

Company Registration No. 08565932 (England and Wales)

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT AND AUDITED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

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LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

G Wood
I Evans
J Rooney
J Leith
W Van der Hoek
M Mason
T Nichol
A Williams

Governors

K Atkinson
M Amanuel
C Barlow
S Carr
A Case
R Morgan
T Nichol
E Parr
L Saeed
M Sharpe
Y Shepherd (Resigned 8 January 2024)
L Sheridan
C Turbitt
H van Mourik Broekman (Resigned 28 August 2024)
M Mason
A Williams
A Haynes (Accounting officer) (Appointed 29 August 2024)
C Traynor (Appointed 1 June 2024)
A Kassam (Appointed 1 June 2024)

Company secretary

C Furnival
S Loveridge

Senior management team

- Principal J van Mourik Broekman (until 31st August 2024)
- Principal A Haynes (from 1st September 2024)
- Senior Vice Principal H Cassidy
- Vice Principal S Lines
- Vice Principal A Pease
- Finance Director C Furnival

Company registration number

08565932 (England and Wales)

Registered office

Queens Drive
Mossley Hill
Liverpool
L18 8BG

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

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

Bankers

Lloyds Bank
88-94 Church Street
Liverpool
L1 3HD

Barclays Bank Plc
48b and 50 Lord Street
Liverpool
L2 1TD

Solicitors

Brabners LLP
Horton House
Exchange Flags
Liverpool
Merseyside
L2 3YL

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The governors present their annual report together with the consolidated financial statements and auditor's report of the charitable company and subsidiary for the period from 1 September 2023 to 31 August 2024.

The annual report serves the purposes of both a Governor's report and a directors' report under company law.

The trust operates an all through Academy for pupils aged 4-19 serving a catchment area in South Liverpool. It has a pupil capacity of 1658 and had a roll of 1658 in the school census on 16 October 2024.

Structure, governance and management

Constitution

The Academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy for the purposes of company law. The governors act as the Trustees of the Academy trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Liverpool College Independent School Trust.

Details of the governors who served during the year, and to the date these accounts were approved, are included in the Reference and Administrative Details on page 1-2.

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.

Governors' indemnities

The governors are indemnified in respect of their legal liability for financial losses arising as a result of a negligent act, accidental error or omission in the course of their official duties. The limit of this indemnity is £10,000,000.

Method of recruitment and appointment or election of governors

The procedure for the recruitment, appointment and election of Governors and Members is set out in the company's articles of association. Liverpool College Governors oversee the operation of the Academy. The Governing Body shall comprise no more than seventeen members comprising the Principal (ex-officio), up to twelve Foundation Governors, one Governor appointed by the Vice Chancellor of the University of Liverpool, one staff Governor and two parent Governors.

The Governors are appointed by the following:

Parent governors	Elected by parents of the pupils of the Academy
Staff governor	Elected by staff of the Academy
Foundation governors	Appointed by the Trustees of Liverpool College (a charity separate to the Liverpool College Academy Trust)
University governor	Appointed by the Vice Chancellor of the University of Liverpool

Policies and procedures adopted for the induction and training of governors

The Academy maintains an induction handbook for new governors. The Academy also funds, via an external provider, training opportunities for Governors, including specific induction training.

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Organisational structure

The Academy is governed by its Governing Body, whose members are directors of the charitable company for the purposes of the Companies Act 2006 and Governors for the purposes of charity legislation. The organisational structure of the Academy consists of 3 levels: the Governing Body, the Principal, and the College Leadership Team.

The Governing Body is responsible for setting general policies, adopting a college development plan and budget, monitoring the Academy's performance, making major policy decisions, appointing senior staff, and through its various committees, overseeing the general strategic operation of the Academy. Certain elements of these responsibilities are delegated to the following sub committees who make recommendations to the full Governing Body:

- Student Performance
- Student Outcomes
- Finance, Risk & Audit
- Operations
- Strategy

The Principal is also the Accounting Officer and in addition to the responsibilities associated with this role has responsibility for the strategic direction of the Academy, the day to day management of the Academy and its curriculum delivery.

The Executive Leadership Team comprises:

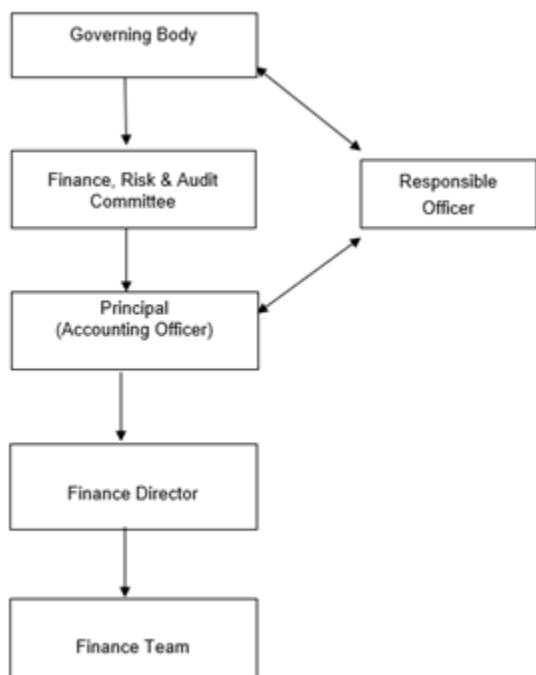
- H van Mourik Broekman (until 31 August 2024)
- A Haynes
- H Cassidy
- S Lines
- A Pease
- C Furnival

The Finance, Risk & Audit Committee of the Governing Body together with the Principal and Finance Director will ensure the effective allocation of resources to appropriate budget holders for staffing, premises, administration, curriculum resources and pupil services. An annual budget is presented to the Governing Body for approval and management accounts are regularly reviewed by the Governing Body and the Finance, Risk & Audit Committee. Various levels of responsibility are set out in the Academy's Financial Procedures Manual.

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024



Arrangements for setting pay and remuneration of key management personnel

The Governors' Pay Committee meets to consider the pay and remuneration of the Academy's key management personnel. Staff who are paid on the Leadership Spine must demonstrate sustained high-quality performance, with particular regard to leadership, management and pupil progress at the school and will be subject to a review of performance against performance objectives before any performance points will be awarded.

All key management are performance managed and have their whole school targets set as well as specific personal targets. These targets are reviewed as part of the performance management process. This is done within the framework of the Pay Policy.

Trade Union Facility Time

The academy does not have any staff who are relevant union officials.

Related parties and other connected charities and organisations

Related parties

Liverpool College Foundation own the freehold of the college land and buildings and leases these to the Academy. The foundation continues to be a source of donations and other financial support for the college.

Connected Parties

The Academy has an active Parent Teacher Association which supports the work of the college and provides funds.

Community Organisations

The Academy has strong collaborative links with its feeder primary schools, and other secondary schools within Liverpool. The Principal is a member of the Liverpool Association of Secondary Head Teachers (LASH). The school engages support and guidance from School Improvement Liverpool, who provide a School Improvement Partner to provide support to the Governing Board.

Charities

Liverpool College is active in supporting a range of local charities through fund raising activities in school.

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities

Objects and aims

The main objects of the Academy as set out in its governing document are:

To advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to a generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a Church of England school designated as such which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Church of England including any memorandum and articles governing the use of land used by the Academy both generally and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice issued by the Diocesan Bishop.

Objectivesm strategies and activities

The Academy's main strategy is encompassed in its mission statement and its school motto which is:

Non Solum ingenii verum etiam virtutis - Not only the Intellect but also the Character.

Mission Statement - Liverpool College values the dignity of each individual and promotes the development of character and learning through a commitment to high standards within a caring community.

Core Values

We recognise that all pupils have different talents and strive to ensure that every pupil has an equal opportunity to find and develop the talents they do possess.

We believe that the development of spirituality, character, intellect and creativity are the primary aims of education.

We work together to create a happy and caring school community which is engaged in our local community and the wider world.

We pursue high standards in every area of school life.

To this end the activities provided include:

- Tuition and learning opportunities for all pupils to attain appropriate academic qualifications
- Training opportunities for all staff, especially teaching staff
- A programme of sporting and after school leisure activities for all pupils
- Before and after school club provision to allow pupils to explore topics in a practical manner

The main objectives for the period were:

- To work with the Education and Skills Funding Agency (ESFA) to further develop a strategy for the future funding of the Academy and its projected growth

These were achieved by working with the ESFA, Governing Body, Governors, Staff, parents and other associated parties.

Public benefit

In setting objectives and planning activities, the Governing Body have paid due regard to the published guidance from the Charity Commission on the operation of the public benefit requirement under the Charities Act 2006.

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Achievements and performance

During the course of the period the Principal has reported on the following:

- Academic Results
- Admissions and admission appeals
- Attendance and Exclusions
- Boarding
- College Development Plan – Development and Review
- Curriculum and Curriculum Staffing Review
- Dashboard – data analysis and information
- Facilities
- Funding and Finance
- Growth
- LA Social Inclusion
- LC Press
- LC Sports
- Ofsted and self-evaluation
- Partnerships
- Policies
- Pupil Premium
- Reporting Systems
- Safeguarding
- Sixth Form Strategy
- Staffing, staffing issues and School Organisation (including Leadership Structures)
- Strategic update
- Term dates
- Uniform

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

Financial Indicators

	Current Year	Previous Year
	2023/24	2022/23
Total Pupil Numbers	1,643	1,646
Teacher Pupil Ratio	01:18	01:18
Expenditure per pupil	£7,897	£7,270
Pupils with SEND	236	255
Pupils with EHCPs	86	63

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Key performance indicators

At Liverpool College, we continue to offer a broad and holistic curriculum, ensuring that all students receive a well-rounded education that prepares them for future success.

This reporting period represents the Academy's eleventh period of operation and it has set strategic goals related to achievement, progress, engagement, destinations and its provision. These goals are monitored closely by the Governing Body. Liverpool College received 1647 applications for Year 7 2024. Total main school pupils in the academic year ended 31st August 2024 numbered 1651 (including 259 in the sixth form) and the Academy had full complements in all year groups up to and including Year 11. A total of 79 admission appeals were heard during the course of the year. 11 of these were upheld.

Primary Attainment

Above national figures were achieved in every subject at Key Stage 2. Maths and writing performed very well with 84% in maths and 83% in writing.

At Key Stage 1 there are no national figures to compare against, we saw a significant improvement in outcomes which exceeded 2023 national figures in all areas (RWM combined 65% compared to 48% in 2023)

In Year 1, 93% of Ch1 children passed the phonics screening test. By the end of Key Stage 1 98% of pupils passed phonics screening.

In EYFS 79% reached Good Level of Development (GLD) compared to 73% in 2023. Reading (90%), writing (82%) and number (85%) are all strong. 92% are at the expected green level in Read Write Inc. (RWI).

Secondary Attainment

The **Summer of 2024** saw a significant increase in grade boundaries as we returned to pre-COVID grading standards. Despite the challenges faced over the past few years, our results reflect the hard work and resilience of both staff and students.

Key Stage 5 (A-Level) Performance:

- The A*-B pass rate at **54.7%** exceeded both national and local averages.
- The A*-C pass rate reached **81.1%**, again surpassing national figures.
- The A*-D pass rate stood at **93.3%**, maintaining strong overall achievement.

We are still awaiting the official **value-added** figures for **Key Stage 5** in 2024, which will provide further insight into the progress our students have made relative to their starting points.

GCSE Performance:

- Our **Progress 8** score for 2024 was **+0.29**, indicating positive progress in line with pre-COVID levels.
- The **Attainment 8** score of **55** is an increase from our pre-pandemic figure of **53**, and places us **significantly above** the national average, within the **top 20% nationally**.

These results are a testament to our continued commitment to academic excellence, as well as the impact of our broad and supportive curriculum. They reflect our ability to deliver strong academic outcomes while also supporting the personal and academic growth of all our students.

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Attainment – Results from external examinations are as follows:

	% A*-B at A' Level	% A*-E at A' Level	% 7 - 9 at GCSE	5 passes (inc Eng & Maths)
2024	55	97	35	78
2023	54	99	36	85
2022	59	97	43	78
2021*	71	100	37	85
2020*	60	100	43	86
2019	45	98	33	75

*represents teacher assessed grades during the pandemic.

Pupil Attendance

Year Group	R	Y1	Y2	Y3	Y4	Y5	Y6
% Attendance	95.6	96.3	96.4	95.9	94.3	96.4	96.7
% Attendance	Pre Prep: 96.1			Prep: 95.8			
Year Group	Y7	Y8	Y9	Y10	Y11	Y12	Y13
% Attendance	94.9	96.4	94.5	94.6	92.7	94.5	92.2
% Attendance	Senior School: 95.0					Sixth Form: 93.3	

Persistent absence - 9.7%

Going concern

After making appropriate enquiries, the board of Governors has 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.

Financial review

The Academy's total incoming resources during the period were £12,614,074 (2023: £13,604,782).

The majority of the Academy's income derives from central government funding via the Education and Skills Funding Agency, in the form of current grants. Total funding received for the Academy's educational operations in the period was £11,554,082 (2023: £10,741,094) and further details are provided in Note 4 to the accounts.

Total outgoing resources for the period were £12,974,042 (2023: £11,944,204) the majority of which related to the direct provision of educational operations £12,755,302 (2023: £11,767,817).

At the period end the Academy's total reserves were £37,332,208 (2023: £37,734,176) including unrestricted funds of £164,888 (2023: £290,412), general restricted funds of £nil (2023: £nil), pension reserve of £nil (2023: (£4,000)) and restricted fixed asset funds of £37,167,320 (2023: £37,447,764). Any balances on general restricted funds relate to funding received in the period which is due to be spent in 2024/25 in accordance with the terms of funding. Further detail is provided in Note 18.

At 31 August 2024 all assets shown in the financial statements were used exclusively for providing education and associated support services to students of the Academy.

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Reserves policy

Reserves policy

The Governors review reserve levels of the Academy annually. This review encompasses the nature of the income and expenditure stream, the need to match income with commitments, the uncertainty surrounding the levels of future funding and the nature of reserves. The Governors take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

It is the Governors' aim to build a reserve to compensate for anticipated reductions in income for capital works.

Restricted GAG reserves

The Governors have considered the level of GAG reserves which they believe will provide sufficient working capital to cover delays between the spending and receipt of grants and unexpected or planned future revenue and capital costs. The Governors believe that, under normal circumstances, the appropriate level of GAG reserve should be between 2% and 5% of GAG income and aim to keep the reserve within these parameters.

At 31 August 2024 the school only held GAG reserves of £nil (2023: £nil). The Governors will seek to increase this reserve in future years as funding allows.

Unrestricted reserves

In addition to the GAG reserve, which can only be utilised for the restricted purposes set out in the funding agreement, the Academy holds unrestricted free reserves, which provide additional working capital and are not committed or designated. It is the Governors' policy to aim to hold approximately 3 months' expenditure in unrestricted reserves, to provide an additional cushion over and above the restricted GAG reserve.

At 31 August 2024 the level of unrestricted reserves held was £164,888 (2023: £290,410).

Investment policy

All investments are agreed by the Governing Body, which has regard to the Charity Commission guidance in relation to charity investment policy. The Academy does not currently hold any investments other than cash, which is held for its normal operations. The Governing Body has adopted a low risk strategy to its cash holdings. Surplus cash is held in an instant access account to ensure that there is always sufficient cash to meet short and medium-term requirements.

Principal risks and uncertainties

One of the Academy's main risks is uncertainty surrounding pupil numbers. The Academy has a growth plan in respect of pupil numbers to move towards financial viability.

The Academy has undertaken further work during the year to develop and embed a system of internal control, including financial, operational and risk management, which is designed to protect the Academy's assets and reputation.

A risk register is maintained and is reviewed annually by the Governors and more frequently where necessary. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Trust and the actions being taken to reduce and mitigate risks. Risks are prioritised using a consistent scoring system.

The Governors have identified and reviewed the following risk areas:

- Safeguarding
- Reputation
- Physical
- Infrastructure
- Governance
- Staffing
- Students
- Financial
- Business continuity

Financial and risk management objectives and policies

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Fundraising

Under the provisions of the Charities (Protection and Social Investment) Act 2016 the following section outlines information on fundraising practices. The areas covered are included in section 13 of the Act and include:

Approach to fundraising

- The College seeks voluntary contributions towards educational trips and activities, where appropriate, to allow for the development of both educational and enrichment activities on behalf of the pupils.
- The College invites voluntary donations from parents, alumni, friends and other stakeholders for general or targeted school funding programmes, these may include specific capital projects

The College does not work with any commercial participators/professional fundraisers and consequently does not put parents or other donors under undue pressure to donate.

Plans for future periods

The Governing Body and the College Leadership Team have determined the following key aims for the future:

- The strategy of Liverpool College Independent School Trust must rise to the challenges and opportunities identified with imagination, ambition and excellence of development and delivery
- In line with our heritage, we seek to make our own very distinctive contribution to education and the future of young people available to a greater number of pupils within Liverpool and beyond
- The resources and finances required to develop and deliver the strategy are available and committed over the required time period so that the College remains a viable and sustainable foundation and an establishment of educational excellence

Funds held as custodian trustee on behalf of others

The Academy does not act as custodian trustee on behalf of others but it does administer a school fund on behalf of parents in respect of school trips and associated activities.

Auditor

In so far as the governors are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the governors 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 30th 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 Governors' Report, incorporating strategic report, was approved by order of the members of the Governing Body, being the Board of Trustees and Company Directors, on 09 December 2024 and signed on its behalf by:

Timothy J Nichol

T Nichol

Chair of Governors

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

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

The governors have reviewed and taken account of the guidance in the DfE's Governance Handbook and competency framework for governance.

The Governing Body has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Liverpool College Independent School Trust and the Secretary of State for Education. The Principal is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the governors' report and in the Statement of Governors' Responsibilities.

The governing body has formally met 4 times during the year. Attendance during the period at meetings of the governing body was as follows:

Governors	Meetings attended	Out of possible
K Atkinson	4	4
M Amanuel	4	4
C Barlow	4	4
S Carr	3	4
A Case	4	4
R Morgan	3	4
T Nichol	4	4
E Parr	4	4
L Saeed	2	4
M Sharpe	4	4
Y Shepherd (Resigned 8 January 2024)	1	2
L Sheridan	4	4
C Turbitt	4	4
H van Mourik Broekman (Resigned 28 August 2024)	4	4
M Mason	4	4
A Williams	3	4
A Haynes (Accounting officer) (Appointed 29 August 2024)	4	4
C Traynor (Appointed 1 June 2024)	1	1
A Kassam (Appointed 1 June 2024)	1	1

During 2023/24 there have been some changes to the board of governors, two Governors resigned and a further three have been appointed, comprising one who is the new appointed Principal of the college, one foundation governor and one parent governor.

J van Mourik Broekman resigned as Principal and governor on 28th August 2024 and was replaced with A Haynes who was appointed on 29th August 2024.

Conflicts of interest

The Academy maintains a register of interests to identify any conflicts of interest. Conflicts of interest are discussed at every meeting and the Academy has processes in place to manage these in accordance with the Academy trust handbook.

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Meetings

The Full Governing Body met 4 times during the year and each of the five sub-committees have met 3 times during the year. The Governors are confident that they have maintained effective oversight of funds.

Governance reviews

The Governing Body seeks to build on their strengths and improve the range of skills and abilities available when governors are appointed. The Governing body carries out self-evaluation and a skills audit annually to identify any gaps in knowledge. The Governors have wide ranging knowledge and experience and are well equipped to deal with the challenges and opportunities that arise. An external review of governance will be carried out in the next financial year.

The finance, risk and audit committee is a sub-committee of the main board of governors. Its purpose is to monitor financial performance and related activities of the Academy on behalf of the Governing Body. The committee met formally 3 times during the year.

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
T Nichol	2	3
M Sharpe	2	3
H van Mourik Broekman (Resigned 28 August 2024)	3	3
M Mason	3	3
A Williams	3	3

Review of value for money

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

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

- The College provides a balanced curriculum that encourages students to achieve their potential
- Termly reports to the Governing Body and sub-committees
- Operation of the Boarding provision as a further income stream.
- The Governing Body overseeing the operation of the school finance provisions including approval of the budget, review of management accounts and the annual audited financial statements
- Robust internal controls, verified via external review
- Review of supply and service contracts and other provisions to generate further efficiencies
- Benchmarking
- Orders above the limits identified within our Financial Procedures Manual reviewed prior to authorisation
- Tendering procedures for high value contracts
- Staffing complement reviewed annually to respond to changes in curriculum delivery or needs of the organisation
- Staffing appointments made on the basis of best person for the post not necessarily the cheapest
- Income generation – the Governors in collaboration with other partners have developed a strategy to secure the financial future of the Academy
- Independent external services are engaged to review internal practices to ensure probity and compliance on behalf of the school and the Trust
- Robust monitoring of the Academy's estate, investment in health & safety, repairs and building improvements to ensure a safe and fit for purpose environment is maintained for all students, staff and visitors

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy'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 Liverpool College for the period from 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The governing body 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 governing body is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

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 governing body
- regular reviews by the Finance, Risk & 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
- regular meetings between the Accounting Officer and Chief Financial Officer

The Governing Body appointed Haines Watts as internal auditor. The internal auditor's role includes providing advice on financial matters and performing a range of checks on the Academy's financial processes, procedures and systems. The checks carried out in this financial year include:

- Testing of payroll
- Testing of governance and compliance
- Testing of income
- Testing of cyber security

On a termly basis, the Haines Watts reports to the Governors, through the Finance, Risk & Audit Committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities. On an annual basis the Haines Watts prepare 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 Principal, has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- The work of the Responsible Officer
- The financial management and governance self-assessment process
- The work of executive managers within the Academy trust who have responsibility for the development and maintenance of the internal control framework
- The work of the external auditor

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Operations Committee 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 governors 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 of the Governing Body on 09 December 2024 and signed on its behalf by:

Timothy J Nichol

T Nichol
Chair of Governors

Alison Haynes

A Haynes
Accounting officer

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

As accounting officer of Liverpool College Independent School Trust, I have considered my responsibility to notify the academy trust board of governors 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 governors 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 governors and ESFA.

Alison Haynes

A Haynes
Accounting Officer

09 December 2024

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The governors (who act as trustees for Liverpool College Independent School Trust and are also the directors of Liverpool College Independent School Trust for the purposes of company law) are responsible for preparing the governors' 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 governors to prepare accounts for each financial year. Under company law, the governors 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 governors 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 governors 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 governors 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 governors 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 governors on 09 December 2024 and signed on its behalf by:

Timothy J Nichol

T Nichol
Chair of Governors

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the accounts of Liverpool College Independent School 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 governors' 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 governors 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 governors 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.

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' 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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the statement of governors' responsibilities, the governors 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 governors 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 governors 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 governors 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, are detailed below:

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIVERPOOL COLLEGE INDEPENDENT SCHOOL 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.
- Any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
- 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 industry specialists regarding how 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 the following areas: recognition of income and misappropriation of funds. 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.

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.

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

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

Use of our report

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

Kimberly Burton

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

9 December 2024

Statutory Auditor

St James Building
79 Oxford Street
Manchester
M1 6HT

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LIVERPOOL COLLEGE INDEPENDENT SCHOOL 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 Liverpool College Independent School 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 Liverpool College Independent School Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Liverpool College Independent School 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 Liverpool College Independent School Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Liverpool College Independent School Trust's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Liverpool College Independent School Trust's funding agreement with the Secretary of State for Education dated 31 July 2013 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusion includes consideration of governance issues, an evaluation of the control environment of the School together with enquiry, analytical review and substantive testing of transactions.

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.

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LIVERPOOL COLLEGE INDEPENDENT SCHOOL 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

Dated: 09 December 2024

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and capital grants	3	-	244,572	309,541	554,113	2,469,439
Charitable activities:						
- Funding for educational operations	4	706,518	10,847,564	-	11,554,082	10,741,094
- Provision of boarding activities	28	205,495	-	-	205,495	199,427
Other trading activities	5	288,713	-	-	288,713	194,706
Investments	6	11,671	-	-	11,671	116
Total		<u>1,212,397</u>	<u>11,092,136</u>	<u>309,541</u>	<u>12,614,074</u>	<u>13,604,782</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	712,971	11,273,944	768,387	12,755,302	11,767,817
- Provision of boarding activities	28	218,740	-	-	218,740	176,387
Total	7	<u>931,711</u>	<u>11,273,944</u>	<u>768,387</u>	<u>12,974,042</u>	<u>11,944,204</u>
Net income/(expenditure)		280,686	(181,808)	(458,846)	(359,968)	1,660,578
Transfers between funds	18	(406,210)	227,808	178,402	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	20	-	36,000	-	36,000	397,000
Adjustment for restriction on pension assets	20	-	(78,000)	-	(78,000)	-
Net movement in funds		<u>(125,524)</u>	<u>4,000</u>	<u>(280,444)</u>	<u>(401,968)</u>	<u>2,057,578</u>
Reconciliation of funds						
Total funds brought forward		290,412	(4,000)	37,447,764	37,734,176	35,676,598
Total funds carried forward		<u>164,888</u>	<u>-</u>	<u>37,167,320</u>	<u>37,332,208</u>	<u>37,734,176</u>

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2023
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	-	218,891	2,250,548	2,469,439
Charitable activities:					
- Funding for educational operations	4	743,967	9,997,127	-	10,741,094
- Provision of boarding activities	28	199,427	-	-	199,427
Other trading activities	5	194,706	-	-	194,706
Investments	6	116	-	-	116
Total		<u>1,138,216</u>	<u>10,216,018</u>	<u>2,250,548</u>	<u>13,604,782</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	695,743	10,306,463	765,611	11,767,817
- Provision of boarding activities	28	176,387	-	-	176,387
Total	7	<u>872,130</u>	<u>10,306,463</u>	<u>765,611</u>	<u>11,944,204</u>
Net income/(expenditure)		266,086	(90,445)	1,484,937	1,660,578
Transfers between funds	18	(196,470)	39,445	157,025	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	397,000	-	397,000
Net movement in funds		69,616	346,000	1,641,962	2,057,578
Reconciliation of funds					
Total funds brought forward		220,796	(350,000)	35,805,802	35,676,598
Total funds carried forward		<u>290,412</u>	<u>(4,000)</u>	<u>37,447,764</u>	<u>37,734,176</u>

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		36,593,974		33,314,959
Current assets					
Stock	14	24,215		11,167	
Debtors	15	2,045,861		4,866,416	
Cash at bank and in hand		516,512		501,614	
		<u>2,586,588</u>		<u>5,379,197</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(1,848,354)		(955,980)	
		<u></u>		<u></u>	
Net current assets			738,234		4,423,217
Net assets excluding pension liability			<u>37,332,208</u>		<u>37,738,176</u>
Defined benefit pension scheme liability	20		-		(4,000)
			<u></u>		<u></u>
Total net assets			<u>37,332,208</u>		<u>37,734,176</u>
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			37,167,320		37,447,764
- Pension reserve			-		(4,000)
			<u></u>		<u></u>
Total restricted funds			<u>37,167,320</u>		<u>37,443,764</u>
Unrestricted income funds	18		164,888		290,412
			<u></u>		<u></u>
Total funds			<u>37,332,208</u>		<u>37,734,176</u>

The accounts on pages 24 to 50 were approved by the governors and authorised for issue on 09 December 2024 and are signed on their behalf by:

Timothy J Nichol

T Nichol
Chair of Governors

Company registration number 08565932 (England and Wales)

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	22		808,683		(13,200)
Cash flows from investing activities					
Dividends, interest and rents from investments		11,671		116	
Capital grants from DfE Group		386,057		330,648	
Capital funding received from sponsors and others		2,855,889		378,445	
Purchase of tangible fixed assets		(4,047,402)		(884,803)	
Net cash used in investing activities			<u>(793,785)</u>		<u>(175,594)</u>
Net increase/(decrease) in cash and cash equivalents in the reporting period			14,898		(188,794)
Cash and cash equivalents at beginning of the year			<u>501,614</u>		<u>690,408</u>
Cash and cash equivalents at end of the year			<u><u>516,512</u></u>		<u><u>501,614</u></u>

LIVERPOOL COLLEGE INDEPENDENT SCHOOL 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 governors 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 governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

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

Grants

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

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

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

Sponsorship income

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

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.

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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

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

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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

Land and buildings	50 years straight line
Leasehold land and buildings	50 years straight line
Leasehold improvements	50 years straight line
Assets under construction	Not depreciated
Plant and machinery	20% straight line
Computer equipment	3 years straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	20% straight line

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.

On conversion the academy acquired the land and buildings from which it operates under a 125 year lease. No value was paid for the land and buildings, which were incorporated into the accounts as a donated asset, based on a depreciated replacement cost valuation as at 31 March on behalf of the Department of Education.

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Investments

The academy trust's shareholding in the wholly owned subsidiary, Liverpool College Enterprises Limited, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

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.

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Financial liabilities

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

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

1.10 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.11 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.

1.12 Pensions benefits

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

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

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

1.13 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 governors.

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.

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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

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 , 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 within 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.

Therefore, although the actuarial report for the year ended 31 August 2024 indicates a defined benefit asset of £78,000 (2024: Liability of £4,000) 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 5.0% (2023: 5.3%). 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.

Useful economic lives of tangible assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assess annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Capital grants	-	309,541	309,541	2,250,548
Other donations	-	244,572	244,572	218,891
	-	554,113	554,113	2,469,439

4 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Educational operations				
DfE/ESFA grants				
General annual grant (GAG)	-	8,895,928	8,895,928	8,355,220
Other DfE/ESFA grants:				
- UIFSM	-	107,197	107,197	104,402
- Pupil premium	-	242,738	242,738	354,428
- ITT bursaries grants	-	69,235	69,235	49,835
- Others	-	651,466	651,466	582,376
	-	9,966,564	9,966,564	9,446,261
Other government grants				
Local authority grants	-	591,674	591,674	206,152
Other incoming resources	706,518	289,326	995,844	1,088,681
Total funding for educational operations	706,518	10,847,564	11,554,082	10,741,094
Provision of boarding activities income	205,495	-	205,495	199,427
Total funding	912,013	10,847,564	11,759,577	10,940,521

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Other income	288,713	-	288,713	194,706

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Other investment income	11,671	-	11,671	116

7 Expenditure

	Staff costs £	Non-pay expenditure Premises Other £ £		Total 2024 £	Total 2023 £
Academy's educational operations					
- Direct costs	7,065,757	286,988	1,283,320	8,636,065	7,785,171
- Allocated support costs	1,761,701	1,420,972	936,564	4,119,237	3,982,646
Provision of boarding activities					
- Direct costs	61,577	-	-	61,577	64,132
- Allocated support costs	-	-	157,163	157,163	112,255
	<u>8,889,035</u>	<u>1,707,960</u>	<u>2,377,047</u>	<u>12,974,042</u>	<u>11,944,204</u>

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	44,277	56,499
Depreciation of tangible fixed assets	768,387	765,611
Fees payable to auditor for:		
- Audit	15,750	15,000
- Other services	3,320	3,150
Net interest on defined benefit pension liability	(5,000)	11,000

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Direct costs				
Educational operations	-	8,636,065	8,636,065	7,785,171
Provision of boarding activities	61,577	-	61,577	64,132
Support costs				
Educational operations	712,971	3,406,266	4,119,237	3,982,646
Provision of boarding activities	157,163	-	157,163	112,255
	<u>931,711</u>	<u>12,042,331</u>	<u>12,974,042</u>	<u>11,944,204</u>

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

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

8 Charitable activities

(Continued)

	Boarding expenditure £	Educational operations £	Total 2024 £	Total 2023 £
Analysis of support costs				
Support staff costs	-	1,624,342	1,624,342	1,661,612
Depreciation	-	481,399	481,399	435,419
Premises costs	-	939,573	939,573	979,030
Other support costs	157,163	907,782	1,064,945	994,090
Governance costs	-	166,141	166,141	24,750
	<u>157,163</u>	<u>4,119,237</u>	<u>4,276,400</u>	<u>4,094,901</u>

9 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024 £	2023 £
Wages and salaries	6,600,923	5,930,171
Social security costs	662,257	605,144
Pension costs	1,270,948	1,144,509
Staff costs - employees	<u>8,534,128</u>	<u>7,679,824</u>
Agency staff costs	347,272	243,358
Staff restructuring costs	7,635	24,275
Staff development and other staff costs	<u>8,889,035</u>	<u>7,947,457</u>
	22,194	28,955
Total staff expenditure	<u><u>8,911,229</u></u>	<u><u>7,976,412</u></u>

Staff restructuring costs comprise:

Redundancy payments	5,726	24,275
Severance payments	1,909	-
	<u>7,635</u>	<u>24,275</u>

Severance payments

The academy trust paid 1 severance payments in the year, disclosed in the following bands:

£0 - £25,000	1
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LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Staff

(Continued)

Staff numbers

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

	2024	2023
	Number	Number
Teachers	93	91
Administration and support	151	144
Management	4	4
	<u>248</u>	<u>239</u>

Higher paid staff

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

	2024	2023
	Number	Number
In the band £60,001 - £70,000	7	3
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	1	1
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	-
	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the academy trust comprise the governors and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £515,552 (2023: £485,965).

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Governors' remuneration and expenses

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

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

H van Mourik Broekman – Principal and Governor:

Remuneration - £150,000 - £155,000 (2023: £140,001 - £145,000)

Employer's pension contributions - £35,001 - £40,000 (2023: £30,001 - £35,000)

A Haynes– Vice Principal Education, Interim Principal and Governor (from 29 August 2024)

Remuneration - £80,001 - £85,000 (2023: £75,001 - £80,000)

Employer's pension contributions - £20,001 - £25,000 (2023: £15,001 - £20,000)

C Turbitt – Staff Governor:

Remuneration - £50,000 - £55,000 (2023: £50,001 - £55,000)

Employer's pension contributions - £10,001 - £15,000 (2023: £10,001 - £15,000)

During the year ended 31 August 2024, travel and subsistence expenses of £444 were reimbursed to 2 governors (2023: £nil).

11 Governors' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the period is not separately identifiable from the total insurance cost.

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Tangible fixed assets

	Land and buildings	Leasehold land and buildings	Assets under construction	Plant and machinery	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£	£	£
Cost								
At 1 September 2023	6,952,174	32,323,416	340,171	12,379	314,368	783,691	52,341	40,778,540
Additions	-	77,628	3,897,966	-	53,834	17,974	-	4,047,402
At 31 August 2024	6,952,174	32,401,044	4,238,137	12,379	368,202	801,665	52,341	44,825,942
Depreciation								
At 1 September 2023	893,765	5,617,380	-	834	260,499	645,503	45,600	7,463,581
Charge for the year	139,043	543,324	-	2,476	38,710	42,644	2,190	768,387
At 31 August 2024	1,032,808	6,160,704	-	3,310	299,209	688,147	47,790	8,231,968
Net book value								
At 31 August 2024	5,919,366	26,240,340	4,238,137	9,069	68,993	113,518	4,551	36,593,974
At 31 August 2023	6,058,409	26,706,036	340,171	11,545	53,869	138,188	6,741	33,314,959

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

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

13 Fixed asset investments

At 31 August 2024	-
At 31 August 2023	-

Liverpool College Independent School Trust acquired 100% of the ordinary share capital of Liverpool College Enterprises Limited for £nil consideration. The net liabilities at the date of acquisition were £19,139. Liverpool College Enterprises is a company registered in England and Wales and raises funds for the parent company by operating gym and sports facilities out of school hours. A summary of the trading results is shown below:

	2024	2023
Turnover	232,209	201,122
Administrative expenses	(138,091)	(133,918)
Other operating income	136	-
Interest receivable and similar income	1,947	-
Profit for the year	<u>96,201</u>	<u>67,204</u>
Share capital	50,002	50,002
Profit and loss reserves b/fwd	89,969	111,135
Profit for the year	96,201	67,204
Distribution to Liverpool College	(67,204)	(88,370)
Net assets	<u>168,968</u>	<u>139,971</u>

14 Stock

	2024	2023
	£	£
Stock	<u>24,215</u>	<u>11,167</u>

15 Debtors

	2024	2023
	£	£
Trade debtors	181,189	114,182
VAT recoverable	230,155	113,230
Other debtors	18,894	29,300
Prepayments and accrued income	1,615,623	4,609,704
	<u>2,045,861</u>	<u>4,866,416</u>

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	144,318	176,128
Other taxation and social security	290,925	136,302
Other creditors	18,649	70,732
Accruals and deferred income	1,394,462	572,818
	<u>1,848,354</u>	<u>955,980</u>

17 Deferred income

	2024	2023
	£	£
Deferred income is included within:		
Creditors due within one year	553,843	387,389
	<u>553,843</u>	<u>387,389</u>
Deferred income at 1 September 2023	387,389	416,220
Released from previous years	(387,389)	(416,220)
Resources deferred in the year	553,843	387,389
	<u>553,843</u>	<u>387,389</u>
Deferred income at 31 August 2024	553,843	387,389

Deferred income includes funds received in advance in relation to DFC - £18,000, boarding - £161,000, donations - £137,000, Universal Free School Meals - £63,000, SEN - £36,000, Classics for all funding - £7,000 and trips - £132,000, which relate to 2024/25.

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	-	8,895,928	(9,123,736)	227,808	-
UIFSM	-	107,197	(107,197)	-	-
Pupil premium	-	242,738	(242,738)	-	-
Other DfE/ESFA grants	-	720,701	(720,701)	-	-
Other government grants	-	591,674	(591,674)	-	-
Other restricted funds	-	533,898	(533,898)	-	-
Pension reserve	(4,000)	-	46,000	(42,000)	-
	<u>(4,000)</u>	<u>11,092,136</u>	<u>(11,273,944)</u>	<u>185,808</u>	<u>-</u>
Restricted fixed asset funds					
Inherited on conversion	26,847,405	-	-	-	26,847,405
DfE group capital grants	6,546,423	309,541	(768,387)	178,402	6,265,979
Capital expenditure from GAG	4,053,936	-	-	-	4,053,936
	<u>37,447,764</u>	<u>309,541</u>	<u>(768,387)</u>	<u>178,402</u>	<u>37,167,320</u>
Total restricted funds	<u>37,443,764</u>	<u>11,401,677</u>	<u>(12,042,331)</u>	<u>364,210</u>	<u>37,167,320</u>
Unrestricted funds					
General funds	290,412	1,006,902	(712,971)	(419,455)	164,888
Provision of boarding activities	-	205,495	(218,740)	13,245	-
	<u>290,412</u>	<u>1,212,397</u>	<u>(931,711)</u>	<u>(406,210)</u>	<u>164,888</u>
Total funds	<u>37,734,176</u>	<u>12,614,074</u>	<u>(12,974,042)</u>	<u>(42,000)</u>	<u>37,332,208</u>

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

(Continued)

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

- (i) General Annual Grant (GAG) must be used for the normal running costs of the academy.
- (ii) The other government grants fund is used to track grants provided by local and central government departments.
- (iii) The other restricted fund tracks grants, donations and other income arising from sources other than grants provided by central and local government departments.
- (iv) The pensions reserve is a restricted fund to account for the liability arising under the Local Government Pension Scheme.
- (v) The restricted fixed asset funds are carried forward to meet the specific costs of fixed asset projects and to cover the depreciation charges that will be required on these projects going forward as well as the current fixed assets held.

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

LIVERPOOL COLLEGE INDEPENDENT SCHOOL 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 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	-	8,355,220	(8,394,665)	39,445	-
UIFSM	-	104,402	(104,402)	-	-
Pupil premium	-	354,428	(354,428)	-	-
Other DfE/ESFA grants	-	632,211	(632,211)	-	-
Other government grants	-	206,152	(206,152)	-	-
Other restricted funds	-	563,605	(563,605)	-	-
Pension reserve	(350,000)	-	(51,000)	397,000	(4,000)
	<u>(350,000)</u>	<u>10,216,018</u>	<u>(10,306,463)</u>	<u>436,445</u>	<u>(4,000)</u>
Restricted fixed asset funds					
Inherited on conversion	26,847,405	-	-	-	26,847,405
DfE group capital grants	4,904,461	2,250,548	(765,611)	157,025	6,546,423
Capital expenditure from GAG	4,053,936	-	-	-	4,053,936
	<u>35,805,802</u>	<u>2,250,548</u>	<u>(765,611)</u>	<u>157,025</u>	<u>37,447,764</u>
Total restricted funds	<u>35,455,802</u>	<u>12,466,566</u>	<u>(11,072,074)</u>	<u>593,470</u>	<u>37,443,764</u>
Unrestricted funds					
General funds	220,796	938,789	(695,743)	(173,430)	290,412
Provision of boarding activities	-	199,427	(176,387)	(23,040)	-
	<u>220,796</u>	<u>1,138,216</u>	<u>(872,130)</u>	<u>(196,470)</u>	<u>290,412</u>
Total funds	<u>35,676,598</u>	<u>13,604,782</u>	<u>(11,944,204)</u>	<u>397,000</u>	<u>37,734,176</u>

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	36,593,974	36,593,974
Current assets	2,013,242	-	573,346	2,586,588
Current liabilities	(1,848,354)	-	-	(1,848,354)
Total net assets	<u>164,888</u>	<u>-</u>	<u>37,167,320</u>	<u>37,332,208</u>

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

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

19 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General Fixed asset £ £		Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	33,314,959	33,314,959
Current assets	1,246,392	-	4,132,805	5,379,197
Current liabilities	(955,980)	-	-	(955,980)
Pension scheme liability	-	(4,000)	-	(4,000)
Total net assets	<u>290,412</u>	<u>(4,000)</u>	<u>37,447,764</u>	<u>37,734,176</u>

20 Pension and similar obligations

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

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

Contributions amounting to £151,709 were payable to the schemes at 31 August 2024 (2023: £133,082) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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.

LIVERPOOL COLLEGE INDEPENDENT SCHOOL 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 and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration charge)
- 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 £1,143,425 (2023: £860,274).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17.3% for employers and 5.5 - 8.5% for employees.

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

Total contributions made	2024	2023
	£	£
Employer's contributions	227,000	201,000
Employees' contributions	78,000	71,000
	<u> </u>	<u> </u>
Total contributions	305,000	272,000
	<u> </u>	<u> </u>

Principal actuarial assumptions	2024	2023
	%	%
Rate of increase in salaries	4.1	4.3
Rate of increase for pensions in payment/inflation	2.7	2.9
Discount rate for scheme liabilities	5.0	5.3
Inflation assumption (CPI)	2.6	2.8
	<u> </u>	<u> </u>

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations

(Continued)

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

	2024	2023
	Years	Years
Retiring today		
- Males	20.8	20.8
- Females	23.4	23.3
Retiring in 20 years		
- Males	22.0	22.1
- Females	25.1	25.1

Sensitivity analysis

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

	2024	2023
	£'000	£'000
Discount rate + 0.1%	(50)	(42)
Discount rate - 0.1%	51	43
Mortality assumption + 1 year	57	46
Mortality assumption - 1 year	(56)	(45)
CPI rate + 0.1%	51	43
CPI rate - 0.1%	(50)	(42)

Defined benefit pension scheme net asset/(liability)

	2024	2023
	£	£
Scheme assets	2,610,000	2,153,000
Scheme obligations	(2,532,000)	(2,157,000)
Net asset/(liability)	78,000	(4,000)
Restriction on scheme assets	(78,000)	-
Total liability recognised	-	(4,000)

LIVERPOOL COLLEGE INDEPENDENT SCHOOL 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 £	2023 Fair value £
Equities	1,389,000	1,119,000
Government bonds	125,000	123,000
Other bonds	44,000	39,000
Cash/liquidity	39,000	24,000
Property	295,000	258,000
Other assets	718,000	590,000
	<hr/>	<hr/>
Total market value of assets	2,610,000	2,153,000
Restriction on scheme assets	(78,000)	-
	<hr/>	<hr/>
Net assets recognised	2,532,000	2,153,000
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £189,000 (2023: £331,000).

Amount recognised in the statement of financial activities	2024 £	2023 £
Current service cost	186,000	241,000
Interest income	(121,000)	(73,000)
Interest cost	116,000	84,000
	<hr/>	<hr/>
Total amount recognised	181,000	252,000
	<hr/> <hr/>	<hr/> <hr/>

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

Changes in the present value of defined benefit obligations	2024 £
At 1 September 2023	2,157,000
Current service cost	186,000
Interest cost	116,000
Employee contributions	78,000
Actuarial loss/(gain)	32,000
Benefits paid	(37,000)
	<hr/>
At 31 August 2024	2,532,000
	<hr/> <hr/>

LIVERPOOL COLLEGE INDEPENDENT SCHOOL 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
		£
	At 1 September 2023	2,153,000
	Interest income	115,000
	Actuarial gain	74,000
	Employer contributions	227,000
	Employee contributions	78,000
	Benefits paid	(37,000)
		<hr/>
	At 31 August 2024	2,610,000
	Restriction on scheme assets	(78,000)
		<hr/>
	Net assets recognised	2,532,000
		<hr/> <hr/>

21 Private Pension Provisions

Liverpool College Independent School Trust has a number of staff who have chosen not to avail themselves of the different formal schemes available. Instead, they have taken on a private pension provisions with the college paying contributions at the rate of 5% during the accounting period on their behalf. Some members have also chosen to make paid contributions at the rate of 5% during the accounting period.

22 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2024	2023
	£	£
Notes		
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(359,968)	1,660,578
Adjusted for:		
Capital grants from DfE and other capital income	(309,541)	(2,250,548)
Investment income receivable	6 (11,671)	(116)
Defined benefit pension costs less contributions payable	20 (41,000)	40,000
Defined benefit pension scheme finance (income)/cost	20 (5,000)	11,000
Depreciation of tangible fixed assets	768,387	765,611
(Increase) in stocks	(13,048)	(9,921)
(Increase) in debtors	(111,850)	(82,469)
Increase/(decrease) in creditors	892,374	(147,335)
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	808,683	(13,200)
	<hr/> <hr/>	<hr/> <hr/>

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

23 Analysis of changes in net funds

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	501,614	14,898	516,512

24 Long-term commitments

Operating leases

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

	2024 £	2023 £
Amounts due within one year	44,416	66,958
Amounts due in two and five years	77,274	65,797
	<u>121,690</u>	<u>132,755</u>

25 Related party transactions

There are no related party transactions in the year 2024.

Owing to the nature of the academy trust and the composition of the board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors have an interest.

An amount of £Nil (2023: £88,182) was paid to Ellis Williams Architects, where governor L Sheridan is a director. At the year end the balance owed to Ellis Williams Architects was £Nil (2023: £Nil).

26 Members' liability

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

27 Agency arrangements

The academy distributes Student Financial Support Funding to students as an agent for ESFA. In the accounting period ending 31 August 2024 the trust received £40,176 (2023: £64,161) and disbursed £40,452 (2023: £50,746) from the fund. Unspent bursary funding of £6,490 (2023: £61,666) is included in creditors.

LIVERPOOL COLLEGE INDEPENDENT SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

28	Provision of boarding activities trading account	2024 £	2024 £	2023 £	2023 £
	Direct income				
	Fee income		205,495		199,427
	Direct costs				
	Direct staff costs	61,577		64,132	
		<u>61,577</u>		<u>64,132</u>	
	Other costs				
	Other support costs	157,163		112,255	
		<u>157,163</u>		<u>112,255</u>	
	Total operating costs		(218,740)		(176,387)
	(Deficit)/surplus from provision of boarding activities		(13,245)		23,040
	Provision of boarding activities balances at 1 September 2023		-		-
	Provision of boarding activities balances at 31 August 2024		(13,245)		23,040
			<u>(13,245)</u>		<u>23,040</u>