

Registration number: 07790934

# Southport Learning Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2025

## Southport Learning Trust

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## Southport Learning Trust

### Reference and administrative details

**Members**

Ms Kate Webb  
Mrs Michelle Dow  
Mr Stuart Bellerby  
Mrs Jane Devaney  
Mr Sam Cassidy  
Mr Thomas Allan Jones

**Trustees (Directors)**

Mr Stuart Bellerby, Chair  
Mr Paul Blott  
Mrs Claire Buck  
Mr Craig Clifford  
Ms Louise Cobain  
Mr Colin Davies (resigned 18 September 2025)  
Mr Philip Power  
Mr Ian Raikes, Accounting Officer  
Mr Peter Reed  
Mr Warren Brookes (appointed 2 October 2024)  
Ms Karen Owens (appointed 2 October 2024)  
Prof. John Baumber (appointed 12 February 2025)  
Mrs Kerry Beswick (appointed 18 September 2025)  
Mr Steven McNorton (appointed 8 October 2025)  
Mr Stephen Watson (appointed 9 December 2024)

**Company Secretary**

Ms Anja Goulbourne

## Southport Learning Trust

### Reference and administrative details (continued)

<b>Senior Management Team</b>	Mr Ian Raikes, Chief Executive Officer Ms Davina Aspinall, Headteacher of Greenbank High School Mr Gareth Banks, Headteacher of Birkdale High School Mrs Ruth Braithwaite, Headteacher of Bedford Primary School Mr Robin Buchanan Brown, Director of Finance Mr Martin Davis, Headteacher of Meols Cop High School Mrs Christina Greaves, Headteacher of Kew Woods Primary School Mr Matthew Kay (appointed 01/01/24), Headteacher of Maghull High School Mr Ian Parry, Director of Education Mrs Kathryn Robinson, Quality of Education Lead Mrs Jenna Shawe (resigned 31 December 2024), Headteacher of Stanley High School Mrs Anna Smith, Executive Director Miss Nicola Gregg (appointed 13 March 2025), Headteacher of Stanley High School Mr Michael McGarry, Headteacher of Range High School
<b>Principal and Registered Office</b>	Southport Learning Trust Mornington Road Southport PR9 0TT
<b>Company Registration Number</b>	07790934
<b>Auditors</b>	Menzies LLP Chartered Accountants The Beehive Lions Drive Shadsworth Business Park Blackburn BB1 2QS 28 November 2025
<b>Bankers</b>	Lloyds Bank PLC 23 London Street Southport PR9 0UX
<b>Solicitors</b>	Browne Jacobson 3rd Floor No. 1 Spinningfields 1 Hardman Square Manchester M3 3EB

## **Southport Learning Trust**

### **Trustees' report for the Year Ended 31 August 2025**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, a directors' report and a strategic report under company law.

As at the 31 August 2025, the Trust operated two primary academies and six secondary academies in the Metropolitan Borough of Sefton. The 8 schools within the Trust have a combined pupil roll of 6,696 (October 2024 census).

#### **Structure, governance and management**

##### ***Constitution***

The Academy Trust is a company limited by guarantee (registration no. 07790934) and is an exempt charity.

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The trustees of Southport Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Southport Learning Trust.

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

##### ***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 they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they ceased to be a member.

##### ***Trustees' indemnities***

In accordance with normal commercial practice Southport Learning Trust has purchased Professional Indemnity Cover to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. This cover has been purchased through the Department of Education (DfE) Risk Protection Arrangement. The cover is unlimited and the cost for the period ended 31 August 2025 cannot be separately identified from the overall cover expense in the Financial Statements.

##### ***Principal activities***

The Academy Trust's object is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, by establishing, maintaining, carrying on, managing, and developing schools offering a broad and balanced curriculum. Additionally, to promote for the benefit of surrounding inhabitants, the provision of facilities for recreation and other leisure activities.

##### ***Method of recruitment and appointment or election of Trustees***

The Trustees are Directors of the Academy Trust for the purposes of the Companies Act 2006 and for the purposes of charity legislation. Trustees' terms of office are for four years unless agreed otherwise, except for the Chief Executive Officer.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

## Southport Learning Trust

### Trustees' report for the Year Ended 31 August 2025 (continued)

The arrangement for the appointment of new Trustees is specifically set down in the Articles of Association. In summary, these are that:

- The members may appoint by ordinary resolution up to five Trustees.
- The members may by ordinary resolution appoint the Chief Executive Officer as a Trustee.
- Two Parent Trustees may be appointed through election by the Trust Board of registered pupils within the Trust. A Parent Trustee may be a parent of a pupil at an Academy within the Trust at the time of appointment.
- The Trustees may appoint Co-opted Trustees, and if they are an employee of the Trust, the number of Trustees who are employees of the Academy Trust, must not exceed one third of the total number of Trustees.

#### *Policies and procedures adopted for the induction and training of Trustees*

During the period under review the Trust held 6 Trust Board Meetings. The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on relevant educational, legal and financial matters. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees.

The Academy Trust also subscribes to a number of Trustee Information Services. Trustees also have access to training throughout their term of office, both from internal and from external parties.

#### *Organisational structure*

The Trustees are responsible for setting general policy and strategy, adopting an annual plan and budget, monitoring the Trust's use of budgets, and making major decisions about the direction of the Academy Trust, capital expenditure and Executive Management and Trust Leadership positions.

The Senior Management Team during the academic year of this report are included in the Reference and Administrative Details on page 1. These leaders control the Trust at an executive level implementing the policies laid down by the Trustees and reporting back to them. The Headteachers and Senior Leaders are responsible for the authorisation of spending within agreed budgets and the appointment of staff. Appointment panels for posts in the Senior Management Team always contain a Trustee or governor. Some spending control is devolved to members of the Senior Management Team, with limits for approval being set out in the Scheme of Delegation.

#### *Arrangements for setting pay and remuneration of key management personnel*

The Trust has a Pay Policy in place which follows, as far as is practical, the Teachers Pay and Conditions Document for Teachers and NJC for support staff. This sets out the arrangement for setting pay and remuneration for all personnel. The pay and remuneration of the Chief Executive Officer is determined by the Board of Trustees following the guidelines set in the Pay Policy.

#### *Trade union facility time*

The Trust has complied with the requirements of the Trade Union (Facilities Time Publication Requirements) Regulations 2017, which took effect from 1 April 2017. The Trust's published report covers the year from 1 April 2024 to 31 March 2025 and is summarised below.

**Southport Learning Trust**

**Trustees' report for the Year Ended 31 August 2025 (continued)**

**Relevant union officials**

<b>Number of employees who were relevant union officials during the relevant period</b>	<b>Full-time equivalent employee number</b>
19	17

**Percentage of time spent on facility time**

Percentage of time	<b>Number of employees</b>
0%	18
1%-50%	1

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

	<b>2025</b>
Provide the total cost of facility time	1,143.00
Provide the total pay bill	Nil
Provide the percentage of the total pay bill spent on facility time, calculated as: ( total cost of facility time ÷ total pay bill ) x 100	Nil

**Paid trade union activities**

	<b>2025</b>
Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: ( total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours ) x 100	Nil

***Connected organisations, including related party relationships***

Trustees and key personnel declare any interests or related party disclosures and these are recorded in the register of interests. During the year there are two related party transactions which are disclosed separately in this report in note 27.

## **Southport Learning Trust**

### **Trustees' report for the Year Ended 31 August 2025 (continued)**

#### ***Engagement with employees (including disabled persons)***

The Trustees ensure that leaders, teachers and support staff are only devoting time to the activity that make a difference for our students. Our teachers and support staff work incredibly hard but they need to maintain a good work-life balance to support their wellbeing.

As part of its ongoing commitment to the wellbeing of its staff, Southport Learning Trust has signed up to the Department of Education Staff Wellbeing Charter. The charter is a declaration of support for, and set of commitments to, the wellbeing and mental health of everyone working in education. A copy of the Education Staff Wellbeing Charter can be found at [The Education Staff Wellbeing Charter - November 2021 \(publishing.service.gov.uk\)](https://publishing.service.gov.uk)

The Trust places a high priority on staff well-being, offering a comprehensive range of support services and benefits to promote a healthy and balanced working environment. Central to this commitment is the Employee Assistance Programme (EAP), which provides all employees with access to a wide variety of well-being resources. These include telephone nursing for health advice, bereavement support for those dealing with loss, and confidential counselling services to help staff address personal or work-related challenges. The EAP also offers an integrated GP service, physiotherapy sessions, and weight management support, alongside initiatives such as staff mindfulness sessions to promote mental resilience.

In addition to these resources, the Trust provides other benefits designed to enhance staff well-being and work-life balance. These include flexible working arrangements, access to the Cyclescheme, and membership in Active Sefton, which offers heavily subsidised gym access and other fitness opportunities. These initiatives reflect the Trust's commitment to fostering a supportive, healthy, and motivated workforce.

Staff across the trust have access to a diverse array of professional growth opportunities such as the Annual Trust Conference, Ambition Institute's Curriculum for Senior Leaders, National Professional Qualifications, National College Training and apprenticeships funded through the apprenticeship levy, among others. The Trust is committed to support staff in their development and career progression.

The Trust is a Well School Trust Partner, Well Schools aims to help improve the education outcomes by placing wellbeing at its very heart to support school staff, senior leaders and young people.

The Southport Learning Trust is committed to providing high quality teaching and learning for our pupils. We recognise that by valuing and promoting equal opportunities in employment for all employees and job applicants and avoiding unlawful discrimination in employment and delivery of services, we will be able to deliver first class education and value the differences our workforce brings to the Trust.

The Trust is a working environment in which all individuals are able to make best use of their skills, free from discrimination or harassment, and in which all decisions are based on merit. We also value diversity and recognise the varied contributions that a diverse workforce brings to an organisation; we are committed to drawing on different perspectives and experiences of individuals which will add value to what we do. We acknowledge intersectionality and the impact that a wide variety of differences will have on the individual and the workplace.

#### ***Engagement with suppliers, customers and others in a business relationship with the Academy trust***

Fundamental to meeting the Trust objectives, the Trust seeks to engage actively with all stakeholders in the local community and the wider educational landscape. Effective collaboration with suppliers, parents and carers, educational partners and civic leaders are seen as key enablers to achieving success. During the year the Trust has further promoted this engagement through specific activity including:

- Regular communication and engagement with parents and carers of current and prospective pupils attending the Trust schools to ensure parents and carers are fully informed.

## **Southport Learning Trust**

### **Trustees' report for the Year Ended 31 August 2025 (continued)**

- Engagement with other Trusts and partners at local and national level to share best practice and enhance the school improvement offer.
- Being central to partnerships with the local authority on matters which impact children and families in our schools and building a vision for education within our local community moving forward.
- Engaging with local and national businesses, further and higher education institutions, apprenticeship providers to promote career and educational opportunities for all pupils to be aware of their best next step.
- Regular communication with key suppliers to ensure clear communication and enhance arrangements to ensure the best value for money.
- Seeking possible opportunities to engage with suppliers within our local community.
- Continued prompt payments to suppliers to ensure ongoing good commercial practices.

#### **Objectives and activities**

##### ***Objects and aims***

The principal object and activity of the charitable company is the operation of Southport Learning Trust and to advance, for the public benefit, education in the United Kingdom, by establishing, maintaining, managing and developing a school offering a broad and balanced curriculum.

In accordance with the Articles of Association the Academy Trust has adopted a 'Scheme of Government' approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy Trust, the catchment area from which the students are drawn (if any), and that the curriculum should comply with the substance of the national curriculum.

As part of the continuous improvement process, the Trust initiated a review of its vision and values in the autumn of 2023. The aim of the review was to ensure that the vision and values reflect the current and future aspirations of the trust, its schools, staff, students, and stakeholders. The review involved consultations with various groups, feedback from the consultations was analysed and used to revise the vision and values statements, which were then presented to the Board of Trustees for approval. The Trust also developed a strategy and action plan to embed the vision and values into the culture and practice of the Trust and its schools.

#### **Our Vision**

'Empowering our communities to positively impact the world'

Our vision, as a place-based Trust we strive to empower our communities to positively impact the world. Southport Learning Trust is an ambitious organisation with its roots in the coastal town of Southport. Each of our schools are unique beacons of aspiration in their communities, our connectivity as a Trust makes us even stronger. Southport Learning Trust students will have access to the highest quality of education through focusing on our four key pillars of:-

- (1) Academic Excellence - we are driven to support all students achieving their full potential and ensuring that collaboration as communities of school improvement at all levels allows the best practice to be shared and have a wider impact on the life chances of the students we serve,
- (2) Inclusive Education - our family of schools are all committed to inclusive education that is ambitious for all. We are driven to remove all barriers for our children and ensure they have equal access to all area of our curriculum and wider school life,
- (3) Investing in our People - we believe professional improvement is school improvement. We have created cultures across our family of schools in which professional growth is central to our strategic planning and ensures that we are investing in areas that research tells us has the biggest impact on student progress. Through this strategy we are able to recruit, retain and develop a highly motivated workforce,

## Southport Learning Trust

### Trustees' report for the Year Ended 31 August 2025 (continued)

- (4) Realising Aspirations- we are committed to not only raising the aspirations of our students but importantly ensuring those aspirations are realised. We work in true partnership with our communities to ensure our students are visionary thinkers, ambitious innovators and pioneers of the future.

#### **Our core values**

As one team we have core values that we embrace and display to enable us to support our vision of:-

- Collaboration - through powerful connectivity we harness the collective excellence of the schools across our Trust to maximise the impact we have on all of our students,
- Equity - a commitment to overcoming all barriers ensuring all of our students excel throughout their lives,
- Sustainability - taking our responsibilities seriously to consistently be a self-improving system to positively impact the future generations of our communities,
- Innovation- through innovative thinking and the agility to respond to opportunities, our school communities will have access to powerful networks.

#### ***Objectives, strategies and activities***

The main objectives of the Trust during the year ended 31 August 2025 are summarised below:

- Strive, through high expectations, for all pupils to make exceptional progress from their starting point at school through an inspirational and caring learning community;
- Develop pupils as lifelong independent learners;
- Ensure all pupils, parents and staff are being engaged, happy and proud of being part of our schools;
- Be 'can do' schools that overcome all barriers to learning and enriches the lives of pupils of all abilities and backgrounds;
- Develop and celebrate the outstanding opportunities we provide on a daily basis to nurture pupils;
- Develop key employability skills including high standards of literacy and numeracy to ensure all pupils have a chance of achieving long term economic wellbeing;
- Equip and encourage pupils to lead an active healthy lifestyle;
- Be at the heart of the local, national and global community;
- Challenge gender stereotypes, and embrace equality and diversity;
- Develop the leaders and active citizens of tomorrow;
- Engage in collaboration with partners to improve outcomes for pupils.
- Tuition and learning opportunities for all students to enjoy and achieve appropriate academic qualifications;
- Professional development opportunities for all staff;
- A programme of extracurricular, leisure and international opportunities for all pupils;
- Be at the heart of the local, national and global community.

#### ***Public benefit***

The Trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties. In setting the objectives, and planning the activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and to its supplementary public benefit guidance on advancing education.

The key public benefit delivered by the Trust is the development of high-quality education provided within its schools, to the public benefit of all children local to these schools. Additionally, provide recreational and leisure facilities to the public in the interest of social welfare for the local communities in which the schools reside.

## **Southport Learning Trust**

### **Trustees' report for the Year Ended 31 August 2025 (continued)**

#### **Strategic Report**

##### **Achievements and performance**

##### **Education**

The Trust operates a rigorous programme of self-evaluation to ensure that standards continue to rise. Regular monitoring of performance data is carried out at LGB (Local Governing Body) level and subsequently to the Trust Board. External reports support the work of the Trust. Performance management of Headteachers reflects the schools and Trust priorities and is conducted and monitored throughout the year by the CEO (Chief Executive Officer), Chair and Vice Chair of the LGBs. Areas of success and risk are regularly reported back to the Trust board by the CEO and Chairs of the LGBs. The Trust completed all actions identified by the External Review of Governance the previous year.

The Trust Growth Plan continued to be strategically implemented with Merefield School, an Outstanding Special School successfully applying to join during this period. A SEND base at Bedford Primary was agreed by the DFE which will open in 2025/26.

This year saw our community face the effects of the Southport tragedy. From the tragedy, Team Around the School (TAS) was grown to support all schools in Southport with support from Sefton LA and the DFE. The Trust has played a significant role in the implementation and growth of TAS. All schools are on a programme to develop Trauma Informed practice. LYFTA was introduced and implemented at each school to nurture curious, compassionate, and critical thinkers through a high quality online resource in an age of misinformation. This is included in pupils personal development curriculum to support EDI.

There is a strong culture of Safeguarding across the Trust with the 175/157 Safeguarding Audits completed in July 2025 and safeguarding reported on regularly to LGBs and the Trust Board through a Trust Termly Report. Designated Safeguarding Leads meet regularly to share practice as a Trust and are led by a new experienced Director of Inclusion for Safeguarding and SEND. All schools have a qualified SENCO who meet regularly as a Trust to share practice. A programme of SEND and Safeguarding reviews is in place.

Secondary schools improved their standards during this period supporting the Trust Quality Descriptors for a Strong Trust. Birkdale High and Greenbank High continued to attain significantly above the national average while Maghull, Meols Cop, Stanley and Range showed improved performance especially in Mathematics and English at Grade 4 and above. At primary level, pupils in both schools made good progress with Kew Woods Primary School achieving significantly above the national average in attainment, reflecting its continued high performance. Bedford Primary School which faces challenges due to a high proportion of disadvantaged pupils and those with complex pastoral needs made good progress in several areas. The Trust Standards and Curriculum Committee oversees performance and meets three times a year to review.

All schools improved their attendance during this period. External attendance reviews were held at each school recognising good practice and giving clear targets for improvements. Suspensions and exclusions improved rapidly supported by Behaviour Reviews at each school and sharing of strategies from the Senior Attendance Leads. The Trust Board and Local Governing Bodies have these Key Performance Indicators as standing items on their agenda to monitor and challenge. The Trust delivered Curriculum Reviews in the vast majority of subjects during the year to support curriculum and leadership development led by the Trust Quality Lead who is an Ofsted inspector.

The majority of Trust schools were oversubscribed for September 2025 which shows the confidence and reputation within the local community for our schools. Some areas are experiencing a drop in pupil numbers which we are experiencing for the first time.

## Southport Learning Trust

### Trustees' report for the Year Ended 31 August 2025 (continued)

The Trust continued to support our communities through Trust wide pupil projects. In March 2025 all Year 10 girls participated in the second Trust International Women's Day Conference and all Trust schools entered a team in the Junior London Marathon in April following the completion of a programme of education and fundraising around knife crime. Years 4 and 5 from Bedford and Kew Woods took part in a Trust Shakespeare Schools project and all Trust schools took part in the Sonnets Aloud project with pupils performing at Shakespeare North. The first Trust Primary Performing Arts Showcase was held at Edge Hill University along with pupils experiencing day visits to the university to realise aspiration. A Trust Green Careers Conference and Trust Enterprise Cookery Competition was held with the support of employer partnerships. LYFTA Leads were trained and the Trust held it's first Social Signature Conference to support opportunities for pupils to develop their signature in the community. A Trust video was created to embody the Trust vision of 'Empowering our Communities to Positively Impact the World.'

Trust schools were able to recruit to posts and our retention continues to be high.

The year saw the Trust develop a strategic approach to well-being through the Well Schools Trust framework in partnership with the Youth Sport Trust (YST). The framework allows the Trust to develop a strong well-being culture through the pillars of 'Lead Well, Move Well and Live Well.' A launch event was held at Royal Birkdale Golf Club supported by YST involving well-being teams identified by schools. All schools completed the YST PE Quality Check to support development. Several new Trust sporting events were created to support this work and the Trust has engaged with Impact Ed to complete three Pupil and Staff Engagement surveys across the year to measure well-being. The CEO is a member of YST National MAT Advisory Group and has presented nationally on implementation within the Trust.

The Trust held its fourth Trust Conference in February 2025 with the secondary conference focusing on curriculum development and building partnerships. The Primary Conference focused on developing writing and embedding Oracy through the Voice 21 Framework with the Oracy Leads from Kew Woods, Bedford leading the sessions. Oracy is a key Trust improvement priority to support equity with secondary schools joining the journey in 2025. Kew Woods was recognised as a Voice 21 Centre of Excellence to support outreach work.

Trust Schools continue to work with the North West Maths Hub at different stages but with leadership capacity within the Trust. The Trust has funded the STEM unlimited CPD package to support teacher development in these subjects across the Trust. Computing leads continue to access high quality CPD from the National Centre for Computing Education and evaluate against the National Computing Quality Framework. Latin continued to develop within our secondary schools through the Department for Education's (DfE) Latin Excellence Programme, with Greenbank High School serving as the hub lead. The funding was withdrawn in February but support was brokered by the Trust to carry on the professional development journey for teaching staff through working with Classics for All. The Trust continued to lead a Community of Practice for Careers supported by the Careers and Enterprise Company. Communities of School Improvement met three times a year in each subject focusing on areas driven by data analysis and reviews led by Trust Curriculum Leads and Senior Trust Leads.

The new Deputy Headteachers and aspiring Deputy Headteachers from each school completed the Trust funded 'Curriculum for Senior Leaders' programme with Ambition Institute to support their development in this area. The Trust continued to deliver and access NPQLL (National Professional Qualification for Leading Literacy), NPQLT (National Professional Qualification for Leading Teaching), NPQSL (National Professional Qualification for Senior Leaders), the new NPQSEN (National Professional Qualification for Special Educational Needs), NPQH (National Professional Qualification for Headship) and NPQEL (National Professional Qualification for Executive Leadership). The ECF (Early Career Framework) was delivered in a new partnership with Forward as One Church of England MAT through Ambition Institute and strong partnerships for ITT with AMP SCITT and Edge Hill University developed strong new teachers entering the profession.

## Southport Learning Trust

### Trustees' report for the Year Ended 31 August 2025 (continued)

Kew Woods Primary School achieved a significant milestone by winning the Community Partnership Award at the regional Educate Awards in November 2024. Meols Cop High and Bedford Primary were shortlisted for Teacher of the Year and WOW Recognition Award respectively. These prestigious accolades recognise the schools exceptional commitment to these areas.

The Trust plays a lead role in local and national Trust collaboration through the CEO chairing the DFE CEO Learning Set for the Liverpool City Region and being a founding member of the Education Exchange North West.

The Trust was shortlisted for the prestigious national Times Education Supplement Trust of the Year for 2025.

#### ***Key financial performance indicators***

- The Trust grows diligently, building capacity to support school improvement while responding to local need
- Ensure economy, efficiency and effectiveness over the use of Trust funds (value for money) and all schools achieve a surplus budget.
- The Trust achieves reserves of 5% of General Annual Grant. (2023/24 8.1%)
- Accounts filed with Companies House for public access and on the Trust website by 31 January of the following year.
- Trust to submit audited financial statements, auditor's management letter and accounts submission coversheet by 31 December to ESFA and zero red flags in annual audited accounts.
- All statutory returns submitted on time.
- Staffing percentage as a total budget (taking into account EHCP and SEN numbers) is no more than 82%. (2023/24 82%)

The Trust employs a comprehensive framework of Key Performance Indicators (KPIs) to ensure robust oversight and continuous improvement across all areas of its operations. These KPIs extend beyond pupil performance and standards, encompassing critical areas such as school standards, governance, and human resources.

Trustees regularly monitor and review these indicators to evaluate progress against strategic objectives and to identify areas requiring additional focus or intervention. Regular reporting cycles ensure transparency and accountability, with findings presented at Trust Board meetings. This structured approach to performance management demonstrates the Trust's commitment to excellence, fostering an environment of accountability and continuous improvement across all its schools.

## Southport Learning Trust

### Trustees' report for the Year Ended 31 August 2025 (continued)

#### Resources

During the academic year 2024/25, the Trust received a School Condition Allocation (SCA) from the Department for Education amounting to £1,726k. The Trust is committed to directing this funding to schools with the greatest need, based on professional advice and commissioned condition surveys, to ensure a safe and high-quality learning environment for all staff and students.

As part of our Estates Strategy, we have developed a structured plan for the effective use of SCA in line with DfE guidance. The Trustees have approved the initial allocation of funding, which includes essential works such as building refurbishment, roofing repairs, flooring replacements, heating system upgrades, and improvements to fire safety and alarm systems.

The Trust has enhanced its central finance team through the introduction of a Finance Business Partner role. This position provides dedicated support to schools in key areas such as financial reporting, forecasting, and budgeting, ensuring greater accuracy, transparency, and strategic alignment across the Trust.

Greenbank High School was selected as part of Wave 1 of the Department for Education's School Rebuilding Programme. During this reporting period, the school reached the final stages of the feasibility phase, marking a significant milestone in the redevelopment process.

The programme is designed to deliver a state-of-the-art learning environment that meets both current and future educational needs. The new facilities will prioritise sustainability, accessibility, and adaptability, ensuring the school is equipped to provide an outstanding educational experience for generations to come. With completion anticipated in 2028, this project represents a substantial long-term investment in the school's infrastructure and the wider community it serves. A contractor has been appointed by the Department for Education, and client engagement meetings have been taking place throughout Autumn 2025 to ensure that the design and construction phases align with the highest standards of functionality, innovation, and environmental responsibility.

The Trust has continued to align service level agreements (SLA) and contracts when able to, benefiting from economies of scale on a cost basis, but also better service/quality, alignment, and collaboration between schools for the benefit of pupils across the Trust. This is a continual process, especially with new schools joining the Trust. The Trust has been able to quickly realise cost efficiencies by the removal of school-level SLAs that are duplicates of existing Trust-wide SLA.

The Trust has successfully secured grants from the Football Foundation to construct new 3G football pitches at both Birkdale and Maghull High Schools. These exciting developments represent a significant investment in enhancing the sporting provision for pupils and reflect the Trust's commitment to promoting health, wellbeing, and opportunity for all.

The new facilities will provide pupils with access to high-quality, all-weather surfaces that support a broad range of physical education and extracurricular activities. Beyond the school day, the pitches will serve as a valuable resource for the wider community, strengthening partnerships with local sports clubs and associations and encouraging greater participation in sport.

The Trust continues to develop and evolve the principles and objectives of Integrated Curriculum Financial Planning (ICFP) to ensure the efficient, effective, and transparent deployment of staff across all schools. This approach enables the Trust to align curriculum design with financial sustainability, ensuring that staffing structures deliver maximum educational impact within available resources.

Looking ahead, the Trust will further strengthen this process by developing more sophisticated internal benchmarking tools and utilising external comparative data. These enhancements will provide greater insight into staffing efficiency, curriculum delivery models, and workload management, supporting evidence-based decisions that balance educational quality with financial resilience.

## Southport Learning Trust

### Trustees' report for the Year Ended 31 August 2025 (continued)

The ongoing evolution of ICFP reflects the Trust's commitment to strategic workforce planning, enabling schools to maintain high standards of teaching and learning while ensuring long-term affordability and sustainability.

#### *Going concern*

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

The Board acknowledges that the financial outcomes for the year ending 31 August 2025 are not sustainable in the long term. To address this, the Trust is actively developing at pace a comprehensive financial recovery plan. The 2025/26 budget will be reviewed to identify and realise immediate cost savings wherever possible, without compromising educational quality. In addition, the finance team has been restructured to ensure that financial decisions are informed by the highest quality, context-specific information, enabling robust strategic planning.

The Trust will strengthen financial governance by introducing stricter controls for individual budget holders and applying rigorous value-for-money procedures across all areas of expenditure. Staffing costs will be actively managed through close monitoring of staff absence and the use of agency supply staff, ensuring efficiency while maintaining continuity of provision. Furthermore, all alternative and complementary education arrangements will be reviewed to confirm they represent value for money in terms of both cost and educational outcomes.

The evolution of Integrated Curriculum Financial Planning (ICFP) will continue, supported by best practice from national multi-academy trusts, to optimise staffing and curriculum delivery. The Trust will also maintain strong and transparent relationships with the Department for Education, accepting all assistance offered to support financial sustainability. Finally, detailed monitoring of cashflow will be prioritised to ensure liquidity and financial resilience throughout the recovery period.

#### *Promoting the success of the academy*

Under section 172(1)(a) to (f) of the Companies Act 2006, Directors of the Trust must act in a way most likely to promote the success of the Trust to achieve its charitable purposes. The Act states that in doing so, the Directors should have regard to:

- The likely consequences of any decision in the long term - all decisions are taken with reference to the long-term strategic plan and the visions and values of the Trust - refer to page 8, Objectives and Values
- The interests of the company's employees - refer to page 6, Engagement with employees (including disabled persons)
- The need to foster the company's business relationships with suppliers, customers and others - refer to page 8, Engagement with suppliers, customers and others in a business relationship with the academy trust
- The impact of the company's operations on the community and the environment - refer to pages 6 & 7, Engagement with suppliers, customers and others in a business relationship with the academy trust and Page 17, Streamlined Energy and Carbon Reporting
- The desirability of the company maintaining a reputation for high standards of business conduct - refer to pages 6 & 7, Engagement with suppliers, customers and others in a business relationship with the academy trust
- The need to act fairly as between members of the company - fairness is ensured by compliance with robust and usable policies which are clearly communicated and freely available and the Trust's website, [www.southportlearningtrust.org/policies](http://www.southportlearningtrust.org/policies)

#### **Financial review**

The Trust's financial objectives are:

## Southport Learning Trust

### Trustees' report for the Year Ended 31 August 2025 (continued)

- to maintain a balanced budget;
- to pursue alternative sources of funding, on a selective basis, consistent with the Trust's core competencies, and the need for a financial contribution to the Trust's overall finances;
- to generate sufficient levels of income to support the asset base of the Trust;
- to ensure that the income from lettings produces a net surplus;
- to fund continued capital investment.

These objectives were only partially achieved in the year ending 31 August 2025. The Trust incurred a significant deficit during the year, which was covered by existing reserves. The Trustees acknowledge that this position is not sustainable and have committed to addressing it and take action to ensure long term financial resilience.

Most of the Trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. The Trust also receives income from the letting of its facilities for community and sport use.

The in-year surplus for the total funds less the amount held in fixed assets and the pension reserve was £1,214k (2024: £2,644k) for the year ended 31 August 2025.

During the year ended 31 August 2025, total income was £65,651k (2024: £44,487) which related to the educational activities of the Trust. Further detail on the income for the year can be found in notes 2, 3, and 4.

During the year ended 31 August 2025, total expenditure was £57,704k (2024: £44,009k) which related to the educational activities of the Trust. Further detail on the expenditure for the year can be found in notes 5, 6, 7 and 8.

At 31 August 2025, the net book value of fixed assets was £69,500k (2024: £58,562k) and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Trust.

#### **Financial position**

The total fund balance at 31 August 2025 for the Trust was £71,640k (2024: £63,600k) including unrestricted funds of £1,214k (2024: £2,644k). The restricted funds of £70,426k (2024: £60,956k) include the restricted fixed asset fund of £70,426k (2024: £60,956k), the restricted general fund £Nil (2024: £Nil) and pension reserve deficit of £Nil (2024: £Nil).

## Southport Learning Trust

### Trustees' report for the Year Ended 31 August 2025 (continued)

#### *Reserves policy*

The Trustees have reviewed the reserve levels of the Trust. This review encompassed the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of available reserves should normally be equivalent to 5% of the General Annual Grant (GAG) which is approximately £2,089k. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, but also taking into account any future anticipated funding. The Trust's current level of reserves (total funds less the amount held in fixed assets and the pension reserve) is £1,214k. At present the overall reserves are below the recommended levels, the Trust recognises the importance of maintaining financial resilience and is implementing a strategic plan to rebuild reserves over the coming years.

The Trust has established a robust scheme of delegation that effectively outlines the budgetary responsibility of each school. In contrast to a 'GAG pooling' model, the Trust does not amalgamate the funds of its schools, and instead, all revenue reserve balances for each school and central services are detailed in note 8. Under this policy, any school that becomes a part of the Trust through conversion or transfer will retain the revenue reserve of the school as of the date of conversion or transfer, which will serve as the opening balance of the school's revenue reserve.

#### *Investment policy*

The Investment Policy of the Trust outlines the methodology for investing excess cash reserves not needed for immediate operational activities. This approach prioritizes a low-risk placement of funds with UK banking institutions, emphasizing the protection of deposits over the pursuit of maximum returns.

The investment objectives are:

- to achieve the best financial return available whilst ensuring that the security of deposits takes precedence over revenue maximisation.
- Only invest funds surplus to operational needs based on all financial commitments being met plus
- By complying with this policy, all investment decisions should be exercised with care and skill and consequently be in the best interests of the Trust.

#### **Risk management**

The Trustees have assessed the major risks to which a charitable company is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, behaviour and school trips etc.) and in relation to the control of Finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds etc.) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover. They are satisfied that these systems are consistent with guidelines issued by the Charity Commission. The Trust has an effective system of internal financial controls and this is explained in more detail in the following statement.

## Southport Learning Trust

### Trustees' report for the Year Ended 31 August 2025 (continued)

#### *Principal risks and uncertainties*

The Trust has undertaken significant work to develop and embed the systems of internal control, including Financial, Operational and Risk Management which is designed to protect the Trust's assets and reputation.

Based on the Trust's objectives, the Board will undertake a comprehensive review of the risk to which the Trust is exposed. They identify systems and procedures, including specific preventable actions which should mitigate any potential impact on the Trust.

The internal controls are then implemented, and the subsequent year's appraisal will review their effectiveness and progress against risk mitigation actions. In addition to the annual review, the Trustees will also consider any risks which may arise as a result of a new area of work being undertaken by the Trust.

Outlined below is a description of the principal risk factors that may affect the Trust. Not all the factors are within the Trust's control. Other factors besides those listed below may also adversely affect the Trust.

#### Government Funding

The Trust has considerable reliance on continued government funding through the DfE. In 2024/25, 89% (2023/24 89%) of the Trust's income was ultimately public funded and this level of requirement is expected to continue (excluding impact of donated assets and liabilities from school joining Trust). There can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. There are clear indications that the limited growth in funding will not keep pace with the anticipated increase in costs, particularly in relation to staffing and general inflation. The Department for Education has stated that the ongoing affordability of staff pay awards will primarily depend on achieving efficiencies within schools and Trust operations. This risk is mitigated in a number of ways:

- Continuous drive for value for money as detailed in the Review of value for money
- By ensuring the Trust is rigorous in delivering high quality education and training.
- Additional funding is derived through a number of direct and indirect arrangements
- Considerable focus and investment is placed on maintaining and managing key relationships with the DfE.

#### Maintain adequate funding of pension liabilities

The financial statements report the share of the local government pension scheme deficit on the Trust's balance sheet in line with the requirements of FRS102 section 28. More detailed explanation is provided in note 26.

#### **Fundraising**

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

## Southport Learning Trust

### Trustees' report for the Year Ended 31 August 2025 (continued)

#### Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	6,005,927	5,208,589
<b>Energy consumption break down (kWh)</b>		
Gas	3,987,014	3,413,627
Electricity	1,992,634	1,770,071
Transport fuel	25,543	-
<b>Scope 1 emissions in metric tonnes CO2e</b>		
Owned transport - mini-buses	5.91	5.23
Gas consumption	729.46	624.35
Total scope 1	735.37	629.58
<b>Scope 2 emissions in metric tonnes CO2e</b>		
Purchased electricity	352.70	336.49
<b>Scope 3 emissions in metric tonnes CO2e</b>		
Business travel in employee-owned vehicles	2.62	2.65
<b>Total gross emissions in metric tonnes CO2e</b>	<b>1090.69</b>	<b>968.72</b>
<b>Intensity ratio</b>		
Tonnes CO2e per pupil	<b>0.16</b>	<b>0.18</b>

#### Quantification and Reporting Methodology:

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government’s Conversion Factors for Company Reporting.

#### Intensity measurement

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

#### Measures taken to improve energy efficiency

The Trust is using capital funding to enhance energy efficiency by upgrading heating systems, boilers, and transitioning to LED lighting. It also plans to future-proof investments with hydrogen-ready boilers.

The Trust has progressively been funding the upgrade of LED lighting, renovating windows, and updating heating systems.

The Trust increased the use video conferencing technology for staff and external, to reduce the need for travel between sites. An ever-increasing amount of Continuing Professional Development is completed remotely, removing the need to travel locally and nationally.

## Southport Learning Trust

### Trustees' report for the Year Ended 31 August 2025 (continued)

#### *Plans for future periods*

The Trust remains committed to its vision of delivering excellence in education and fostering an inclusive environment where every student can thrive. We will continue striving to raise performance levels across all key stages, ensuring that every learner achieves their full potential academically and personally.

Our efforts will focus on high-quality teaching, a broad and balanced curriculum, and targeted interventions to support individual needs. In line with our values of aspiration and opportunity, we will strengthen pathways that enable students to progress successfully into further education, apprenticeships, or employment once they leave our schools.

In line with the Trust's vision to deliver excellence in education and its values of inclusivity and opportunity, we aim to extend access to high-quality learning for a greater number of students. This will be achieved through sustainable growth in pupil numbers and the expansion of schools within the Trust.

The Trust is pleased to announce the inclusion of Merefield School, an Outstanding Special school in Southport into its family of schools on October 1, 2025.

#### **Auditor**

Insofar as the Trustees are aware:

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

#### *Reappointment of auditor*

Menzies LLP (formerly Beever and Struthers) were appointed auditor to the charitable company. A resolution proposing re-appointment will be put to the members.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the board of trustee's on 16 Dec 2025 and signed on its behalf by:

DocuSigned by:



.....  
Ms Susan Bellamy  
Trustee

## Southport Learning Trust

### Governance statement

#### Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Southport Learning 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 Board of Trustee's has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Southport Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustee's any material weaknesses or breakdowns in internal control.

#### Governance

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

The Board of Trustee's has formally met 6 times during the year, all meetings during the year were quorate.

Attendance during the year at meetings of the Board of Trustee's was as follows:

Trustee	Meetings attended	Out of a possible
Mr Ian Raikes, Accounting Officer	6	6
Prof. John Baumber (appointed 12 February 2025)	2	2
Mr Stuart Bellerby	4	6
Mr Paul Blott	2	6
Mrs Claire Buck	5	6
Mr Warren Brookes (appointed 2 October 2024)	4	6
Mr Craig Clifford	3	6
Ms Louise Cobain	4	6
Mr Colin Davies (resigned 18 September 2025)	1	6
Mr Thomas Allan Jones	3	6
Ms Karen Owens (appointed 2 October 2024)	6	6
Mr Philip Power	5	6
Mr Peter Reed	5	6
Mr Stephen Watson (appointed 9 December 2024)	2	4

Mr Stuart Bellerby was elected as Chair of Trustees in September 2024 and Mr Philip Power and Mr Peter Reed were elected as Vice Chairs of the Trust Board to support with the joint focus on Primary and Secondary settings respectively.

The Board of Trustees are provided with high quality, relevant data to inform strategy and monitor performance. Both quantitative and qualitative data are presented to the Board of Trustees and are provided clear explanation of the importance and value of information provided. The Board of Trustee have access to relevant staff to question the data to improve their understanding and test the data and underlying systems.

## Southport Learning Trust

### Governance statement (continued)

#### Governance reviews

An internal review of governance arrangements takes place annually to ensure compliance with the latest recommendations and requirements of the DfE Academy Trust Handbook. The Board of Trustees also fully consider in depth the School Resource Management Self-assessment to ensure the Trust is managing resources effectively and identify any adjustments they need to make.

Following previous deliberations with regards to the function and purpose of a Chairs Council, the Trust incorporated this committee into the cycle of regular meetings. The purpose of the meeting is to allow chairs of the Local Governing Boards (LGB) of each school to have a platform to discuss challenge, key areas of school accountability and sharing of good practice. The medium to long term objective is for 3 members of the committee to be elected to the Board of Trustees, opposed to the current model where all LGB Chairs are also Trustees.

During the year the Board of Trustees undertook a skills audit to identify strengths and areas for strengthening this will inform training and development and inform recruitment of new Trustees.

#### Audit and Risk Committee

The Audit Committee is a sub-committee of the main board of trustee's. Its purpose is to provide independent oversight and scrutiny of the Trust's risk and audit arrangements. The committee is able to provide more detailed consideration of the best means of ensuring regulatory compliance, financial probity and managing risk. The Audit and Risk Committee also appoint external and internal auditors for the Trust. The appointed internal auditor is Cooper Parry (formerly UHY Hacker Young Manchester).

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr Craig Clifford	3	3
Mr Stuart Bellerby	2	3
Mr Paul Blott	1	3
Ms Louise Cobain	2	3

## Southport Learning Trust

### Governance statement (continued)

#### Review of value for money

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

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

- **Curriculum Quality and Targeted Support**  
Ensuring schools within the Trust have a broad, balanced, and challenging curriculum. Where a curriculum area was underperforming against our high expectations, additional resources were targeted, leading to measurable progress in those areas.
- **Closing the Achievement Gap**  
Pupil Premium funding has provided schools with opportunities to narrow the gap in achievement between pupils eligible for Free School Meals and their peers. The Trust ensures interventions are individualised to best suit the needs of every eligible pupil. The achievement gap continues to narrow over time due to a variety of strategies detailed in school impact statements available on school websites.
- **Support for All Learners**  
The Trust schools continue to support more able pupils through intervention strategies and enrichment activities that inspire, challenge, and encourage independence. Pupils with Special Educational Needs are supported appropriately by SENDCOs and external agencies funded when needed, resulting in good progress in academic and personal development. High attendance and a relentless focus on disadvantaged pupils remain key priorities.
- **Staff Development and Workforce Efficiency**  
The Trust has invested in high-quality professional development for staff, ensuring training is targeted to areas of greatest need and aligned with school improvement priorities. Workforce deployment is regularly reviewed to ensure efficiency and effectiveness across all schools, maximising impact on teaching and learning while avoiding unnecessary expenditure.
- **Digital Transformation and AI Strategy**  
The Trust has implemented cost-effective digital solutions, including cloud-based systems and shared IT infrastructure, reducing duplication and achieving economies of scale. In addition, the Trust has begun developing an AI strategy to enhance operational efficiency, improve data analysis for decision-making, and support personalised learning for pupils. These initiatives have improved productivity and reduced administrative costs.
- **Energy Efficiency and Sustainability**  
Energy-saving initiatives such as LED lighting, smart heating controls, and waste reduction strategies have been introduced, lowering utility costs and supporting the Trust's commitment to environmental sustainability.
- **Financial Governance and Risk Management**  
Trustees and the Accounting Officer regularly review, support, and challenge financial governance through meetings and reports. They play an active role in assessing the effectiveness of income and expenditure, particularly the feasibility and outcomes of major capital spend. Risk management processes have been strengthened to ensure financial decisions are sustainable and resilient to future challenges.

## Southport Learning Trust

### Governance statement (continued)

- **Procurement and Shared Services**

The purchasing procedure across the Trust is well established, with an electronic purchase order processing system controlling expenditure through a hierarchy of budgets and approvals. The Trust leverages its size to negotiate better terms for goods and services, including insurance, catering, and cleaning contracts, and shares best practice with other academies locally and nationally.

- **Community Engagement and Income Generation**

The Trust is an integral part of the local community and provides its facilities to a wide range of community groups, building strong relationships while generating additional income. A well-established online booking system has proven effective in attracting new customers and supporting diversity within the community.

- **Monitoring and Evaluation**

Regular audits and benchmarking against national and regional data ensure that spending decisions are evidence-based and deliver measurable outcomes. The Trust uses these insights to refine strategies and maintain accountability for value for money.

#### **The purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Southport Learning Trust for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

#### **Capacity to Handle Risk**

The Board of Trustee's has reviewed the key risks to which the Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustee's is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustee's.

#### **The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and monthly management accounts which are reviewed and agreed by the Board of Trustees;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

In compliance with the DfE Academies Trust Handbook, the Board of Trustees has considered the need for a specific internal audit function, and appointed Cooper Parry to act as internal auditor, with support from other specialist provider where appropriate.

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

## Southport Learning Trust

### Governance statement (continued)

- Governance - Declarations of Interest
- Protection and management (Education Data Hub, Derbyshire County Council)
- HR - Absence Management
- HR - Payroll

On a completion of each audit, the auditor reports to the Board of Trustees, through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. During the year auditor has completed the schedule of work as planned.

#### Review of Effectiveness

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

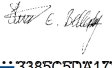
- the work of the internal auditor ;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;
- comments made by the Trust's financial statements auditors and any appointed funding auditors in their management letters and other reports.

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

#### Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustee's is of the opinion that the Academy has adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustee's on <sup>16-Dec-2025</sup> ..... and signed on its behalf by:

DocuSigned by:  
  
.....3385C5DA17T34D5.....  
Mr Stuart Bellerby  
Trustee

Signed by:  
  
.....B588FF0E1034438.....  
Mr Ian Raikes  
Trustee

## Southport Learning Trust

### Statement of regularity, propriety and compliance

As accounting officer of Southport Learning Trust I have considered my responsibility to notify the academy trust board of trustee's and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2024, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of trustee's 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 2024.

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 trustee's and DfE.

Signed by:

*Ian Raikes*

B566FF0E1034438.....  
Mr Ian Raikes, Trustee  
Accounting officer

Date: 16-Dec-2025.....

## Southport Learning Trust

### Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.


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

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

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

16-Dec-2025

Approved by order of the members of the Board on ..... and signed on its behalf by:

DocuSigned by:  
  
.....3385C5DA17134D5.....  
Mr Stuart Bellerby  
Trustee

## Southport Learning Trust

### Independent Auditor's Report on the Financial Statements to the Members of Southport Learning Trust

#### Opinion

We have audited the financial statements of Southport Learning Trust "the academy trust" for the year ended 31 August 2025, which comprise the Statement of Financial Activities for the year ended 31 August 2025 (including Income and Expenditure Account), Balance Sheet as at 31 August 2025, Statement of Cash Flows for the year ended 31 August 2025, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2024 to 2025 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 and of its incoming resources and application of resources, including income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Education and Skills Funding Agency.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Southport Learning Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of Southport Learning Trust (continued)**

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

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 25, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor Responsibilities for the audit of the financial statements**

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

## Southport Learning Trust

### Independent Auditor's Report on the Financial Statements to the Members of Southport Learning Trust (continued)

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the academy trust through discussion with Trustees and other management, and from our knowledge and experience of the academy sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy trust, including the Companies Act 2006, the Charities Act 2011, and the Academies Accounts Direction 2024 to 2025 and Academy Trust Handbook 2023, both issued by the Education and Skills Funding Agency.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures on material balances for which robust, substantive analytical procedures have been undertaken to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- investigated the rationale behind significant or unusual transactions.

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

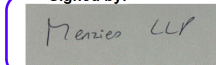
## Southport Learning Trust

### Independent Auditor's Report on the Financial Statements to the Members of Southport Learning Trust (continued)

#### Use of our report

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

Signed by:



.....4F434AEBACF3487.....

Mark Bradley BA FCA (Senior Statutory Auditor)  
For and on behalf of Menzies LLP, Statutory Auditor

The Beehive  
Lions Drive  
Shadsworth Business Park  
Blackburn  
BB1 2QS

Date: 18-Dec-2025.....

## **Southport Learning Trust**

### **Independent Reporting Accountant's Assurance Report on Regularity to Southport Learning Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 27 July 2023 and further to the requirements of the Education and Skills Funding Agency (DfE) as included in the Academies Accounts Direction 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Southport Learning Trust during the period 1 September 2024 to 31 August 2025 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 Southport Learning Trust and the DfE in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Southport Learning Trust and the DfE 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 Southport Learning Trust and the DfE, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of the board of trustee's' accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of the board of trustee's' funding agreement with the Secretary of State for Education dated 28 October 2011 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2024 to 31 August 2025 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 DfE. 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 to our conclusion includes:

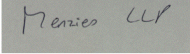
- Review and testing of financial systems of internal control
- Sample testing of transactions
- Discussions with management
- Reference to the Academies Accounts Direction 2024/25, Annex B: Regularity Reporting section 4

## Southport Learning Trust

### Independent Reporting Accountant's Assurance Report on Regularity to Southport Learning Trust and the Education and Skills Funding Agency (continued)

#### 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 year from 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Signed by:  
  
.....4F434AEBACF3487.....

Mark Bradley BA FCA  
For and on behalf of Menzies LLP, Chartered Accountants

The Beehive  
Lions Drive  
Shadsworth Business Park  
Blackburn  
BB1 2QS

Date: 18-Dec-2025  
.....

## Southport Learning Trust


### Statement of Financial Activities for the Year Ended 31 August 2025 (including Income and Expenditure Account)

Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	2025 Total £ 000	2024 Total £ 000	
<b>Income and endowments from:</b>						
Donations and capital grants	2	8	-	1,865	1,873	2,320
Transfer of existing academy		164	(561)	10,883	10,486	-
Other trading activities	4	1,697	-	-	1,697	1,259
Investments		97	-	-	97	1
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	356	51,142	-	51,498	40,907
<b>Total</b>		2,322	50,581	12,748	65,651	44,487
<b>Expenditure on:</b>						
<i>Charitable activities:</i>						
Academy trust educational operations	6	1,617	52,809	3,278	57,704	44,009
Net income/(expenditure)		705	(2,228)	9,470	7,947	478
Transfers between funds		(2,135)	2,135	-	-	-
<b>Other recognised gains and losses</b>						
Actuarial gains on defined benefit pension schemes	26	-	93	-	93	(13)
Net movement in (deficit)/funds		(1,430)	-	9,470	8,040	465
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 September 2024		2,644	-	60,956	63,600	63,135
Total funds carried forward at 31 August 2025		1,214	-	70,426	71,640	63,600

**Southport Learning Trust**  
**(Registration number: 07790934)**  
**Balance Sheet as at 31 August 2025**

	Note	2025 £ 000	2024 £ 000
<b>Fixed assets</b>			
Tangible assets	11	69,500	58,562
<b>Current assets</b>			
Debtors	12	2,799	1,999
Cash at bank and in hand		<u>3,727</u>	<u>6,139</u>
		6,526	8,138
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	13	<u>(4,024)</u>	<u>(2,772)</u>
Net current assets		<u>2,502</u>	<u>5,366</u>
Total assets less current liabilities		72,002	63,928
Creditors: Amounts falling due after more than one year	14	<u>(362)</u>	<u>(328)</u>
Net assets excluding pension asset		<u><u>71,640</u></u>	<u><u>63,600</u></u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted fixed asset fund	15	70,426	60,956
<b>Unrestricted funds</b>			
Unrestricted general fund	15	<u>1,214</u>	<u>2,644</u>
<b>Total funds</b>		<u><u>71,640</u></u>	<u><u>63,600</u></u>

The financial statements on pages 32 to 64 were approved by the Trustees, and authorised for issue on ~~16-Dec-2025~~ and signed on their behalf by:

DocuSigned by:  
  
 .....  
 3385C5DA17134B5  
 Mr Stuart Bellerby  
 Trustee

## Southport Learning Trust

### Statement of Cash Flows for the year ended 31 August 2025

	Note	2025 £ 000	2024 £ 000
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	(1,167)	(459)
<b>Cash flows from investing activities</b>			
	21	(1,177)	1,052
<b>Cash flows from financing activities</b>			
	20	<u>(68)</u>	<u>(36)</u>
<b>Change in cash and cash equivalents in the year</b>		(2,412)	557
Cash and cash equivalents at 1 September		<u>6,139</u>	<u>5,582</u>
Cash and cash equivalents at 31 August	22	<u><u>3,727</u></u>	<u><u>6,139</u></u>

## Southport Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025

#### 1 Accounting policies

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

#### **Basis of preparation**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

#### **Going concern**

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

#### **Income**

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

#### **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

#### **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.

## Southport Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 1 Accounting policies (continued)

##### *Other income*

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

##### *Donated goods, facilities and services*

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

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

##### **Expenditure**

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

All resources expended are inclusive of irrecoverable VAT.

##### *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.

## Southport Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 1 Accounting policies (continued)

##### Tangible fixed assets

Assets costing £2,000 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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

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 lives, per the table below. Assets purchased or brought into use in the year are charged a full year of depreciation irrespective of the month of purchase.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold land	Nil
Freehold buildings	40 years
Freehold improvements	10 years
Fixtures, fittings and equipment	4-5 years
Computer hardware	4 years
Assets under construction	Nil
Motor Vehicles	4-5 years

##### Liabilities

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

##### Provisions

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

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

## Southport Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 1 Accounting policies (continued)

##### Agency accounting

The academy trust acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from DfE and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 0% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 28.

##### 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 as detailed in note 12. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 13 & 14. 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.

##### 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.

## Southport Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 1 Accounting policies (continued)

##### Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds see note 26. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Where individual schools have separately identifiable assets and liabilities in the same LGPS scheme these are reported net in these financial statements.

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

##### Fund accounting

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

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

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

##### Critical accounting estimates and areas of judgement

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

## Southport Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 1 Accounting policies (continued)

##### *Critical accounting estimates and assumptions*

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 'Member Liability', will impact on the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### 2 Donations and capital grants

	<b>Unrestricted Funds £ 000</b>	<b>Restricted Fixed Asset Funds £ 000</b>	<b>2025 Total £ 000</b>	<b>2024 Total £ 000</b>
Capital grants	-	1,865	1,865	2,319
Other donations	8	-	8	1
	<u>8</u>	<u>1,865</u>	<u>1,873</u>	<u>2,320</u>

## Southport Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 3 Funding for the academy trust's charitable activities

	Unrestricted Funds £ 000	Restricted General Funds £ 000	2025 Total £ 000	2024 Total £ 000
<b>Educational operations</b>				
<b>DfE revenue grants</b>				
GAG	-	41,788	41,788	32,799
Pupil Premium	-	1,858	1,858	1,662
Mainstream grants	-	-	-	1,139
Other DfE Group Grants	-	690	690	663
Free School Meals	-	-	-	191
Teacher Pay Additional Grant	-	687	687	588
Teachers Pension Employer Cont. Grant	-	943	943	332
Recovery Premium	-	-	-	356
Core Schools Budget Grant	-	1,498	1,498	-
	<u>-</u>	<u>47,464</u>	<u>47,464</u>	<u>37,730</u>
<b>Other government grants</b>				
Local Authority Grants	-	3,678	3,678	2,752
Other Government Grants	-	-	-	95
	<u>-</u>	<u>3,678</u>	<u>3,678</u>	<u>2,847</u>
<b>Non-government grants and other income</b>				
Other Non-Government Revenue	<u>356</u>	<u>-</u>	<u>356</u>	<u>330</u>
Total grants	<u><u>356</u></u>	<u><u>51,142</u></u>	<u><u>51,498</u></u>	<u><u>40,907</u></u>

## Southport Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 4 Other trading activities

	<b>Unrestricted Funds £ 000</b>	<b>2025 Total £ 000</b>	<b>2024 Total £ 000</b>
Hire of facilities	244	244	243
Catering income	-	-	41
Other sales	377	377	324
Income from other charitable activities	34	34	24
Trip Income	1,042	1,042	627
	<u>1,697</u>	<u>1,697</u>	<u>1,259</u>

#### 5 Expenditure

	<b>Non Pay Expenditure</b>			<b>2025 Total £ 000</b>	<b>2024 Total £ 000</b>
	<b>Staff costs £ 000</b>	<b>Premises £ 000</b>	<b>Other costs £ 000</b>		
<b>Academy trust's educational operations</b>					
Direct costs	37,295	2,756	3,325	43,376	32,914
Allocated support costs	6,052	3,764	4,512	14,328	11,095
	<u>43,347</u>	<u>6,520</u>	<u>7,837</u>	<u>57,704</u>	<u>44,009</u>

## Southport Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 5 Expenditure (continued)

Net income/(expenditure) for the year includes:

	<b>2025</b>	<b>2024</b>
	<b>£ 000</b>	<b>£ 000</b>
Operating lease rentals	110	66
Depreciation	2,756	2,332
Fees payable to auditor - audit	24	22
- other audit services	8	8
(Gain)/loss on disposal of fixed assets	-	1
	-	1

#### 6 Charitable activities

	<b>2025</b>	<b>2024</b>
	<b>£ 000</b>	<b>£ 000</b>
Direct costs - educational operations	43,376	32,914
Support costs - educational operations	14,328	11,095
	57,704	44,009

	<b>Educational operations</b>	<b>2025</b>	<b>2024</b>
	<b>£ 000</b>	<b>Total</b>	<b>Total</b>
		<b>£ 000</b>	<b>£ 000</b>
<b>Analysis of support costs</b>			
Support staff costs	6,052	6,052	4,512
Technology costs	622	622	493
Premises costs	3,764	3,764	3,221
Legal costs - other	74	74	26
Other support costs	3,756	3,756	2,804
Governance costs	60	60	39
Total support costs	14,328	14,328	11,095

## Southport Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 7 Staff

##### Staff costs and employee benefits

	2025	2024
	£ 000	£ 000
<b>Staff costs during the year were:</b>		
Wages and salaries	30,312	23,225
Social security costs	3,690	2,450
Operating costs of defined benefit pension schemes	7,709	5,067
	41,711	30,742
Supply staff costs	2,009	1,629
Staff restructuring costs	76	-
	43,796	32,371
	<b>2025</b>	<b>2024</b>
	<b>£ 000</b>	<b>£ 000</b>

##### Staff restructuring costs comprise:

Redundancy payments	68	-
Severance payments	8	-
	76	-

##### Severance payments

The Academy trust paid 1 severance payment in the year disclosed in the following bands:

	2025	2024
0 - £25,000	1	-

##### Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £8,028 (2024: £Nil).

##### Staff numbers

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

	2025	2024
	No	No
Teachers	380	305
Administration and support	412	300
Management	53	44
	845	649

## Southport Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 7 Staff (continued)

##### Staff numbers (full time equivalent)

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

	<b>2025</b>	<b>2024</b>
	<b>No</b>	<b>No</b>
Teachers	334	281
Administration and support	281	224
Management	53	44
	668	549

##### Higher paid staff

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

	<b>2025</b>	<b>2024</b>
	<b>No</b>	<b>No</b>
£60,001 - £70,000	39	24
£70,001 - £80,000	20	4
£80,001 - £90,000	8	6
£90,001 - £100,000	3	4
£100,001 - £110,000	3	1
£110,001 - £120,000	-	1
£120,001 - £130,000	3	-
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-
	1	-

##### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of 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 £1,942,481 (2024: £1,512,072).

#### 8 Central services

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

## Southport Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 8 Central services (continued)

- Trust Strategic Leadership
- Educational Support Services
- Financial Services
- Capital Development Leadership
- Strategic IT Services
- Human Resources
- Legal Services

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

Flat percentage of GAG income 5% (2024: 5%)

The actual amounts charged during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£ 000</b>	<b>£ 000</b>
Greenbank High School	321	302
Kew Woods Primary School	97	92
Maghull High School	365	342
Stanley High School	271	247
Birkdale High School	296	265
Meols Cop High School	303	292
Bedford Primary School	114	102
Range High School	323	-
	2,090	1,642

#### 9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

Mr Ian Raikes (Chief Executive Officer and trustee):

Remuneration: £155,000 - £160,000 (2024 - £140,000 - £145,000)

Employer's pension contributions: £40,000 - £45,000 (2024 - £35,000 - £40,000)

Other related party transactions involving the trustees are set out in note 27.

## **Southport Learning Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**

#### **10 Trustees' and officers' insurance**

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business.

The cost of this insurance is included in the total insurance cost.

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

## Southport Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 11 Tangible fixed assets

	Freehold land and buildings £ 000	Freehold improvements £ 000	Assets under construction £ 000	Furniture and equipment £ 000	Computer equipment £ 000	Motor vehicles £ 000	2025 Total £ 000
<b>Cost</b>							
At 1 September 2024	56,190	10,324	642	971	1,020	-	69,147
Additions	-	-	2,852	27	170	90	3,139
Transfer on conversion/transfer	10,500	-	54	-	-	-	10,554
Disposals	-	-	-	(12)	(70)	-	(82)
Transfers	-	1,439	(1,853)	414	-	-	-
At 31 August 2025	<u>66,690</u>	<u>11,763</u>	<u>1,695</u>	<u>1,400</u>	<u>1,120</u>	<u>90</u>	<u>82,758</u>
<b>Depreciation</b>							
At 1 September 2024	4,308	4,966	-	759	552	-	10,585
Charge for the year	1,169	1,104	-	206	258	18	2,755
Eliminated on disposals	-	-	-	(12)	(70)	-	(82)
At 31 August 2025	<u>5,477</u>	<u>6,070</u>	<u>-</u>	<u>953</u>	<u>740</u>	<u>18</u>	<u>13,258</u>
<b>Net book value</b>							
At 31 August 2025	<u>61,213</u>	<u>5,693</u>	<u>1,695</u>	<u>447</u>	<u>380</u>	<u>72</u>	<u>69,500</u>
At 31 August 2024	<u>51,882</u>	<u>5,358</u>	<u>642</u>	<u>212</u>	<u>468</u>	<u>-</u>	<u>58,562</u>

## Southport Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 12 Debtors

	<b>2025</b>	<b>2024</b>
	<b>£ 000</b>	<b>£ 000</b>
Trade debtors	175	179
VAT recoverable	944	582
Other debtors	48	12
Prepayments	915	842
Accrued grant and other income	717	384
	<u>2,799</u>	<u>1,999</u>

#### 13 Creditors: amounts falling due within one year

	<b>2025</b>	<b>2024</b>
	<b>£ 000</b>	<b>£ 000</b>
Trade creditors	1,147	827
Other taxation and social security	865	575
Other loans	54	36
Other creditors	114	56
Accruals	621	354
Deferred income	387	379
Pension scheme creditor	820	529
Concessionary loan	16	16
	<u>4,024</u>	<u>2,772</u>

	<b>2025</b>	<b>2024</b>
	<b>£ 000</b>	<b>£ 000</b>
<b>Deferred income</b>		
Deferred income at 1 September 2024	379	211
Resources deferred in the period	387	379
Amounts released from previous periods	<u>(379)</u>	<u>(211)</u>
Deferred income at 31 August 2025	<u>387</u>	<u>379</u>

Deferred income at 31 August 2025 relates to amounts received before the year end that relates to the next academic year. It includes Universal Infant Free School Meals, Lettings income, Rates relief and Trip income.

## Southport Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 14 Creditors: amounts falling due in greater than one year

	2025 £ 000	2024 £ 000
Other loans	301	275
Concessionary loan	61	53
	362	328

Included within other loans are loans of £354k (2024: £311k) from ESFA under the Condition Improvement Fund. These loans are repayable over 10 years. Interest is charged at the Public Works Loan Board rates of interest.

Included within concessionary loans are loans of £78k (2024: £69k) from Salix. These loans are repayable over 8 years. No interest is charged on the loans.

#### 15 Funds

	Balance at 1 September 2024 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2025 £ 000
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
GAG	-	41,788	(43,923)	2,135	-
Pupil Premium	-	1,858	(1,858)	-	-
Other DfE/ESFA grants	-	690	(690)	-	-
Other Government Grants	-	3,678	(3,678)	-	-
Teachers Pay Additional Grant	-	687	(687)	-	-
Teachers Pension Employer Cont. Grant	-	943	(943)	-	-
Core Schools Budget Grant	-	1,498	(1,498)	-	-
Transfer from Academy	-	9	(9)	-	-
<i>Restricted fixed asset funds</i>					
Restricted Fixed Asset	60,956	1,865	(3,058)	-	59,763
Transfer from Range High School	-	10,883	(220)	-	10,663
<i>Pension reserve funds</i>					
Pension Reserve	-	(570)	477	93	-
Total restricted funds	60,956	63,329	(56,087)	2,228	70,426
<i>Unrestricted general funds</i>					
Unrestricted Funds	2,644	2,322	(1,617)	(2,135)	1,214

## Southport Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 15 Funds (continued)

	<b>Balance at 1 September 2024 £ 000</b>	<b>Incoming resources £ 000</b>	<b>Resources expended £ 000</b>	<b>Gains, losses and transfers £ 000</b>	<b>Balance at 31 August 2025 £ 000</b>
Total unrestricted funds	2,644	2,322	(1,617)	(2,135)	1,214
Total funds	<u>63,600</u>	<u>65,651</u>	<u>(57,704)</u>	<u>93</u>	<u>71,640</u>

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

	<b>Balance at 1 September 2023 £ 000</b>	<b>Incoming resources £ 000</b>	<b>Resources expended £ 000</b>	<b>Gains, losses and transfers £ 000</b>	<b>Balance at 31 August 2024 £ 000</b>
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
GAG	107	32,799	(33,203)	297	-
Pupil Premium	-	1,662	(1,662)	-	-
Other DfE/ESFA grants	-	1,939	(1,939)	-	-
Other Government Grants	-	2,847	(2,847)	-	-
Mainstream Grants	-	1,139	(1,139)	-	-
FSM	-	191	(191)	-	-
<i>Restricted fixed asset funds</i>					
Restricted Fixed Asset	60,621	2,319	(2,334)	350	60,956
<i>Pension reserve funds</i>					
Pension Reserve	(407)	-	420	(13)	-
Total restricted funds	<u>60,321</u>	<u>42,896</u>	<u>(42,895)</u>	<u>634</u>	<u>60,956</u>
<i>Unrestricted general funds</i>					
Unrestricted Funds	2,814	1,591	(1,114)	(647)	2,644
Total unrestricted funds	<u>2,814</u>	<u>1,591</u>	<u>(1,114)</u>	<u>(647)</u>	<u>2,644</u>
Total funds	<u>63,135</u>	<u>44,487</u>	<u>(44,009)</u>	<u>(13)</u>	<u>63,600</u>

## Southport Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 15 Funds (continued)

##### Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	<b>2025</b>	<b>2024</b>
	<b>£ 000</b>	<b>£ 000</b>
Greenbank High School	366	596
Kew Woods Primary School	(48)	(20)
Maghull High School	363	475
Stanley High School	225	225
Birkdale High School	16	68
Meols Cop High School	853	1,172
Bedford Primary School	121	246
Range High School	(377)	-
Central services	<u>(305)</u>	<u>(118)</u>
Total before fixed assets and pension reserve	1,214	2,644
Restricted fixed asset fund	<u>70,426</u>	<u>60,956</u>
Total	<u><u>71,640</u></u>	<u><u>63,600</u></u>

Central services currently has a net deficit of £305k on these funds, attributable to accelerated growth, additional legal costs associated with the integration of new schools throughout the year, and essential investments in educational initiatives benefiting the entire trust.

To return central services to a surplus position, the Trust is implementing several measures: all expenditures are under review to ensure long-term affordability, and projected growth within the Trust is expected to increase funding allocated to central services.

Kew Woods Primary School is currently carrying a net deficit of £48k on these funds, primarily due to investments in professional therapeutic services and additional support staff for pupils with Educational Health Care Plans (EHCPs).

The Trust is implementing measures to restore the academy to a surplus position by thoroughly reviewing all expenditures, optimizing staff deployment through Integrated Curriculum Financial Planning (ICFP), and exercising strict control over the use of agency supply staff.

Range High School currently has a net deficit of £377k on these funds due to a continued decline in pupil numbers from Year 7 intakes.

The Trust is implementing measures to restore the academy to a surplus by reviewing all expenditures, evaluating the curriculum offered across all year groups, and seeking the most efficient staff deployment through ICFP principles to ensure staffing structures match both the curriculum and student numbers.

## Southport Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 15 Funds (continued)

##### Total cost analysis by academy

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

	<b>Teaching and educational support staff costs £ 000</b>	<b>Other support staff costs £ 000</b>	<b>Educational supplies £ 000</b>	<b>Other costs (excluding depreciation) £ 000</b>	<b>Total 2025 £ 000</b>
Greenbank High School	5,221	776	582	1,248	7,826
Kew Woods Primary School	2,097	157	173	454	2,881
Maghull High School	5,975	607	850	1,329	8,761
Stanley High School	4,464	544	512	1,158	6,678
Birkdale High School	4,744	604	421	1,207	6,976
Meols Cop High School	5,676	713	526	893	7,808
Bedford Primary School	2,402	305	190	630	3,526
Range High School	5,988	418	493	1,181	8,080
Central services	767	1,032	(115)	726	2,410
Academy Trust	<u>37,334</u>	<u>5,156</u>	<u>3,632</u>	<u>8,826</u>	<u>54,946</u>

**Southport Learning Trust**

**Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**

**15 Funds (continued)**

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

	<b>Teaching and educational support staff costs £ 000</b>	<b>Other support staff costs £ 000</b>	<b>Educational supplies £ 000</b>	<b>Other costs (excluding depreciation) £ 000</b>	<b>Total 2024 £ 000</b>
Greenbank High School	4,657	700	422	1,185	6,964
Kew Woods Primary School	1,911	135	186	410	2,643
Maghull High School	5,235	455	825	1,057	7,571
Stanley High School	4,140	456	403	880	5,879
Birkdale High School	4,442	449	394	1,047	6,332
Meols Cop High School	5,288	582	512	845	7,227
Bedford Primary School	2,227	379	186	410	3,202
Central services	494	744	32	587	1,857
Academy Trust	<u>28,394</u>	<u>3,900</u>	<u>2,960</u>	<u>6,421</u>	<u>41,675</u>

## Southport Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 16 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	<b>Unrestricted Funds £ 000</b>	<b>Restricted General Funds £ 000</b>	<b>Restricted Fixed Asset Funds £ 000</b>	<b>Total Funds £ 000</b>
Tangible fixed assets	91	-	69,409	69,500
Current assets	1,123	4,386	1,017	6,526
Current liabilities	-	(4,024)	-	(4,024)
Creditors over 1 year	-	(362)	-	(362)
<b>Total net assets</b>	<b><u>1,214</u></b>	<b><u>-</u></b>	<b><u>70,426</u></b>	<b><u>71,640</u></b>

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

	<b>Unrestricted Funds £ 000</b>	<b>Restricted General Funds £ 000</b>	<b>Restricted Fixed Asset Funds £ 000</b>	<b>Total Funds £ 000</b>
Tangible fixed assets	-	-	58,562	58,562
Current assets	2,644	3,100	2,394	8,138
Current liabilities	-	(2,772)	-	(2,772)
Creditors over 1 year	-	(328)	-	(328)
<b>Total net assets</b>	<b><u>2,644</u></b>	<b><u>-</u></b>	<b><u>60,956</u></b>	<b><u>63,600</u></b>

#### 17 Capital commitments

	<b>2025 £ 000</b>	<b>2024 £ 000</b>
Contracted for, but not provided in the financial statements	<u>116</u>	<u>117</u>

## Southport Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 18 Long-term commitments, including operating leases

##### *Operating leases*

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	<b>2025</b>	<b>2024</b>
	<b>£ 000</b>	<b>£ 000</b>
Amounts due within one year	78	51
Amounts due between one and five years	136	101
	<u>214</u>	<u>152</u>

#### 19 Reconciliation of net income to net cash (outflow) from operating activities

	<b>2025</b>	<b>2024</b>
	<b>£ 000</b>	<b>£ 000</b>
Net income	7,947	478
Depreciation	2,755	2,332
Capital grants from DfE and other capital income	(1,865)	(2,319)
Interest receivable	(97)	(1)
Defined benefit pension scheme obligation inherited	(570)	-
Defined benefit pension scheme cost less contributions payable	689	(403)
Defined benefit pension scheme finance cost	(26)	(17)
Increase in debtors	(801)	(284)
Increase/(decrease) in creditors	1,235	(246)
Loss on disposal of tangible fixed assets	-	1
Fixed assets transferred into the trust	(10,434)	-
Net cash used in Operating Activities	<u>(1,167)</u>	<u>(459)</u>

#### 20 Cash flows from financing activities

	<b>2025</b>	<b>2024</b>
	<b>£ 000</b>	<b>£ 000</b>
Repayments of borrowing	(68)	(36)
Net cash used in financing activities	<u>(68)</u>	<u>(36)</u>

## Southport Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 21 Cash flows from investing activities

	<b>2025</b>	<b>2024</b>
	<b>£ 000</b>	<b>£ 000</b>
Dividends, interest and rents from investments	97	1
Purchase of tangible fixed assets	(3,139)	(1,268)
Capital funding received from sponsors and others	1,865	2,319
Net cash (used in)/provided by investing activities	<u>(1,177)</u>	<u>1,052</u>

#### 22 Analysis of cash and cash equivalents

	<b>2025</b>	<b>2024</b>
	<b>£ 000</b>	<b>£ 000</b>
Cash in hand and at bank	<u>3,727</u>	<u>6,139</u>
Total cash and cash equivalents	<u>3,727</u>	<u>6,139</u>

#### 23 Analysis of changes in net debt

	<b>At 1 September 2024</b>	<b>Cash flows £ 000</b>	<b>Acquisition / disposal of subsidiaries £ 000</b>	<b>At 31 August 2025</b>
	<b>£ 000</b>	<b>£ 000</b>	<b>£ 000</b>	<b>£ 000</b>
Cash	6,139	(2,412)	-	3,727
Loans falling due within one year	(52)	9	(26)	(69)
Loans falling due after more than one year	<u>(328)</u>	<u>59</u>	<u>(94)</u>	<u>(363)</u>
	<u>(380)</u>	<u>68</u>	<u>(120)</u>	<u>(432)</u>
Total	<u>5,759</u>	<u>(2,344)</u>	<u>(120)</u>	<u>3,295</u>

#### 24 Contingent liabilities

Southport Learning Trust is aware of the 2023 ruling in the Virgin Media vs NTL Pension Trustee case and subsequent court of appeal ruling published in July 2024. These ruled that certain amendments made to the NTL Pension Plan were invalid because they were not accompanied by the correct actuarial confirmation. The Department of Work & Pensions has since announced that it will introduce legislation to allow changes to be certified retrospectively and as a result, the Trust no longer believes this to be a contingent liability.

#### 25 Member 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 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.

## Southport Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 26 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 Merseyside Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £820,169 (2024 - £529,127) were payable to the schemes at 31 August and are included within creditors.

#### Teachers' Pension Scheme

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

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

#### Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £5,481,000 (2024: £3,435,000).

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

## Southport Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 26 Pension and similar obligations (continued)

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

#### Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £2,482,000 (2024 - £1,935,000), of which employer's contributions totalled £1,950,000 (2024 - £1,517,000) and employees' contributions totalled £532,000 (2024 - £418,000). The agreed contribution rates for future years are 16.8-19.8 per cent for employers and 5.5-12.5 per cent for employees.

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

#### Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	4.10	4.10
Rate of increase for pensions in payment/inflation	2.70	2.70
Discount rate for scheme liabilities	6.20	5.00
Inflation assumptions (CPI)	2.60	2.60

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

	2025	2024
<b>Retiring today</b>		
Males retiring today	20.60	20.80
Females retiring today	23.30	23.40
<b>Retiring in 20 years</b>		
Males retiring in 20 years	21.70	22.00
Females retiring in 20 years	24.70	25.10

## Southport Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 26 Pension and similar obligations (continued)

##### Sensitivity analysis

	<b>2025</b>	<b>2024</b>
	<b>£ 000</b>	<b>£ 000</b>
Discount rate +0.1%	(410)	(407)
Discount rate -0.1%	417	412
Mortality assumption – 1 year increase	482	511
Mortality assumption – 1 year decrease	(473)	(499)
CPI rate +0.1%	417	414
CPI rate -0.1%	(268)	(405)

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

	<b>2025</b>	<b>2024</b>
	<b>£ 000</b>	<b>£ 000</b>
Equities	19,246	12,822
Government bonds	1,422	1,157
Other bonds	416	410
Property	3,849	2,723
Cash and other liquid assets	624	362
Other	9,121	6,628
<b>Total market value of assets</b>	<b>34,678</b>	<b>24,102</b>

The actual return on scheme assets was £2,681,000 (2024 - £1,834,000).

## Southport Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 26 Pension and similar obligations (continued)

##### Amounts recognised in the Statement of Financial Activities

	<b>2025</b>	<b>2024</b>
	<b>£ 000</b>	<b>£ 000</b>
Current service cost	(1,455)	(1,081)
Interest income	1,557	1,157
Interest cost	(1,531)	(1,140)
Admin expenses	(44)	(33)
Total amount recognized in the SOFA	<u>(1,473)</u>	<u>(1,097)</u>

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

	<b>2025</b>	<b>2024</b>
	<b>£ 000</b>	<b>£ 000</b>
At start of period	23,972	21,197
Transferred in on existing academies joining the trust	6,739	-
Current service cost	1,455	1,081
Interest cost	1,531	1,140
Employee contributions	532	418
Actuarial (gain)/loss	(6,131)	561
Benefits paid	(712)	(425)
At 31 August	<u>27,386</u>	<u>23,972</u>

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

	<b>2025</b>	<b>2024</b>
	<b>£ 000</b>	<b>£ 000</b>
At start of period	24,101	20,791
Transferred in on existing academies joining the trust	6,169	-
Interest income	1,557	1,157
Actuarial gain/(loss)	1,125	676
Employer contributions	1,950	1,517
Employee contributions	532	418
Benefits paid	(756)	(458)
At 31 August	<u>34,678</u>	<u>24,101</u>

## Southport Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 26 Pension and similar obligations (continued)

All eight of the schools have an asset balance on their defined pension scheme. The asset balances are detailed below.

- Birkdale High School

The balance of the net defined pension scheme asset is £278,000 (2024: £nil)

- Maghull High School

The balance of the net defined pension scheme asset is £956,000 (2024: £nil)

- Greenbank High School

The balance of the net defined pension scheme asset is £779,000 (2024: £nil)

- Stanley High School

The balance of the net defined pension scheme asset is £305,000 (2024: £nil)

- Kew Woods Primary School

The balance of the net defined pension scheme asset is £920,000 (2024: £393,000).

- Meols Cop High School

The balance of the net defined pension scheme asset is £1,918,000 (2024: £1,036,000).

- Bedford Primary School

The balance of the net defined pension scheme asset is £1,195,000 (2024: £661,000).

- Range High School

The balance of the net defined pension scheme asset is £941,000 (2024: £nil)

Considering the impact of the "asset ceiling" and that the pension scheme surplus cannot be recovered, the balance of the net defined pension scheme asset (£7,292k) has been written off to the Statement of Financial Activities. The net asset/liability is therefore Nil. The treatment is in accordance with FRS 102 Section 28. The actuarial loss recognised in the year is reduced by the value of the net pension asset of £7,292k from £7,256k to an actuarial gain of £36,000.

#### 27 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. The following related party transactions took place in the financial period. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

Mrs L Power, spouse of Mr P Power, a trustee, is employed by the academy trust as a Receptionist. Mrs L Power's appointment was made in open competition and Mr P Power was not involved in the decision-making process regarding appointment. Mrs L Power is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

Miss H Power, daughter of Mr P Power, a trustee, is employed by the academy trust as a Teaching Assistant. Miss H Power's appointment was made in open competition and Mr P Power was not involved in the decision-making process regarding appointment. Miss H Power is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

## Southport Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 28 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 Range High School transferred an opening balance of £28,390, the academy trust received £28,197 and disbursed £19,083 from the fund. An amount of £52,117 is included in other creditors relating to undistributed funds that is repayable to DfE.

Comparatives for the accounting period ending 31 August 2024 are £18,364 received, £15,300 disbursed and £14,614 included in other creditors.

#### 29 Transfer of existing academies into the academy trust

On 01 September 2024 Range High School transferred from an independent academy into Southport Learning Trust. All the operations and assets and liabilities were transferred to Southport Learning Trust for £Nil consideration.

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

The table below sets out the adjusted fair values transferred.

## Southport Learning Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 29 Transfer of existing academies into the academy trust (continued)

##### Range High School

	Value reported by transferring academy trust £ 000	Fair value adjustments £ 000	Transfer in recognised £ 000
<b>Tangible fixed assets</b>			
Freehold land and buildings	9,089	1,411	10,500
Furniture and equipment	45	(45)	-
Computer equipment	225	(225)	-
Assets under construction	-	54	54
	<u>9,359</u>	<u>1,195</u>	<u>10,554</u>
<b>Other assets</b>			
Debtors due after one year	557	-	557
Cash at bank and in hand	419	-	419
	<u>976</u>	<u>-</u>	<u>976</u>
<b>Liabilities</b>			
Creditors due in less than one year	(373)	-	(373)
Creditors due in more than one year	(102)	-	(102)
	<u>(475)</u>	<u>-</u>	<u>(475)</u>
<b>Pensions</b>			
LGPS	(570)	-	(570)
Net assets	<u>9,290</u>	<u>1,195</u>	<u>10,485</u>

#### 30 Events after the end of the reporting period

Merefield School joined the Trust in October 2025.