

**Company registration number 08787650 (England and Wales)**

**The Quinta Trust**  
**(A company limited by guarantee)**

**Annual report and accounts**  
**For the year ended 31 August 2024**

# The Quinta Trust

## Contents

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	<b>Page</b>
Reference and administrative details	1
Trustees' report	2 - 9
Governance statement	10 - 13
Statement on regularity, propriety and compliance	14
Statement of trustees' responsibilities	15
Independent auditor's report on the accounts	16 - 18
Independent reporting accountant's report on regularity	19 - 20
Statement of financial activities including income and expenditure account	21 - 22
Balance sheet	23
Statement of cash flows	24
Notes to the accounts including accounting policies	25 - 44

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# The Quinta Trust

## Reference and administrative details

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<b>Members</b>	Mr D Roberts Mr J R Jackson Mr P J Aston Mrs S Holland Mr A Brown (appointed 17/04/2024)
<b>Trustees</b>	Mr A Brown (Resigned 1 September 2023) Mrs C A Norburn Dr S J Foster Ms A Parrish Mrs J Winstanley Mr J R Jackson Mrs H Broadley (Appointed 5 October 2023) Mr D Roberts (Chair of trustees) Mr A Kelly Mr W Sharpe (Accounting officer)
<b>Senior management team</b>	
- Headteacher	Mr W Sharpe
- Assistant headteacher	Ms S Stones
- Assistant headteacher	Mrs L Gratton (resigned 31/10/2023)
- Assistant headteacher	Mrs K Bernard
- School Business Manager	Ms S Hoyle
- Lead	Mrs L Smith
- Lead	Ms J.O'Neil
<b>Company registration number</b>	08787650 (England and Wales)
<b>Principal and registered office</b>	Ullswater Road Congleton Cheshire CW12 4LX
<b>Independent auditor</b>	DJH Audit Limited Bridge House Ashley Road Hale Altrincham WA14 2UT
<b>Bankers</b>	Lloyds Bank Plc 13 Victoria Street Crewe CW1 2JQ
<b>Solicitors</b>	Browne Jacobson LLP 14th Floor, No 1 Spinningfields 1 Hardman Square Manchester M3 3EB

# The Quinta Trust

## Trustees' report

### For the year ended 31 August 2024

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The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates an academy for pupils aged 2 to 11 serving an area on the edge of the Cheshire market town of Congleton. It has a pupil capacity of 420 and had a roll of 400 in the school census on 27 September 2023. The preschool has a daily capacity of 60.

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

##### Constitution

The academy trust is a charitable company limited by guarantee (company number: 08787650) and an exempt charity. The company was incorporated on 24 December 2013 and on 1 January 2014 converted to an academy trust. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The charitable company is known as The Quinta Trust.

The trustees of The Quinta Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

##### Members' liability

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

##### Trustees' indemnities

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000.

##### Method of recruitment and appointment or election of trustees

The members are responsible for the appointment of trustees in line with the constitution as set out in the academy trust's articles of association.

##### Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new trustees will depend on their existing experience. Where necessary induction will provide training on charity, educational, legal and financial matters. All trustees are provided with relevant copies of policies, procedures, minutes, accounts, budgets, plans and any other documents that will support them in carrying out their role as trustees. As the appointment of trustees is not a regular i.e. annual appointment, induction will need to be by necessity informal and tailored to the individual appointed.

##### Organisational structure

The structure of the academy trust consists of three levels: the members, the trustees (governors) and the SLT (senior leadership team).

The members are responsible for monitoring the general policy, reviewing the annual plan and budget. The members have delegated decision making to the board of trustees and relevant committees and the SLT.

The trustees are responsible for the strategic leadership of the academy trust along with the SLT, approving annual plans and budgets. They are also responsible for monitoring the use of the budget and making major decisions about the direction of the academy trust, capital expenditure and senior staff appointments.

# The Quinta Trust

## Trustees' report (continued)

### For the year ended 31 August 2024

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The SLT is made up of 4 members: the headteacher, 2 assistant headteachers including the SENDco and the school business manager. The headteacher, who is the accounting officer, controls the academy trust at an executive level implementing policies agreed by the members and trustees and reporting back to them and is responsible for the authorisation of spending within the budget as laid down in the academy's finance manual. The SLT is responsible for the education and curriculum as taught across the academy trust.

The members meet once a year in the autumn term of the academic year.

The board of trustees meet twice in every term of an academic year.

The SLT meet on a weekly basis.

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

The academy uses the School Teachers' Pay and Conditions Document (STPCD) to form the basis of The Quinta's Pay Policy. The Quinta purchases HR support from Browne Jacobson who produces a model pay policy incorporating the STPCD; The Quinta adopts this policy making changes to fit the academy's senior management structure. This is reviewed annually and ratified by the Full Governing Board; normal practice is to undertake this in the autumn term.

#### Trade union facility time

##### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period	1
Full-time equivalent employee number	1.00

##### *Percentage of time spent on facility time*

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

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

Total cost of facility time	-
Total pay bill	2,274,049
Percentage of the total pay bill spent on facility time	0%

##### *Paid trade union activities*

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

The members, trustees, senior staff and their families are regarded as related parties in accordance with the definitions in the Charities SORP.

# The Quinta Trust

## Trustees' report (continued)

### For the year ended 31 August 2024

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#### Objectives and activities

##### Objects and aims

Vision statement:

To deliver educational excellence, providing every child with the skills, knowledge and positive attitudes on which to build their future.

Mission statement:

Deliver **everyday excellence** in all areas of the school and community.

Show **authentic care** in every situation.

Nurture **independence** so that our whole community develops resilience and problem solving skills.

Provide wide ranging **opportunities** for discovery and growth.

The academy trust's object as set out in its articles of association is:

to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum ("the mainstream Academies") or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies").

##### Objectives, strategies and activities

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

Quality of education	
1	<b>Focus: To ensure the curriculum is fully developed in all subjects</b>
2	<b>Focus: To improve reading fluency.</b>
3	<b>Focus: To further develop the provision for pupils identified as having a special educational needs or disabilities</b>
4	<b>Focus: To develop excellent attitudes and values in all pupils across the school</b>
5	<b>Focus: To further support our pupils wider development and aspirations</b>
6	<b>Focus: To ensure staff appraisal is highly effective in improving outcomes for pupils and career developments for staff</b>

##### Public benefit

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

The academy trust promotes education for the benefit of the local community in the West Heath area of Congleton and offers facilities to a variety of local community groups outside the school hours.

# The Quinta Trust

## Trustees' report (continued)

### For the year ended 31 August 2024

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#### Strategic report

##### Achievements and performance

The Quinta performance data at the end of KS2 is above national in all core subjects evidenced by the comparing school data government website.

The strategic aims set out in the school development plan are on target to be achieved within the timeframes set out.

Particular strengths include a developed phonics scheme embedded and weekly coaching from a fully trained Read Write Inc consultant. The SEND team have secured additional funding now for 21 Education Health and Care Plans and further early years funding. Subject leadership has driven the changes to the curriculum which has been developed through the secure knowledge and leadership of the Senior Leadership Team and led on a daily basis by 2 TLR leads. The school have been awarded the highest level of sports participation award – Platinum Games - for the dedication to, improvement in and opportunities given to pupils within the PE curriculum at The Quinta.

The school has also been recognised for its wider curriculum including art and science , winning local photography and art competitions.

The school has had planning approved for an additional extension to the front which will accommodate an enhanced SEND provision during the school hours and the wraparound facilities before and after school.

##### Key performance indicators

###### Staff turnover

Staff turnover at the school continues to be very low and staff survey carried out last year identified staff believe they are treated with respect, enjoy working at The Quinta and are proud to tell others they work at the school.

###### Ofsted Inspection

The school had a full graded inspection on 16-17 May 2023 and was graded 'Good' in all areas.

###### 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, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

##### Financial review

Most of the academy trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ending 31 August 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The academy trust also receives grants for fixed assets from the ESFA, and from other government bodies. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP FRS102), such grants are shown in the statement of financial activities as restricted income in the fixed asset fund.

During the year ended 31 August 2024, total expenditure of £2,767,000 was more than the recurrent grant funding from the ESFA including other incoming resources. The deficit of income over expenditure for the period for the restricted general fund was £4,000.

At 31 August 2024 the net book value of fixed assets was £3,191,000. The assets were used exclusively for providing education and the associated support services to the pupils of the academy trust.

# The Quinta Trust

## Trustees' report (continued)

### For the year ended 31 August 2024

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Under Accounting Standard FRS102, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided for support staff, to the restricted fund. This resulted in the pension fund showing a deficit of £17,000 which has been carried forward to 2024. It should be noted that this does not present a liquidity problem for the academy and that we are reviewing contributions to the pension scheme in order to see a reduction in the pension deficit in future years. If the pension deficit and related charges were taken out, the general restricted fund would show a surplus of £143,000.

#### Reserves policy

The trustees review the reserve levels of the academy trust annually. This review encompasses the nature of income and expenditure stream, the need to match income with commitments and the nature of reserves. The trustees have determined that the appropriate level of free reserves should be equivalent to £40,000. The reason for this is to provide sufficient funds to provide a cushion to deal with unexpected emergencies such as urgent maintenance or unexpected teaching and learning needs. The academy is committed to developing the outside area which may require additional funding depending on bid outcomes. The academy trust's current level of free reserves (total funds less the amount held in fixed assets restricted fund and pension fund) is £418,000 with £721,000 cash funds available.

#### Investment policy

The aim of this policy is to ensure that funds which The Quinta Trust does not immediately need to cover anticipated expenditure are invested in such a way as to maximise income but without risk.

The academy trust will therefore invest surplus cash reserves (should they exist) with the academy trust's high street banker, Lloyds, where capital invested is guaranteed. Should this funding be invested the finance committee will receive a quarterly report on the performance of the investment. Interest incurred will be used for the benefit of children attending The Quinta Trust.

#### Principal risks and uncertainties

The academy has a formal risk management process to assess business risks and to implement risk management strategies. This process involves identifying the types of risk the academy faces, scoring and prioritising the risks in terms of their potential operational and financial impact; assessing the likelihood of occurrence and identifying means of mitigating the risks. A Risk Register is maintained and reviewed on a termly basis.

The system of internal control (as noted in the academy trust's financial manual procedure) is designed to manage risk to a reasonable level rather than eliminate it; actions to mitigate the risk have been planned for. Principal risks and uncertainties as noted by the trustees are:

- Change in government funding regime.
- Business continuity in the event of major disaster.
- Loss of key senior staff.
- Long term staff sickness.

Controls put in place to mitigate these risks include:

- Attending conferences relating to changes in government funding; reading relevant literature to ensure the trustees and finance committee are as up to date as possible with changes.
- Regular challenges to staff around standards and performance and the academy trust's public profile.
- Have a sound emergency contingency plan in place with financial electronic data held off site.
- Succession planning strategies.
- Sound reserves to cover unexpected long term absence.



# The Quinta Trust

## Trustees' report (continued)

### For the year ended 31 August 2024

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#### Fundraising

The trust looks to fundraising as part of their duty to maintain a high standard of education supported by funding. To raise this funding the trust will lease or hire out parts of the school building; a core point will be that any use of the school building does not impact on the trust's core purpose to maintain a standard of teaching and learning within The Quinta Primary.

For short contract hire the school has an agreed Hire Agreement.

During the term of the lease/hire agreement the school business manager monitors the financial level and where necessary, due to changes in costs incurred by the school, will propose a rise in the cost charged to those leasing or hiring school rooms. The trust has not received any complaints relating to this fundraising over the 2023-24 period.

Any fundraising the trust undertakes for the benefit of national charities, or the school fund, is completely optional. This is always shared with the school community through letters and other forms of social media. The trust through the governing board has agreed only to support legally recognised charities locally and/or nationally. Monies raised are recorded and can be checked if requests are made.

#### Plans for future periods

Quality of education	2024 - 2025
<b>Focus: To ensure the curriculum is fully developed in all subjects</b> Every subject has a coherently planned curriculum from preschool to year 6. Subject leaders can confidently explain what is taught, why it is taught and how it is taught. As a result, children make excellent links to previous content.	Subject leaders have reviewed and refined their curriculum from preschool to Y6 Assessment and monitoring are robust and feeds into a successful cycle of regular high quality evaluation Continue to embed continuous provision in Y1 and transition to Y2
<b>Focus: To improve reading fluency</b> Success criteria: All pupils have books accurately matched to their phonic knowledge. Progress is sustained in all year groups.	Every child is accurately matched to a reading text at their level. Leaders have reevaluated the reading spine for diversity and equality Every opportunity to promote reading is taken across the school environment.
<b>Focus: To further develop the provision for pupils identified as having a special educational needs or disability</b> Success criteria: all staff are well trained to provide the support that each pupil with SEND needs so that they learn all that they should.	Specialist training to develop key skills across the SEND team Embedding strategies from the Autism Education Trust (AET) pilot. There are clear systems in place to ensure any pupils withdrawn for additional support are reintegrated with their class/peers at the earliest opportunity and no later than the start of Y6

# The Quinta Trust

## Trustees' report (continued)

### For the year ended 31 August 2024

<b>Behaviour and attitudes</b>	<b>2024 - 2025</b>
<p><b>Focus: To develop excellent attitudes and values in all pupils across the school</b></p> <p>Success criteria: Pupils have exemplary manners, awareness and empathy for others. Where pupils demonstrate behaviours that do not fall within this standard, timely interventions are successful.</p>	<ul style="list-style-type: none"> <li>Restorative practice is implemented</li> <li>All staff have received high quality CPD for de-escalation, restorative conversations and planning ahead.</li> <li>School reward systems have been refined to ensure they promote the expected behaviours and attitudes.</li> </ul>
<b>Personal development</b>	<b>2024 - 2025</b>
<p><b>Focus: To further support our pupils wider development and aspirations</b></p> <p>Success criteria: Clear and deliberate links and opportunities exist throughout the curriculum to inspire, engage and prepare pupils for later life.</p>	<ul style="list-style-type: none"> <li>Create prospectus to share the wider curriculum offer and opportunities.</li> <li>Introduce careers day</li> <li>Embed the British values across the whole curriculum so that explicit links are made.</li> </ul>
<b>Leadership and management</b>	<b>2024 - 2025</b>
<p><b>Focus: To ensure staff appraisal is highly effective in improving outcomes for pupils and career developments for staff</b></p> <p>Success criteria: Evidence of ongoing improvement of individual and school performance through regular, 2-way performance conversations.</p>	<ul style="list-style-type: none"> <li>More efficient use of time through regular and summaries strengths and areas for development.</li> <li>Reduce the length of targets and create short term steps</li> <li>Ensure wider feedback is obtained to support strengths and areas for development</li> </ul>
<b>Focus: To develop communication at all levels.</b>	<b>2024-2025</b>
<p>Success criteria: There are effective systems in place to ensure communication is clear and timely so that staff and parent surveys show a significant improvement in the end of year analysis around communication.</p>	<ul style="list-style-type: none"> <li>Information is provided with plenty of notice and last minute changes are rare and usually as a result of events out of the school's control.</li> <li>Expectations for tasks are clearly communicated.</li> <li>School open days are planned well in advance</li> <li>Prospectus is available both on and offline.</li> <li>Systems for communicating across school between staff are reevaluated and new systems introduced.</li> </ul>

# The Quinta Trust

## Trustees' report (continued)

For the year ended 31 August 2024

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### Auditor

In so far as the trustees are aware:

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

The external auditor, DJH Audit Limited, is willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 05 December 2024 and signed on its behalf by:



.....  
Mr D Roberts

**Chair of trustees**

# The Quinta Trust

## Governance statement

For the year ended 31 August 2024

### Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that The Quinta 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 headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Quinta Trust and the Secretary of State for Education. The accounting officer is 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 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Governor	Governor Type	FGB	Finance, Audit & Risk Committee	AGM	FGB	FGB	Finance, Audit & Risk Committee	FGB	FGB	Finance, Audit & Risk Committee	FGB
		05 Oct 2023	23 Nov 2023	07 Dec 2023	07 Dec 2023	25 Jan 2024	29 Feb 2024	14 Mar 2024	02 May 2024	13 Jun 2024	27 Jun 2024
Mr Peter Aston	Member			Y							
Helen Broadley	Co-opted governor	Y			Y	Y		N	Y		Y
Mr Andrew Brown	Member	Y	Y		N	Y	Y	N	N	Y	Y
Dr Steve Foster	Co-opted governor	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Mrs Sally Holland	Member			N							
Sara Hoyle	Other	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Cheryl Jackson	Clerk	N	Y	Y	Y	Y	Y	Y	Y	Y	Y
Mr Richard Jackson	Member	Y	Y	Y	Y	Y		Y	Y		Y
Andrew Kelly	Co-opted governor	Y		Y	Y	Y		Y	N		N
Mrs Claire Norburn	Parent Director	Y		Y	Y	Y		Y	Y		Y
Miss Amy Parrish	Co-opted governor	Y		Y	Y	N	Y	Y	Y	Y	N
Mrs Sue Pomeroy		Y									
Mr Dean Roberts	Director	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Will Sharpe	CEO	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Mrs Jayne Winstanley	Parent Director	Y			N	Y		Y	Y		N

# The Quinta Trust

## Governance statement (continued)

### For the year ended 31 August 2024

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Objectives of the Strategic Committee:

For the multi academy trust (MAT):

- 1.To consider and set the strategic aims and goals of the MAT in the medium to long term.
- 2.To develop and review a plan to deliver the MAT strategy.
- 3.To review any key risks that may significantly impact the delivery of the MAT goals and plan.
- 4.To initiate any discovery activity or business case activity as appropriate in order to deliver the MAT aims and goals.

For the school:

- 5.To consider and set the strategic aims and goals of the school in the short, medium and long term.
- 6.To develop and review the vision and mission of the school.
- 7.To develop and review (with the assistance of the school leadership team) a rolling 3-5 year plan to deliver the schools aims and goals.
- 8.To initiate any discovery activity or business case activity as appropriate in order to deliver with the School aims and goals.

#### Conflicts of interest

At every meeting, one of the first agenda items is a declaration of any conflicts of interest. Any trustee with knowledge of another trustee's conflict of interest must declare it to the chair. Every trustee must fill out a pecuniary interest declaration form at the beginning of each year. When considering any conflict the board of trustees always considers whether the conflict can be removed or mitigated through independent advice. Where conflicts of interest arise, the trustee with the conflicting interest will never be able to be counted in the quorum for that part of the meeting. Where a conflict arises these are always recorded: the nature of the conflict, those affected, the discussion and decisions.

#### Governance reviews

The governors, with the support from clerk to governors, conduct a self-evaluation using the National Governance Association toolkit at every board meeting. Two statements from this are taken each time and any progress against them is reviewed.

The academy has appointed Lighthouse Education Consultancy to carry out additional financial checks each term. The reviews cover key financial policies, systems and procedures in line with the academy's finance manual and present reports on compliance to Finance, Audit and Risk committee. Action is taken where necessary.

The Finance, Audit and Risk committee receives termly budget monitoring reports and takes decisions in line with the remit for the committee.

The full board of trustees approves the budget each year and is mindful of the need to balance expenditure against income to ensure the academy remains a 'going concern'. The board of trustees also receives and approves the annual accounts and the external auditor's management report.

#### Review of value for money

As accounting officer, the headteacher 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, as well as estates safety and management, 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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

# The Quinta Trust

## Governance statement (continued)

### For the year ended 31 August 2024

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#### Collaboration

The academy works closely with the two secondary academies and the surrounding primary schools within the Congleton area. During 2023-24 the school was also used by several local organisations in after school activities.

#### Fit for purpose

Our services and contracts are appraised or renegotiated regularly to get the best mix of quality and effectiveness for the best value.

#### Benchmarking

The school business manager makes use of available benchmarking of similar organisations to ensure we are receiving the best value for money.

#### Better income generation

The academy continues to explore ways to generate additional and reliable income with the hiring out of facilities including the all-weather surface and hall.

#### Reviewing controls and managing risk

The accounting officer (headteacher) and business manager hold weekly meetings to review income and expenditure. Issues arising from these meetings are reported termly to the full governing board (FGB). If deemed necessary by the FGB committee and the FAR committee, The Finance, Audit and Risk committee acts upon reports to them to best utilise spare resources and prevent waste.

#### **The purpose of the system of internal control**

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

#### **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 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

#### **The risk and control framework**

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

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

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Lighthouse Education Consultancy as an internal auditor to carry out additional checks.



# The Quinta Trust

## Governance statement (continued)

### For the year ended 31 August 2024

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The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems.

On a regular basis, the internal auditor 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.

The internal auditor delivered their schedule of work as planned during the year and there were no material control issues identified.

#### Review of effectiveness

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

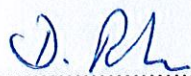
- the work of the internal auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework; and
- the work of the external auditor.

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 & 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 board of trustees on 05 December 2024 and signed on its behalf by:



.....  
Mr D Roberts  
**Chair of trustees**



.....  
Mr W Sharpe  
**Accounting officer**

# The Quinta Trust

## Statement of regularity, propriety and compliance

For the year ended 31 August 2024

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

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

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



.....  
Mr W Sharpe

**Accounting Officer**

Date: 05 December 2024



# The Quinta Trust

## Statement of trustees' responsibilities

For the year ended 31 August 2024

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

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

In preparing these accounts, the trustees are required to:

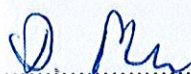
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the board of trustees on 05 December 2024 and signed on its behalf by:



.....  
Mr D Roberts  
**Chair of trustees**

# The Quinta Trust

## Independent auditor's report

### To the members of The Quinta Trust

#### For the year ended 31 August 2024

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#### Opinion

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

In our opinion the accounts:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

We have nothing to report in this regard.



# The Quinta Trust

## Independent auditor's report (continued)

### To the members of The Quinta Trust

### For the year ended 31 August 2024

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

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

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

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

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

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

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

#### **Responsibilities of trustees**

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

#### **Auditor's responsibilities for the audit of the accounts**

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

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

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

# The Quinta Trust

## Independent auditor's report (continued)

### To the members of The Quinta Trust

#### For the year ended 31 August 2024

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### Use of our report

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

DJH Audit Limited

**Candice Beynon FCCA (Senior Statutory Auditor)**

**for and on behalf of DJH Audit Limited**

**Chartered Accountants**

**Statutory Auditor**

Bridge House

Ashley Road

Hale

Altrincham

WA14 2UT

Date: 5/12/2024

# **The Quinta Trust**

## **Independent reporting accountant's assurance report on regularity To The Quinta Trust and The Education and Skills Funding Agency For the year ended 31 August 2024**

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In accordance with the terms of our engagement letter dated 2 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Quinta Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Respective responsibilities of The Quinta Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Quinta Trust's funding agreement with the Secretary of State for Education dated 23 December 2013 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and Income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Approach**

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

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

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

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

# The Quinta Trust

## Independent reporting accountant's assurance report on regularity (continued)

### To The Quinta Trust and The Education and Skills Funding Agency

### For the year ended 31 August 2024

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The work undertaken to draw to our conclusion includes:

- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the board of trustees, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the board of trustees and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

#### Conclusion

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

DJH Audit Limited

DJH Audit Limited  
Reporting Accountant

Dated: 5/12/2024

# The Quinta Trust

## Statement of financial activities including income and expenditure account

For the year ended 31 August 2024

	Notes	Unrestricted funds £(000)	Restricted funds: General Fixed asset £(000) £(000)		Total 2024 £(000)	Total 2023 £(000)
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	5	9	14	30
Charitable activities:						
- Funding for educational operations	4	-	2,497	-	2,497	2,288
Other trading activities	5	252	-	-	252	306
<b>Total</b>		<u>252</u>	<u>2,502</u>	<u>9</u>	<u>2,763</u>	<u>2,624</u>
<b>Expenditure on:</b>						
Raising funds	6	4	-	-	4	6
Charitable activities:						
- Educational operations	7	232	2,457	74	2,763	2,639
<b>Total</b>	6	<u>236</u>	<u>2,457</u>	<u>74</u>	<u>2,767</u>	<u>2,645</u>
<b>Net Income/(expenditure)</b>		16	45	(65)	(4)	(21)
Transfers between funds	15	-	(7)	7	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	17	-	45	-	45	169
<b>Net movement in funds</b>		16	83	(58)	41	148
<b>Reconciliation of funds</b>						
Total funds brought forward		402	43	3,249	3,694	3,546
Total funds carried forward		<u>418</u>	<u>126</u>	<u>3,191</u>	<u>3,735</u>	<u>3,694</u>

# The Quinta Trust

## Statement of financial activities (continued) including income and expenditure account

For the year ended 31 August 2024

<b>Comparative year information</b>		<b>Unrestricted</b>	<b>Restricted funds:</b>		<b>Total</b>
<b>Year ended 31 August 2023</b>		<b>funds</b>	<b>General</b>	<b>Fixed asset</b>	<b>2023</b>
	<b>Notes</b>	<b>£(000)</b>	<b>£(000)</b>	<b>£(000)</b>	<b>£(000)</b>
<b>Income and endowments from:</b>					
Donations and capital grants	<b>3</b>	-	2	28	30
Charitable activities:					
- Funding for educational operations	<b>4</b>	-	2,288	-	2,288
Other trading activities	<b>5</b>	306	-	-	306
<b>Total</b>		<u>306</u>	<u>2,290</u>	<u>28</u>	<u>2,624</u>
<b>Expenditure on:</b>					
Raising funds	<b>6</b>	6	-	-	6
Charitable activities:					
- Educational operations	<b>7</b>	209	2,354	76	2,639
<b>Total</b>	<b>6</b>	<u>215</u>	<u>2,354</u>	<u>76</u>	<u>2,645</u>
<b>Net income/(expenditure)</b>		91	(64)	(48)	(21)
Transfers between funds	<b>15</b>	-	50	(50)	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	<b>17</b>	-	169	-	169
<b>Net movement in funds</b>		91	155	(98)	148
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>311</u>	<u>(112)</u>	<u>3,347</u>	<u>3,546</u>
Total funds carried forward		<u>402</u>	<u>43</u>	<u>3,249</u>	<u>3,694</u>



# The Quinta Trust

## Balance sheet

As at 31 August 2024

		2024		2023	
	Notes	£(000)	£(000)	£(000)	£(000)
<b>Fixed assets</b>					
Tangible assets	11		3,191		3,249
<b>Current assets</b>					
Debtors	12	28		23	
Cash at bank and in hand		721		664	
		<u>749</u>		<u>687</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	13	(188)		(155)	
		<u>(188)</u>		<u>(155)</u>	
<b>Net current assets</b>			561		532
<b>Net assets excluding pension liability</b>			3,752		3,781
Defined benefit pension scheme liability	17		(17)		(87)
			<u>(17)</u>		<u>(87)</u>
<b>Total net assets</b>			<u>3,735</u>		<u>3,694</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	15				
- Fixed asset funds			3,191		3,249
- Restricted income funds			143		130
- Pension reserve			(17)		(87)
			<u>3,317</u>		<u>3,292</u>
<b>Total restricted funds</b>			3,317		3,292
<b>Unrestricted income funds</b>	15		418		402
			<u>418</u>		<u>402</u>
<b>Total funds</b>			<u>3,735</u>		<u>3,694</u>

The accounts were approved by the trustees and authorised for issue on 05 December 2024 and are signed on their behalf by:



Mr D Roberts  
Chair of trustees

Company registration number 08787650 (England and Wales)

# The Quinta Trust

## Statement of cash flows

For the year ended 31 August 2024

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	Notes	2024		2023	
		£(000)	£(000)	£(000)	£(000)
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	18		64		175
<b>Cash flows from investing activities</b>					
Capital grants from DfE Group		9		28	
Purchase of tangible fixed assets		(16)		(7)	
<b>Net cash (used in)/provided by investing activities</b>			<u>(7)</u>		<u>21</u>
<b>Net increase in cash and cash equivalents in the reporting period</b>			57		196
Cash and cash equivalents at beginning of the year			<u>664</u>		<u>468</u>
<b>Cash and cash equivalents at end of the year</b>			<u><u>721</u></u>		<u><u>664</u></u>

# The Quinta Trust

## Notes to the financial statements

### For the year ended 31 August 2024

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#### 1 Accounting policies

The Quinta Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

##### 1.1 Basis of preparation

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

##### 1.2 Going concern

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

##### 1.3 Income

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

###### Grants

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

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

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

###### Sponsorship income

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

# The Quinta Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

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#### 1 Accounting policies

(Continued)

##### Donations

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

##### Other income

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

##### Donated goods, facilities and services

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

##### Donated fixed assets

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

#### 1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

##### Charitable activities

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

# The Quinta Trust

## Notes to the financial statements (continued)

For the year ended 31 August 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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 to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings	Buildings - 50 years, Land - 125 years
Assets under construction	nil until brought into use
Plant and machinery	4 years
Computer equipment	3 years
Fixtures, fittings & equipment	4 years

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.

#### 1.6 Liabilities

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

#### 1.7 Leased assets

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

#### 1.8 Financial instruments

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

##### Financial assets

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

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

# The Quinta Trust

## Notes to the financial statements (continued)

For the year ended 31 August 2024

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### 1 Accounting policies

(Continued)

#### Financial liabilities

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

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

#### 1.9 Taxation

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

#### 1.10 Pensions benefits

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

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

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

#### 1.11 Fund accounting

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

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

# The Quinta Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 1 Accounting policies

(Continued)

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency/Department for Education.

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

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

##### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 17, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

##### Critical areas of judgement

The trustees have considered the apportionment of depreciation between direct and support costs. The majority of fixed assets are almost entirely used for the provision of education and only a small part for support services. Therefore a 90% direct cost and 10% support cost apportionment is considered appropriate.

#### 3 Donations and capital grants

	Unrestricted funds £(000)	Restricted funds £(000)	Total 2024 £(000)	Total 2023 £(000)
Capital grants	-	9	9	28
Other donations	-	5	5	2
	<u>-</u>	<u>14</u>	<u>14</u>	<u>30</u>



# The Quinta Trust

## Notes to the financial statements (continued)

For the year ended 31 August 2024

### 4 Funding for the academy trust's educational operations

	Unrestricted funds £(000)	Restricted funds £(000)	Total 2024 £(000)	Total 2023 £(000)
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	1,774	1,774	1,731
Other DfE/ESFA grants:				
- UIFSM	-	93	93	76
- Pupil premium	-	70	70	49
- MSAG	-	56	56	23
- Others	-	74	74	85
	<u>-</u>	<u>2,067</u>	<u>2,067</u>	<u>1,964</u>
<b>Other government grants</b>				
Local authority grants	-	430	430	324
	<u>-</u>	<u>430</u>	<u>430</u>	<u>324</u>
<b>Total funding</b>	<u>-</u>	<u>2,497</u>	<u>2,497</u>	<u>2,288</u>

The academy trust received £430,000 (2023: £324,000) from the local authority in the year being £216,000 (2023: £126,000) High Needs Funding, £207,000 (2023: £180,000) Nursery Funding, £7,000 (2023: £nil) Early Years funding, £nil (2023: £12,000) Pupil Premium and £nil (2023: £6,000) of other grant funding.

There were no unfulfilled conditions or other contingencies relating to the grants in the year.

### 5 Other trading activities

	Unrestricted funds £(000)	Restricted funds £(000)	Total 2024 £(000)	Total 2023 £(000)
Hire of facilities	4	-	4	7
Catering income	32	-	32	31
Parental contributions	42	-	42	69
Other income	174	-	174	199
	<u>252</u>	<u>-</u>	<u>252</u>	<u>306</u>



# The Quinta Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 6 Expenditure

	Staff costs £(000)	Non-pay expenditure Premises £(000)	Other £(000)	Total 2024 £(000)	Total 2023 £(000)
Expenditure on raising funds					
- Direct costs	-	-	4	4	6
Academy's educational operations					
- Direct costs	1,828	67	167	2,062	1,848
- Allocated support costs	436	144	121	701	791
	<u>2,264</u>	<u>211</u>	<u>292</u>	<u>2,767</u>	<u>2,645</u>

#### Net income/(expenditure) for the year includes:

	2024 £(000)	2023 £(000)
Operating lease rentals	17	11
Depreciation of tangible fixed assets	74	76
Fees payable to auditor for:		
- Audit	7	7
- Other services	4	6
Net interest on defined benefit pension liability	4	9
	<u>106</u>	<u>109</u>

#### 7 Charitable activities

	Unrestricted funds £(000)	Restricted funds £(000)	Total 2024 £(000)	Total 2023 £(000)
<b>Direct costs</b>				
Educational operations	172	1,890	2,062	1,848
<b>Support costs</b>				
Educational operations	60	641	701	791
	<u>232</u>	<u>2,531</u>	<u>2,763</u>	<u>2,639</u>

#### Analysis of costs

	2024 £(000)	2023 £(000)
<b>Direct costs</b>		
Teaching and educational support staff costs	1,828	1,566
Staff development	3	4
Depreciation	67	68
Technology costs	39	58
Educational supplies and services	125	152
	<u>2,062</u>	<u>1,848</u>

# The Quinta Trust

## Notes to the financial statements (continued)

For the year ended 31 August 2024

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7 Charitable activities	(Continued)	
<b>Support costs</b>		
Support staff costs	447	473
Depreciation	7	8
Maintenance of premises and equipment	45	108
Cleaning	20	19
Energy costs	43	40
Rent, rates and other occupancy costs	18	19
Insurance	10	9
Security and transport	1	-
Catering	49	55
Finance costs	4	9
Legal costs	7	7
Other support costs	35	29
Governance costs	15	15
	<u>701</u>	<u>791</u>

## 8 Staff

### Staff costs and employee benefits

Staff costs during the year were:

	2024	2023
	£(000)	£(000)
Wages and salaries	1,689	1,529
Social security costs	147	120
Pension costs	395	373
	<u>2,231</u>	<u>2,022</u>
Staff costs - employees	2,231	2,022
Agency staff costs	4	5
Staff restructuring costs	29	5
	<u>2,264</u>	<u>2,032</u>
Staff development and other staff costs	14	11
	<u>2,278</u>	<u>2,043</u>
Total staff expenditure	<u>2,278</u>	<u>2,043</u>
Staff restructuring costs comprise:		
Severance payments	<u>29</u>	<u>5</u>

# The Quinta Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

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#### 8 Staff

(Continued)

##### Severance payments

The academy trust paid 2 severance payments in the year, disclosed in the following bands:

£0 - £25,000 2

##### Special staff severance payments

Included in staff restructuring costs are non-contractual special staff severance payments totalling £9,538 (2023: £1,351). Individually, the payments were £9,537 and £1.

##### Staff numbers

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

	2024 Number	2023 Number
Teachers	20	15
Administration and support	71	56
Management	3	4
	<u>94</u>	<u>75</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2024 Number	2023 Number
Teachers	18	13
Administration and support	34	36
Management	3	4
	<u>55</u>	<u>53</u>

##### Higher paid staff

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

	2024 Number	2023 Number
£70,001 - £80,000	<u>1</u>	<u>1</u>

##### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £426,000 (2023: £330,000).

# The Quinta Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 9 Trustees' remuneration and expenses

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

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

W Sharpe (Headteacher and trustee)  
Remuneration £75,001 - £80,000 (2023: £70,001 - £75,000)  
Employers pension contribution £20,001 - £25,000 (2023: £15,001 - £20,000)

During the year ended 31 August 2024, expenses totaling £131 were reimbursed or paid directly to 1 trustee (2023: £nil).

Other related party transactions involving the trustees are set out within the related parties note.

#### 10 Trustees' and officers' insurance

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

#### 11 Tangible fixed assets

	Land and buildings	Assets under construction	Plant and machinery	Computer equipment	Fixtures, fittings & equipment	Total
	£(000)	£(000)	£(000)	£(000)	£(000)	£(000)
<b>Cost</b>						
At 1 September 2023	3,775	-	3	90	34	3,902
Additions	4	10	-	-	2	16
At 31 August 2024	3,779	10	3	90	36	3,918
<b>Depreciation</b>						
At 1 September 2023	544	-	3	78	28	653
Charge for the year	63	-	-	9	2	74
At 31 August 2024	607	-	3	87	30	727
<b>Net book value</b>						
At 31 August 2024	3,172	10	-	3	6	3,191
At 31 August 2023	3,231	-	-	12	6	3,249

# The Quinta Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

		(Continued)	
<b>11</b>	<b>Tangible fixed assets</b>		
	The net book value of land and buildings comprises:		
		2024	2023
		£(000)	£(000)
	Long leaseholds (over 50 years)	3,172	3,231
		<u>          </u>	<u>          </u>
<b>12</b>	<b>Debtors</b>		
		2024	2023
		£(000)	£(000)
	VAT recoverable	4	4
	Prepayments and accrued income	24	19
		<u>          </u>	<u>          </u>
		28	23
		<u>          </u>	<u>          </u>
<b>13</b>	<b>Creditors: amounts falling due within one year</b>		
		2024	2023
		£(000)	£(000)
	Trade creditors	10	2
	Other taxation and social security	29	27
	Other creditors	45	37
	Accruals and deferred income	104	89
		<u>          </u>	<u>          </u>
		188	155
		<u>          </u>	<u>          </u>
<b>14</b>	<b>Deferred income</b>		
		2024	2023
		£(000)	£(000)
	Deferred income is included within:		
	Creditors due within one year	90	75
		<u>          </u>	<u>          </u>
	Deferred income at 1 September 2023	75	68
	Released from previous years	(75)	(68)
	Resources deferred in the year	90	75
		<u>          </u>	<u>          </u>
	Deferred income at 31 August 2024	90	75
		<u>          </u>	<u>          </u>

At the balance sheet date the academy trust was holding funds of £30,000 in advance for school meals grant income and £18,000 in advance for school trips and £41,000 in advance for Early Years LA funding (2023: school meals grant income £46,000, school trips £5,000, Early Years LA funding £24,000).

# The Quinta Trust

## Notes to the financial statements (continued)

For the year ended 31 August 2024

### 15 Funds

	Balance at 1 September 2023 £(000)	Income £(000)	Expenditure £(000)	Gains, losses and transfers £(000)	Balance at 31 August 2024 £(000)
<b>Restricted general funds</b>					
General Annual Grant (GAG)	85	1,774	(1,754)	(12)	93
UIFSM	-	93	(93)	-	-
Pupil premium	-	70	(70)	-	-
Other DfE/ESFA grants	-	130	(130)	-	-
Other government grants	-	430	(430)	-	-
Other restricted funds	45	5	(5)	5	50
Pension reserve	(87)	-	25	45	(17)
	<u>43</u>	<u>2,502</u>	<u>(2,457)</u>	<u>38</u>	<u>126</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	1,816	-	(35)	-	1,781
DfE group capital grants	981	9	(2)	(7)	981
Capital expenditure from GAG	449	-	(36)	14	427
Donated assets	3	-	(1)	-	2
	<u>3,249</u>	<u>9</u>	<u>(74)</u>	<u>7</u>	<u>3,191</u>
<b>Total restricted funds</b>	<u>3,292</u>	<u>2,511</u>	<u>(2,531)</u>	<u>45</u>	<u>3,317</u>
<b>Unrestricted funds</b>					
General funds	402	252	(236)	-	418
<b>Total funds</b>	<u>3,694</u>	<u>2,763</u>	<u>(2,767)</u>	<u>45</u>	<u>3,735</u>

# The Quinta Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

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#### 15 Funds

(Continued)

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objectives of the academy.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objectives of the academy.

Unrestricted funds are those funds to which the board of trustees may use in the pursuance of the academy's objectives and are expendable at the discretion of the trustees.

The fixed asset fund is made up of £3,191,000 net book value of tangible assets.

The transfer of £14,000 from General Annual Grant restricted funds to the restricted fixed asset fund has been made in order to cover the purchase of capital items.

A transfer of £5,000 has been made from restricted General Annual Grant to other restricted funds in line with the academies new reserve policy. An addition of £5,000 will be made each year following.

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

# The Quinta Trust

## Notes to the financial statements (continued)

For the year ended 31 August 2024

### 15 Funds

(Continued)

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

	Balance at 1 September 2022 £(000)	Income £(000)	Expenditure £(000)	Gains, losses and transfers £(000)	Balance at 31 August 2023 £(000)
<b>Restricted general funds</b>					
General Annual Grant (GAG)	50	1,731	(1,741)	45	85
UIFSM	-	76	(76)	-	-
Pupil premium	-	49	(49)	-	-
Other DfE/ESFA grants	-	108	(108)	-	-
Other government grants	-	324	(324)	-	-
Other restricted funds	40	2	(2)	5	45
Pension reserve	(202)	-	(54)	169	(87)
	<u>(112)</u>	<u>2,290</u>	<u>(2,354)</u>	<u>219</u>	<u>43</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	1,851	-	(35)	-	1,816
DfE group capital grants	975	28	(1)	(21)	981
Capital expenditure from GAG	517	-	(39)	(29)	449
Private sector capital sponsorship	4	-	(1)	-	3
	<u>3,347</u>	<u>28</u>	<u>(76)</u>	<u>(50)</u>	<u>3,249</u>
<b>Total restricted funds</b>	<u>3,235</u>	<u>2,318</u>	<u>(2,430)</u>	<u>169</u>	<u>3,292</u>
<b>Unrestricted funds</b>					
General funds	<u>311</u>	<u>306</u>	<u>(215)</u>	<u>-</u>	<u>402</u>
<b>Total funds</b>	<u>3,546</u>	<u>2,624</u>	<u>(2,645)</u>	<u>169</u>	<u>3,694</u>



# The Quinta Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 16 Analysis of net assets between funds

	Unrestricted Funds £(000)	Restricted funds: General £(000)	Fixed asset £(000)	Total Funds £(000)
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	-	-	3,191	3,191
Current assets	418	331	-	749
Current liabilities	-	(188)	-	(188)
Pension scheme liability	-	(17)	-	(17)
<b>Total net assets</b>	<b>418</b>	<b>126</b>	<b>3,191</b>	<b>3,735</b>

	Unrestricted Funds £(000)	Restricted funds: General £(000)	Fixed asset £(000)	Total Funds £(000)
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	3,249	3,249
Current assets	402	285	-	687
Current liabilities	-	(155)	-	(155)
Pension scheme liability	-	(87)	-	(87)
<b>Total net assets</b>	<b>402</b>	<b>43</b>	<b>3,249</b>	<b>3,694</b>

#### 17 Pension and similar obligations

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

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

Contributions amounting to £45,000 were payable to the schemes at 31 August 2024 (2023: £nil) and are included within creditors.

##### Teachers' Pension Scheme

###### Introduction

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

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

# The Quinta Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 17 Pension and similar obligations

(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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

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

The pension costs paid to the TPS in the period amounted to £196,000 (2023: £161,000).

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

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

##### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 20% for employers and 5.5 to 12.5% for employees.

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

Total contributions made	2024 £(000)	2023 £(000)
Employer's contributions	193	169
Employees' contributions	53	45
Total contributions	<u>246</u>	<u>214</u>

# The Quinta Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 17 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	3.35	3.7
Rate of increase for pensions in payment/inflation	2.65	3.0
Discount rate for scheme liabilities	5.00	5.2

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

	2024 Years	2023 Years
Retiring today		
- Males	21.1	21.2
- Females	24.9	24.9
Retiring in 20 years		
- Males	21.6	21.7
- Females	25.4	25.4

#### Sensitivity analysis

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

	Approximate increase to liabilities (%)	Approximate monetary amount (£'000)
0.1% decrease in Real Discount Rate	2%	38
1 year increase in member life expectancy	4%	63
0.1% increase in the Salary Increase Rate	0%	1
0.1% increase in the Pension Increase Rate	2%	39

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

	2024 Fair value £(000)	2023 Fair value £(000)
Equities	831	631
Bonds	517	400
Property	203	170
Other assets	16	12
Total market value of assets	1,567	1,213

The actual return on scheme assets was £123,000 (2023: £(62,000)).

# The Quinta Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 17 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2024 £(000)	2023 £(000)
Current service cost	164	214
Interest income	(69)	(50)
Interest cost	73	59
	<u>          </u>	<u>          </u>
Total amount recognised	168	223
	<u>          </u>	<u>          </u>
<b>Changes in the present value of defined benefit obligations</b>	<b>2024 £(000)</b>	<b>2023 £(000)</b>
At 1 September 2023	1,300	1,277
Current service cost	164	214
Interest cost	73	59
Employee contributions	53	45
Actuarial loss/(gain)	9	(281)
Benefits paid	(15)	(14)
	<u>          </u>	<u>          </u>
At 31 August 2024	1,584	1,300
	<u>          </u>	<u>          </u>
<b>Changes in the fair value of the academy trust's share of scheme assets</b>	<b>2024 £(000)</b>	<b>2023 £(000)</b>
At 1 September 2023	1,213	1,075
Interest income	69	50
Actuarial (gain)/loss	54	(112)
Employer contributions	193	169
Employee contributions	53	45
Benefits paid	(15)	(14)
	<u>          </u>	<u>          </u>
At 31 August 2024	1,567	1,213
	<u>          </u>	<u>          </u>

# The Quinta Trust

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 18 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2024 £(000)	2023 £(000)
Net expenditure for the reporting period (as per the statement of financial activities)		(4)	(21)
Adjusted for:			
Capital grants from DfE and other capital income		(9)	(28)
Defined benefit pension costs less contributions payable	17	(29)	45
Defined benefit pension scheme finance cost	17	4	9
Depreciation of tangible fixed assets		74	76
(Increase)/decrease in debtors		(5)	31
Increase in creditors		33	63
		<u>64</u>	<u>175</u>
<b>Net cash provided by operating activities</b>		<u>64</u>	<u>175</u>

#### 19 Long-term commitments

##### Operating leases

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

	2024 £(000)	2023 £(000)
Amounts due within one year	14	11
Amounts due in two and five years	6	10
	<u>20</u>	<u>21</u>

#### 20 Analysis of changes in net funds

	1 September 2023 £(000)	Cash flows £(000)	31 August 2024 £(000)
Cash	664	57	721
	<u>664</u>	<u>57</u>	<u>721</u>

#### 21 Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 9.

# **The Quinta Trust**

## **Notes to the financial statements (continued)**

**For the year ended 31 August 2024**

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### **22 Members' liability**

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