

**Three Spires Trust**

Trustees' Report and Financial Statements

For the Year Ended 31 August 2024



**Three Spires Trust**  
**(A Company Limited by Guarantee)**

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**Three Spires Trust**  
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**Reference and Administrative Details**

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<b>Members</b>	The Venerable Dr D Lee Canon J Naylor Bishop M Parker Diocese of Lichfield Education Trust The Revd. Preb M Metcalf
<b>Trustees</b>	The Venerable Dr D Lee, Chair of Trustees <sup>1,2,3</sup> Mr B Halstead <sup>1,3</sup> Mr J Lawson <sup>1</sup> Mrs J Pilmore <sup>2</sup> Mr S Farar <sup>2</sup> Mrs K Covey <sup>1</sup> Revd R Farnworth <sup>1</sup> Mrs H Robertson <sup>2,3</sup> Ms T Tennyson (resigned 18 September 2023) <sup>1</sup>  <sup>1</sup> Finance, Audit & Risk (FAR) Committee <sup>2</sup> Quality of Learning (QOL) Committee <sup>3</sup> Pay & Remuneration (PAY) Committee
<b>Company registered number</b>	13153266
<b>Company name</b>	Three Spires Trust
<b>Principal and registered office</b>	New Beacon Building Stafford Education & Enterprise Park Weston Road Stafford ST18 0BF
<b>Chief executive officer</b>	Mrs E Verow
<b>Senior management team</b>	Mrs E Verow, Chief Executive Officer Mr R Timmis, Director of Operations Miss S Milne, Director of Safeguarding and SEND Miss A Williams, Director of Education Mrs L Fry, Principal, St Thomas' CE Primary Academy (to 31 December 2023) Mr D Coombes, Director of Education, Wolverhampton to 30 April 2024) Mr W Wilson, Principal, The King's Church of England Academy, Kidsgrove Mr E Parry, Principal, St Regis CE Academy Mrs Z Cooper, Headteacher, Hanley St Luke's C of E Aided Primary (from 01 January 2024) Mr T Mullen-Furness, Principal, St Peter's Collegiate Academy Mr R Mayfield, Deputy Chief Executive Officer & Chief Financial Officer Mrs C Pointon, Executive Principal, St Giles' & St George's Academy and St Thomas' CE Primary (01 November 2023)

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**Reference and Administrative Details (continued)  
For the Year Ended 31 August 2024**

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Mrs C Morton, Executive Headteacher, Hanley St Luke's C of E Aided Primary  
(from 01 January 2024 to 31 December 2024)

Mrs D Pierpoint, Head of School, St Thomas' CE Primary Academy (from 01 January 2024)

**Independent auditors**

Dains Audit Limited  
Suite 2, Albion House  
2 Etruria Office Village  
Forge Lane  
Stoke on Trent  
ST1 5RQ

**Bankers**

Lloyds Bank plc  
25 Gresham Street  
London  
EC2V 7HN

**Solicitors**

VWV  
Second Floor  
3 Brindley Place  
Birmingham  
B1 2JB

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**Trustees' Report**  
**For the Year Ended 31 August 2024**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Three Spires Trust operates 3 secondary academies and 3 primary academies within the Diocese of Lichfield. The Trusts academies have a combined pupil capacity of 4,175 and had a roll of 3,767 in the school census in October 2024.

**Structure, governance and management**

**a. Constitution**

The academy trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the academy trust.

The Trustees of Three Spires Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Three Spires Trust.

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

**b. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

**c. Trustees' indemnities**

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officer from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10,000,000 on any one claim.

**d. Method of recruitment and appointment or election of Trustees**

The management of the academy trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust memorandum and articles of association. Trustees are appointed to the Trust Board under sections 50- 63 of the Three Spires Trust articles of association.

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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2024**

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**Structure, governance and management (continued)**

**e. Policies adopted for the induction and training of Trustees**

The Three Spires Trust provides induction and training for new Trustees that is dependent upon their experience. All new Trustees are welcomed into the Trust by the Governance Professional who is responsible for their induction once they have completed all necessary checks.

The Trust utilises an online portal known as "Governor Hub". Governor Hub allows Trustees to gain immediate access to all Governance information. One of the benefits of this system is that it enables the Trust to avoid overwhelming new Trustees with a huge printed induction pack. In particular, Trustees are directed towards the following information:

- Organisational structure
- Trust Articles of Association
- Trust Scheme of Delegation & Governance Framework
- Keeping Children Safe in Education (KCSIE)
- Education & Skills Funding Agency Academies Handbook

All Trustees must complete and sign a declaration to state that they are eligible to perform the duties of a Director, as well as declaring any business and pecuniary interests.

Trustees complete a skills audit on appointment and complete further training if this is requested or considered necessary.

The Trust believes that strong Governance is vitally important and provides an induction and regular ongoing training provision for Governors.

The Trust subscribes to the National Governance Association (NGA) which provides links to further online training for both Governors and Trustees.

New Trustees spend some specific time during induction with the CEO and the Chair of the Trust Board.

The Trust has recently commissioned our internal audit partner to complete an audit of Corporate Governance to provide quality assurance and scrutiny.

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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2024**

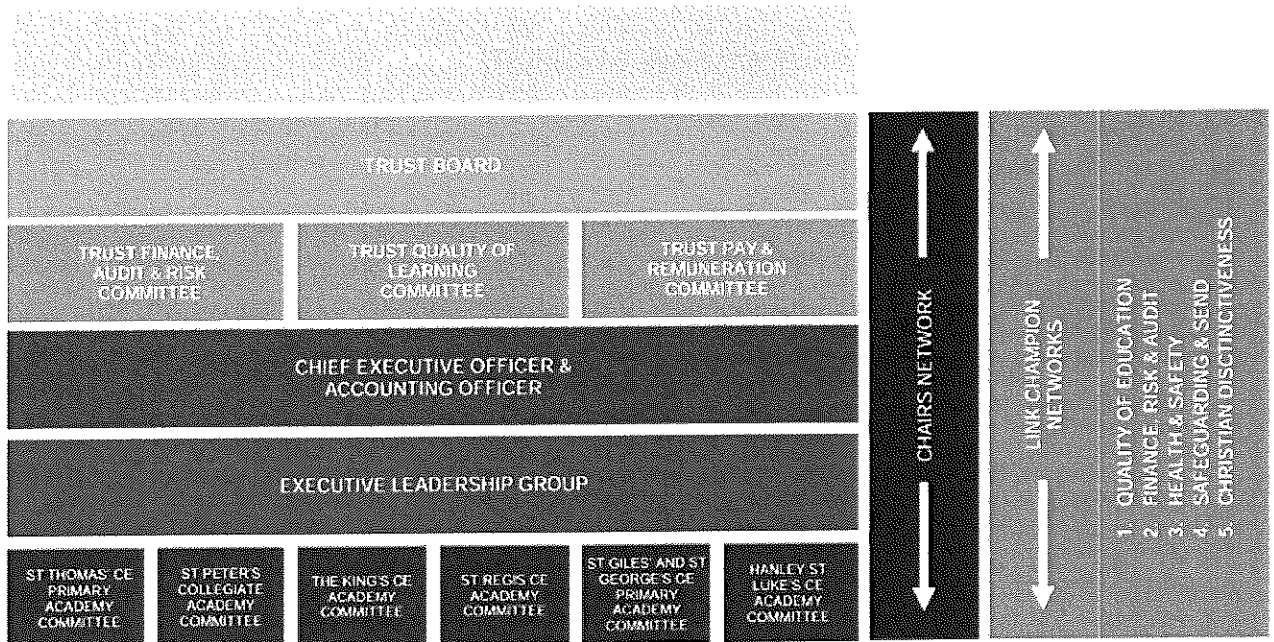
**Structure, governance and management (continued)**

**f. Organisational structure**

Three Spires Trust operates a flat governance structure as detailed below, demonstrating that all stakeholders are partners in the Trust and its vision for education.

The Executive Leadership Group and Central Support Team consists of Officers employed by the Trust to carry out the strategic and operational objectives set by the Trust board.

Our high-quality governance model provides confident and strong strategic leadership at all levels, which is shaped by our Christian values. By fulfilling this aim we ensure robust accountability, oversight, scrutiny and quality assurance for the educational and financial performance of the Trust and its academies.



The TST Board has overall legal responsibility for the operation of the Trust and the academies within it. The Board works in partnership with its family of academies and uses the skills and knowledge of the Trustees and Academy Committees to help challenge and support the professionals working within the academies to provide the best outcomes for every child and young person in the Trust.

TST is run by a Board of Trustees who are accountable to the Secretary of State for Education for the performance of each academy within the Trust. The CEO is the Accounting Officer and is personally responsible to the Secretary of State for Education.

Within TST, typically the Trust Board appoints an Academy Committee to each academy. This includes both parent and staff representatives with the majority of governors appointed by the TST Board. We have clear processes and procedures for the recruitment and appointment of our governors. Some academies may choose to have shared governance with one Academy Committee overseeing more than one school and this will be constituted by the Board

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### Trustees' Report (continued) For the Year Ended 31 August 2024

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#### Structure, governance and management (continued)

following discussions between the CEO and the Academy Committee of the schools concerned.

The Scheme of Delegation is predicated on 'responsibility can be delegated but accountability cannot'.

This Scheme of Delegation provides for certain functions to be carried out by one or more of the following:

- the Members
- the TST Board;
- the Chief Executive Officer (CEO) and other officers as specified;
- the Academy Committee of the academy; and
- the Principal of the academy;

The board of trustees is responsible for ensuring that the vision, values and strategic direction of the trust are clearly defined and followed. The trustees are also responsible for monitoring the proper and effective use of the trust's resources and ensuring value for money principles are followed.

The Trust has reviewed its Scheme of Delegation to ensure that the effective management of the organisation.

The Scheme of Delegation provides clarity on how the organisation is structured and who is responsible for making decisions.

It is the Trustees' responsibility to ensure that via the Governance Structure and the executive team the Trust is making effective use of public resources and maintaining a high quality of provision.

#### The Members

The members of TST have a different status to Trustees. They have been the signatories to the memorandum of association and have agreed the TST first articles of association (a document which outlines the governance structure and how the Trust operates). The articles of association also describe how members are recruited and replaced, and how many of the Trustees the members can appoint to the director board. The members appoint Trustees to ensure that the Trust's charitable object is carried out and so are able to remove Trustees if they fail to fulfil this responsibility. Accordingly, the Three Spires Trust board will submit an annual report on the performance of the Trust to the members. Members are also responsible for approving any amendments made to the TST articles of association.

#### Main duties and responsibilities

- To appoint Trustees to the Trust Board bearing in mind the Articles of Association and the need for a balanced skill set to manage the Trust effectively
- To remove any Trustee who is not considered to be acting in the best interests of the Trust
- From time to time to review the Articles of Association and to make changes where deemed necessary after taking advice from the Trust Board
- To appoint other Members (to not exceed 5) as necessary in line with the provisions of the Articles of Association
- Ensure the success of the Trust
- Appoint and remove the auditors
- To receive a signed off copy of the annual report and accounts.



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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2024**

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**Structure, governance and management (continued)**

Currently the Members are:

- The Diocese of Lichfield Education Trust (DLET) acting corporately on behalf of the Diocese of Lichfield Board of Education;
- Two individual members of the Diocesan Board of Education nominated by that Board;
- One individual nominated by the Bishop of Lichfield;
- The Chair of the Board of Trustees of TST

**The Trust Board**

The Trustees are the charity directors (within the terms of section 177(1) of the Charities Act 2011) and are responsible for the general control and management of the administration of the Trust in accordance with the provisions set out in the memorandum and articles of association. The Trust board is the accountable body for the performance of all academies within the Three Spires Trust and as such must:

- Ensure clarity of vision, ethos and strategic direction
- Hold the CEO to account for the educational performance of the academies and their students, and the performance management of staff
- Oversee the financial performance of the trust and make sure its money is well spent

Because Trustees are bound by both charity and company law, the terms 'trustees' and 'directors' are often used interchangeably. We use the term Trustee. The Trust board is permitted to exercise all the powers of the Three Spires Trust. The Trust board will delegate to the Chief Executive responsibility for the day to day operations of the Trust. The Trustees can determine whether to delegate any governance functions.

The constitution of the Trust Board is set out in the Articles of Association and is currently made up of 9 Trustees:

- The Chair of Trustees, appointed by Members
- Four further Foundation Trustees, appointed by Members
- Four Co-opted Trustees, appointed by Member appointed Trustees

There is a clear process for the appointment of Trustees:

- Article 50 of the Trust Articles states that member will appoint four Trustees,
- Article 58 of the Trust Articles states that Trustees may appoint Coopted Trustees. A Coopted Trustee means a person who is appointed to be a Trustee by Trustees who have not themselves been so appointed.
- The Chair of Trustees is appointed by the Members from amongst their number.
- The CEO is not a Trustee.

The Trust board has the right to review and adapt its governance structure at any time which includes removing delegation.

## Three Spires Trust

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### Trustees' Report (continued) For the Year Ended 31 August 2024

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#### Structure, governance and management (continued)

##### Main duties and responsibilities

- To ensure that the activities of the Trust fulfil the objectives as described in the Articles of Association
- To ensure compliance with the Trust's duties under company and charity law
- To ensure the academies are compliant with all statutory obligations (e.g. curriculum, SEND, safeguarding)
- To uphold the Christian distinctiveness of each Church of England academy within the Trust
- To safeguard the assets of the Trust
- To ensure the solvency of the trust and to abide by the agreements made with the DfE and Educational and Skills Funding Agency (ESFA) including the Master Funding agreement and the Supplemental Funding Agreement and as defined in the current issue of the Academies Financial Handbook
- To determine the overall strategic direction and development of the Trust through good governance and clear strategic planning
- To approve the Trust's strategic plan
- To challenge and support the Trust's CEO, executive leaders and academy leaders to achieve the outcomes of the strategic plan
- To oversee the performance of the Trust and its academies and direct change where performance falls short of expectation
- To agree policies across the academies within the Trust (unless otherwise delegated to individual academies)
- To ensure that risks are mitigated where possible and otherwise effectively managed
- To review the Trust Board's terms of reference on a regular basis and to recommend any changes to the Board of Members
- To approve the terms of reference of the Board's committees
- To approve the Trust's annual budget and monitor progress through the receipt of regular reports and to commission auditors
- To approve the annual budget for each academy and monitor expenditure against the budgets
- To approve the annual and other statutory reports to Members and the ESFA
- To agree and review from time to time the scheme of delegation to the academies
- To approve the annual report and accounts prior to submission to Companies House
- To review the effectiveness and skill set of the Board and recommend appropriate changes to the Board of Members

Currently, there are three Trust Board committees:

- Finance, Audit and Risk Committee (FAR),
- Quality of Learning Committee (QoL) and the
- Pay and Remuneration Committee

Other committees and/or regional boards may be formed as TST grows. The term 'TST Board' will therefore include any such committees/boards that may be formed from time to time and decisions allocated to the TST Board may be taken by those committees in accordance with their terms of reference.

The Trust Board will review and approve the Scheme of Delegation annually.

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### Trustees' Report (continued) For the Year Ended 31 August 2024

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#### Structure, governance and management (continued)

##### Academy Committee (AC)

Each Academy Committee is a committee of the Trust Board which has been given delegated powers (via the Scheme of Delegation) in order to oversee the running and development of its academy.

The Trust board will establish an Academy Committee in each academy and will appoint the chair. Two parents will be elected to the committee. The Academy Committee will:

- Seek to understand how the academy is led and managed: the Principal will report termly on how the academy is fulfilling the Trust's ethos, vision and strategy
- Monitoring whether the academies are:
  - Working within agreed policies
  - Meeting the agreed targets
  - Managing their finances well
  - Engaging with stakeholders
  - Reporting to the board
- Act as the panel when reviewing the Principal's decisions on suspensions, exclusions, and parents' complaints
- Be the consultative body for the academy's stakeholders
- Represent the academy's stakeholders
- Forge links with the community

The AC may choose to delegate some of these powers to governor panels (e.g. admissions, suspensions or exclusions, and staffing matters or the Principal as it deems fit to fulfil its responsibilities). Where the Scheme of Delegation refers to the AC this may include such committees or further delegation as the AC sees fit, but with the understanding that the ultimate responsibility remains with the Academy Committee.

##### Link Champions

Link Champions will be appointed by the Trust Board and each Academy Committee to cover five key areas of responsibility, they are:

- 1) Christian Distinctiveness
- 2) Finance and audit
- 3) Health and Safety
- 4) Safeguarding and SEND
- 5) Quality of Education

The Trust Board permits academy committees to appoint more than one governor to a link champion role, if so desired. The Trust Board also permits academy committees the flexibility to appoint additional link champion roles where a specific focus is required, for example, leadership and management or post-16 education.

Link Champions across the Trust will meet virtually each term with their counterparts and the appropriate central team officer to discuss key themes of future visits, training requirements and to provide feedback between governors and trustees.

## **Three Spires Trust**

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### **Trustees' Report (continued) For the Year Ended 31 August 2024**

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#### **Structure, governance and management (continued)**

##### **The Executive Leadership Group and Central Support Team**

###### **The CEO**

The CEO is responsible for the promotion of the Three Spires Trust.

The CEO has the delegated responsibility for the operation of the Trust including the performance of the its academies and so the CEO performance manages the Principals in each academy. Where there is delegation to an Academy Committee (AC), this will usually be with the Chair of the AC alongside.

The CEO is the accounting officer so has overall responsibility for the operation of the Trust's financial responsibilities and must ensure that the organisation is run with financial effectiveness and stability; avoiding waste and securing value for money.

The CEO leads the executive leadership group of the Trust. The CEO will delegate executive functions to the executive leadership group and is accountable to the Trust board for the performance of this executive leadership group and the central support team.

###### **The Executive Leadership Group**

As of September 2024 the ELG consists of the CEO as listed above together with Academy Principals and the following Trust leaders:

- Deputy CEO & Chief Financial Officer
- Director of Operations
- Director of Safeguarding and SEND
- Director of Education

###### **The Central Support Team**

From September 2024, the team at the centre of the Trust are:

- Director of Post-16 & Pathways
- Director of ITT AND Worship Lead (part time)
- Assistant Director of Safeguarding & SEND (part time)
- Specialist Teacher: Autism & Social Communication (part time)
- Finance Manager Business Partner
- ICT Business Partner
- Senior Business Manager
- Governance & Marketing Manager
- Administration & HR Support Manager
- Senior Finance Officer (part time)
- Health & Safety Compliance Manager (part time)

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### Trustees' Report (continued) For the Year Ended 31 August 2024

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#### Structure, governance and management (continued)

The Trust may appoint further specialists to the Central Support Team as required. Together, the Executive Leadership Group and the Central Support Team supports academies with:

- Curriculum
- Safeguarding & SEND
- OFSTED Inspections
- Teaching and Learning
- Finance
- SIAMS Inspections (Church academies only)
- Human Resources
- Health & Safety
- Governance
- Information and Communications Technology
- Cyber Security
- Public Relations and Communications
- Data Protection and Freedom of Information
- Funding Bids
- Capital Projects
- Internal & External Audit
- Post16 Education
- Business Management
- Pay & Remuneration
- Performance Management & Appraisal
- Single Central Register
- Legal
- Risk Management
- Training & INSET
- Outreach & Networking
- Recruitment & Selection

This is far from an exhaustive list. Three Spires prides itself as being a Trust that is responsive to our academies' needs. As a central team we are always available to help support our academies in any areas that they feel they need assistance with.

#### Academy Principals

In our academies, the Principal will be assigned delegated powers but may choose to delegate these further to another member of staff e.g. the Academy Business Manager or Vice Principal. Where this document refers to Principal this may include other staff members who have been delegated responsibilities with the understanding that the ultimate responsibility remains with the Principal.

In all cases, the TST Board is accountable directly to the Secretary of State for each academy and thus has overall responsibility for the final decisions made. The CEO has authority to challenge decisions made by ACs or to direct Principals if the CEO considers that it is in the best interests of TST to do so, or that a decision made by an AC is not in the best interests of the school.

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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2024**

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**Structure, governance and management (continued)**

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

Performance management of Trust staff is managed by the Trust Board in line with the principles highlighted in the scheme of delegation.

Performance management of Principals is managed by the Trust Board with remuneration being considered in line with School Teachers Pay and Conditions and the scope of individual leadership bands and successful achievement of performance targets.

The Trust believes it is vital to be transparent about salaries within the academies sector and how those salaries are set. Salaries are benchmarked against similar roles within the academies sector and the trust refers to a recognised pay scale. A degree of flexibility is afforded relating to salary to ensure the Trust can recruit and retain the best staff.

Three Spires operates a trust-wide pay policy that has been negotiated with relevant trade unions. The policy is updated annually with any changes to STPCD and NJC regulations for support staff.

The Trust intends to continue to use Standard Teacher's Pay and Conditions as the basis of its pay policy for teaching staff; and for support staff the Trust intends to continue the use of the Green Book framework.

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	<b>1</b>
Full-time equivalent employee number	<b>1</b>

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	<b>1</b>
1%-50%	-
51%-99%	-
100%	-

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

Total cost of facility time	-
Total pay bill	<b>21,171,119</b>
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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## Three Spires Trust

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### Trustees' Report (continued) For the Year Ended 31 August 2024

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#### Structure, governance and management (continued)

##### i. Related parties and other connected charities and organisations

The Three Spires Trust serves a diverse range of communities throughout the Diocese of Lichfield. A register of business interests is maintained at Trust Board and Academy Committee level.

##### j. Engagement with employees (including disabled persons)

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

The academy trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Anti bullying and harassment
- Appraisal and professional growth
- Dignity at work
- Equality and diversity
- Flexible working
- Managing attendance at work
- Menopause support
- Pay
- Performance improvement
- Resolving grievances
- Safer recruitment
- Time off
- Visitors and volunteers
- Disciplinary Policy

In accordance with the academy trust's equal opportunities policy, the academy trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff. Full details of these policies are available from the academy trust's offices.

The Trust is continually seeking to develop arrangements to ensure that our engagement with employees:

- Provides employees with information on matters of concern to them
- Consults with employees regularly so that their views can be considered in decision making likely to affect their interests
- Encourages the involvement of employees in the Trusts performance
- Achieves a common awareness on the part of all employees of the factors affecting the performance of the Trust
- Develops its policy in respect of applications from disabled persons, treatment of employees who become disabled, and the training, career development and promotion of disabled people.

The Trust is currently in consultation with the JNC surrounding a number of draft policies designed to further engage with our employees and colleagues:

- Maternity, paternity and adoption leave
- Redundancy and reorganisation

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### Trustees' Report (continued) For the Year Ended 31 August 2024

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#### Structure, governance and management (continued)

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

The Trust invests in an Employee Assistance Programme (EAP) that provides compassionate health & wellbeing support. This is a confidential service available for our staff and their immediate families available 24 hours a day, 7 days a week, 365 days a year.

The Trust has launched an Electric Vehicle (EV) salary sacrifice scheme to provide benefits to our employees and the environment.

#### Objectives and activities

##### a. Objects and aims

Our vision

Three Spires Trust plays a part in young people discovering life in all its fullness. These words first spoken by Jesus, encompass every aspect of being human - relating well to those around us, confident in who we are and enjoying the spiritual dimensions of life. Our Academies are communities where individual learning and challenge flourish, tailored to the abilities and ambitions of each young person. Our Academies enable students to make great progress and reach the highest educational standards.

##### Our values

Through our Christian values, Three Spires Trust strives to enrich the lives of our communities. We will live, love and learn as we seek to EMBRACE 'life in all its fullness'. We believe that we can realise our full potential academically, socially, globally and spiritually through the promotion of our Christian values which enable our students to:

- Enjoy learning
- Model service
- Belong to a family
- Respect and develop the whole person
- Aspire to achieve
- Care for the earth and each other
- Experience the love of God

Three Spires Trust is committed to working within a respectful and compassionate environment. It is open to schools of all faiths and none, all educational phases and all Ofsted judgments - we celebrate diversity.

The Trust exists to serve the students in its care. It has a small number of core principles:

- We expect all our academies to support each other and to share best practice for the benefit of all.
- We encourage each of our academies to celebrate its distinctive identity within our community.
- We are committed to providing quality-assured services to keep our academies legal, financially robust and continually improving.
- We consider that our Christian distinctiveness enhances the life of the Trust and all involved with us.



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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2024**

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The Three Spires Trust exists to promote the education, health and wellbeing of children and young people in all of its academies whilst enabling them to discover life in all its fullness. All of our academies have development plans that address how they will seek to raise levels of attainment and achievement, keep children safe and develop young people to improve their life chances. Over the next 3 years the Trust will seek to:

- Admit more academies if their vision and values match the Trusts, due diligence is positive and the Governors and leadership team are keen to join.
- Manage the £30m rebuild of St Peters, Wolverhampton.
- Work in partnership with our academies to drive school improvement.
- Refine our growth strategy to enable us to benefit a wider audience.
- Ensure Christian Distinctiveness is at the heart of all we deliver as a Trust.
- Develop a high quality and supportive relationship with existing and potential associate members.
- Consider bidding for free schools within the Diocese of Lichfield.
- Help and facilitate our existing academies to deliver their development plans.
- Actively expand our provision of Trust networks to facilitate the sharing of best practice across the Trust.

**c. Public benefit**

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

**Strategic report**

**Objectives**

Our vision will be achieved by meeting the objectives set out in our TST Strategic Plan 2024-2028. The strategic plan objectives are split into four pillars:

- Flourishing Children
- Flourishing Adults
- Flourishing Academies
- Flourishing Trust

Each pillar encompasses three objectives, each with its own specific KPIs. For clarity and practicality, we have consolidated these objectives under five overarching headings. For more detailed information, please refer to the following document: strategic plan 2024-28.

The strategic plan is embedded into each Academies Development Plan and evidenced by impact statements.

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### Trustees' Report (continued) For the Year Ended 31 August 2024

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(continued)

#### Flourishing Children

- Provide an education where all children are able to learn and grow in a wide range of contexts and transformational learning experiences.
- Deliver curriculum models which blend the academic, technical and collational, enabling the children the opportunity to thrive.
- Prioritise the safeguarding of all children so they are enabled ambitiously, supported compassionately and championed relentlessly.

#### Flourishing Adults

- Prioritise staff well-being where all adults are given professional space to breathe, freedom to think creatively and opportunities to work collaboratively.
- Provide an inclusive professional development programme where all individual gifts are honed, staff's expertise sharpened, and ambitions fulfilled.
- Simplify workflow; reduce bureaucracy and alleviate negative pressures on work life balance so that all staff chose to commit to the teaching profession for the long-term.

#### Flourishing Academies

- Provide relentless service to the communities in which they serve, opening their doors to pupils and families from all backgrounds and contexts, raising aspirations, levelling up and enabling social mobility.
- Empower leaders to make courageous decisions, prioritising the needs of the most vulnerable through ambitions and expansive visions for SEND and Appropriate Provision.
- Facilitate the professional environment and cultural conditions for adults and children to enjoy being together, ensuring organisational management provides the systems, policies and processes to enable the flourishing of all.

#### Flourishing Trust

- Continually take risks to improve the life chances of children, be bold and vocal in our ambition for what education can look like and unapologetic in our pursuit of "life in all its fullness" for every child and adult.
- Nurture a rich and sustained commitment to deep collaboration across the Trust, and beyond, through vibrant network meetings, peer review activities and effective resource pooling.
- To ensure the ethical growth of Three Spires by expanding our community of schools with leaders who share our core values and commitment to educational excellence.

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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2024**

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(continued)

**Achievements and performance**

Academies within the Trust continue to perform strongly; improving in a range of key performance indicators. Academic achievement is clearly very closely aligned to our strategic objectives as articulated in the report- particularly in regard to developing the whole person and achieving vocational and academic success. The Trust board receives reports via the Director of school improvement – where performance data is considered along with the academy improvement plans and professional growth targets.

With a focus on the Church of England's vision for education 'called, connected and committed', academies within the Trust are supported through a school improvement offer which is explicit in its desire to promote collaboration. It focuses on bringing inspirational leaders, teachers and support staff from across the MAT together to grow, flourish and provide an excellent education with Christian values at its heart. We are confident, as a Trust, that we have tailored an offer that recognises where each academy is on their improvement journey and confident that each is supported to perform well and deliver high quality provision to the young people in their care. This is also extended to those schools working as associate member schools.

All academies have their own unique culture and place within a local community, and this approach takes that into account when they join our family. The success of our academies depends on our investment in colleagues' professional development and learning. Our emphasis on staff development and 'growing our own' talent is based on our commitment to spotting enthusiasm and nurturing ambition at an early stage. An investment in every member of staff's development through 'in house' and external courses; coaching and mentoring, and a culture of trust where numerous opportunities are created for staff to 'step up' and lead projects in and across the Trust, is actively promoted.

The appointment of a Director of school improvement has accelerated the professional growth model adopted by the Trust where there is now an impressive professional network programme on offer. A robust Trust action plan has been put into place and already, has sharpened up the processes and procedures across the Trust for early identification and intervention of any vulnerable groups of children.

The Trust board believe that the academies should provide a caring, safe and vibrant environment for students where their spiritual, moral, social and physical development is developed and protected. In this respect, trustees follow statutory safeguarding guidance and practice to ensure the safety of children providing appropriate training for staff, volunteers and the board.

The Trust board has continued to be appropriately sustained with a wide range of experience in the fields of education, commerce, human resources and corporate affairs. These attributes have contributed to effective control, strong challenge and positive ambition for the academies as well as their students, their staff and the communities they serve.

Strong budgetary controls are exercised as part of a culture of disciplined financial management – achieving optimum value for money. The annual programme of repairs, along with significant capital projects, are resulting in buildings within the Trust being maintained and developed to a high standard.

The academic results of the academies for examinations sat can be found on the DfE performance tables.

## Three Spires Trust

(A Company Limited by Guarantee)

### Trustees' Report (continued) For the Year Ended 31 August 2024

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(continued)

#### a. Key performance indicators

Our schools aim to ensure that our pupils experience "Life in All its Fullness". This means that in addition to providing excellent educational outcomes, and a rich and diverse curriculum, we also seek to grow all pupils regardless of their ability or background so that they develop strong values and become a valued part of society.

To this end, our key performance indicator is reflected through the creation of our curricular, both at primary and secondary phases. Although educational outcomes are hugely important, we aim to provide a quality of education which means that the young people who leave our care are in the best position to progress onto their next steps. We aim to establish a curriculum which gives all students, of whatever ability and background, access to a wide range of opportunities, both inside and outside of the classroom.

To achieve this, our newly developed strategic plan is built around four key pillars: flourishing children, flourishing adults, flourishing academies, and flourishing trusts. Each pillar encompasses three objectives, each with its own specific KPIs. Below are several examples of what the KPIs for our objectives look like. All of these can be found in the strategic plan.

#### 1. Technology and Innovation Integration

- Percentage of academies fully equipped with advanced educational technologies (e.g., Now Press Play, VR, Promethean) and percentage of pupils and staff actively engaging with these tools to enhance teaching and learning.

#### 2. Staff Development and Training Impact

- Percentage of staff completing professional development programs (inclusive practices, trauma-informed safeguarding, career-focused education, and Church of England NPQs) and reporting increased confidence and capability in applying their learning to practice.

#### 3. Student Outcomes and Career Readiness

- Percentage of pupils participating in career-focused activities (e.g., internships, industry partnerships, or real-world learning experiences) and transitioning successfully to further education, employment, or apprenticeships within 6 months of graduation.

#### 4. Community and Stakeholder Engagement

- Number of partnerships established with businesses, organizations, and community groups, and percentage of pupils and parents reporting positive outcomes from initiatives such as community hubs, safeguarding systems, and real-world learning opportunities.

#### 5. Organizational Leadership and Strategic Influence

- Number of contributions to national curriculum policy, collaborative innovations implemented from external networks, and percentage of attendees at Trust conferences or INSET days reporting alignment with the Trust's vision and strategic goals.

**Three Spires Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2024**

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(continued)

**b. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue 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 accounting policies.

**Financial review**

The majority of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA), this takes the form of recurrent grants the use of which is restricted to educational purposes.

Grants received from ESFA during the period ended 31 August 2024 and associated expenditure are shown as restricted funds in the statement of financial activities.

The Trust is a Church of England multi academy trust. The academy land and buildings are owned by the Diocese of Lichfield. The Diocese leases the land and buildings to the Trust by way of the Church Supplemental Agreement (CSA) which has a rolling 2-year term. This arrangement is typical for a Church of England MAT and means that most of the land & buildings utilised by the Trust and our academies do not show on the Trust balance sheet. At first glance this makes the trust's net asset position appear lower than expected. This arrangement and the government backed pensions deficit inherited when schools joined the Trust are key to understanding the Trust's balance sheet.

The Trust considers the following as key financial indicators:

- Robust financial monitoring in line with ESFA AH regulations.
- Ensuring value for money through effective financial management procedures.
- The Trust and its academies comply with the Trust's financial regulations and policies.
- Monitoring and maintaining a positive cash balance to ensure all expenditure obligations can be met.
- Monthly review and reporting of income and expenditure.
- Production of annual 5 year forecasts for all academies and the Trust.
- Academy Committee monitoring of Management Accounts.

The Trust held fund balances at 31 August 2024 of £11,390,822 excluding a pensions reserve of (£914,000). This comprised an amount of unrestricted funds of £236,393 and restricted funds of £11,154,429 (excluding the pension reserve). Total funds including the pension deficit were £10,476,822. The pensions deficit is backed by the UK Government.

The Three Spires Trust has reviewed the major risks that can affect the Trust. In particular, these relate to Finance, Audit & Risk, Quality of Learning (including Safeguarding & SEND), and Pay & Conditions which is why the Trust have set up Trust sub committees in these areas to ensure increased scrutiny. Accordingly, the Trustees are confident that they have implemented systems, procedures and internal controls to monitor and manage these risks. Further information is included in the Risk Management section below. Where significant financial risks still remain adequate insurance cover is in place.

## Three Spires Trust

(A Company Limited by Guarantee)

### Trustees' Report (continued) For the Year Ended 31 August 2024

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#### a. Reserves policy

The Reserves policy establishes a framework within which decisions will be made regarding the level of reserves held by TST and the purposes for which they will be used and maintained. The Reserves Policy:

- Assists in strategic planning by considering how new projects or activities will be funded;
- Informs the budget process by considering whether reserves need to be used during the financial year or built up for future projects;
- Informs the budget and risk management process by identifying any uncertainty in future income streams.

The trust's Risk Management Strategy and Risk Register are actively used to make informed judgements about the appropriate level of reserves to hold for future activities undertaken by TST for its beneficiaries.

The reserves policy takes into account income and expenditure, capital expenditure commitments and the reserves required to cover any urgent requirements for expenditure and any potential shortfalls in income.

Details of all reserves and year end balances are contained in the Trust's annual Statement of Accounts.

The level of reserves will be kept under review by the Trustees.

#### b. Investment policy

The investment policy governs the investment strategy of TST and all establishments that constitute TST. The management of charitable funds and investments will comply with the requirements of the:

- Charities Act 2016; Trustee Act 2000.
- Financial Services and Markets Act (FSMA) 2000; and the
- Charity Commission.

The charitable funds of TST are derived from direct government and local authority grants and these funds are defined as restricted. Additional charitable funds are generated through the operational nature of the charity's work, such as providing education, training, and development; these funds are defined as unrestricted.

The trustee of these funds is TST, which is managed by its Board of Trustees through the Finance, Audit & Risk committee. Therefore, there is a sole corporate body/trustee with responsibility for managing and administering the assets of the charitable funds and investments.

This investment policy ensures that cash flow and current account balances are monitored to ensure financial commitment can be met as and when due. Additionally, the Trust's bank account will be maintained at a level that enables it to meet any forthcoming commitments.

The Trust will ensure that its bank balance will not go overdrawn as this is not allowed by the Academies Handbook.

## Three Spires Trust

(A Company Limited by Guarantee)

### Trustees' Report (continued) For the Year Ended 31 August 2024

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#### c. Principal risks and uncertainties

The Trustees have assessed the major risks and uncertainties that affect the Trust and consider the following to be the most significant challenges over the next 12 months:

- Recruitment and retention of key staff within the Trust especially in light of the teacher recruitment crisis.
- Ensuring the successful integration of academies into the Trust.
- Managing the mental health crisis affecting young people and the unavailability of CAMHS.
- Ensuring that the trust's estate is safe, well maintained and complies with relevant regulations.
- Changes in Government policy following the 2024 General Election and how this affects education in general and academy trusts specifically.
- Managing the SEND crisis and insufficient funding for young people with high needs.
- Managing high levels of pupil mobility in some of our schools and particularly huge in year admissions in Wolverhampton.
- Changes in the Inspection framework.
- Ensuring that the Trust is protected from cyber-attacks and other information technology related risks.
- Potential trade union action relating to teaching pay disputes
- Potential trade union action relating to support staff disputes
- Threats of nationwide blackouts relating to energy crisis and national security issues.
- Catching up on education lost for pupils as a result of schools closures due to COVID 19.
- Unknown future developments relating to COVID 19.

There are also the more general risks to be managed such as fraud, reputational damage and failure to deliver on school improvement targets.

#### Risk Management

The Trustees are responsible for risk management and for maintaining a robust system of internal control that supports the achievement of policies, aims and objectives whilst safeguarding the public funds and assets for which it is responsible. The Trust Board is advised in this role by the Finance, Audit & Risk Committee and both are advised and informed by the Executive Leadership Group.

The Trust Board fulfils its risk management role by establishing the following system of internal controls:

- Approving and reviewing a series of policies that underpin the internal control process;
- Agreeing objectives, plans and resources by means of the whole Trust budget, the detailed Trust strategy and its underlying delivery plan;
- Scrutinising the Audit Recommendations Tracker (ART) which logs all recommendations from external audit, internal audit and any 3rd party organisations.
- The policy statement and the risk register and the thorough review of them each year to identify risks, near misses and opportunities; and
- Considering carefully the advice from the Internal Auditor together with advice from any other external consultants and inspectors.

### **Three Spires Trust**

**(A Company Limited by Guarantee)**

### **Trustees' Report (continued) For the Year Ended 31 August 2024**

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The Trust Leadership Team fulfils its risk management role by:

- Implementing the Trust's policies on risk management and internal control;
- Advising the Finance, Audit & Risk Committee and the Trust Board of the fundamental risks faced by the Trust and helping them to evaluate those risks;
- Providing timely and sufficient information to the Trust Board;
- Assisting the Finance, Audit & Risk Committee in drawing up the risk register; and
- Working to embed risk management and risk based internal control in all aspects of Trust management.

In its ongoing consideration of the risk register the Trust Board consider the following issues:

- Whether risk management continues to be linked to the achievement of overall Trust objectives;
- The appropriate risk appetite or level of exposure for the Trust as a whole;
- Whether risk assessment and risk based internal control are embedded in ongoing operations and form part of the Trust's culture;
- Changes in the nature and extent of fundamental risks and the Trust's ability to respond to those changes;
- The extent and frequency of reports on internal control to the Trust Board;
- The incidence of and fundamental control failings (risk events) or weaknesses identified at any point (near misses) and the impact that they could have; and
- The effectiveness of the overall approach and policy to risk management and whether changes or improvements to processes and procedures are necessary.

Risk management is supported further by the individual Academy level risk registers, which are maintained at Academy level and reviewed by their Academy Committee. These are then reviewed on an annual basis by the CFO who will raise any concerns with the Finance, Audit & Risk Committee and ensure that significant risks affecting the Trust as a whole are included in the Trust Risk Register.

### **Fundraising**

Any fundraising activities taking place within the Trust or its academies will comply with the requirements of the Charities Act 2016.

Fundraising is not part of the Trust's core business or main charitable objectives. The trust does not operate a high level of fundraising activities. Most fundraising within the academies will come through non uniform, fancy dress or cake sale days. Parents are made aware of the beneficiaries of their donations in advance which may be to support a local or national charity of the pupil's choice, or alternatively, to financially support a specified school event. Contributions are not compulsory.

No fundraising income is included within the Trust income shown within the Statement of Financial Activities.

### **Plans for future periods**

The Trust will continue to work in partnership with our member schools to develop each academy offer to consistently achieve excellent outcomes for our pupils. Christian distinctiveness is at the core of our vision and values as a Trust, thus, ensuring that the Trust offers something distinctively Christian within its community of schools is a high priority.

St Giles & St George's Church of England Academy Trust, a multi academy trust in Newcastle Under Lyme with one primary school, joined the Trust in November 2023 and Hanley St Luke's joined in February 2024. Our primary sector



## **Three Spires Trust**

**(A Company Limited by Guarantee)**

### **Trustees' Report (continued) For the Year Ended 31 August 2024**

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#### **Plans for future periods (continued)**

went from 190 pupils to just under 1,000 during this financial year. Development of the Three Spires Northern Primary Hub over the next few years particularly in relation to curriculum development, business management and leadership is a strategic priority for the Trust.

We will admit more academies if their vision and values align with those of the Trust, provided due diligence is positive, and the Governors and leadership team are enthusiastic about joining. This will be done while fostering strong partnerships with our existing academies to help embed and achieve the strategic plan. Additionally, we will focus on developing high-quality, supportive relationships with both current and potential associate members. We will also consider bidding for free schools within the Diocese of Lichfield.

We will actively expand our Trust networks to facilitate the sharing of best practices across the Trust. We will engage with and challenge thinking on curriculum design and structure at a national level to ensure that the curriculum of the future enhances life chances for the young people of Three Spires. Additionally, we will ensure that Three Spires remains at the forefront of developments in AI in education.

We will set up an industry leading secondary Appropriate Provision in Wolverhampton to support St Peters, St Regis and the Local Authority. Facilitate middle schools joining Three Spires to enable the Trust to realise its Education for Life philosophy, and to maximise the rigour and robustness of our educational offer across all key stages.

Manage the £30m rebuild of St Peters, Wolverhampton.

Develop the TST Institute of Education to provide more resources for the sector and to further differentiate the TST offer.

Facilitate middle schools joining Three Spires to enable the Trust to realise its Education for Life philosophy, and to maximise the rigour and robustness of our educational offer across all key stages.

Ensure that our newly launched strategic plan, built around four key pillars: flourishing children, flourishing adults, flourishing academies, and flourishing trusts, is integral to everything we do at Three Spires.

#### **Trust Growth**

In December 2021 the Trust had its first ESFA Financial Management and Governance Review. The successful completion of this review led to the Trust being given the green light for more schools to join the Trust. There have been tentative expressions of interest from schools to explore joining Three Spires and we are actively discussing future partnerships with a number of schools, SAT's, small MAT's, the Diocese and the Department for Education.

The Trust is working alongside the DFE and has developed important strategic and working relationships. We are keen to work with the DFE in the spirit of partnership to ensure the best possible outcomes for young people across the Diocese of Lichfield. The Trust is receptive to engaging in school improvement projects with schools and academies outside of the Trust and regards this outreach work as instrumental in impacting positively on educational standards.

The Trust has devised a growth strategy that will enable the Trust to grow in a considered and sustainable manner. The Trustees are supportive of the notion that growth needs to be careful and considered; the capacity of the central team will need to be kept under review in order to ensure that a high-quality service is maintained. Schools will not join the Trust on a first-come, first-served basis, but rather because their vision and values align with ours, ensuring that the fit is right. This approach will help enrich the lived experience within each academy. The due diligence process will continue to

## **Three Spires Trust**

**(A Company Limited by Guarantee)**

### **Trustees' Report (continued) For the Year Ended 31 August 2024**

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#### **Plans for future periods (continued)**

be comprehensive and will enable both the Trust and the incoming academy to feel fully confident ahead of conversion.

St Michaels in Tettenhall, Wolverhampton is an OFSTED 'outstanding' primary school. The school has an attached SEND Unit - SEMH Primary Need that is known as the Ark. The school is working closely in partnership with Three Spires; the CEO and other Trust leaders have nurtured positive relationships with school staff and Governors. The school is currently going through a process of due diligence with Three Spires having had an application to join accepted by the DFE.

In Biddulph, Woodhouse Academy is a SAT that is developing increasingly close links with Three Spires. Woodhouse is an excellent community based middle school with considerable school improvement capacity. Woodhouse will shortly be entering the due diligence phase with Three Spires. Once this is complete their Trustees will make a decision on whether they would like to join TST.

A number of other maintained schools, SATs and small MAT's have engaged in recent conversations with TST regarding joining TST in the future.

Three Spires engages in regular discussions with the Director of Education for the Diocese of Lichfield with reference to the future.

#### **Academy Growth**

All of our children deserve academies where they can learn and grow in a wide variety of well-designed curriculum experiences, across a broad range of subjects' disciplines. We provide children with the skills, knowledge and experiences to thrive academically, socially and spiritually so that they are prepared for a future full of opportunity and success. With Jesus' promise of 'life in all its fullness', we strive every day to ensure our children know they are valued, understood, supported, and loved.

Our growth strategy is based on this vision and on the academy's capacity to improve. As a Trust, children are at the heart of all we do; we aim to support all our academies to provide the best possible outcomes so that everyone can experience human flourishing.

The Trust recognizes every academy has something to offer irrespective of their position or circumstance; pockets of excellence exist everywhere. To this end, we will spend time identifying and drawing on the talent and expertise of practitioners across all academies, ensuring every child can benefit from this excellent practice.

The improvement strategy identifies how we will work with individual academies and the collective within the Trust. It aims to provide clarity around the expectations, values, roles and responsibilities and ways of working, in the pursuit of enabling all children to achieve their maximum potential.

The balance between standardized and autonomous practices can be a fine line; each academy must have its own identity and should act as the heart of the community; responding to need within the given context. However, the benefits of being part of a Trust includes the ability to take advantage of economies of scale; it is inefficient to have 3 or 4 different contracts for the same MIS system, but likewise, it makes no sense to have 3 or 4 different versions of a Leadership report to the Academy Committee (AC), when we know that a particular approach is effective. As such, we feel we have struck the perfect balance between standardized and autonomous practices, which are needed to achieve individual trajectories of improvement and innovation, which will then lead to collective strength.

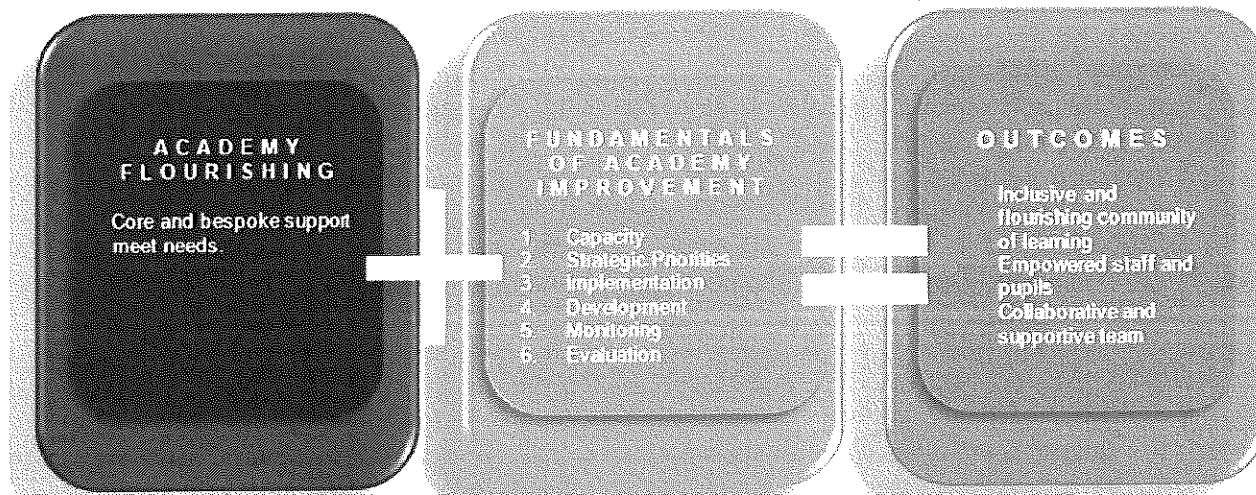
Three Spires Trust

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**Trustees' Report (continued)  
For the Year Ended 31 August 2024**

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**Plans for future periods (continued)**



The challenge for us all in education is to always evolve; get better; and continually grow so we can have a positive impact on our students. We need to reinforce the status of our wonderful profession and promote staff wellbeing to unlock the skill, passion and discretionary effort that undoubtedly exists within us all. The quality of leadership, teaching and curriculum are at the top of our agenda, and we view our staff as our greatest asset. Therefore, our academy growth process exists to ensure that our teams can be the very best they can be. This in turn, leads to a flourishing school system.

To that end, the Trust has removed traditional 'school improvement' and replaced it with 'academy growth'. Whilst this might, at first sight, appear to be semantics, it isn't. It is a different belief set, a different perspective that ultimately filters down to professional growth models in individual academies.

This process sets out the framework for a clear and consistent approach to the development of our staff and our expectations, in terms of the high standards to which all our team aspire.

The invitational, wrap-a-round support that the Trust offers means improvement is done 'with' and not 'to' academies. Instead, we encourage leaders to draw upon our collective strengths and unique differences to continually drive excellent for each of our students.

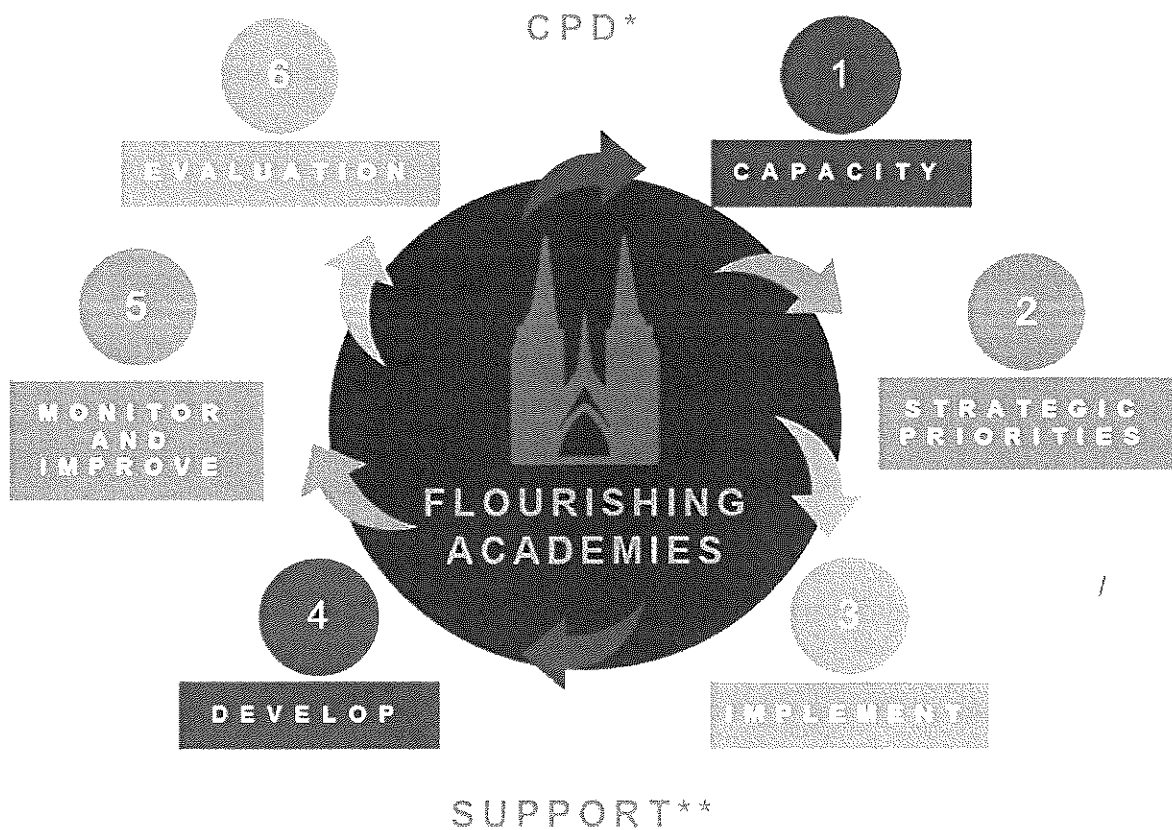
We are committed to the mantra that everyone contributes, and everyone receives.

**Three Spires Trust**  
(A Company Limited by Guarantee)

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2024**

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Plans for future periods (continued)



**Three Spires Institute of Education**

The success of education depends on our investment in colleagues' professional development and learning.

Our vision is to establish a culture and context in which all schools can grow, flourish and provide an excellent education with Christian values at its heart. We seek to enable all children, young people and adults to realise their God-given potential, aspire to succeed and build communities where diversity is celebrated. These opportunities are not limited to staff from within the Three Spires family, we are part of the wider education family; inclusivity and collaboration are at the heart of everything we do.

Our comprehensive professional development programme is entirely inclusive and complements the DfE's 'golden thread' programme of providing high-quality support, training and development available throughout the entirety of a teacher's career.

Our programmes are of the highest quality. We are part of a range of professional learning networks and work with industry-leading partners, such as the Church of England and Best Practice, and local teaching school hubs and multi-academy trusts to deliver outstanding continuous professional development.

## **Three Spires Trust**

**(A Company Limited by Guarantee)**

### **Trustees' Report (continued) For the Year Ended 31 August 2024**

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#### **Plans for future periods (continued)**

##### **School-Centred Initial Teacher Training (SCITT)**

The Three Spires Institute of Education is dedicated to preparing and empowering aspiring teachers for success in the dynamic field of teaching.

Through a collaborative effort with Teach First, the institute delivers a School Centred Initial Teacher Training (SCITT) program. This program not only leads to Qualified Teacher Status (QTS) but also grants a Post Graduate Certificate in Education (PGCE) with master's level credits.

The institute's research-oriented course provides a hands-on experience guided by skilled practitioners, allowing trainees to discover and utilize their skills and passion to benefit children's lives. The program involves immersive training in a school environment, engaging with stakeholders, and participating in weekly training sessions to enhance professional practice.

As a school-led initiative, the program emphasizes learning from experienced practitioners. Trainees progressively move from observing effective practices to team teaching and eventually delivering solo lessons. The curriculum is structured to balance subject expertise with effective teaching methodologies. The program aims to manage workload effectively while prioritising the well-being of aspiring teachers, supporting their journey to becoming successful professionals in the field.

##### **Apprenticeships**

The struggle to find experienced and qualified teachers is a daunting one, often resulting in compromised classroom quality and overstretched staff.

However, this is where we feel teacher apprenticeships step in, offering a transformative solution that not only fills vacancies but also cultivates a pipeline of skilled and dedicated teachers.

We proudly support Best Practice Network's Teacher Apprenticeship which stands at the forefront of this revolution, characterising Three Spires' sentiment of 'growing our own' talent. The programme provides a unique platform for leaders in schools to harness untapped potential, nurturing aspiring teachers into accomplished teachers who align with the ethos and values of the institution.

The essence of the teacher apprenticeship model lies in its comprehensive approach. Apprentice teachers are immersed in the day-to-day realities of the classroom, gaining valuable hands-on experience under the mentorship of seasoned teachers. This approach not only bridges the experience gap but also ensures that apprentice teachers are well-prepared to step into full teaching roles with confidence and competence.

What sets teacher apprenticeships apart is their ability to cater to school's unique needs and priorities. The apprentice teachers become an integral part of the school's fabric, embodying its values, and contributing to its growth.

Apprentices complete the majority of the training in school while continuing to support teaching and learning. Core training days and workshops will be hosted and co-delivered by leads at Best Practice and Three Spires.

## Three Spires Trust

(A Company Limited by Guarantee)

### Trustees' Report (continued) For the Year Ended 31 August 2024

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#### Plans for future periods (continued)

##### Early Career Framework

Teachers deserve high-quality support throughout their careers, particularly in those first years after ITT when the learning curve is steepest.

This entitles all early career teachers to a funded, two-year package of structured training and support linked to the best available research evidence. To compliment this provision, ECTs will also have access to a mentor who has experience in a similar setting. Such mentors will be provided with on-going training enabling them to provide a provision which will enable immediate, actionable strategies that can be used in the classroom.

To this end, we are excited to be working as a Delivery Partner for Best Practice Network. The balance between online learning resources, conferences with detailed development on instructional coaching and half-termly training sessions mean ECTs receive a robust training package that facilitates genuine professional and personal flourishing.

##### Professional Network Meetings

The Trust provides various professional network meetings to nurture the professional development of all staff, fostering the growth of flourishing individuals within our adult, student, and academy communities. These include but are not restricted to:

- Subject specific including KS1 and KS2 moderation sessions
- Christian Distinctiveness (see separate section)
- Phase specific e.g. Early Years, Post 16
- Career
- SEND
- Safeguarding (see separate section)
- Business Operation and Finance

These network meetings bring together different leaders from across the Trust for training, development, and networking opportunities.

The meetings are led by either members of the central Trust team or designated academy leads, with the aim of ensuring that our academy leaders are highly skilled and capable of progressing in their areas of responsibility.

Networks vary in frequency from termly to annually to meet the needs of the Trust and individual academies. 'Gap tasks' may be suggested between meetings to ensure leaders are supported to have impact in their settings.

Areas of focus are agreed prior to the meeting to ensure activities are responsive and reactive to academy need but during sessions leaders may:

- spotlight key developments, important publications/ updates in Education or Business operation or Finance
- have continuous and effective opportunities to share and develop best practice. Practice, which is then distilled into elements that can be transferred and embraced by staff in such a way that their effectiveness is not compromised, and consistency is achieved.
- explore research around effective teaching or business practice so there is a shared understanding of what expert practice entails.
- enables staff across multiple contexts to have a sound understanding of how students learn and flourish and how highly effective academies also flourish.

**Three Spires Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2024**

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**Plans for future periods (continued)**

**Church of England**

On behalf of The Church of England, the Trust delivers a suite of NPQ programmes including the Headship award which will be made available to aspirant heads across the West Midlands. We deliver the following NPQ programmes:

- NPQ Leading Behaviour and Culture
- NPQ Leading Teaching
- NPQ Senior Leadership
- NPQ Headship
- NPQ SENCO
- NPQ Primary Maths

**Showcasing Research in Action**

At Three Spires, we take pride in the exemplary work carried out in each of our academies.

We have pockets of excellence that contribute to the flourishing of every child under our care. Our leaders are dedicated to meeting the unique needs of their students, employing innovative methods to ensure inclusivity in the provision of education.

The cornerstone of our inclusive curriculums is grounded in evidence-informed practice. Decisions made within our academies are based on the best available evidence regarding effective educational practices, rather than relying on guesswork or traditional methods. We encourage our leaders to immerse themselves in research, both in theory and practice. Our staff actively engage with schools across the UK and beyond to gather intelligence that enriches their projects.

While we acknowledge that evidence alone cannot solve all challenges, we recognise the importance of leaders' professional expertise and experience in determining the most suitable approaches for their specific contexts. Research evidence informs these decisions, empowering teachers to articulate what is happening in their classrooms and why. This is essential for the success of our endeavours.

From our unique basketball academy in Wolverhampton to our EP Literacy provision for SEND learners in Newcastle-under-Lyme, we strive to share our outstanding practices with other schools and organisations. Our goal is to ensure that all children have the opportunity to benefit from and thrive in their learning environments.

**Partnerships**

Three Spires are proud to working alongside JT MAT as a system leader for The Trust and School Improvement (TSI) offer 2023-24.

As a Trust, we recognise the value of partnership with external agents. The collaborative efforts between Three Spires and our partners below create a symbiotic relationship that enhances the overall educational ecosystem.

Our collaboration with the Church of England, DfE and the Chartered College of Education represents a harmonious union dedicated to providing a comprehensive and values-based educational experience. Through its partnership with the Church of England, Three Spires instills a strong moral and ethical foundation, incorporating religious education and

## **Three Spires Trust**

**(A Company Limited by Guarantee)**

### **Trustees' Report (continued) For the Year Ended 31 August 2024**

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#### **Plans for future periods (continued)**

fostering a sense of community and compassion among students.

This collaboration emphasises the values of inclusivity, respect, and service, creating an environment that nurtures both academic excellence and personal development. Concurrently, the school trust's alliance with the Chartered College of Education ensures a commitment to cutting-edge pedagogical practices and continuous professional development for educators. By tapping into the expertise and resources offered by the Chartered College, the school trust empowers its teaching staff to stay abreast of the latest educational research, methodologies, and technologies, thereby enhancing the overall quality of teaching and learning.

#### **DfE bid**

A successful bid proposal to the DfE has meant that since November 2023, Three Spires has been the lead and key Delivery Partner of the 'Stoke on Trent Priority Area: raising attainment in English across KS3 and KS4'. The project aims to support teachers to successfully embed 'formative and summative assessment strategies' into their teaching practice to measure progress more accurately and effectively. It will focus on a variety of elements that will be of interest to schools, including:

- using key skills and knowledge to underpin planning
- explicit teaching with a focus on pedagogical practice and instructional strategies
- interleaving
- oracy

This project and the associated funding will open many opportunities for the Trust, taking us one step closer to our ambition of developing a teaching school in the future. Working in synergy, Three Spires has brokered a successful partnership with the following:

- Chapter Education
- Ormiston Horizon Academy
- Research Schools Network
- National Youth Theatre
- High profile English practitioners including Stuart Pryke and Jennifer Webb

A successful delivery of this project will place Three Spires in an incredibly strong position, demonstrating to the wider educational community that we have the skills, knowledge, and capacity to facilitate robust school improvement across the West Midlands.

#### **Funds held as custodian on behalf of others**

No funds are held as Custodian Trustee on behalf of others.



**Three Spires Trust**

(A Company Limited by Guarantee)

**Trustees' Report (continued)  
For the Year Ended 31 August 2024**


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**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, on 9 December 2024 and signed on its behalf by:

Signed by:  
  
E8C2004ED90A40C...  
**Dr D Lee**  
Chair of Trustees

**Three Spires Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement**

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**Scope of responsibility**

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees 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 Three Spires Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the period. The Trustees believe that this is more than adequate to provide the required level of scrutiny and oversight.

This is particularly the case as the Trust board has put in place 3 subcommittees to ensure increased targeting of oversight and scrutiny for Finance, Audit & Risk and Quality of Learning and Pay & Remuneration.

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

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
The Venerable Dr D Lee, Chair of Trustees	4	4
Mr B Halstead	2	4
Mr J Lawson	2	4
Mrs J Pilmore	3	4
Mr S Farar	2	4
Mrs K Covey	4	4
Revd R Farnworth	4	4
Mrs H Robertson	2	4
Ms T Tennyson	0	0

**Finance, Audit & Risk Committee ("FAR")**

*Objective*

The Finance, Audit and Risk Committee (FAR) brings together representatives from each of the Academies within the Trust and Trustees of the Board. The purpose is to provide a holistic Trust-wide review of the financial activities of the Trust and ensure that the risk register is monitored appropriately.

**Three Spires Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement (continued)**

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**Governance (continued)**

*Context*

The work of the FAR committee falls under the remit of the Academy Trust Handbook, government guidance on risk (the Orange Book) and the trust's own policies, procedures and reporting protocols.

The Board must not add to these terms of reference responsibilities that require the Audit Committee to adopt an executive role. Members of the Audit Committee must not offer professional advice to the Board. The Audit Committee should seek formal professional opinions from the internal audit service, financial statements auditor or other professional advisers to the Board. Advice should only be given in Committee members' capacity as Trustees and only within their terms of reference.

The FAR committee met 4 times during the period and attendance was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr B Halstead	2	4
Mr J Lawson, Chair of FAR committee	4	4
Mrs K Covey	1	4
The Venerable Dr D Lee, Chair of Trustees	3	4
Ms T Tennyson	0	0
Rev Roger Farnworth	2	4

**Quality of Learning Committee ("QOL")**

The Quality of Learning Committee brings together Trustees of the Board. The purpose is to provide a holistic Trust-wide review of the Quality of Education provided by the Trust and to identify and implement appropriate policies and procedures to safeguard the welfare of all relevant students, staff, volunteers, and other service users coming into contact with the Three Spires Trust.

Three Spires Trust is committed to providing education of the very highest standards to all pupils within a Christian context. This can only happen if the safety and well-being of every pupil is a foremost priority. Every academy needs to ensure that training is regular and comprehensive, staff are vigilant, systems are coherent and understood, responses are timely, communication is smooth, record keeping is meticulous and every member of staff understands that no concern is too small to pass on. Safeguarding is a corporate, shared responsibility amongst everyone involved in the life of the Trust. The management of safeguarding on a day to day basis is the responsibility of the Trust's employees. The Trust QOL committee is a strategic partner in delivering these responsibilities.

The QoL committee met 3 times during the period and attendance was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
The Venerable Dr D Lee, Chair of Trustees	3	3
Mrs J Pilmore	3	3
Mr S Farar, Chair of QOL committee	3	3
Mrs H Robertson	3	3

**Three Spires Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement (continued)**

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**Governance (continued)**

**Pay & Remuneration Committee**

The Pay and Remuneration committee brings together Trustees of the board. The committee will have due regard to the requirements set out in the Academy Trust Handbook in relation to the setting of executive pay, off payroll working and the publication of higher paid staff salaries.

Attendance during the year at meetings was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
The Venerable Dr D Lee, Chair of Trustees	1	1
Mr B Halstead	1	1
Mrs H Robinson	1	1

**Governance Reviews**

The Trust has successfully completed internal audits of Corporate Governance and Information Governance, as well as a review of Governance by the National Governance Association (NGA) in the recent past. The Trust Board is proactive and reflective and looks to appraise the skills of its trustees and governors regularly to ensure competence in line with the competency framework. As part of the agreed Internal Audit Strategy for 2024-25 Corporate Governance will again be audited by an external provider. The Trustees continue to be encouraged by the quality of the information they are receiving and are confident that this has enabled them to be effective.

**Review of value for money**

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

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

- Recruiting experts from the academic sector to provide in house knowledge and expertise.
- Sharing of best practice across the Trust as an alternative to buying in external experts.
- Developing the Executive Leadership Group (ELG) to enable Principals to share knowledge and experience.
- Creating a Business Manager forum to discuss financial issues and share best practice.
- Utilising three Trust sub committees to focus in on the key data:
  - Finance, Risk and Audit
  - Quality of Learning
  - Pay & Remuneration Committee

**Three Spires Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement (continued)**

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**Review of value for money (continued)**

Ensuring effective tendering for, and management and leadership of, centrally managed services and contracts:

- Payroll
- Employee Assistance Program
- Legal Services
- Internal Audit
- External Audit
- Financial Management System
- Trust wide MIS system (Arbor)
- Single Central Register
- Cyber Security
- Health & Safety
- Compliance Management
- GDPR & Data Protection

Careful and diligent financial management to ensure funds are available to:

- Maintain a prudent contingency level
- Invest in capital projects
- Cope with the lagged funding model and the operational issues it creates in a growing school
- Service all financial management conditions placed upon the Trust by the ESFA upon inception.
- Ensure the trusts estate is safe, well-maintained and complies with regulations.

The Trust has set up a Joint Negotiating Committee (JNC) and signed a Trade Union Recognition Agreement (TURA) to enable the Trust and its academies to work together in partnership for the benefit of all.

The Trust has launched an Academy Portal that provides access for academy staff to all Trust resources, policies and procedures. The Trust procures goods and services via DfE framework agreements to ensure value for money.

Negotiate effectively with authorities regarding the financial position as a result of a large amount of in year admissions to one of our secondary schools in Wolverhampton.

**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 academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Three Spires Trust for the period 01 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

## Three Spires Trust

(A Company Limited by Guarantee)

### Governance Statement (continued)

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#### Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 01 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

#### The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance, Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ Validera (formerly Haines Watts) as internal auditor.

The Trustees chose this option as they are of the view that these third party checks, coupled with our own internal policies and procedures, are essential to provide a quality, balanced, effective internal scrutiny programme throughout the Trust. The Trust Board agrees the Internal Audit Strategy (IAS) with the internal auditors on an annual basis.

The reviewer's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's systems. During 2023-24 the following internal audits were completed:

- Key Financial Controls
- Pupil Data
- Payroll & Expenses
- Business Continuity
- Budgetary Control
- 2023-24 Follow up audit

These audits are in addition to the following audits completed since the inception of the Trust:

- Payroll & Expenses
  - Cyber Security
  - Key Financial Controls
  - Risk Management
  - Corporate Governance
  - 2021-22 Follow up audit
  - Performance Management
  - Safeguarding
  - Human Resources
  - Estate Services & Development
-

**Three Spires Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement (continued)**

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**The risk and control framework (continued)**

- Information Governance
- 2022-23 Follow up audit

On a termly basis, the reviewer reports to the Board of Trustees through the finance, audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities and annually prepares a short annual 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. In particular Trustees review the Audit Recommendations Tracker on a termly basis to quality assure that recommendations are being actioned in a timely and effective manner.

At the date of writing this report, in the opinion of Validera, the controls upon which the organisation relies to manage risks material to the achievement of its objectives are suitably designed and applied. No material control issues have been reported.

**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:

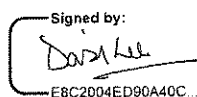
- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the external auditors;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

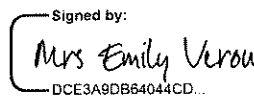
**Conclusion**

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

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

Signed by:  
  
E8C2004ED90A40C...

**Dr D Lee**  
Chair of Trustees  
Date: 9 December 2024

Signed by:  
  
DCE3A9DB64044CD...

**Mrs E Verow**  
Accounting Officer

**Three Spires Trust**

**(A Company Limited by Guarantee)**

**Statement on Regularity, Propriety and Compliance**

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

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

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

Signed by:



DCE3A9DB6404CD...

**Mrs E Verow**

Accounting Officer

Date: 9 December 2024



### Three Spires Trust

(A Company Limited by Guarantee)

### Statement of Trustees' responsibilities For the Year Ended 31 August 2024

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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 . 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:

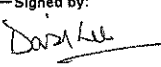
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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

Signed by:  
  
E8C2004ED90A40C...

**Dr D Lee**

Chair of Trustees

Date: 9 December 2024

**Three Spires Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of Three Spires Trust**

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**Opinion**

We have audited the financial statements of Three Spires Trust (the 'academy trust') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 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 trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Three Spires Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of Three Spires Trust (continued)**

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**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

**Three Spires Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of Three Spires Trust (continued)**

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**Responsibilities of trustees**

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

**Three Spires Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of Three Spires Trust (continued)**

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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 to identify any unusual or unexpected relationships; tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Three Spires Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of Three Spires Trust (continued)**

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**Use of our report**

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



**Simon Hawkins (Senior Statutory Auditor)**

for and on behalf of

**Dains Audit Limited**

Statutory Auditor  
Chartered Accountants

Suite 2, Albion House  
2 Etruria Office Village  
Forge Lane  
Stoke on Trent  
ST1 5RQ

9 December 2024

**Three Spires Trust**  
**(A Company Limited by Guarantee)**

## **Independent Reporting Accountant's Assurance Report on Regularity to Three Spires Trust and the Education & Skills Funding Agency**

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In accordance with the terms of our engagement letter dated 22 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Three Spires Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Respective responsibilities of Three Spires Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Three Spires Trust's funding agreement with the Secretary of State for Education dated 26 March 2021 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Approach**

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

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

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

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

Three Spires Trust

(A Company Limited by Guarantee)

**Independent Reporting Accountant's Assurance Report on Regularity to Three Spires Trust and the Education & Skills Funding Agency (continued)**

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**Conclusion**

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



**Dains Audit Limited**

Suite 2, Albion House  
2 Etruria Office Village  
Forge Lane  
Stoke on Trent  
ST1 5RQ

Date: 9 December 2024



**Three Spires Trust**  
**(A Company Limited by Guarantee)**

**Statement of financial activities (incorporating income and expenditure account)**  
**For the Year Ended 31 August 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note					
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer of converted and existing academies into the Trust		335,896	120,620	2,286,544	2,743,060	-
Other donations and capital grants		10,751	-	181,605	192,356	2,759,853
Other trading activities	5	875,558	-	-	875,558	483,337
Investments	6	43,609	-	-	43,609	-
Charitable activities	4	-	25,778,176	-	25,778,176	18,038,554
<b>Total income</b>		<b>1,265,814</b>	<b>25,898,796</b>	<b>2,468,149</b>	<b>29,632,759</b>	<b>21,281,744</b>
<b>Expenditure on:</b>						
Raising funds	7	859,261	-	-	859,261	482,628
Charitable activities	8	52,419	25,915,744	407,248	26,375,411	17,436,455
Expenditure on conversion to academy trust		(42,349)	581,555	(71,732)	467,474	718,000
<b>Total expenditure</b>		<b>869,331</b>	<b>26,497,299</b>	<b>335,516</b>	<b>27,702,146</b>	<b>18,637,083</b>
<b>Net income/ (expenditure)</b>		<b>396,483</b>	<b>(598,503)</b>	<b>2,132,633</b>	<b>1,930,613</b>	<b>2,644,661</b>
Transfers between funds	19	(1,327,281)	40,831	1,286,450	-	-
<b>Net movement in funds before other recognised gains/(losses) carried forward</b>		<b>(930,798)</b>	<b>(557,672)</b>	<b>3,419,083</b>	<b>1,930,613</b>	<b>2,644,661</b>

**Three Spires Trust**  
**(A Company Limited by Guarantee)**

**Statement of financial activities (incorporating income and expenditure account) (continued)**  
**For the Year Ended 31 August 2024**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Net movement in funds before other recognised (losses)/gains brought forward</b>	<b>(930,798)</b>	<b>(557,672)</b>	<b>3,419,083</b>	<b>1,930,613</b>	2,644,661
<b>Other recognised gains/(losses):</b>					
Actuarial gains on defined benefit pension schemes	29 -	765,000	-	765,000	1,458,000
Pension surplus not recognised	29 -	(249,000)	-	(249,000)	(207,000)
<b>Net movement in funds</b>	<b>(930,798)</b>	<b>(41,672)</b>	<b>3,419,083</b>	<b>2,446,613</b>	3,895,661
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,167,191	(872,328)	7,735,346	8,030,209	4,134,548
Net movement in funds	(930,798)	(41,672)	3,419,083	2,446,613	3,895,661
<b>Total funds carried forward</b>	<b>236,393</b>	<b>(914,000)</b>	<b>11,154,429</b>	<b>10,476,822</b>	8,030,209

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

The notes on pages 52 to 92 form part of these financial statements.

**Three Spires Trust**  
**(A Company Limited by Guarantee)**  
**Registered number: 13153266**

**Balance Sheet**  
**As at 31 August 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	11,088,634	5,561,095
		<u>11,088,634</u>	<u>5,561,095</u>
<b>Current assets</b>			
Stocks	15	12,204	8,204
Debtors	16	1,101,506	3,274,919
Cash at bank and in hand		1,661,028	2,923,338
		<u>2,774,738</u>	<u>6,206,461</u>
Creditors: amounts falling due within one year	17	(2,055,318)	(2,332,288)
		<u>719,420</u>	<u>3,874,173</u>
<b>Net current assets</b>		<u>719,420</u>	<u>3,874,173</u>
<b>Total assets less current liabilities</b>		<u>11,808,054</u>	<u>9,435,268</u>
Creditors: amounts falling due after more than one year	18	(417,232)	(326,059)
		<u>11,390,822</u>	<u>9,109,209</u>
<b>Net assets excluding pension liability</b>		<u>11,390,822</u>	<u>9,109,209</u>
Defined benefit pension scheme liability	29	(914,000)	(1,079,000)
		<u>10,476,822</u>	<u>8,030,209</u>
<b>Total net assets</b>		<u><u>10,476,822</u></u>	<u><u>8,030,209</u></u>
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	11,154,429	7,735,346
Restricted income funds	19	-	206,672
		<u>11,154,429</u>	<u>7,942,018</u>
Restricted funds excluding pension asset	19	11,154,429	7,942,018
Pension reserve	19	(914,000)	(1,079,000)
		<u>10,240,429</u>	<u>6,863,018</u>
<b>Total restricted funds</b>	19	<u>10,240,429</u>	<u>6,863,018</u>
<b>Unrestricted income funds</b>	19	<u>236,393</u>	<u>1,167,191</u>
		<u>10,476,822</u>	<u>8,030,209</u>
<b>Total funds</b>		<u><u>10,476,822</u></u>	<u><u>8,030,209</u></u>

**Three Spires Trust**

**(A Company Limited by Guarantee)**

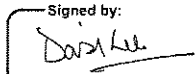
**Registered number: 13153266**

**Balance Sheet (continued)**

**As at 31 August 2024**

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The financial statements on pages 47 to 92 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Signed by:  
  
E8C2004ED90A40C...

**Dr D Lee**

Chair of Trustees

Date: 9 December 2024

The notes on pages 52 to 92 form part of these financial statements.

Three Spires Trust  
(A Company Limited by Guarantee)

Statement of Cash Flows  
For the Year Ended 31 August 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	21	(547,121)	1,651,023
<b>Cash flows from investing activities</b>	23	<b>(827,049)</b>	(609,834)
<b>Cash flows from financing activities</b>	22	<b>111,860</b>	(11,287)
<b>Change in cash and cash equivalents in the year</b>		<b>(1,262,310)</b>	1,029,902
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year		<b>2,923,338</b>	1,893,436
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<b>1,661,028</b>	2,923,338
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 52 to 92 form part of these financial statements

**Three Spires Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

Three Spires Trust meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

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

**1.3 Income**

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

• **Grants**

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

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

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

**Three Spires Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

**1.4 Expenditure**

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

• **Expenditure on raising funds**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**Three Spires Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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**1. Accounting policies (continued)**

**1.6 Taxation**

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

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

**1.7 Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

Leasehold land	- 0.8% straight line
Leasehold property	- 2-10% straight line
Furniture and equipment	- 10% straight line
Computer equipment	- 33% straight line
Property improvements	- 0.8-10% straight line

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

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



**Three Spires Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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**1. Accounting policies (continued)**

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

**1.11 Liabilities**

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

**1.12 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. 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 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.13 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

**Three Spires Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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**1. Accounting policies (continued)**

**1.14 Pensions**

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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

**1.15 Conversion to an academy trust**

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

The assets and liabilities transferred on conversion from Hanley St Luke's C of E Aided Primary to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Expenditure on Charitable Activities in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 27.

**Three Spires Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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**1. Accounting policies (continued)**

**1.16 Transfer of existing academies into the academy trust**

The transfer of an existing academies into the academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred from St Giles' & St George's Church of England Academy to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 26.

**1.17 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been

## Three Spires Trust

(A Company Limited by Guarantee)

### Notes to the Financial Statements For the Year Ended 31 August 2024

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#### 2. Critical accounting estimates and areas of judgment (continued)

used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

An entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The trust are expected to participate in the LGPS indefinitely and therefore do not believe there is any entitlement to a refund. The trust has also instructed the pension actuaries to calculate an asset ceiling report to calculate the estimated economic benefit available as a reduction in future contributions, which shows a £Nil value for the Staffordshire pension fund. Management have therefore derecognised the total pension surplus on the Staffordshire pension fund of £600,000, which has resulted in the movement in surplus of £249,000 being derecognised in the year.

Critical areas of judgment:

##### **Leasehold land and buildings:**

Under 125 year lease:

The long term leasehold land and buildings within the accounts relates to the academy premises which were transferred to the academy on transfer from an existing academy trust on a 125 year lease from Wolverhampton City Council. The leasehold land and buildings were valued using ESFA valuation. These are being depreciated in accordance with the depreciation policies set out in note 1. No annual charge is made for the use of the land and buildings under the terms of the lease, based on management not being able to reliably measure the open market rate.

##### **2 year licence:**

The academy trust company occupies:

- (a) land provided to it by the Local Authority under a 125-year lease (as detailed above);
- (b) land provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period.

In respect of;

- (a) a figure is entered that reflects advice taken on the value of the lease;
- (b) Having considered the fact that the academy trust company occupies the land and such buildings as may be or may come to be erected on it by a mere licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company.

Three Spires Trust  
(A Company Limited by Guarantee)

Notes to the Financial Statements  
For the Year Ended 31 August 2024

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	2023 £
<b>Donations</b>					
Transfer of converted and existing academies into the Trust	335,896	120,620	2,286,544	<b>2,743,060</b>	(718,000)
Donated on conversion to academy trust	42,349	-	71,732	<b>114,081</b>	-
Donations	(31,598)	-	(66,192)	<b>(97,790)</b>	737,508
Capital Grants	-	-	176,065	<b>176,065</b>	2,740,345
	<u>346,647</u>	<u>120,620</u>	<u>2,468,149</u>	<u><b>2,935,416</b></u>	<u>2,759,853</u>
Total 2023	<u>19,408</u>	<u>-</u>	<u>2,740,445</u>	<u>2,759,853</u>	

**Three Spires Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**4. Funding for Academy's educational operations**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	2023 £
<b>DfE/ESFA grants</b>				
General Annual Grant	-	20,940,651	<b>20,940,651</b>	14,667,776
Other DfE/ESFA grants				
Start up Grants	-	26,000	<b>26,000</b>	93,600
Teachers Pension Grant	-	602,944	<b>602,944</b>	-
Supplementary Grants/MSAG	-	629,884	<b>629,884</b>	508,539
Pupil Premium	-	1,430,559	<b>1,430,559</b>	819,507
Other DfE Group Grants	-	722,845	<b>722,845</b>	441,008
	-	24,352,883	<b>24,352,883</b>	16,530,430
<b>Other Government grants</b>				
SEN funding	-	519,016	<b>519,016</b>	303,366
Other Government Grants	-	567,330	<b>567,330</b>	148,379
Settlement on Conversion	-	-	-	800,000
	-	1,086,346	<b>1,086,346</b>	1,251,745
<b>Other income from the academy trust's educational operations</b>				
	-	338,947	<b>338,947</b>	256,379
	-	25,778,176	<b>25,778,176</b>	18,038,554
Total 2023	800,000	17,238,554	18,038,554	

**Three Spires Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**5. Income from other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	2023 £
School clubs income	57,531	<b>57,531</b>	33,414
Hire of facilities	155,443	<b>155,443</b>	100,402
Other income	662,584	<b>662,584</b>	349,521
	<u>875,558</u>	<u><b>875,558</b></u>	<u>483,337</u>

**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Investment income	<u>43,609</u>	<u><b>43,609</b></u>	<u>-</u>

**Three Spires Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**7. Expenditure**

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	2023 £
Expenditure on fundraising and trading activities:					
Direct costs	202,434	-	142,190	<b>344,624</b>	162,327
Support costs	122,278	19,054	373,305	<b>514,637</b>	320,301
Academy's educational operations:					
Direct costs	17,367,301	-	2,186,743	<b>19,554,044</b>	12,846,092
Allocated support costs	3,479,106	191,263	3,150,998	<b>6,821,367</b>	4,590,363
Transfer from local authority on conversion	-	-	467,474	<b>467,474</b>	718,000
	<u>21,171,119</u>	<u>210,317</u>	<u>6,320,710</u>	<u><b>27,702,146</b></u>	<u>18,637,083</u>
Total 2023	<u>14,008,948</u>	<u>329,512</u>	<u>4,298,623</u>	<u>18,637,083</u>	

Included within expenditure, transfer from local authority on conversion in 2024 is £467,474 which relates to Hanley St Luke's C of E Aided Primary that converted into the Trust in 2024. Further details are included in note 27.

Included within expenditure, transfer from local authority on conversion in 2023 is £718,000 which relates to The King's CE School, Wolverhampton LGPS pension deficit transferred on conversion into the Trust on 1 April 2023.



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8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational operations	19,554,044	6,821,367	<b>26,375,411</b>	17,436,455
Total 2023	12,846,242	4,590,213	17,436,455	

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	<b>17,367,301</b>	11,334,520
Depreciation	<b>407,248</b>	245,369
Educational supplies	<b>854,080</b>	582,840
Examination fees	<b>371,491</b>	314,695
Staff development and other staff costs	<b>62,173</b>	48,368
Consultancy	<b>189,308</b>	148,491
Travel, subsistence and expenses	<b>210,903</b>	109,003
Recruitment and other staff expenses	<b>49,945</b>	43,524
Pupil gifts and prizes	<b>41,595</b>	19,432
	<b>19,554,044</b>	12,846,242

**Three Spires Trust**  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Pension finance costs	<b>48,000</b>	73,000
Staff costs	<b>3,479,106</b>	2,399,955
Catering	<b>448,570</b>	295,022
Staff support costs	-	2,254
Technology costs	<b>499,757</b>	369,771
Other costs	<b>333,399</b>	229,288
Maintenance of premises and special facilities	<b>339,407</b>	178,433
Cleaning and caretaking	<b>101,728</b>	28,765
Operating lease rentals	<b>98,560</b>	87,385
Rates	<b>117,637</b>	53,420
Security	<b>11,474</b>	3,040
Energy	<b>791,966</b>	488,673
Legal and professional	<b>323,313</b>	210,425
Transport	<b>37,187</b>	31,453
Other premises costs	<b>191,263</b>	139,329
	<b>6,821,367</b>	4,590,213

**Three Spires Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2024</b>	2023
	<b>£</b>	£
Operating lease rentals	<b>94,506</b>	65,594
Depreciation of tangible fixed assets	<b>407,248</b>	245,369
PFI charges	<b>92,157</b>	-
Fees paid to auditors for:		
- audit	<b>22,100</b>	18,200
- other services	<b>10,720</b>	4,800
	<b><u>          </u></b>	<b><u>          </u></b>

**Three Spires Trust**  
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**Notes to the Financial Statements**  
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**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2024</b>	2023
	<b>£</b>	£
Wages and salaries	<b>15,382,365</b>	10,236,399
Social security costs	<b>1,581,942</b>	1,056,686
Pension costs	<b>3,449,674</b>	2,307,087
	<b>20,413,981</b>	13,600,172
Agency Staff Costs	<b>695,287</b>	372,772
Apprenticeship Levy	<b>61,851</b>	36,004
	<b>21,171,119</b>	14,008,948
	<b>2024</b>	2023
	<b>£</b>	£
Severance payments	<b>21,060</b>	-
	<b>21,060</b>	-

**b. Severance payments**

The academy trust paid 1 severance payments in the year (2023 - none), disclosed in the following bands:

	<b>2024</b>	2023
£0 - £25,000	<b>1</b>	-

**c. Special staff severance payments**

Included in severance payments is a special severance payment totalling £13,434 (2023 : £Nil).

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**Notes to the Financial Statements**  
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**10. Staff (continued)**

**d. Staff numbers**

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

	<b>2024</b>	2023
	<b>No.</b>	No.
Teachers	<b>217</b>	160
Administration and support	<b>293</b>	192
Management	<b>10</b>	9
	<b>520</b>	361

**e. Higher paid staff**

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

	<b>2024</b>	2023
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>11</b>	5
In the band £70,001 - £80,000	<b>9</b>	4
In the band £80,001 - £90,000	<b>4</b>	-
In the band £90,001 - £100,000	<b>1</b>	2
In the band £100,001 - £110,000	<b>2</b>	-
In the band £120,000 - £130,000	<b>-</b>	1
In the band £130,000 - £140,000	<b>1</b>	-

**f. 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 £1,395,484 (2023 - £924,242).

**Three Spires Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

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**11. Central services**

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

- Executive leadership support
- External educational support
- Payroll
- Financial services and support
- Audit
- Human Resources
- Governance support
- Legal services
- Estates and Health & Safety support
- Employee wellbeing
- Professional subscriptions
- Grant opportunities

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

The trust charges for these services based on 4% of Age Weighted Pupil Unit (AWPU)

The actual amounts charged during the year were as follows:

	<b>2024</b>	2022
	£	£
St Peter's Collegiate Academy	<b>451,102</b>	255,888
The King's Church of England Academy	<b>193,206</b>	136,200
St Thomas' CE Primary Academy	<b>32,243</b>	25,608
St Regis CE Academy	<b>364,769</b>	53,593
St Giles' & St George's Church of England Academy	<b>44,708</b>	-
Hanley St Luke's C of E Aided Primary	<b>32,124</b>	-
<b>Total</b>	<b>1,118,152</b>	471,289

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, expenses totalling £2,523 were reimbursed or paid directly to 2 Trustees (2023 - £980 to 1 trustee). The nature of the expenses paid was the reimbursement of travel expenses.

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**13. Trustees' and Officers' insurance**

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

**14. Tangible fixed assets**

	Long-term leasehold property £	Property improve- ments £	Assets under construc- tion £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 September 2023	4,566,018	793,363	326,154	220,601	205,848	6,111,984
Additions	-	46,402	3,097,793	162,090	270,227	3,576,512
Transfer from existing academy trust	1,806,409	408,975	-	32,776	38,383	2,286,543
Transfer on conversion	-	18,620	-	53,112	-	71,732
Transfer between classes	-	3,423,947	(3,423,947)	-	-	-
At 31 August 2024	<u>6,372,427</u>	<u>4,691,307</u>	<u>-</u>	<u>468,579</u>	<u>514,458</u>	<u>12,046,771</u>
<b>Depreciation</b>						
At 1 September 2023	450,946	36,487	-	37,970	25,486	550,889
Charge for the year	39,452	215,161	-	51,949	100,686	407,248
At 31 August 2024	<u>490,398</u>	<u>251,648</u>	<u>-</u>	<u>89,919</u>	<u>126,172</u>	<u>958,137</u>
<b>Net book value</b>						
At 31 August 2024	<u>5,882,029</u>	<u>4,439,659</u>	<u>-</u>	<u>378,660</u>	<u>388,286</u>	<u>11,088,634</u>
At 31 August 2023	<u>4,115,072</u>	<u>756,876</u>	<u>326,154</u>	<u>182,631</u>	<u>180,362</u>	<u>5,561,095</u>

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**15. Stocks**

	<b>2024</b>	2023
	£	£
Finished goods and goods for resale	<b>12,204</b>	8,204

**16. Debtors**

	<b>2024</b>	2023
	£	£
<b>Due within one year</b>		
Trade debtors	<b>82,944</b>	21,011
Other debtors	<b>77,989</b>	79,267
Prepayments and accrued income	<b>940,573</b>	3,174,641
	<b>1,101,506</b>	3,274,919

**17. Creditors: Amounts falling due within one year**

	<b>2024</b>	2023
	£	£
Other loans	<b>123,948</b>	83,706
Trade creditors	<b>372,647</b>	261,731
Other taxation and social security	<b>368,977</b>	293,885
Other creditors	<b>482,334</b>	320,421
Accruals and deferred income	<b>707,412</b>	1,372,545
	<b>2,055,318</b>	2,332,288

Other loans includes a loan balance transferred on conversion from the local authority in relation to The King's Church of England Academy, Kidsgrove. This loan is subject to an interest charge of 0.5% above BOE base rate.

Other loans also includes a loan from The Lichfield Diocesan Board of Education, in relation to The King's Church of England Academy, Kidsgrove. This loan commenced prior to the conversion of the school to academy trust status and is repayable over 40 instalments by October 2030. Interest is charged quarterly at the VDR on the amount of the loan then outstanding.



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Other loans also includes a loan from The Lichfield Diocesan Board of Education, in relation to Hanley St Luke's C of E Aided Primary. This loan commenced prior to the conversion of the school to academy trust status and is repayable over 30 instalments by March 2030. No interest is charged on this balance.

Other loans also includes recoverable funding from the ESFA. This is in relation to additional financial support received by St Regis CE Academy (formerly The King's Church of England School) on joining the Trust. The loan will be repayable from September 2026 to August 2030. No interest will be charged on this balance.

	<b>2024</b>	2023
	<b>£</b>	£
Deferred income at 1 September 2023	<b>357,710</b>	139,751
Resources deferred during the year	<b>355,322</b>	275,853
Amounts released from previous periods	<b>(357,710)</b>	(57,894)
	<b>355,322</b>	357,710

Included in deferred income are grants and other income received in advance of entitlement for the future academic period.

**18. Creditors: Amounts falling due after more than one year**

	<b>2024</b>	2023
	<b>£</b>	£
Other loans	<b>417,232</b>	326,059

Other loans include the deficit balance transferred on conversion from the local authority in relation to The King's Church of England Academy, Kidsgrove. The loan is repayable over 36 instalments, with repayments commencing in January 2024 and the final payment being made in December 2026. No interest is charged on this balance.

Other loans also includes a loan from The Lichfield Diocesan Board of Education, in relation to The King's Church of England Academy, Kidsgrove. This loan commenced prior to the conversion of the school to academy trust status and is repayable over 40 instalments by October 2030. Interest is charged quarterly at the VDR on the amount of the loan then outstanding.

Other loans also includes a loan from The Lichfield Diocesan Board of Education, in relation to Hanley St Luke's C of E Aided Primary. This loan commenced prior to the conversion of the school to academy trust status and is repayable over 30 instalments by March 2030. No interest is charged on this balance.

Other loans also includes recoverable funding from the ESFA. This is in relation to additional financial support received by St Regis CE Academy (formerly The King's Church of England School) on joining the Trust. The loan will be repayable from September 2026 to August 2030. No interest will be charged on this balance.

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**19. Statement of funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
St Regis Urgent Rectification Works	800,000	-	-	(800,000)	-	-
<b>General funds</b>						
General Funds	367,191	1,308,163	(911,680)	(527,281)	-	236,393
<b>Total Unrestricted funds</b>	<b>1,167,191</b>	<b>1,308,163</b>	<b>(911,680)</b>	<b>(1,327,281)</b>	<b>-</b>	<b>236,393</b>

Three Spires Trust  
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Notes to the Financial Statements  
For the Year Ended 31 August 2024

19. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Restricted general funds</b>						
General Annual Grant	197,582	20,940,651	(21,179,064)	40,831	-	-
Teachers Pay Grant	-	602,944	(602,944)	-	-	-
Supplementary Grants/MSAG	-	629,884	(629,884)	-	-	-
Pupil Premium	-	1,430,559	(1,430,559)	-	-	-
Pre-opening grant	9,090	-	(9,090)	-	-	-
Other DfE Group grants	-	748,845	(748,845)	-	-	-
SEN Funding	-	519,016	(519,016)	-	-	-
Other Government Grants	-	567,330	(567,330)	-	-	-
Other income	-	459,567	(459,567)	-	-	-
Pension reserve	(1,079,000)	-	(351,000)	-	516,000	(914,000)
	<b>(872,328)</b>	<b>25,898,796</b>	<b>(26,497,299)</b>	<b>40,831</b>	<b>516,000</b>	<b>(914,000)</b>

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**Notes to the Financial Statements**  
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**19. Statement of funds (continued)**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Restricted fixed asset funds</b>						
Transfer On Conversion	114,461	71,732	(6,026)	-	-	180,167
Transfer from Existing Academy Trust	4,188,395	2,286,544	(220,509)	-	-	6,254,430
DfE Group Capital Grants	2,762,452	63,416	(145,437)	-	-	2,680,431
LA Capital Grants	223,993	112,649	(11,793)	-	-	324,849
Capital Expenditure from unrestricted	201,857	5,540	(10,627)	863,184	-	1,059,954
Capital expenditure from restricted	244,188	-	(12,856)	423,266	-	654,598
	<u>7,735,346</u>	<u>2,539,881</u>	<u>(407,248)</u>	<u>1,286,450</u>	<u>-</u>	<u>11,154,429</u>
<b>Total Restricted funds</b>	<u>6,863,018</u>	<u>28,438,677</u>	<u>(26,904,547)</u>	<u>1,327,281</u>	<u>516,000</u>	<u>10,240,429</u>
<b>Total funds</b>	<u>8,030,209</u>	<u>29,746,840</u>	<u>(27,816,227)</u>	<u>-</u>	<u>516,000</u>	<u>10,476,822</u>

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

**Unrestricted General Funds**

This fund represents those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

**Unrestricted Designated Funds**

This fund has been designated towards the urgent rectification works project at St Regis. This project involves a combination of funding streams from a number of associated parties to complete rectification works inherited

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2024**

**19. Statement of funds (continued)**

by the Trust when St Regis (formerly the Kings, Wolverhampton) joined the Trust in April 2023.

**Restricted General Funds**

This fund represents grants received for the academy trust's operational activities and development.

**Pension reserve**

This fund represents the academy trust's share of the pension liability arising on the LGPS pension fund.

**Restricted Fixed Asset Fund**

This fund relates to grant funding received by the ESFA to carry out works of a capital nature and also the donation of leasehold land, buildings and playing fields from the local authority on a 125 year lease and a small amount of capital expenditure from GAG and other sources of income.

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

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
St Regis Urgent Rectification Works	-	-	-	800,000	-	800,000
<b>General funds</b>						
General Funds	352,373	1,302,745	(482,628)	(805,299)	-	367,191
<b>Total Unrestricted funds</b>	<b>352,373</b>	<b>1,302,745</b>	<b>(482,628)</b>	<b>(5,299)</b>	<b>-</b>	<b>1,167,191</b>

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**Notes to the Financial Statements**  
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**19. Statement of funds (continued)**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Restricted general funds</b>						
General Annual Grant	261,376	14,667,776	(14,473,744)	(257,826)	-	197,582
Supplementary Grants/MSAG	-	508,539	(508,539)	-	-	-
Pupil Premium	-	819,507	(819,507)	-	-	-
Pre-opening grant	109,654	93,600	(194,164)	-	-	9,090
Other DfE Group grants	-	441,008	(441,008)	-	-	-
SEN Funding	-	303,366	(303,366)	-	-	-
Other Government Grants	-	148,379	(148,379)	-	-	-
Other income	-	256,379	(256,379)	-	-	-
Pension reserve	(1,566,000)	-	(764,000)	-	1,251,000	(1,079,000)
	<u>(1,194,970)</u>	<u>17,238,554</u>	<u>(17,909,086)</u>	<u>(257,826)</u>	<u>1,251,000</u>	<u>(872,328)</u>
<b>Restricted fixed asset funds</b>						
Transfer On Conversion	115,391	-	(930)	-	-	114,461
Transfer from Existing Academy Trust	4,383,330	-	(194,935)	-	-	4,188,395
DfE Group Capital Grants	36,714	2,740,445	(14,707)	-	-	2,762,452
LA Capital Grants	225,814	-	(1,821)	-	-	223,993
Capital Expenditure from unrestricted	215,896	-	(19,338)	5,299	-	201,857

**Three Spires Trust**  
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**Notes to the Financial Statements**  
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**19. Statement of funds (continued)**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Capital expenditure from restricted	-	-	(13,638)	257,826	-	244,188
	<u>4,977,145</u>	<u>2,740,445</u>	<u>(245,369)</u>	<u>263,125</u>	<u>-</u>	<u>7,735,346</u>
<b>Total Restricted funds</b>	<u>3,782,175</u>	<u>19,978,999</u>	<u>(18,154,455)</u>	<u>5,299</u>	<u>1,251,000</u>	<u>6,863,018</u>
<b>Total funds</b>	<u><u>4,134,548</u></u>	<u><u>21,281,744</u></u>	<u><u>(18,637,083)</u></u>	<u><u>-</u></u>	<u><u>1,251,000</u></u>	<u><u>8,030,209</u></u>

**Total funds analysis by academy**

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
St Thomas' CE Primary Academy	<b>(80,642)</b>	(3,518)
St Peter's Collegiate Academy	<b>800,883</b>	908,479
The King's Church of England Academy, Kidsgrove	<b>(371,512)</b>	(295,799)
St Regis CE Academy	<b>(183,886)</b>	289,861
St Giles' & St George's Church of England Academy	<b>478,584</b>	-
Hanley St Luke's C of E Aided Primary	<b>39,614</b>	-
Central services	<b>(446,648)</b>	474,840
Total before fixed asset funds and pension reserve	<b>236,393</b>	1,373,863
Restricted fixed asset fund	<b>11,154,429</b>	7,735,346
Pension reserve	<b>(914,000)</b>	(1,079,000)
<b>Total</b>	<u><u><b>10,476,822</b></u></u>	<u><u>8,030,209</u></u>

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**Notes to the Financial Statements**  
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**19. Statement of funds (continued)**

The following academies are carrying a net deficit on their portion of the funds as follows:

	<b>Deficit £</b>
St Thomas' CE Primary Academy	<b>(80,642)</b>
The King's Church of England Academy, Kidsgrove	<b>(371,512)</b>
St Regis CE Academy	<b>(183,886)</b>
Central services	<b>(446,648)</b>

The academy trust is taking the following action to return the academies to surplus:

St Thomas' CE Primary Academy is carrying a net deficit of £80,642 on these funds. St Thomas is a single form entry primary academy that has had a falling pupil roll over recent years. This is primarily due to the population demographic in the locality resulting in less primary aged children within the catchment. There have also been some significant personnel changes at the academy. The Trust has utilised the experience and knowledge of the Principal of St Giles and St George's academy on an Executive Principal basis to redefine the schools offer and distinctiveness. A new Head of School joined the academy under the leadership of the Executive Principal in January 2024, and further investment in staffing will see a new Deputy Head start in January 2025. A key focus has been ensuring that the curriculum is fully fit for purpose and that children, parents, carers and staff are fully engaged with the academy. Importantly the school has returned to a model of one teacher per year group and no longer has shared year group classes. Marketing continues to be a key focus to increase the pupil roll. It is expected that over time these actions will begin to return the academy to surplus.

The King's Church of England Academy, Kidsgrove is carrying a net deficit of £371,512 on these funds. The King's intends to grow its post-16 pupil roll significantly. The Trust has spent a significant amount of funds on building a Learning & Resource Centre (LRC) and investing in T-Level Engineering at the academy. The new facilities are tremendous. These developments as well as an increased focus on marketing and awareness of the educational offer available, are expected to return the academy to surplus over time. Pupil numbers have increased in 2024-25 and first choices in year 7 for 2025-26 are significantly higher than ever before.

St Regis is carrying a net deficit of £183,886 on these funds. St Regis is a significant turnaround project for Three Spires. The school was fully expected to be incurring significant deficits for the first three years within Three Spires Trust and appropriate arrangements were made in advance following discussions with the DFE. As such, ESFA arrangements are in place for both recoverable and non-recoverable funding, the accounting treatment of this funding is complex. St Regis has seen dramatic and exciting changes over the last 18 months with a new school name, branding, leadership, curriculum and facilities; the launch of an inhouse Appropriate Provision, Basketball Academy, Cricket Academy and E-Gaming; as well as the launch of the Three Spires Sixth Form (TSSF) located at the Compton and Tettenhall campuses. These changes have seen interest in the school reach unprecedented levels. The school is expected to return to surplus in 2026-27 in line with the recovery plan.



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**19. Statement of funds (continued)**

Central Services is carrying a net deficit of £446,648 on these funds. This includes the debit impact of £800k worth of expenditure that took place in 2023-24 relating to the urgent rectification work project at St Regis. Three Spires strongly believes in a model of Christian servant leadership. We strive to provide a service to our academies that enable our young people to flourish and achieve life in all its fullness. Trustees look to build capacity within the central team and within our academies prior to when it is required. This enables the trust to be confident in knowing that it can deliver the projects and the growth that it is committing too, as it has the team and the infrastructure in place. As more schools join the trust, in line with our growth plan, and as revenue grows from our newly launched Institute of Education, the central services deficit will reduce and achieve a surplus.

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**19. Statement of funds (continued)**

**Total cost analysis by academy**

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

	Teaching and support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
St Thomas' CE Primary Academy	934,489	182,687	86,587	172,334	<b>1,376,097</b>	1,288,444
St Peter's Collegiate Academy	6,533,969	1,033,511	617,200	1,101,847	<b>9,286,527</b>	8,067,852
The King's Church of England Academy, Kidsgrove	3,934,604	876,359	468,933	639,558	<b>5,919,454</b>	5,279,429
St Regis CE Academy	3,367,187	691,905	380,739	995,309	<b>5,435,140</b>	1,991,676
St Giles' & St George's Church of England Academy	1,196,735	166,083	159,878	242,742	<b>1,765,438</b>	-
Hanley St Luke's C of E Aided Primary	1,146,862	183,655	97,608	203,760	<b>1,631,885</b>	-
Central services	714,889	467,184	16,513	439,852	<b>1,638,438</b>	1,000,313
<b>Academy trust</b>	<b>17,828,735</b>	<b>3,601,384</b>	<b>1,827,458</b>	<b>3,795,402</b>	<b>27,052,979</b>	<b>17,627,714</b>

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**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	11,088,634	<b>11,088,634</b>
Current assets	236,393	2,472,550	65,795	<b>2,774,738</b>
Creditors due within one year	-	(2,055,318)	-	<b>(2,055,318)</b>
Creditors due in more than one year	-	(417,232)	-	<b>(417,232)</b>
Provisions for liabilities and charges	-	(914,000)	-	<b>(914,000)</b>
<b>Total</b>	<b>236,393</b>	<b>(914,000)</b>	<b>11,154,429</b>	<b>10,476,822</b>

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,856	-	5,558,239	5,561,095
Intangible fixed assets	(2,856)	-	2,856	-
Current assets	1,167,191	2,865,019	2,174,251	6,206,461
Creditors due within one year	-	(2,332,288)	-	(2,332,288)
Creditors due in more than one year	-	(326,059)	-	(326,059)
Provisions for liabilities and charges	-	(1,079,000)	-	(1,079,000)
<b>Total</b>	<b>1,167,191</b>	<b>(872,328)</b>	<b>7,735,346</b>	<b>8,030,209</b>

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

	<b>2024</b>	2023
	£	£
Net income for the period (as per Statement of Financial Activities)	<b>1,930,613</b>	2,644,661
<b>Adjustments for:</b>		
Depreciation	<b>407,248</b>	245,369
Capital grants from DfE and other capital income	<b>(176,065)</b>	(2,740,345)
Defined benefit pension scheme obligation inherited	<b>562,000</b>	718,000
Defined benefit pension scheme cost less contributions payable	<b>(259,000)</b>	(27,000)
Defined benefit pension scheme finance cost	<b>48,000</b>	73,000
Increase in stocks	<b>(4,000)</b>	(8,204)
Increase in debtors	<b>(438,875)</b>	(403,921)
(Decrease)/increase in creditors	<b>(278,322)</b>	1,149,463
Loans transferred on conversion	<b>19,555</b>	-
Fixed assets transferred on conversion	<b>(2,358,275)</b>	-
<b>Net cash (used in)/provided by operating activities</b>	<b>(547,121)</b>	1,651,023

**22. Cash flows from financing activities**

	<b>2024</b>	2023
	£	£
Cash inflows from DfE funding	<b>199,133</b>	-
Repayments of borrowing	<b>(87,273)</b>	(11,287)
<b>Net cash provided by/(used in) financing activities</b>	<b>111,860</b>	(11,287)

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**23. Cash flows from investing activities**

	<b>2024</b>	2023
	<b>£</b>	£
Purchase of tangible fixed assets	<b>(3,615,372)</b>	(737,889)
Capital grants from DfE Group	<b>2,788,323</b>	128,055
<b>Net cash used in investing activities</b>	<b>(827,049)</b>	(609,834)

**24. Analysis of cash and cash equivalents**

	<b>2024</b>	2023
	<b>£</b>	£
Cash in hand and at bank	<b>1,661,028</b>	2,923,338
<b>Total cash and cash equivalents</b>	<b>1,661,028</b>	2,923,338

**25. Analysis of changes in net debt**

	At 1 September 2023	New loans	Cash flows	Other non- cash changes	At 31 August 2024
	£	£	£	£	£
Cash at bank and in hand	<b>2,923,338</b>	-	(1,262,310)	-	<b>1,661,028</b>
Debt due within 1 year	<b>(83,706)</b>	(3,124)	87,274	(124,392)	<b>(123,948)</b>
Debt due after 1 year	<b>(326,059)</b>	(215,565)	-	124,392	<b>(417,232)</b>
	<b>2,513,573</b>	<b>(218,689)</b>	<b>(1,175,036)</b>	-	<b>1,119,848</b>

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**26. Transfer of existing academies into the academy trust**

On 1 November 2023, all of the operations, assets and liabilities of St Giles' and St George's Academy, the sole school of St. Giles' & St. George's Church of England Academy, transferred to Three Spires Trust for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred at the reporting value of the transferring academy and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from an academy.

**St Giles' & St George's Church of England Academy**

	Value reported by transferring trust £	Transfer in recognised £
<b>Intangible assets</b>		
<b>Tangible fixed assets</b>		
Long-term leasehold property	1,806,410	<b>1,806,410</b>
Leasehold improvements	408,975	<b>408,975</b>
Furniture and equipment	32,776	<b>32,776</b>
Computer equipment	38,383	<b>38,383</b>
<b>Current assets</b>		
Debtors due within one year	91,634	<b>91,634</b>
Cash at bank and in hand	618,711	<b>618,711</b>
<b>Liabilities</b>		
Creditors due within one year	(253,829)	<b>(253,829)</b>
<b>Pensions</b>		
Pensions - pension scheme assets	2,014,000	<b>2,014,000</b>
Pensions - pension scheme liabilities	(1,680,000)	<b>(1,680,000)</b>
Pension Asset not recognised	(334,000)	<b>(334,000)</b>
<b>Net assets</b>	<u>2,743,060</u>	<u><b>2,743,060</b></u>

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**27. Conversion to an academy trust**

On 01 February 2024 Hanley St Luke's C of E Aided Primary converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Three Spires Trust from Stoke-on-Trent City Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>Tangible fixed assets</b>				
Other tangible fixed assets	-	-	71,732	<b>71,732</b>
<b>Current assets</b>				
Cash - representing budget surplus on LA funds	38,475	-	-	<b>38,475</b>
Cash - representing budget surplus on other school funds	3,875	-	-	<b>3,875</b>
<b>Current liabilities</b>				
Borchester Loan	-	(19,555)	-	<b>(19,555)</b>
<b>Non-current liabilities</b>				
LGPS pension (deficit)	-	(562,000)	-	<b>(562,000)</b>
<b>Net assets/(liabilities)</b>	<u>42,350</u>	<u>(581,555)</u>	<u>71,732</u>	<u><b>(467,473)</b></u>

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**27. Conversion to an academy trust (continued)**

The above net assets include £42,350 that were transferred as cash.

The other tangible fixed assets were transferred to Three Spires Trust from Staffordshire County Council for £nil consideration. The basis for this valuation is detailed in the accounting policies note 1.

Loans totalling £19,555 have been transferred from Staffordshire County Council.

The LGPS pension deficit represents the deficit at 1 February 2024 in respect of employees of the maintained school and have transferred to the multi academy trust. The basis for this valuation is detailed in note 1 and note 29.

**28. Capital commitments**

	<b>2024</b>	2023
	<b>£</b>	£
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<b>61,965</b>	-

**29. Pension commitments**

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Staffordshire County Council and West Midlands 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 31 March 2022.

Contributions amounting to £467,100 were payable to the schemes at 31 August 2024 (2023 - £305,164) 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 full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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



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**29. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy). 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 2028.

The employer's pension costs paid to TPS in the year amounted to £2,595,000 (2023 - £1,601,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy Trust has taken advantage of the exemption in FRS102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,382,000 (2023 - £1,065,000), of which employer's contributions totalled £1,108,000 (2023 - £733,000) and employees' contributions totalled £274,000 (2023 - £332,000). The agreed contribution rates for future years are 27.2 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 academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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**29. Pension commitments (continued)**

**Principal actuarial assumptions**

Staffordshire County Council

	<b>2024</b>	2023
	%	%
Rate of increase in salaries	<b>3.15</b>	3.45
Rate of increase for pensions in payment/inflation	<b>2.65</b>	2.95
Discount rate for scheme liabilities	<b>5.00</b>	5.20
Inflation assumption (CPI)	<b>2.65</b>	2.95
Commutation of pensions to lump sums	<b>65</b>	65

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

	<b>2024</b>	2023
	Years	Years
Retiring today		
Males	<b>20.0</b>	20.1
Females	<b>23.8</b>	23.9
Retiring in 20 years		
Males	<b>21.7</b>	21.8
Females	<b>24.8</b>	24.8

West Midlands Pension Fund

	<b>2024</b>	2023
	%	%
Rate of increase in salaries	<b>3.65</b>	4.00
Rate of increase for pensions in payment/inflation	<b>2.65</b>	3.00
Discount rate for scheme liabilities	<b>5.0</b>	5.20
Inflation assumption (CPI)	<b>2.65</b>	3.00
Commutation of pensions to lump sums	<b>50</b>	65

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

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**29. Pension commitments (continued)**

	<b>2024</b>	2023
	<b>Years</b>	Years
Retiring today		
Males	<b>19.5</b>	19.6
Females	<b>23.4</b>	23.5
Retiring in 20 years		
Males	<b>20.5</b>	20.6
Females	<b>24.9</b>	24.9

**Sensitivity analysis on obligation**

Staffordshire County Council	<b>2024</b>	2023
	<b>£000</b>	£000
Discount rate +0.1%	<b>(197)</b>	(72)
Discount rate -0.1%	<b>197</b>	(72)
Mortality assumption - 1 year increase	<b>282</b>	100
Mortality assumption - 1 year decrease	<b>(282)</b>	(100)
CPI rate +0.1%	<b>192</b>	67
CPI rate -0.1%	<b>(192)</b>	(67)
Salary rate +0.1%	<b>9</b>	7
Salary rate -0.1%	<b>(9)</b>	(7)

West Midlands Pension Fund	<b>2024</b>	2023
	<b>£000</b>	£000
Discount rate +0.1%	<b>(140)</b>	(125)
Discount rate -0.1%	<b>140</b>	125
Mortality assumption - 1 year increase	<b>274</b>	246
Mortality assumption - 1 year decrease	<b>(274)</b>	(246)
CPI rate +0.1%	<b>136</b>	115
CPI rate -0.1%	<b>(136)</b>	(115)
Salary rate +0.1%	<b>7</b>	13
Salary rate -0.1%	<b>(7)</b>	(13)

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**29. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>At 31 August 2024</b>	At 31 August 2023
	£	£
Equities	<b>7,989,000</b>	5,104,000
Corporate bonds	<b>4,146,000</b>	1,720,000
Property	<b>892,000</b>	583,000
Cash and other liquid assets	<b>569,000</b>	260,000
	<hr/>	<hr/>
<b>Total market value of assets</b>	<b>13,596,000</b>	<b>7,667,000</b>
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £2,131,000 (2023 - £292,000).

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

	<b>2024</b>	2023
	£	£
Current service cost	<b>(849,000)</b>	(706,000)
Interest income	<b>564,000</b>	292,000
Interest cost	<b>(612,000)</b>	(365,000)
	<hr/>	<hr/>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(897,000)</b>	<b>(779,000)</b>
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2024</b>	2023
	£	£
<b>At 1 September</b>	<b>8,649,000</b>	7,460,000
Transferred in on academies joining the trust	<b>3,713,000</b>	1,817,000
Current service cost	<b>849,000</b>	706,000
Interest cost	<b>612,000</b>	365,000
Employee contributions	<b>274,000</b>	166,000
Actuarial gains	<b>(39,000)</b>	(1,757,000)
Benefits paid	<b>(148,000)</b>	(108,000)
	<hr/>	<hr/>
<b>At 31 August</b>	<b>13,910,000</b>	<b>8,649,000</b>
	<hr/> <hr/>	<hr/> <hr/>

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**Notes to the Financial Statements**  
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**29. Pension commitments (continued)**

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

	<b>2024</b>	2023
	<b>£</b>	£
<b>At 1 September</b>	<b>7,921,000</b>	6,038,000
Transferred in on academies joining the trust	<b>3,151,000</b>	1,099,000
Interest income	<b>564,000</b>	292,000
Actuarial gains/(losses)	<b>726,000</b>	(299,000)
Employer contributions	<b>1,108,000</b>	733,000
Employee contributions	<b>274,000</b>	166,000
Benefits paid	<b>(148,000)</b>	(108,000)
	<hr/>	<hr/>
<b>At 31 August</b>	<b>13,596,000</b>	7,921,000
	<hr/> <hr/>	<hr/> <hr/>

As detailed in note 2, a surplus asset on the Staffordshire pension fund of £600,000 (2023- £351,000) has not been recognised in the financial statements and the movement in surplus of £249,000 (2023 - £351,000) has also not been recognised during the year.

**30. Operating lease commitments**

At 31 August 2024 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2024</b>	2023
	<b>£</b>	£
Not later than 1 year	<b>112,019</b>	84,350
Later than 1 year and not later than 5 years	<b>267,839</b>	70,019
Later than 5 years	<b>94,637</b>	-
	<hr/>	<hr/>
	<b>474,495</b>	154,369
	<hr/> <hr/>	<hr/> <hr/>

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**31. Other financial commitments**

	2024	2023
	£	£
Within 1 year	101,975	-
	<u>101,975</u>	<u>-</u>

**32. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**33. Related party transactions**

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

Lichfield Diocesan Board of Education is a member of Three Spires Trust. The Academy Trust purchased educational services from the Lichfield Diocesan Board of Education totalling £4,369 (2023 - £9,707) and inherited a new loan on conversion of £19,555, making loan repayments totalling £14,598 (2023 - £8,274). Amounts outstanding at the year end were £87,683 (2023 - £82,727) relating to the loan balance. The Academy Trust made the purchase at arms' length in accordance with its financial regulations. The service was not competitively tendered due to the specialist nature of the service provided. In entering into the transaction the Academy Trust has complied with the requirements of the Academy Trust Handbook.

**34. Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ended 31 August 2024, the trust received £57,734 and disbursed £26,633 from the fund. An amount of £94,466 is included in other creditors relating to undistributed funds that is being carried forward for distribution in 2024/25.