT FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 AUGUST 2024

The Trustees present their Annual Report together with the financial statements and the auditors' report of the Little Way Catholic Educational Trust for the period from 1 January 2024 to 31 August 2024. This report serves as both the Trustees' and Directors' Report as required under company law.

The Trust operates six primary academies within the Diocese of Clifton, offering free Catholic education to pupils of all abilities and from all faith backgrounds and none. The combined pupil capacity of the academies is 1610, with a total number on roll of 1434, as of 31 August 2024.

Discussion on conversion to academy trust

On the converted to academy trust status under the Academies Act 2010 and all the operations assets and liabilities were transferred to Little Way Catholic Educational Trust from the Local Authority for £Nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised in the Statement of Financial Activities as voluntary income.

Structure, governance and management

Constitution

The Little Way Catholic Educational Trust was incorporated on 5 October 2023. It is a charitable company limited by guarantee and an exempt charity. The Trust is governed by its Memorandum and Articles of Association, which serve as its primary governing documents.

The Trustees of the Trust also serve as directors for the purposes of company law. A full list of Trustees who served during the reporting period and up to the date of approval of these accounts can be found in the Reference and Administrative Details section.

The Trust's governance structure and reporting lines are outlined below:



Trust Governance Structure



Little Acts - Great Love - Big Difference

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
TRUSTEES' REPORT FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 AUGUST 2024
(CONTINUED)

Members' liability

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

Trustees' indemnities

The academy trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.

Method of recruitment and appointment or election of Trustees

The management of the Trust rests with the Board of Trustees, who are appointed in accordance with the terms set out in the Trust's deed. Trustees are appointed for a four-year term. Trustees may be re-appointed or re-elected, provided they remain eligible for their specific trustee role.

When appointing new Trustees, the Board considers the current skills and experience of existing members to ensure the Board collectively has the necessary expertise to effectively guide the Trust's development and fulfil its responsibilities. The members appoint the Trustees following an application process which includes an interview.

Policies and procedures adopted for the induction and training of Trustees

Induction for new Trustees is tailored to their existing experience and typically includes visits to the academies, along with opportunities to meet staff and pupils. Trustees are provided with key documents, including policies, procedures, minutes, accounts, budgets, and strategic plans, to enable them to undertake their duties effectively.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST

TRUSTEES' REPORT FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 AUGUST 2024

(CONTINUED)

Organisational structure

The Board of Trustees meets six times per year, with additional meetings as required. It is responsible for the overall governance of the Trust, including setting policies and overseeing the work of committees. The Board ratifies reports and policies from the committees, which are monitored through the minutes of their meetings.

The six academies under the Trust's jurisdiction are as follows:

1. St Catharine's Catholic Primary School
2. St Joseph's Catholic Primary School
3. Catholic School of St Gregory the Great
4. St Peter's Catholic Primary School
5. The Rosary Catholic Primary School
6. St Thomas More Catholic Primary School

Each academy has its own Local Governing Committee (LGC), which is responsible for overseeing the implementation of each academy's School Improvement Plan and ensuring compliance with statutory requirements.

During the period under review, the Trust operated no sub-committees. However, as of 1st September 2024, there are now two sub-committees:

1. Educational Standards, Safeguarding & Wellbeing
2. Finance, Audit, and Risk

The Trustees are responsible for establishing general policy, adopting the annual plan and budget, approving the statutory accounts, monitoring academy performance, and making key decisions regarding the direction of the Trust, including capital expenditure and senior staff appointments.

Responsibility for the day-to-day management of the academies is delegated to the Executive Team and Headteachers, as outlined in the Scheme of Delegation. The Local Governing Committees provide additional support and challenge at a local level.

Executive Leadership Team

The Trust's Executive Leadership Team comprises:

- Chief Executive Officer (CEO): Mrs Charlotte Blanch (Accounting Officer)
- Chief Financial Officer (CFO): Mr Kevin Parker
- Local Governance Professional (LGP) Mrs Priti Diniz

Remuneration of Key Management Personnel

The key management personnel of the Trust include the Trustees and the Executive Leadership Team. Trustees do not receive remuneration for their services.

The pay for key management personnel is reviewed annually, typically in line with average earnings, and also reflects individual performance, changes in responsibilities, and the growth of the Trust.

There were no related party transactions during the reporting period, as disclosed in the notes to the accounts.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
TRUSTEES' REPORT FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 AUGUST 2024
(CONTINUED)

Objectives and activities

Objects and aims

The principal objectives of the Trust are:

To provide every child in our Trust schools with the highest quality Catholic education , empowering to reach their full potential through:

- o Using innovative teaching, learning and business practices
- o Effective engagement and partnership working
- o Inspiring development and growth of all within the Trust
- o A positive and inclusive culture
- o Excellence in professional services

The Trust's Development Plan is reviewed annually by the Trustees. For the year ended 31 August 2024, the Trust's Improvement Plan has the following key targets:

- To have clear financial visibility across all schools within the Trust.
- To improve provision for children with high and complex needs within mainstream setting.
- To begin to develop aligned systems and processes for SEND identification and provision across all Trust schools.
- To begin to align IT support across Trust schools.
- To begin to engage schools in future growth of the Trust through building relationships.

Public benefit

The Trustees confirm that, in setting objectives and planning activities, they have carefully considered the Charity Commission's guidance on public benefit. In exercising their powers and duties, the Trustees have ensured that the Trust's objectives align with the requirement to provide public benefit.

Strategic Report

Achievements and performance

The Trust has made significant progress in key areas during the reporting period:

- **Collaboration and Educational Excellence:** Strengthening of partnerships among schools and sharing best practices through professional networks and shared CPD to enhance the quality of education.
- **Leadership Development:** Focused efforts on building leadership capacity across the Trust, fostering collaboration and shared vision.
- **Student Development:** Enhanced student development initiatives, particularly in terms of pastoral care, wellbeing, SEND provision and academic progression.
- **Strategic Integration:** Integration of all academies into the Trust's initial structure and systems, ensuring alignment with Trust-wide objectives.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST

TRUSTEES' REPORT FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 AUGUST 2024

(CONTINUED)

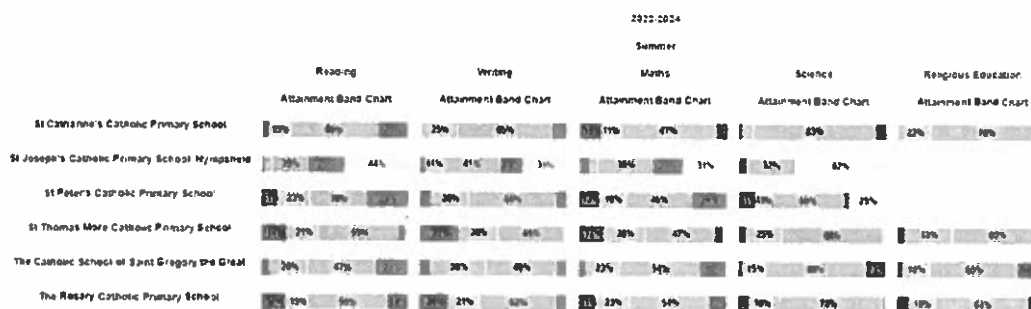
Key Performance Indicators

Key performance indicators (KPIs) include outcomes such as Ofsted inspection results, pupil attendance, end of key stage results, and other pupil data. These are tracked both in relation to the current year's objectives and over time to monitor trends and performance. This is done via an online programme which all Trustees/LGC have oversight of.

An example of a report is below:

1) LWCET Trust-Wide Attainment Report (Core subjects) - Whole School

Pages from 2023-2024 in Years 1-6



Trade union facility time

Under the Trade Union (Facility Time Publication Requirements) Regulations 2017, the Trust is required to report on the provision of paid or unpaid time off for trade union activities. During the period under review, the Trust had no employees who were trade union representatives spending more than 1% of their time on union duties. Consequently, no expenditure was incurred on facility time.

Going concern

The Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Consequently, the Trustees have adopted the going concern basis in preparing the financial statements.

Financial review

The Trust's income primarily comes from the Department for Education (DfE) through the Education and Skills Funding Agency (ESFA). These funds are designated for specific purposes and are reflected as restricted funds in the financial statements.

During the period ended 31 August 2024, total restricted income was £5.596m, with corresponding expenditure of £5.424m, leading to a surplus/deficit of . The unrestricted funds saw a surplus/deficit of £0.172m for the year.

At 31 August 2024, the net book value of fixed assets was £11,789, as detailed in note 10 to the financial statements. These assets are used exclusively for educational purposes and to support the Trust's operations.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
TRUSTEES' REPORT FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 AUGUST 2024
(CONTINUED)

Financial Systems and Progress

The Trust has established robust financial systems for budgeting and monitoring financial performance across its academies. The Finance, Audit, and Risk (FAR) Committee oversees the effective use of funds and ensures due diligence in managing the Trust's finances.

Efforts to centralise services, negotiate supplier contracts, and implement cost-saving initiatives are ongoing to address financial pressures resulting from unfunded pay awards, rising utility costs, and inflationary increases. The CFO and Headteachers are working together to reforecast budgets and ensure the financial sustainability of the Trust. We are also working alongside a DfE commissioned SRMA, and are actively putting in place many of the recommendations made.

Reserves policy

The Trustees define reserves as the unrestricted and restricted funds that are freely available for spending on the Trust's purposes. The level of reserves is reviewed annually, and any reserves held are in line with the Master Funding Agreement and the ESFA guidelines.

The current level of reserves is as follows:

- St Catharine's Catholic Primary School: £48,980
- St Joseph's Catholic Primary School: £148,402
- Catholic School of St Gregory the Great: £129,735
- St Peter's Catholic Primary School: £218,968
- The Rosary Catholic Primary School: £210,141
- St Thomas More Catholic Primary School: £369,767

Plans for future periods

1. Trust Expansion and Financial Sustainability

- o Continue pursuing Trust expansion, aiming for a total pupil roll of 6,000, including the onboarding of a secondary academy.
- o Develop strategies for financial sustainability by exploring new funding streams and investment opportunities.

2. Pupil Achievement

- o Focus on enhancing pupil outcomes through ongoing school improvement initiatives and targeted interventions.
- o Foster a culture of continuous learning and improvement among staff.

3. Resource Optimisation

- o Maximise the efficient use of resources and explore income-generating opportunities to support the Trust's financial stability.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST

TRUSTEES' REPORT FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 AUGUST 2024

(CONTINUED)

4. Teaching and Learning Excellence

- o Implement strategies to raise teaching standards across the Trust and ensure that all schools provide an excellent education.
- o Align systems for Identification and Provision for SEND pupils across the Trust.

5. Safeguarding and Community Engagement

- o Strengthen safeguarding practices and foster closer ties with local communities.

This report reflects the continued commitment of the Trustees to ensuring the success and sustainability of the Little Way Catholic Educational Trust.

Auditor

Insofar as the Trustees are aware:

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

Reappointment of auditor

The auditors, Albert Goodman, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees on ~~18/12/24~~ and signed on its behalf by:



.....
Mr A Pyne
Trustee

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
GOVERNANCE STATEMENT

Scope of responsibility

As Trustees of the Little Way Catholic Educational Trust, we acknowledge our overall responsibility for ensuring that the Trust operates with an effective and robust system of control, both financial and operational. While such a system is designed to manage, rather than eliminate, the risks associated with achieving the Trust's objectives, it can provide only reasonable-not absolute-assurance against material misstatement or loss.

In fulfilling our duties, we have reviewed and considered the guidance set out in the Department for Education's Governance Handbook and the Competency Framework for Governance.

The Board of Trustees has delegated day-to-day operational responsibility to the Chief Executive Officer (CEO), who serves as the Accounting Officer. The CEO is responsible for ensuring that the Trust's financial controls meet the standards of propriety and good financial management, as outlined in the funding agreement between the Trust and the Secretary of State for Education. The CEO also has an obligation to report to the Board any significant weaknesses or breakdowns in internal control.

Governance

The Board of Trustees has formally met 6 times during the period. Attendance during the period at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Pyne	6	6
Prof. A Davies	6	6
Mrs B Bowles	5	6
Cllr H Clucas	4	6
Mr P King	6	6
Mr J Kehoe	6	6

There were no sub-committee meetings held during this period.

Conflicts of Interest

A register of business and pecuniary interests is maintained, covering all levels of governance within the Trust. This register helps to manage potential conflicts of interest that may arise. Members, Trustees, and Local Governors are required to declare any relevant interests at the start of each meeting. In instances where a conflict arises, the affected individual may be asked to withdraw from the discussion, and they are not permitted to vote on matters related to the conflict.

Governance reviews

During this accounting period, no new Trustees were appointed to the Board. However, governance is a key strategic priority for the Trust. The Board is actively working to attract and recruit Trustees with expertise in areas such as Human Resources and Law.

Additionally, the Board appointed a Lead Governance Professional, who was responsible for ensuring that full Board and sub-committee meetings were well-planned, adequately resourced, and properly recorded. The Lead Governance Professional coordinated the declaration and training process for Trustees, as well as ensuring effective communication and consistency in the management of Local Governing Committee (LGC) meetings across the Trust.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST GOVERNANCE STATEMENT (CONTINUED)

Other key achievements during this period include:

- Appointing a substantive CEO and CFO to begin full time Sept 2024.
- Successfully on-boarding 6 primary schools to the Trust.
- Undergoing an SRMA review.
- Policy review schedules in place.

Review of value for money

As Accounting Officer, the CEO is responsible for ensuring that the Trust achieves value for money in the use of public funds. This includes ensuring that educational outcomes and wider societal benefits are delivered in return for taxpayer resources, as well as effective management of the Trust's estates and facilities.

The CEO regularly considers how the Trust's resources can be used to deliver optimal value for money throughout the academic year. The Chief Financial Officer (CFO) reports to the Finance, Audit, and Risk (FAR) Committee on areas where value for money can be improved, including the use of benchmarking data where applicable.

Examples of how value for money and economies of scale have been achieved will be reported in future years, due to the Trust being in its infancy.

The purpose of the system of internal control

The internal control system is designed to manage, rather than eliminate, the risks associated with achieving the Trust's policies, objectives, and goals. Consequently, the system can provide only reasonable, not absolute, assurance of effectiveness. The internal control processes have been in place at the Little Way Catholic Educational Trust for the period 1st January 2024 to 31st August 2024, and will remain in place until the approval of the annual report and financial statements. These processes are regularly reviewed by the FAR Committee and the Board of Trustees.

Capacity to handle risk

The Board of Trustees has reviewed the key risks facing the Trust, alongside the operational, financial, and compliance controls implemented to mitigate those risks. The Board is confident that a formal, ongoing process is in place to identify, assess, and manage the Trust's significant risks, which has been in operation throughout the period from 1st January 2024 to 31st August 2024, and will continue to be reviewed up to the date of approval of the annual report and financial statements.

The risk and control framework

The Trust's system of internal financial control is built on a framework that includes regular management information, administrative procedures, and an established system of delegation and accountability. Key components of this framework include:

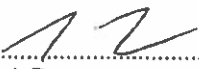
- A Scheme of Delegation, which is reviewed annually and approved by the Members.
- Bi-annual internal scrutiny audits conducted by an external auditor.
- Clearly defined standard operating procedures and protocols.
- A comprehensive risk register to identify and manage risks.
- A rigorous budgeting and monitoring system.

**LITTLE WAY CATHOLIC EDUCATIONAL TRUST
GOVERNANCE STATEMENT (CONTINUED)**

- Key Performance Indicators (KPIs) set to measure financial performance and educational performance.

The Board of Trustees has decided to outsource its internal audit function. Randall & Payne have been appointed as the Trust's internal auditors and will conduct the first internal audits during the 2024/25 period.

Approved by order of the members of the Board of Trustees on 18/12/24 and signed on its behalf by:


.....

Mr A Pyne
Trustee

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of 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.

C Blanch

Mrs C Blanch, Chief Executive Officer
Accounting officer

Date: 18/12/24

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

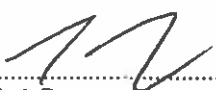
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards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

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

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

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

Approved by order of the members of the Board on 18/12/24 and signed on its behalf by:


.....
Mr A Pyne
Trustee

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LITTLE WAY CATHOLIC EDUCATIONAL TRUST

Opinion

We have audited the financial statements of Little Way Catholic Educational Trust (the 'Academy') for the period from 1 January 2024 to 31 August 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Academies Accounts Direction 2023 to 2024.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LITTLE WAY CATHOLIC EDUCATIONAL TRUST (CONTINUED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 13], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

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

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LITTLE WAY CATHOLIC EDUCATIONAL TRUST (CONTINUED)

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Academy through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Academy, including the Companies Act 2006, Academies Accounts Direction 2023 to 2024, Charities SORP 2019, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

**LITTLE WAY CATHOLIC EDUCATIONAL TRUST
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LITTLE WAY CATHOLIC EDUCATIONAL TRUST (CONTINUED)**

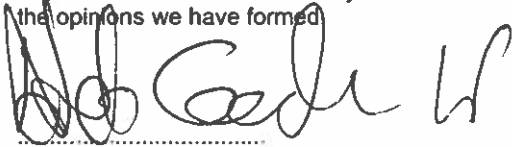
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Joseph Doggrell BSc (Hons) FCA (Senior Statutory Auditor)
For and on behalf of Albert Goodman LLP, Statutory Auditor

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 19/12/24

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY

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 Little Way Catholic Educational Trust during the year 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 Little Way Catholic Educational Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Little Way Catholic Educational Trust and the 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 Little Way Catholic Educational Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Board of Trustees' funding agreement with the Secretary of State for Education dated and the Academy Trust Handbook extant from 1 September 2024, 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 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.

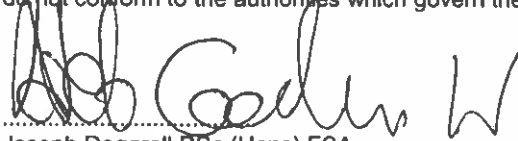
LITTLE WAY CATHOLIC EDUCATIONAL TRUST
INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY (CONTINUED)

The work undertaken to draw to our conclusion includes:

- Reviewing compliance against the requirements of the Academy Trust Handbook (September 2023);
- A review of the governance policies and procedures with specific consideration of financial planning, monitoring and control;
- Gaining assurance that the lines of delegation and the limits set both internally by the academy and by ESFA have been adhered to;
- A review of all meeting minutes of the board trustees;
- An examination of financial transactions to identify any unusual items which may be improper; and
- A review of the declaration of interests completed by the trustees.

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 from 1 January 2024 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.



.....
Joseph Doggrell BSc (Hons) FCA

For and on behalf of Albert Goodman LLP, Chartered Accountants

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 19/12/24


LITTLE WAY CATHOLIC EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD FROM 1 JANUARY 2024 TO 31
AUGUST 2024
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024 Total £
Income and endowments from:					
Voluntary income					
Donations and capital grants					
	2	108,705	-	56,923	165,628
		1,130,796	(944,000)	35,223	222,019
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations					
	3	-	6,540,854	-	6,540,854
	4	144,335	-	-	144,335
Total		1,383,836	5,596,854	92,146	7,072,836
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations					
	6	1,306,745	5,424,557	12,071	6,743,373
Net income		77,091	172,297	80,075	329,463
Transfers between funds		-	59,850	(59,850)	-
Other recognised gains and losses					
Actuarial gain/(losses) on defined benefit pension scheme					
	21	-	536,000	-	536,000
Net movement in funds		77,091	768,147	20,225	865,463
Reconciliation of funds					
Total funds carried forward at 31 August 2024					
		77,091	768,147	20,225	865,463

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
(REGISTRATION NUMBER: 15190582)
BALANCE SHEET AS AT 31 AUGUST 2024

	Note	31 August 2024 £
Fixed assets		
Tangible assets	10	11,789
Current assets		
Debtors	11	493,206
Cash at bank and in hand		<u>1,123,875</u>
		1,617,081
Liabilities		
Creditors: Amounts falling due within one year	12	<u>(346,407)</u>
Net current assets		<u>1,270,674</u>
Total assets less current liabilities		<u>1,282,463</u>
Net assets excluding pension liability		1,282,463
Defined benefit pension scheme liability	21	<u>(417,000)</u>
Total net assets		<u>865,463</u>
Funds of the Academy:		
Restricted funds		
Restricted general fund	13	768,147
Restricted fixed asset fund	13	<u>20,225</u>
		788,372
Unrestricted funds		
Unrestricted general fund	13	<u>77,091</u>
Total funds		<u>865,463</u>

The financial statements on pages 20 to 43 were approved by the Trustees, and authorised for issue on 18/12/24 and signed on their behalf by:



 Mr A Pyne
 Trustee



 Mrs C Blanch
 Chief Executive Officer

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 AUGUST
2024

	Note	31 August 2024 £
Cash flows from operating activities		
Net cash provided by operating activities	16	1,090,812
Cash flows from investing activities	17	<u>33,063</u>
Change in cash and cash equivalents in the period		1,123,875
Cash and cash equivalents at 1 January		<u>-</u>
Cash and cash equivalents at 31 August	18	<u><u>1,123,875</u></u>

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2024 TO 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.

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their 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.

Conversion to an academy trust

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

The assets and liabilities transferred on conversion from to an academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in [(for net gain) Donations - transfer from local authority on conversion (for net loss) Charitable activities - transfer from local authority on conversion] in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in the notes.

Going concern

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

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.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2024 TO 31
AUGUST 2024 (CONTINUED)

1 Accounting policies (continued)

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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 spent on capital projects in line with the terms and conditions of the grant. 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.

Donations

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

Other income

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

Donated goods, facilities and services

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

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and 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.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2024 TO 31
AUGUST 2024 (CONTINUED)

1 Accounting policies (continued)

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the 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 under construction, at rates calculated to write off the cost of each asset on a [straight-line/reducing balance] basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

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

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

LITTLE WAY CATHOLIC EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 AUGUST 2024 (CONTINUED)

1 Accounting policies (continued)

Asset class	Depreciation method and rate
Furniture, Fixtures and Fittings	20% straight line
Computer Equipment	33% straight line

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.

Provisions

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

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

Leased assets

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

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.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 AUGUST 2024 (CONTINUED)

1 Accounting policies (continued)

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

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

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

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2024 TO 31
AUGUST 2024 (CONTINUED)

1 Accounting policies (continued)

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 (income) for pensions include the discount rate. Any changes in these assumptions 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 1 January 2024 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.

2 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	2024 Total £
Other voluntary income			
Capital grants DfE/ESFA	-	56,923	56,923
Other donations	108,705	-	108,705
	<u>108,705</u>	<u>56,923</u>	<u>165,628</u>

3 Funding for the Academy Trust's educational operations

	Restricted funds £	2024/24 Total £
DfE/ESFA revenue grants		
General Annual Grant (GAG)	5,482,302	5,482,302
Other DfE/ESFA grants	373,192	373,192
Pupil premium	361,254	361,254
PE grant	69,470	69,470
	<u>6,286,218</u>	<u>6,286,218</u>
Other government grants		
Local authority grants	254,636	254,636
Total grants	<u>6,540,854</u>	<u>6,540,854</u>

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2024 TO 31
AUGUST 2024 (CONTINUED)

4 Other trading activities

	Unrestricted Funds £	2024 Total £
Facilities and services income	81,747	81,747
Educational trips and activities	<u>62,588</u>	<u>62,588</u>
	<u>144,335</u>	<u>144,335</u>

5 Expenditure

	Staff costs £	Non Pay Expenditure		2024 Total £
		Premises £	Other costs £	
Academy's educational operations				
Direct costs	4,582,037	-	337,987	4,920,024
Allocated support costs	<u>651,254</u>	<u>321,847</u>	<u>850,248</u>	<u>1,823,349</u>
	<u>5,233,291</u>	<u>321,847</u>	<u>1,188,235</u>	<u>6,743,373</u>

Net income/(expenditure) for the period includes:

	2024 £
Operating lease rentals	15,896
Depreciation	12,071
Fees payable to auditor - audit	12,000
- other audit services	<u>3,250</u>

6 Charitable activities

	2024 £
Direct costs - educational operations	4,920,024
Support costs - educational operations	<u>1,823,349</u>
	<u>6,743,373</u>

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2024 TO 31
AUGUST 2024 (CONTINUED)

6 Charitable activities (continued)

	Educational operations £	2024 Total £
Analysis of direct costs		
Teaching and educational support staff costs	4,582,037	4,582,037
Educational supplies	164,379	164,379
Staff development	17,919	17,919
Educational consultancy	27,978	27,978
Other direct costs	127,711	127,711
Total direct costs	<u>4,920,024</u>	<u>4,920,024</u>
	Educational operations £	2024 Total £
Analysis of support costs		
Support staff costs	651,254	651,254
Depreciation	12,071	12,071
Rent, rates and utilities	108,082	108,082
Insurance	37,650	37,650
Catering	193,055	193,055
Maintenance of premises and equipment	113,110	113,110
Cleaning	88,584	88,584
Technology costs	96,425	96,425
Professional fees	346,974	346,974
Other support costs	175,255	175,255
Governance costs	889	889
Total support costs	<u>1,823,349</u>	<u>1,823,349</u>

7 Staff

Staff costs

	2024 £
Staff costs during the period were:	
Wages and salaries	3,990,620
Social security costs	343,225
Operating costs of defined benefit pension schemes	899,446
	<u>5,233,291</u>

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2024 TO 31
AUGUST 2024 (CONTINUED)

7 Staff (continued)

Staff numbers

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

	2024
	No
Charitable Activities	
Teachers	76
Administration and support	144
Management	11
	<u>231</u>

Staff numbers (full time equivalent)

The average number of persons, expressed as a full time equivalent, employed by the academy trust during the period was as follows:

	2024
	No
Teachers	63.00
Administration and support	86.00
Management	11.00
	<u>160.00</u>

Higher paid staff

No employee emoluments exceeded £60,000 in the period.

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 £356,648.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2024 TO 31
AUGUST 2024 (CONTINUED)

8 Central services

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

- Chief Executive Officer
- Professional & legal services
- Human resources services
- Financial services
- ICT software & services

The academy trust charges for these services on the following basis:

The academy trust charges for these services based on a percentage of the General Annual Grant that each school received.

The actual amounts charged during the year were as follows:

	2024
	£
The Rosary Catholic Primary School	20,967
The Catholic School of St Gregory the Great	45,459
St Joseph's Catholic Primary School	18,016
St Peter's Catholic Primary School	55,589
St Thomas More Catholic Primary School	28,128
St Catharine's Catholic Primary School	13,651
	<u>181,810</u>

9 Trustees' and officers' insurance

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

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2024 TO 31
AUGUST 2024 (CONTINUED)

10 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	2024 Total £
Cost			
Additions	2,607	21,253	23,860
At 31 August 2024	<u>2,607</u>	<u>21,253</u>	<u>23,860</u>
Depreciation			
Charge for the year	1,211	10,860	12,071
At 31 August 2024	<u>1,211</u>	<u>10,860</u>	<u>12,071</u>
Net book value			
At 31 August 2024	<u>1,396</u>	<u>10,393</u>	<u>11,789</u>

The academy trust occupies land and buildings provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period. Having considered the fact that the academy trust occupies the land and buildings as may be, or may come to be, erected on it by a mere licence that transfers to the academy trust no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the trustees of the academy trust have concluded that the value of the land and buildings occupied by the academy trust will not be recognised on the balance sheet of the academy trust.

11 Debtors

	31 August 2024 £
Trade debtors	7,231
VAT recoverable	262,394
Prepayments and accrued income	<u>223,581</u>
	<u>493,206</u>

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2024 TO 31
AUGUST 2024 (CONTINUED)

12 Creditors: amounts falling due within one year

	31 August 2024 £
Trade creditors	122,946
Other taxation and social security	363
Accruals and deferred income	<u>223,098</u>
	<u>346,407</u>
	31 August 2024 £
Deferred income	
Resources deferred in the period	<u>130,458</u>

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals for the 2024-25 Autumn Term.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2024 TO 31
AUGUST 2024 (CONTINUED)

13 Funds

	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds				
<i>Restricted general funds</i>				
Other Local Authority Grant	254,636	(254,636)	-	-
General Annual Grant (GAG)	5,482,302	(4,431,518)	59,850	1,110,634
Other DfE/ESFA grants	284,221	(284,221)	-	-
Pension reserve	(944,000)	(9,000)	536,000	(417,000)
Pupil Premium	361,254	(312,942)	-	48,312
UIFSM	88,971	(88,971)	-	-
PE Grant	69,470	(43,269)	-	26,201
Total restricted general funds	5,596,854	(5,424,557)	595,850	768,147
<i>Restricted fixed asset funds</i>				
DfE/ESFA capital grants	56,923	(5,265)	(31,433)	20,225
Assets transferred on conversion	35,223	(6,806)	(28,417)	-
Total restricted fixed asset funds	92,146	(12,071)	(59,850)	20,225
Total restricted funds	5,689,000	(5,436,628)	536,000	788,372
<i>Unrestricted general funds</i>				
General	144,335	(144,335)	-	-
Donations	108,705	(108,705)	-	-
Inherited from LA	1,039,883	(962,792)	-	77,091
Transferred on conversion	90,913	(90,913)	-	-
Total unrestricted funds	1,383,836	(1,306,745)	-	77,091
Total endowment funds	-	-	-	-
Total funds	7,072,836	(6,743,373)	536,000	865,463

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2024 TO 31
AUGUST 2024 (CONTINUED)

13 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	31 August 2024 £
St Catharine's Catholic Primary School	48,980
St Joseph's Catholic Primary School	148,402
St Peter's Catholic Primary School	218,968
St Thomas More Catholic Primary School	369,767
The Catholic School of St Gregory the Great	129,735
The Rosary Catholic Primary School	210,141
Central services	<u>136,245</u>
Total before fixed assets and pension reserve	1,262,238
Restricted fixed asset fund	20,225
Pension reserve	<u>(417,000)</u>
Total	<u>865,463</u>

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 31 August 2024 £
St Catharine's Catholic Primary School	317,292	36,541	13,213	104,885	471,931
St Joseph's Catholic Primary School	471,878	56,872	21,810	91,784	642,344
St Peter's Catholic Primary School	1,251,145	166,567	36,381	288,341	1,742,434
St Thomas More Catholic Primary School	716,582	75,247	22,221	178,250	992,300
The Catholic School of St Gregory the Great	1,170,223	149,320	31,265	308,281	1,659,089
The Rosary Catholic Primary School	609,597	84,184	38,992	251,772	984,545
Central services	<u>45,320</u>	<u>82,523</u>	<u>497</u>	<u>110,319</u>	<u>238,659</u>
Academy Trust	<u>4,582,037</u>	<u>651,254</u>	<u>164,379</u>	<u>1,333,632</u>	<u>6,731,302</u>

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2024 TO 31
AUGUST 2024 (CONTINUED)

14 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	11,789	11,789
Current assets	77,091	1,531,554	8,436	1,617,081
Current liabilities	-	(346,407)	-	(346,407)
Pension scheme liability	-	(417,000)	-	(417,000)
Total net assets	<u>77,091</u>	<u>768,147</u>	<u>20,225</u>	<u>865,463</u>

15 Long-term commitments, including operating leases

Operating leases

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

	31 August 2024 £
Amounts due within one year	27,031
Amounts due between one and five years	<u>1,297</u>
	<u>28,328</u>

16 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2024 £
Net income	329,463
Depreciation	12,071
Capital grants from DfE and other capital income	(56,923)
Defined benefit pension scheme cost less contributions payable	953,000
Increase in debtors	(493,206)
Increase in creditors	<u>346,407</u>
Net cash provided by Operating Activities	<u>1,090,812</u>

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2024 TO 31
AUGUST 2024 (CONTINUED)

17 Cash flows from investing activities

	2024 £
Purchase of tangible fixed assets	(23,860)
Capital funding received from sponsors and others	<u>56,923</u>
Net cash provided by investing activities	<u>33,063</u>

18 Analysis of cash and cash equivalents

	31 August 2024 £
Cash in hand and at bank	<u>1,123,875</u>
Total cash and cash equivalents	<u>1,123,875</u>

19 Analysis of changes in net debt

	Cash flows £	At 31 August 2024 £
Cash	1,123,875	1,123,875
	<u>-</u>	<u>-</u>
Total	<u>1,123,875</u>	<u>1,123,875</u>

20 Member liability

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

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2024 TO 31
AUGUST 2024 (CONTINUED)

21 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 Gloucestershire County Council. Both are multi-employer defined benefit schemes.

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

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

Teachers' Pension Scheme

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

The TPS is an unfunded scheme to which both 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 key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £621,833 .
A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2024 TO 31 AUGUST 2024 (CONTINUED)

21 Pension and similar obligations (continued)

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 period ended 31 August 2024 was £329,000, of which employer's contributions totalled £204,000 and employees' contributions totalled £125,000. The agreed contribution rates for future years are 23.7 per cent for employers and 5.5 per cent for employees.

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

Principal actuarial assumptions

	31 August 2024	01 January 2024
	%	%
Rate of increase in salaries	3.20	2.80
Rate of increase for pensions in payment/inflation	2.70	2.80
Discount rate for scheme liabilities	<u>5.00</u>	<u>4.60</u>

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

	31 August 2024
Retiring today	
Males retiring today	21.40
Females retiring today	24.10
Retiring in 20 years	
Males retiring in 20 years	22.00
Females retiring in 20 years	<u>25.50</u>

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2024 TO 31
AUGUST 2024 (CONTINUED)

21 Pension and similar obligations (continued)

Sensitivity analysis

	31 August 2024 £
Discount rate +0.1%	95,000
Discount rate -0.1%	(95,000)
Mortality assumption – 1 year increase	167,000
Mortality assumption – 1 year decrease	(167,000)
CPI rate +0.1%	92,000
CPI rate -0.1%	<u>(92,000)</u>

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

	31 August 2024 £
Equities	2,408,320
Other bonds	827,860
Property	489,190
Cash and other liquid assets	<u>37,630</u>
Total market value of assets	<u>3,763,000</u>

The actual return on scheme assets was £Nil.

Amounts recognised in the statement of financial activities

	2024 £
Current service cost	(253,000)
Interest income	105,000
Interest cost	<u>(132,000)</u>
Total amount recognized in the SOFA	<u>(280,000)</u>

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

	2024 £
Transferred in on existing academies joining the trust	2,983,000
Current service cost	253,000
Interest cost	132,000
Employee contributions	125,000
Losses or gains on curtailments	1,089,000
Benefits paid	<u>(28,000)</u>
At 31 August	<u>4,554,000</u>

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2024 TO 31
AUGUST 2024 (CONTINUED)

21 Pension and similar obligations (continued)

Changes in the fair value of academy's share of scheme assets:	
	2024
	£
Transferred in on existing academies joining the trust	2,039,000
Interest income	105,000
Employer contributions	204,000
Employee contributions	125,000
Benefits paid	(28,000)
Effect of non-routine settlements	<u>1,156,000</u>
At 31 August	<u>3,601,000</u>

22 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.

There were no related party transactions in the period, other than certain trustees' remuneration and expenses already disclosed in note .

23 Academy trust with a newly converted academy

On 1 January 2024 St Catharine's Catholic Primary School, St Joseph's Catholic Primary School, St Thomas More Catholic Primary School, The Catholic School of Saint Gregory the Great and St Peter's Catholic Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Little Way Catholic Educational Trust from the Gloucestershire County Council 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 value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as Donations - transfer from local authority on conversion.

On conversion the multi-academy trust received £1,039,883 in cash and an LGPS liability of £913,000.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
 NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2024 TO 31
 AUGUST 2024 (CONTINUED)

24 Transfer of existing academies into the academy trust

Transfer 1

	Value reported by transferring academy trust £	Transfer in recognised £
Tangible fixed assets		
Furniture and equipment	2,422	2,422
Computer equipment	9,538	9,538
	<u>11,960</u>	<u>11,960</u>
Other assets		
Debtors due after one year	86,919	86,919
Cash in bank and in hand	417,025	417,025
	<u>503,944</u>	<u>503,944</u>
Liabilities		
Creditors due in less than one year	(75,698)	(75,698)
Pensions		
Pensions – pension scheme assets	1,156,000	1,156,000
Pensions – pension scheme liabilities	(1,187,000)	(1,187,000)
	<u>(31,000)</u>	<u>(31,000)</u>
Net assets	<u>409,206</u>	<u>409,206</u>

25 Controlling party

The Academy is under the control of the Bishop of Clifton by virtue of his ability to appoint the majority of the board of trustees.

