Company registration number 08313162 (England and Wales)

TYNE COAST ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

TYNE COAST ACADEMY TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 15
Governance statement	16 - 19
Statement on regularity, propriety and compliance	20
Statement of trustees' responsibilities	21
Independent auditor's report on the accounts	22 - 24
Independent reporting accountant's report on regularity	25 - 26
Statement of financial activities including income and expenditure account	27 - 28
Balance sheet	29
Statement of cash flows	30
Notes to the accounts including accounting policies	31 - 52

TYNE COAST ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members	
- Resigned 16 December 2024	H Watson Tyne Coast College
	C Johnson
- Resigned 26 February 2024	M Overton
- Resigned 31 July 2024	C Seccombe
- Appointed 1 August 2024	J Fanning
- Appointed 1 August 2024	G Clark
- Appointed 1 September 2023	L Whiteroad
Trustees	A Butters (Appointed 13 October 2023) M Collier (CEO) (Appointed 1 September 2023) S Wear (Appointed 13 October 2023) S Monk (Resigned 13 September 2023) A Watts (Resigned 18 December 2023) A Kidd K Marshall A Potts L Watson (Chair of the board) M Whitaker (Vice chair of the board) M Grady H Watson (Appointed 18 December 2024)
Senior management team	
- Chief Executive	M Collier (appointed 1 September 2023)
- Chief Finance Officer	J Pedlingham (appointed 1 August 2024)
- Chief Finance Officer	M Dobrianski (appointed 1 April 2024) (resigned 31 July 2024)
- Chief Finance Officer	M Calvert (resigned 31 March 2024)
- Chief Operating Officer	M Dobrianski (appointed 10 October 2023)
Company secretary	M Dobrianski
Company registration number	08313162 (England and Wales)
Principal and registered office	Monkwearmouth Academy Sunderland Tyne and Wear SR6 8LG

Academies operated	**Location**	**Chief Executive**
Monkwearmouth Academy	Sunderland	M Collier
North East Futures UTC	Newcastle upon Tyne	D Sydes
Redby Academy	Sunderland	M Wight
Ridgeway Primary Academy	South Shields	A Golden
Walker Riverside Academy	Newcastle upon Tyne	G Smith

Independent auditor	Azets Audit Services Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

TYNE COAST ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers	Barclays Bank Plc Percy Street Newcastle Upon Tyne Tyne And Wear NE1 4QL United Kingdom
Solicitors	Muckle LLP Time Central 32 Gallowgate Newcastle upon Tyne Tyne & Wear NE1 4BF United Kingdom
Internal auditor	RSM Assurance Services LLP The Pinnacle 170 Midsummer Boulevard Milton Keynes Buckinghamshire MK9 1BP

TYNE COAST ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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.

In February 2013 Ridgeway Primary Academy joined the Trust as the Trust's first Academy. It has a pupil capacity of 420 (excludes nursery) and 450 pupils were on roll at the end of the academic year. In March 2018 Walker Riverside Academy (formerly Walker Technical College) joined the trust as its first secondary academy. It has a pupil capacity of 1,250 and 1,124 pupils were on roll at the end of the academic year. In September 2018 North East Futures UTC Academy joined the trust; it has a pupil capacity of 600 and 314 pupils were on roll at the end of the academic year.

On 1 September 2019 Monkwearmouth Academy joined the trust along with Redby Primary Academy who both transferred from the now closed Wearmouth Learning Trust. Monkwearmouth Academy has a pupil capacity of 1516 and 813 pupils were on roll at the end of the academic year. Redby Primary Academy has a pupil capacity of 420 (excludes nursery) and 268 were on roll at the end of the academic year.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The charitable company operates as Ridgeway Primary Academy, Walker Riverside Academy, North East Futures UTC, Monkwearmouth Academy and Redby Primary Academy.

The trustees of Tyne Coast Academy 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 is part of the national Risk Protection Arrangements (RPA) which includes cover for members and directors.

Method of recruitment and appointment or election of trustees

The Articles adopted on 1 May 2020, detail the current arrangements for the appointment of Trustees, they are as follows:

- up to 8 Trustees, appointed by Members by ordinary resolution
- the Chief Executive Officer
- a minimum of 2 Parent Trustees in the event that no Local Governing Bodies are established and
- up to 2 Trustees appointed by the Sponsor body.

The Academy Trust may also appoint Co-opted Trustees, which include:

- a representative from each of the following areas: Primary, Secondary and University Technical Colleges (nominated by the Local Governing Bodies) All Trustees are appointed in accordance with the Articles of Association.

Policies and procedures adopted for the induction and training of trustees

The training and induction for new trustees depends on their existing experience. Where necessary induction and training is provided on charity, educational, legal and financial matters. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees.

Organisational structure

The Trustees are responsible for setting general policy, adopting an annual development plan and budget monitoring the Academy Trust using budgets and making major decisions about the strategic direction of the Academy Trust, capital expenditure and senior staff appointments.

The Board have established a number of committees, including Finance and Staffing (incorporating audit), Quality of Education and Disciplinary, all with agreed terms of reference. The Board also has a Local Governing Body (LGB) for each of its academies. A Scheme of Delegation has also been agreed setting out the matters reserved for the Trust Board, those delegated to committees, local governing bodies, the CEO and Headteachers.

A management team is established at each Academy to undertake the day-to-day management of the Academy and is accountable to the CEO and Trust Board.

Arrangements for setting pay and remuneration of key management personnel

The Board of Trustees have agreed Teacher Pay in accordance with the School Teachers Pay and Conditions Document (STPCD) and Support Staff pay in accordance with the National Joint Council (NJC) and Teacher and Support Staff Appraisal Policies. The Trust has an appraisal process which covers the following tasks:

- the annual appraisal of the Headteacher(s)/Principal(s), including agreeing specific appraisal objectives and monitoring progress towards them and their achievement, in accordance with legal and regulatory requirements
- advise the Finance and Staffing Committee of recommendations in relation to salary review so that they may be formally considered and, if appropriate, actioned in a timely manner

Trustees do not receive a salary. The Chief Executive, Chief Financial Officer and Chief Operating Officer were paid from the central management service budget in 2023/24.

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	0.40

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	25,471
Total pay bill	18,107,604
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-

Engagement with employees

The Trust has an equal opportunities policy which covers the unfair treatment of any service user, employee or prospective employee on grounds of disability. The policy is available to all employees.

The trust recognises equal opportunities as an integral part of the best practice it operates within its workplaces. Tyne Coast Academy Trust has established equal opportunity in all areas of its activities including creating an environment in which the contribution needs of all are valued. In addition, the Trust is a Disability Confident employer.

The Trust recognises the importance of internal communication and issues regular updates to Head Teachers which are then cascaded to the employees within each Academy.

Engagement with suppliers, customers and others in a business relationship with the academy trust

The Trust comprises five individual academies who are responsible for the majority of their purchases under the financial regulations. The Trust has a central procurement function which is a shared service with Tyne Coast College. The College assist with contract consolidation and tendering exercises. The Trust have a payments team who manage supplier queries and are responsible for making timely payments.

The customers of the Trust engage with the respective schools within the Trust through the provision of services.

Related parties and other connected charities and organisations

Tyne Coast College is the sponsor of the Academy Trust. During the period of review, the College has provided financial processing and systems support, procurement, estates management, governance and health and safety support.

Objectives and activities

Objects and aims

The principal objective and activity is the operation of academies in the North East of England.

Objectives, strategies and activities

The Trust's objective is to advance for the public benefit, education in the UK, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools (the Academies) offering a broad and balanced curriculum.

To promote for the benefit of local inhabitants in the vicinity of any Academy the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and the object of improving conditions of the life of the said inhabitants.

The activities carried out to achieve these objectives are all intended to provide the highest quality of education in the public sector. The trust recognises the needs of all its pupils and students and its decision making is driven entirely by what is best for children.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the charitable company's objectives and aims and in planning future activities for the year. The Trustees consider that the charitable company's aims are demonstrably to the public benefit.

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

Strategic report

Achievements and performance

Current Trust Ofsted Status

The current Ofsted status of the Trust schools are set out in the table below:

Academy	Join Date	Ofsted Grade at Join Date	Current Ofsted Grade
Ridgeway Primary Academy	September 2012	Inadequate 2012	Good September 2021
Walker Riverside Academy	March 2018	Good September 2017	September 2024
North East Futures UTC	September 2018	Not previously inspected	Requires Improvement February 2023
Monkwearmouth Academy	September 2019	Inadequate February 2019	Good November 2023
Redby Academy	September 2019	Good June 2017	Good March 2023

Trust Roll

The Trust recognises the needs of all its pupils and students and its decision making is driven entirely by what is best for children. By doing this we enhance the life chances of the children and young people in our care. Meeting the needs of our most vulnerable and challenging children is a priority in all academies with close relationships with parents/carers developed and maintained as to further raise attainment, resilience and high standards of behaviour. The table below shows the number of students on roll.

	Autumn 24 Census	Summer 24 Census	Spring 24 census	Unit Funding Change
Walker	1118	1100	1111	+7
Monkwearmouth	816	852	849	-33
UTC	314	332	342	-28
Ridgeway	452	468	459	-7
Redby	271	281	290	-19
Total	2971	3033	3051	-80

The Trust has a falling roll overall of 80 pupils when comparing the Autumn census to the Spring Census. There continues to be a growth in numbers at Walker Riverside Academy, however there is a significant reduction in numbers at North East Futures UTC, Monkwearmouth Academy and Redby Academy.

Trust Learner Constitution

The table below shows headline data for pupils/students for Autumn 2024:

Academy	Girls %	Boys %	Pupil Premium %	EAL%	SEN Support %	SEN EHC%
Monkwearmouth Academy	44.7	55.3	30.4	4.4	14	1
North East Futures UTC	45.5	54.5	46.8	22.6	2.9	1.3
Walker Riverside Academy	48	52	66.8	16.4	21	3.2
Redby Primary Academy	50.5	49.5	12.9	5.5	10	1.1
Ridgeway Primary Academy	47	53	46.2	4.2	24.8	2.7

Trust KS4 Standard and Strong basics outcomes - Key Performance Indicators

The table below shows the % of students achieving the key performance measures from published data:

English and Maths GCSE 5+	2019	2020	2021	2022	2023	2024
Monkwearmouth Academy	31%			35.5%	44%	48%
North East Futures UTC	n/a			16%	23.2%	39%
Walker Riverside Academy	24%			26%	19.1%	22.6%
English and Maths GCSE 4+	2019	2020	2021	2022	2023	2024
Monkwearmouth Academy	55%			64.5%	63%	66.5%
North East Futures UTC	n/a			40%	42.7%	54%
Walker Riverside Academy	51%			47%	39%	47%

National contextual shift
74% of pupils met the expected standard in reading, a slight increase from 73% in 2023
73% of pupils met the expected standard in maths, the same as in 2023
72% of pupils met the expected standard in writing, a slight increase from 71% in 2023

Redby Academy

	2023 Expected progress	**2024 Expected progress**
Reading	70%	80%
Writing	82%	88%
Maths	74%	73%
RWM combined	66%	68%

Ridgeway Academy

	2023 Expected progress	**2024 Expected progress**
Reading	67%	56%
Writing	62%	73%
Maths	64%	60%
RWM combined	51%	50%

Trust Overall % Absence
Attendance remains a Trust priority, the Trust continues to engage with the DfE Attendance Ambassador scheme and has a robust action plan in place to improve attendance across all TCAT academies. From September 2024 the Trust will follow the DfE Working Together to Improve Attendance document.

Trust Overall % Absence data

	2022/23	**2023/24**
Walker	14.2	11.1
Monkwearmouth	12.5	10.5
UTC	21.7	11.5
Ridgeway	7.7	8.3
Redby	5.7	4.6

Key performance indicators

Trust and Individual Academy Updates

Tyne Coast Academy Trust has been partnered with The Gorse Academies Trust (TGAT) by the Regional Director for the academic year 2023/2024 and this will continue into 2024/2025. This partnership has already been demonstrably impactful in the secondary sector having reflected on the outcomes from 2023/2024 which although in some parts had shown signs of improvement, are still not where leaders wanted them to be.

TGAT is one of the highest performing multi academy trusts in the country. It is well matched to TCAT by virtue of the fact that it is a cross phase MAT and has 15 schools all judged to be good or better in their latest OFSTED inspection. The CEO Sir John Townsley is the link advisor to TCAT and works closely with trustees and the CEO to ensure best practice is embedded in the secondary schools. There are plans to implement similar strategies in the primary schools in the new year. Leaders are confident that this partnership will continue to have traction with OFSTED gradings over the next 18 months and have already received very positive reports from the initial school improvement visits conducted by Sir John and his team.

Monkwearmouth Academy

Monkwearmouth Academy continues to improve. The Academy was inspected in November 2023 and was awarded the rating of 'Good' in all areas of the OfSTED framework. This year has seen another notable improvement in Progress 8 for the Academy when compared with previous years. Strong (5+) and standard (4+) pass rates in English and Maths continue to improve. Progress and attainment for those students in receipt of Pupil Premium and for those who have special educational needs is a focus for the Academy. The Academy continues to work with the Trust school improvement partner, Gorse Academies Trust, who are one of the most successful academy trusts in England.

A refined senior leadership team was put in place during 2023/24. Three Assistant Headteachers were promoted to Deputy Headteachers. The Trust advertised twice for a Headteacher, but a candidate was not appointed. The Trust intends to re-advertise in January 2025; the CEO remains the Executive Headteacher. Relationships with feeder primary schools have been strengthened which is resulting in primary students visiting Monkwearmouth Academy more frequently. All feeder primary schools use the Academy swimming pool for swimming lessons which is offered through Swim City. The pupil admission number for September 2025 has been reduced to 180 students. Early indications show the Academy is likely to meet or be very close to enrolling 180 students in September 2025. At present, each year group is under subscribed as the pupil admission number is 210; this is leading to a large number if in year admissions. Many of these students require significant support.

The Academy has recently resigned the pastoral system in order to ensure students receive timely and high quality pastoral support so everyone has the best opportunity to succeed. The Academy has moved from a House system to a Year group model in order to allow greater support to students and parents.

The Academy continues to benefit from funding through the 'School Condition Allowance'. This has enabled the Academy to continue with the refurbishment of areas such as corridors, student toilets and classrooms. Investment was needed to improve dining facilities; this has resulted in new furniture being purchased which has made this area fit for purpose and has enabled a single break time to be implemented. The ageing building is an ongoing concern and is requiring significant investment each year in order to ensure the environment is fit for purpose. Monkwearmouth Academy is now one of the only secondary schools in Sunderland which has not been selected as part of the schools rebuilding program.

The Academy has exciting plans to refurbish the main hall and music block. This is being partly funded by the Sir Tom Cowie Trust following a successful bid. This will allow the Academy to improve music and performing arts; this will give the Academy another unique selling point and will allow us to ensure the curriculum is fit for purpose. This project will also allow primary schools and the wider community to use our facilities and make the Academy a hub for the community. The development of film studios in Sunderland will create many jobs in music and drama; ensuring our students have the skills and knowledge in this area will allow them to compete in this new job market.

Attendance is a key area for improvement. At present, attendance is below national average and this needs to improve. A robust policy is in place. The Academy is communicating attendance on a weekly basis to parents and students. Where needed, support is given and further action is taken inline with the new national attendance framework introduced in August 2024. Analysis of external exam results at Monkwearmouth Academy clearly show that good attendance makes a significant difference to outcomes.

North East Futures UTC
North East Futures UTC is making very good progress towards addressing the areas for improvement identified in the February 2023 Ofsted inspection, which judged the UTC to require improvement. The ongoing support provided by TCAT in the academic year 2023/24 is proving instrumental in this progress, as evidenced by the UTC's current SEF grade of 2. This strong self-evaluation grade demonstrates the significant strides the UTC has made.

The partnership with TCAT is crucial in facilitating the UTC's improvement journey and will continue to provide support and guidance as the UTC further develops its provision.

Key areas of focus for the UTC include:

- Post-16 Recruitment: The UTC has made excellent progress in its Post-16 recruitment. There are now 60 students in Year 12 in 2024, compared to 17 students in Year 13, demonstrating significant growth and increased interest in the UTC's Post-16 offering.
- Preparing Students for Success: The UTC has implemented a proactive approach to ensure students have a strong understanding of the expectations and opportunities within its academic programs. This involves meeting with all prospective applicants to Year 10, providing them with a clear picture of the learning environment and pathways to success at the UTC. This approach has contributed to the significant growth in student numbers.
- Building on Success: The UTC is currently oversubscribed in Year 11, indicating its growing popularity and future financial sustainability. Furthermore, attendance has shown improvement, particularly in Year 10, which is a positive indicator of student engagement and progress.
- Improving Attendance: While attendance has generally improved, the UTC recognizes the need for continued focus in this area. A robust attendance strategy is being consistently implemented to ensure all students achieve the highest possible levels of attendance.

The UTC is well-positioned for continued success. The ongoing partnership with TGAT, the successful growth in Post-16 recruitment, the focus on preparing students for success, and the robust attendance strategy are all key factors that will contribute to its ongoing development and improvement. With a clear focus on addressing its challenges and building on its strengths, the UTC is on track to achieve its goal of a "good" Ofsted rating.

Walker Riverside Academy
Walker Riverside Academy, part of TCAT, has faced significant challenges in recent years, exacerbated by the impact of the pandemic. Located in an area of high deprivation, the academy supports over 700 students eligible for Pupil Premium funding, reflecting the socio-economic challenges faced by its student body. Academic outcomes in 2022/23 were below target, prompting academy leaders to scrutinise staffing, curriculum, and resources to drive improvements in attendance and attainment. Key stage 4 results, although still below the national average, have shown an encouraging upward trend, reflecting the effectiveness of targeted interventions and resource allocations. In the 2023/24 academic year, the school has shown promising signs of recovery, particularly in the area of attendance again indicating the success of recent initiatives.Year 11 attendance, which is pivotal for end-of-stage achievements continues to be an area of continued improvement.

Recent updates indicate a positive Ofsted visit in September 2024, with notable improvements in leadership and management since the previous inspection. Pupil recruitment remains strong, with oversubscription across most year groups except Year 9. Year 7 saw over 400 applications for 220 available spots, highlighting the academy's ongoing appeal. Financially, Walker Riverside Academy has performed among the best in the Trust despite increased costs due to PFI repayments and rising free school meal expenses. Effective financial management has allowed the academy to navigate these challenges while maintaining fiscal health.

Operationally, Walker Riverside Academy remains financially robust and continues to be a key contributor to TCAT's overall reserves. However, the renegotiation of its PFI contract poses a significant financial challenge, as recent adjustments have triggered cost increases across Newcastle's PFI schools. This has necessitated a reassessment of the Curriculum-Led Financial Planning (CLFP) model to find efficiencies and protect the school's long-term financial stability.

Redby Academy
Redby Academy was graded as 'Good' in all categories (OFSTED March 23). The school continued to work hard to enhance the curriculum through innovative teaching and learning and provision of new and exciting opportunities - as a result, all outcomes in 2023/24 were very good and above national expectations – a great achievement. Attendance at Redby continues to be good and in line with National figures. No group of pupils is at a disadvantage in regard to attendance and there are no significant issues with persistent absenteeism.

Wrap Around Provision commenced in September 2024, offering both Breakfast and After School Clubs to working families. The uptake, in the first half term, was good and promises to make a decent profit over the first year; contributing towards the current deficit budget.

Due to a deficit budget staffing is at a minimum, with all staff class based in a teaching capacity. SEND pupils are in receipt of Teaching Assistant support in lessons and interventions. Disadvantaged and lower attaining pupils are supported through Quality First Teaching. As a consequence of falling rolls, pupils are taught in mixed cohorts ie: Y1/Y2, Y3/Y4 Y5/Y6 and although challenging, teachers are skilled in planning and delivering a range of pedagogy; providing for all abilities and needs. Discussions with the Local Authority, regarding Admissions, are currently underway to reduce the PAN to 30 from September 2026.

Ridgeway Primary Academy
Ridgeway Academy was graded as Good by Ofsted in September 2021 and is a popular school with all year groups either full or close to full. It has more than doubled in size since academisation, and it is rightly proud of the incredible improvements made. The cohort is extremely diverse with high levels of deprivation (56%) and SEND (38%). Despite the associated challenges, the school provides a rich experience for the learners through a bespoke and well-considered curriculum, including enhancements in the area of PSHE taught through its own Farm Schools Curriculum.

Financially, the school has always performed strongly, contributing much to the trust's reserves. In 2023-24, however, it returned a significant deficit as a result of staffing pressures associated with the high levels of SEND and expenditure is being carefully monitored this year.

Reception and Phonics results have strengthened each year since the pandemic and are now at or approaching national averages. KS2's outcomes are stable, but have fallen since pre-pandemic levels, as has attendance, which is an area of concern. Children make good progress across the school from low average start points, however, and as a result, the school is well-supported by the vibrant community it serves. The school's expansion has required frequent additional building projects, enabling the school to continue to provide a first class offer in which our children can thrive.

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, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies at Note 1.

Protecting the success of the academy trust
Trustees have acted in accordance with section 172 (1) (a) to (f) of the Companies Act 2006 in order to promote the success of the charity to achieve its charitable objectives, having regard to:

- the likely consequence of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct and
- the need to act fairly as between members of the company

General confirmation of Trustees and Executive Team duties (section 172 statement)
Tyne Coast Academy Trust Members, Trustees and the Executive Team under the regulation of the ESFA and Charity Commission has a clear framework for determining the matters within its remit and has an approved Scheme of Delegation for matters delegated to its committees. The scheme establishes clear financial and strategic thresholds which determine delegation to the executive team and identify matters requiring Board consideration and approval. More information on Trust policies and procedures can be found on the Trust's website.

When making decisions, governors and trustees ensure that they act in a way they consider, in good faith and promotes the trust's vision and values. Trustees have shown a commitment to the Nolan Principles and sector/trust requirements regarding probity, propriety and regularity and sign to agree to this.

The interests of the Trust's employees
Trustees and the Executive Team recognise that our employees are fundamental and core to our delivery and achievement of our vision. The success of our trust, depends on attracting, retaining and motivating employees. The Trust encourages the involvement of its employees in its management through regular briefings and updates. There is close collaboration between the academies with Headteachers and curriculum leaders sharing best practice. The Trust has introduced Partnership Facilitators to further develop this work so that it is impactful on both school improvement and workload reduction. New colleagues are onboarded following safer recruitment practices and are fully inducted to the organisation.

Each academy carries out staff wellbeing surveys and each academy offers a bespoke CPD programme. The Trust is committed to ensuring equality of opportunity for all who learn and work in the organisation. We strive to remove barriers and we actively promote inclusion. The trust is a disability confident employer and will provide reasonable adjustments for all employees.

The need to foster the company's business relationships with suppliers, customers and others
Delivering the trust's strategy requires strong mutually beneficial relationships with:

- Customers (pupils and their parents / carers)
- The wider community in which the academies are located
- The Trust's regulatory agencies (the DfE and the ESFA) and other partners, which may include non-government grant funders; and
- Suppliers

Trustees and the executive team receive information updates on a variety of topics that indicate and inform how these stakeholders have been engaged. These range from information from the finance and/or procurement function (on contract performance, renewal and future planning), staff wellbeing survey findings, parent and student voice and information provided on DfE funding and statutory returns to the ESFA. The level of communication with parents and carers remains high. Headteachers are responsible for identifying and engaging with their pupil and parent populations, as well as appropriate stakeholders in their local communities, including representatives of the Local Authority, local businesses and neighbouring schools.

The impact of the Trust's operations on the community and the environment This aspect is inherent in our strategic ambitions, most notably on our ambition to improve the outcome and life chances of our pupils and have a relentless focus on children. As such, the Board via the Quality of Education Committee receives information on all phases in our academies and also specific groups of pupils (e.g. primary, secondary, SEND, depravation etc). The Local Governing Body of each academy also has delegated responsibility to closely scrutinise the performance of each academy, holding leaders to account and playing a key role in the drive for continuous school improvement.

The desirability of the Trust maintaining a reputation of high standards of business conduct
TCAT aims to support children across the region in a way that at all times supports the requirements of regularity, probity and propriety. The Board reviews and approves clear frameworks e.g. policies, ESFA publications, DfE publications to ensure that its high standards are maintained both internally and externally. This is complemented by the way the board is informed and monitors regularity, probity and propriety helps assure the decisions it makes and acts to promote the highest standards of business conduct.

The need to act fairly as between members of the Trust
The Board will weigh up all relevant factors by researching, discussing and consultation with the Executive Team (and external advisers where relevant) before determining which course of action best enables delivery of the TCAT strategy taking into account at all times the impact on children. In doing so, Trustees and the Executive Team act fairly and promote the highest standards of integrity.

The Board recognises that it has an important role in assessing and monitoring that our desired culture is embedded in the values, attitudes and behaviours we demonstrate, including in our activities and stakeholder relationships.

Financial review
Schools across the Trust participated in the national free school meals voucher scheme acting as a facilitator for the distribution of vouchers from the scheme provider to parents of eligible pupils. Schools did not incur any exceptional costs or receive any additional funding in respect of this.

The majority of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants.

During the year ended 31 August 2024, total expenditure of £27.087m (2023: £26.693m) was covered by recurrent grant funding from the ESFA together with other incoming resources. There is a net expenditure for the year of £0.122m (2023: £1.044m), before transfers and actuarial gains / (losses).

All expenditure shown in the Statement of Financial Activities is in furtherance of the Trust's objectives.

The Trust held a fund surplus at 31 August 2024 of £26.418m (2023: £26.657m) comprising the following:

- Restricted general fund: £nil (£0.424m as at 31 August 2023)
- Pension reserve: £nil (£nil as at 31 August 2023)
- Restricted asset fund: £25.642m (£25.304m as at 31 August 2023)
- Unrestricted funds: £0.775m (£0.929 as at 31 August 2023)

In 2023/24, the Trust reserves movements by school were as follows:

	2022-23	2023-24	movement
	£000	£000	£000
Monkwearmouth	(55)	(100)	(45)
North East Futures UTC	17	(144)	(161)
Redby Primary	(49)	(323)	(274)
Ridgeway Primary	538	154	(384)
Walker Riverside	955	958	3
Central Services	(53)	230	283
Other	1,353	775	(578)
Revenue Reserves	nil	nil	nil
Restricted Fixed asset Fund	25,304	25,643	335
Pension Reserve	0	0	0
Total	26,657	26,418	(240)

Capital
Included within the restricted fixed asset fund above, is £0.658m of unspent capital monies carried forward into the next financial period.

Pensions
The financial statements report the Trust's share of the Local Government Pension Scheme surplus or deficit on its Balance Sheet in line with the requirements of FRS 102. The Pension Reserve improved from a negative balance to a strongly positive one, noting that for reasons of prudence this has been presented as a £nil value rather than as a £2.082m asset (per the actuarial valuation). This may mean that the Trust begins to see lower employer pension contributions over time. Any increases in employer pension contributions must be met from the Trust's budgeted annual income. Pension Reserve surplus and deficits arise from actuarial valuations and as such do not result in a liability that must be settled immediately.

Reserves policy
As the majority of the academies funding comes from one main funder (ESFA), there is reliance on this funding remaining at a level sufficient to cover the financial requirements of the trust and its academies.

Funding for schools and academies is under pressure and the trust must ensure that it maximises learner numbers by continuing to improve the reputation of the academies.

The trust has a Reserves Policy to maintain its services and provide for future investment whilst protecting any potential cash flow difficulties. Trustees review the reserve levels at least annually to ensure both short and longer term sustainability.

The Charity Commission expects Trustees to decide, publish, implement and monitor their Reserves Policy so that they can comply with their legal duties to:

- Act in the interests of their charity and its beneficiaries
- Protect and safeguard the assets of their charity
- Act with reasonable care and skill
- Ensure their charity is accountable

Managing reserves is an important part of the trust's financial management and planning activities, and trustees understand the need to maintain reserves at levels that are not too high (as holding excessive reserves will limit spend on charitable activities and potentially in investment that will bring additional benefits) and are not too low (which increases the risk of unsustainability in the event of financial difficulties).

The Trust has four reserves:

- Unrestricted Reserve: this contains historic academy funds and can be spent at the discretion of the Trustees and / or the executive team;
- Restricted General Fund: this fund is restricted for use in accordance with a funding agreement or similar (for example: General Annual Grant funding which may only be spent as directed by the government);
- Restricted Fixed Asset Reserve: this is specifically held for capital purposes; it equates to the net book value of the Trust's fixed assets plus any unspent capital grants. It can only be used via any unspent capital grants or through the disposal of assets held by the Trust; and
- Pension Reserve: this is not a usable reserve, but represents the long-term asset or liability associated with the Trust's interest in the Local Government Pension Scheme; the presence of a pension deficit will potentially result in an increase in employer's pension contributions over a period of years

In 2023/24 the Reserves Policy was amended to aspire to 5% of income over a three-year rolling average, or around £1.25m. This level of reserves is felt to be sufficient to provide the trust with enough funds to carry out its activities and still provide an adequate buffer in the event of a significant financial event.

Movements in the Trust's reserves are set out in the Financial Summary for 2023/24 above.

Investment policy
The Trust currently holds all cash in its current account. The Academy has approved a Treasury Management Policy that will allow the Trust to put money onto deposit with several major high street banks.

Principal risks and uncertainties

The Trust is subject to several risks and uncertainties in common with other academies that have been identified and reviewed by the Trustees. The Academy Trust has systems and procedures in place to identify and mitigate risks. The principal risks and uncertainties are discussed below but these should be read in conjunction with the Risk Management section of this report, and in the Governance Statement.

The key controls used by the Trust include:

- formal agendas and minutes for all committee and Board activity
- terms of reference for the board and its committees
- comprehensive strategic planning, budgeting and management reporting
- clear lines for reporting
- formal written policies
- scheme of delegation and
- Safer Recruitment procedures as required by Keeping Children Safe in Education.

Income

As the majority of the academies funding comes from one main funder (ESFA), there is reliance on this funding remaining at a level sufficient to cover the financial requirements of the Trust and its academies.

Funding for schools and academies is under pressure and the Trust must ensure that it maximises learner numbers by continuing to improve the reputation of the academies to ensure the academies remain viable.

Cash flow risk

The Trust currently considers it has sufficient cash reserves for normal day-to-day operations.

Financial and risk management objectives and policies

Pension Fund deficits

The financial statements report the share of the Local Government Pension Scheme deficit on the Trust's balance sheet in line with the requirements of FRS 102. Assets are reduced to zero.

Fundraising

The individual academies within the Trust carry out a limited amount of fundraising, mindful of the communities within which it operates. In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds.

Streamlined energy and carbon reporting

	2024	2023
Energy consumption	kWh	kWh
Aggregate of energy consumption in the year		
- Gas combustion	3,857,772	3,818,507
- Fuel consumed for transport	16,830	72,162
- Electricity purchased	1,516,260	1,408,472
	5,390,862	5,299,141

Emissions of CO2 equivalent	2024 metric tonnes	2023 metric tonnes
Scope 1 - direct emissions		
- Gas combustion	705.59	697.11
- Fuel consumed for owned transport	3.54	18.26
	709.13	715.37
Scope 2 - indirect emissions		
- Electricity purchased	313.94	291.66
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	1.37	1.67
Total gross emissions	1,024.44	1,008.70
Intensity ratio		
Tonnes CO2e per pupil	0.34	0.33

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have completed new Boiler Installations within Redby Academy and installed LED Lighting within Monkwearmouth Academy to increase energy efficiency of these buildings.

Plans for future periods

The Trust will strive to provide outstanding education and improve the levels of performance of its students in all academies. The Trust is interested in growing and increasing the number of schools it manages.

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.

Azets Audit Services was appointed auditor to the charitable company. A resolution proposing re-appointment will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 20/12/24 and signed on its behalf by:

M Collier
CEO

L Watson
Chair of the board

TYNE COAST ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the chief executive, 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 Tyne Coast Academy 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 7 times during the year. All meetings of the Trust and its committees have been hybrid meetings whereby attendance has been in person or via Google Meet, which has generally worked well for all. Attendance during the year at meetings of the board of trustees is detailed below.

Trustees	Meetings attended	Out of possible
A Butters (Appointed 13 October 2023)	5	5
M Collier (CEO) (Appointed 1 September 2023)	5	5
S Wear (Appointed 13 October 2023)	5	5
S Monk (Resigned 13 September 2023)	0	0
A Watts (Resigned 18 December 2023)	2	2
A Kidd	3	5
K Marshall	1	5
A Potts	5	5
L Watson (Chair of the board)	5	5
M Whitaker (Vice chair of the board)	5	5
M Grady	2	5
H Watson (Appointed 18 December 2024)	0	0

Conflicts of interest

Trustees complete an annual declaration of their interests, which forms the Annual Register of Interests for the Trust. The Register is published on the Trust's website for information. In addition, Declaration of Interests is a standing item on the agenda of each meeting of the Board and its committees to ensure any potential conflicts are managed appropriately.

Meetings

The Board undertake a skills/knowledge and training needs analysis. This enables the Board to explore its skills and knowledge base, as part of an overall assessment of its effectiveness. The information obtained is used to organise committees, delegation of specific tasks, appointment and reappointment of Trustees and will help to identify future training and information needs.

In addition, the Board has implemented a Governance self-assessment strategy, which is based on questions published by the All-Party Parliamentary Group on Education and in line with the National Governors' Association governance framework.

Over the past year Trustees have undertaken an ongoing review of Governance Self-Assessment.

Governance Self-assessment includes the following documents/procedures:

- Board Performance Review
- Individual performance reviews
- Performance reviews of Chairs
- Procedures for appointments and reappointments to the Board
- Trustees/governors Code of Conduct
- Role descriptor for Trustee

The self-assessment process commences during the autumn term each year and the Chair's performance review is carried out prior to the appointment of the Chair for the forthcoming year.

Governance reviews

In addition to the above self-assessment, the Trust have commissioned external governance reviews focusing on Walker Riverside Academy, North East Futures UTC, Monkwearmouth Academy (follow-up) and the latest being for the Trust, which was published January 2023.

With regard to the reviews, several recommendations were highlighted, which have been addressed through a Governance Action Plan.

The implementation of the above has improved governance arrangements across the academies and Trust. The Trustees have taken very effective steps to improve the make-up of the Boards as well as streamlining its systems and structures to include clear lines of accountability and reporting procedures.

The finance and staffing committee is a sub-committee of the main board of trustees.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
A Butters (Appointed 13 October 2023)	5	5
M Collier (CEO) (Appointed 1 September 2023)	6	6
A Kidd	4	6
A Potts	6	6
M Whitaker (Vice chair of the board)	6	6

The quality of education committee is a sub-committee of the main board of trustees.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
M Collier (CEO) (Appointed 1 September 2023)	6	6
S Wear (Appointed 13 October 2023)	6	6
K Marshall	4	6
L Watson (Chair of the board)	5	6
M Whitaker (Vice chair of the board)	6	6
M Grady	4	6

Review of value for money

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

- Robust challenge of budget holder monitoring by the Finance Team
- Tendering of contracts for cleaning, catering, print services and broadband
- Ensuring compliance with the Trust's Financial Regulations
- Rigorous performance management and challenge by Trustees
- Shared services with the sponsor to ensure best value for money

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an 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 Tyne Coast Academy 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 Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. 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 and staffing committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has appointed RSM as internal auditor for the 2023/24 year.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the following Trust systems and processes:

- IT Estates (Transition to Windows 11)
- Governance: Ofsted Action Plans
- Key financial controls; and
- Safeguarding.

On an annual basis, the auditor reports to the board of trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The work was carried out as planned and any recommendations made as part of the review were agreed by management.

Review of effectiveness

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

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

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

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of 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 20/12/24 and signed on its behalf by:

M Collier
CEO

L Watson
Chair of the board

TYNE COAST ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

As accounting officer of Tyne Coast Academy 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.

M Collier
Accounting Officer

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TYNE COAST ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees (who are also the directors of Tyne Coast Academy 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 20/12/24 and signed on its behalf by:

M Collier
CEO

L Watson
Chair of the board

TYNE COAST ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TYNE COAST ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the accounts of Tyne Coast Academy Trust for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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.

Emphasis of matter

We draw your attention to the key judgements made in relation to the accounting treatment and assumptions regarding the Local Government Pension Scheme ('LGPS'). The key judgements are disclosed in note 2 and the pension note includes the relevant pension scheme disclosures. It should be noted that for sector-wide comparability users of these financial statements should take into consideration differing sector judgements relating to asset ceiling calculations, where appropriate. Our Auditor's Report is unmodified in this respect.

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.

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.

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

- enquiries of management about any actual or potential litigation and claims;
- enquiries of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- reading correspondence with regulators including the OFSTED;
- reviewing minutes of those charged with governance;
- reviewing internal assurance reports; and
- reviewing financial statement disclosures and testing support documentation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TYNE COAST ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

We identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; employment law (including the Working Time Directive); and compliance with the Charities Act 2011 and UK Companies Act.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

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.



Angela Ingham FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

20/12/2024

Chartered Accountants
Statutory Auditor

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

TYNE COAST ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TYNE COAST ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 9 November 2024 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 Tyne Coast Academy 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 Tyne Coast Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Tyne Coast Academy 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 Tyne Coast Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Tyne Coast Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Tyne Coast Academy Trust's funding agreement with the Secretary of State for Education dated 21 August 2015 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of Governing Body and committee minutes;
- Review of available internal assurance reports;
- Completion of self assessment questionnaire by the Accounting Officer;
- Discussions with the Accounting Officer and finance team;
- Review documentation provided to Governors and Accounting Officer setting our responsibilities;
- Obtained a formal letter of representation detailing the responsibilities of Governors;
- Review of payroll, purchases and expense claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;
- Review of cash payments for unusual transactions;
- Review of purchasing card transactions;
- Review of register of interests;
- Review of related party transactions;
- Review of borrowing arrangements;
- Review of land and building transactions;
- Review of potential and actual bad debts;
- Review of gifts and hospitality on a sample basis to ensure in line with policy; and
- Consideration of governance issues.

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.

Azets Audit Services

Reporting Accountant
Azets Audit Services
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Dated: 20/12/2024

TYNE COAST ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General £	Restricted funds: Fixed asset £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and capital grants	3	11,318	-	849,413	860,731	1,350,921
Charitable activities:						
- Funding for educational operations	4	561,729	25,009,519	-	25,571,248	23,601,338
Other trading activities	5	532,458	-	-	532,458	696,364
Total		1,105,505	25,009,519	849,413	26,964,437	25,648,623
Expenditure on:						
Charitable activities:						
- Educational operations	8	990,638	25,198,533	898,140	27,087,311	24,797,371
Exceptional expenditure		-	-	-	-	1,895,423
Total	6	990,638	25,198,533	898,140	27,087,311	26,692,794
Net income/(expenditure)		114,867	(189,014)	(48,727)	(122,874)	(1,044,171)
Transfers between funds	16	(268,350)	(118,754)	387,104	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	18	-	608,000	-	608,000	2,066,000
Adjustment for restriction on pension assets	18	-	(724,000)	-	(724,000)	(1,358,000)
Net movement in funds		(153,483)	(423,768)	338,377	(238,874)	(336,171)
Reconciliation of funds						
Total funds brought forward		929,000	423,768	25,304,445	26,657,213	26,993,384
Total funds carried forward		775,517	-	25,642,822	26,418,339	26,657,213

TYNE COAST ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted funds £	Restricted funds: General £	Restricted funds: Fixed asset £	Total 2023 £
Income and endowments from:					
Donations and capital grants	3	43,193	-	1,307,728	1,350,921
Charitable activities:					
- Funding for educational operations	4	-	23,601,338	-	23,601,338
Other trading activities	5	29,362	667,002	-	696,364
Total		72,555	24,268,340	1,307,728	25,648,623
Expenditure on:					
Charitable activities:					
- Educational operations	8	72,555	23,945,486	779,330	24,797,371
Exceptional expenditure		-	-	1,895,423	1,895,423
Total	6	72,555	23,945,486	2,674,753	26,692,794
Net income/(expenditure)		-	322,854	(1,367,025)	(1,044,171)
Transfers between funds	16	-	(319,108)	319,108	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	18	-	2,066,000	-	2,066,000
Adjustment for restriction on pension assets	18	-	(1,358,000)	-	(1,358,000)
Net movement in funds		-	711,746	(1,047,917)	(336,171)
Reconciliation of funds					
Total funds brought forward		929,000	(287,978)	26,352,362	26,993,384
Total funds carried forward		929,000	423,768	25,304,445	26,657,213

TYNE COAST ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	12		24,980,124		25,003,555
Current assets					
Debtors	13	1,768,215		1,333,002	
Cash at bank and in hand		1,394,691		3,116,093	
		3,162,906		4,449,095	
Current liabilities					
Creditors: amounts falling due within one year	14	(1,724,691)		(2,795,437)	
Net current assets			1,438,215		1,653,658
Net assets excluding pension asset			26,418,339		26,657,213
Defined benefit pension scheme asset	18		-		-
Total net assets			26,418,339		26,657,213
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			25,642,822		25,304,445
- Restricted income funds			-		423,768
Total restricted funds			25,642,822		25,728,213
Unrestricted income funds	16		775,517		929,000
Total funds			26,418,339		26,657,213

The accounts on pages 27 to 52 were approved by the trustees and authorised for issue on 20/12/24 and are signed on their behalf by:

M Collier
CEO

L Watson
Chair of the board

Company registration number 08313162 (England and Wales)

TYNE COAST ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Net cash used in operating activities	19		(1,696,106)		(1,591)
Cash flows from investing activities					
Capital grants from DfE Group		849,413		1,307,728	
Purchase of tangible fixed assets		(874,709)		(669,053)	
Proceeds from sale of tangible fixed assets		-		(8,088)	
Net cash (used in)/provided by investing activities			(25,296)		630,587
Net (decrease)/increase in cash and cash equivalents in the reporting period			(1,721,402)		628,996
Cash and cash equivalents at beginning of the year			3,116,093		2,487,097
Cash and cash equivalents at end of the year			1,394,691		3,116,093

1 Accounting policies

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

1.1 Basis of preparation

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

These financial statements are prepared in sterling which is the functional currency of the entity.

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.

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.

1 Accounting policies **(Continued)**

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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

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

1 Accounting policies **(Continued)**

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

Land and buildings	Land is not depreciated
Leasehold land and buildings	15-125 years straight line
Computer equipment	4 years straight line
Fixtures, fittings & equipment	10 years straight line

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 of services it must provide.

1.7 Leased assets

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

1.8 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.

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.

1 Accounting policies **(Continued)**

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 funders where the asset acquired or created is held for a specific purpose.

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

1.12 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities.

1.13 Public finance initiative (PFI)

The academy trust occupies certain land and buildings under a PFI agreement until a certain future date at which point the lease transfers to the academy trust. The academy trust accounts for the PFI as an operating lease as the building will revert to the ownership of Newcastle City Council at the end of the agreement. All lease liabilities are included within the relevant note.

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.

2 Critical accounting estimates and areas of judgement **(Continued)**

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 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.

The UK corporate bond yields at 31 August 2023 were at their highest levels for many years, and remained at a similar level at 31 August 2024, resulting in higher accounting discount rates at the year end. This places a significantly lower value on the pension obligations compared to last year and will be one of the main reasons a net asset has been reported. We have ensured that our assumptions are appropriate for the academy trust and the valuation has been based on the following estimates:

- There is a minimum funding requirement in relation to LGPS
- There is the ability to recover a surplus through the ability to reduce future contributions (not refund)
- In calculating the surplus, the present value of current and past service costs is offset against the future contributions over the future period
- The present values in the above calculations are calculated using an annuity representing participation into perpetuity.

There is no known intention to exit the LGPS and therefore the economic benefit of a refund would be highly unlikely and on that basis recognition of an asset is considered inappropriate. We have however considered the economic benefit available to the Academy trust as a future contribution reduction and whether it is appropriate to recognise the net asset in full. Under FRS 102, a net asset restriction may apply as the prevailing view is that a minimum funding requirement for future service exists in the LGPS. We requested our actuaries consider the impact of the minimum funding requirement on the asset ceiling and as a result we have restricted the asset based upon an asset restriction calculation. We consider this to be appropriate and a more accurate reflection of the pension positions as at 31 August 2024.

Critical areas of judgement

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Assessing indicator of impairment

In assessing whether there have been any indicators of impairment of assets the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairment identified during the current financial year.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Capital grants	-	849,413	849,413	1,307,728
Other donations	11,318	-	11,318	43,193
	11,318	849,413	860,731	1,350,921

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
DfE/ESFA grants				
General annual grant (GAG)	-	19,630,058	19,630,058	18,989,169
Other DfE/ESFA grants:				
- UIFSM	-	100,931	100,931	121,469
- Pupil premium	-	1,556,871	1,556,871	1,517,402
- Start up grants	-	30,000	30,000	-
- PE and sports grant	-	37,860	37,860	61,483
- Teachers' pay and pension grants	-	559,843	559,843	337,227
- Mainstream supplementary additional grant	-	702,502	702,502	553,859
- 16-19 funding	-	466,403	466,403	-
- Others	-	103,180	103,180	341,155
	-	23,187,648	23,187,648	21,921,764
Other government grants				
Local authority grants	-	1,260,544	1,260,544	1,191,349
Special educational projects	-	31,610	31,610	-
	-	1,292,154	1,292,154	1,191,349
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	343,225	343,225	332,831
Other incoming resources	561,729	186,492	748,221	155,394
Total funding	561,729	25,009,519	25,571,248	23,601,338

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Hire of facilities	67,381	-	67,381	29,362
Academy trips	225,275	-	225,275	186,667
Other income	239,802	-	239,802	480,335
	532,458	-	532,458	696,364

6 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Non-pay expenditure Other £	Total 2024 £	Total 2023 £
Academy's educational operations					
- Direct costs	15,860,741	-	1,195,900	17,056,641	15,114,600
- Allocated support costs	3,049,926	3,736,898	3,243,846	10,030,670	9,682,771
Exceptional expenditure	-	-	-	-	1,895,423
	18,910,667	3,736,898	4,439,746	27,087,311	26,692,794

Net income/(expenditure) for the year includes:	2024 £	2023 £
Operating lease rentals	857,325	737,000
Depreciation of tangible fixed assets	898,140	771,242
Loss on disposal of fixed assets	-	8,088
Fees payable to auditor for:		
- Audit	34,000	27,000
- Other services	4,500	2,000
Net interest on defined benefit pension liability	(86,000)	9,000

7 Central services

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

- Trust leadership;
- School improvement support (primary and secondary);
- Finance management, support and advice;
- Finance software and licenses;
- Procurement management, support and advice;
- Operational support
- Central governance and governing body support;
- Data protection officer and compliance;
- Estates management

7 Central services **(Continued)**

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

- Flat rate of 6% of GAG income
- In addition to the above flat rate charge and the amounts disclosed below, central also recharged £510,283 across the trust relating to IT support, SEND support and football academy costs.

The amounts charged during the year were as follows:	2024 £	2023 £
Monkwearmouth Academy	325,308	304,000
North East Futures UTC	136,608	119,000
Redby Academy	73,764	72,000
Ridgeway Primary Academy	141,708	138,000
Walker Riverside Academy	516,612	495,000
	1,194,000	1,128,000

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Direct costs				
Educational operations	559,931	16,496,710	17,056,641	15,114,600
Support costs				
Educational operations	430,707	9,599,963	10,030,670	9,682,771
	990,638	26,096,673	27,087,311	24,797,371

	2024 £	2023 £
Analysis of support costs		
Support staff costs	3,189,608	3,778,191
Depreciation	898,140	779,330
Technology costs	364,749	388,993
Premises costs	2,838,758	2,665,786
Legal costs	14,308	15,332
Other support costs	2,689,973	2,014,317
Governance costs	35,134	40,822
	10,030,670	9,682,771

9 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024 £	2023 £
Wages and salaries	13,580,130	12,184,683
Social security costs	1,481,109	1,311,261
Pension costs	3,076,657	2,836,949
Staff costs - employees	18,137,896	16,332,893
Agency staff costs	746,593	1,398,102
Staff restructuring costs	26,178	95,773
	18,910,667	17,826,768
Staff development and other staff costs	157,437	52,777
Total staff expenditure	19,068,104	17,879,545

Staff restructuring costs comprise:

Severance payments	400	95,773
Other restructuring costs	25,778	-
	26,178	95,773

Severance payments

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

£0 - £25,000	1

Staff numbers

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

	2024 Number	2023 Number
Teachers	205	194
Administration and support	186	175
Management	3	10
	394	379

9 Staff **(Continued)**

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
£60,001 - £70,000	18	11
£70,001 - £80,000	5	2
£80,001 - £90,000	2	2
£90,001 - £100,000	3	3
£120,001 - £130,000	-	1
£150,001 - £160,000	1	-

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £378,695 (2023: £444,565).

10 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 chief executive and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of chief executive 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:

M Collier (CEO):
Remuneration: £150,000 - £155,000 (2023: Not a trustee)
Employer's pension contributions: £30,000 - £35,000 (2023: Not a trustee)

In the prior year, L Whiterod was remunerated as the academy trust's CEO; all payments for services were included within the corporate services recharge from Tyne Coast College (see related parties note) and as such no payroll information is available for inclusion here.

During the year, travel and subsistence payments totalling £846 (2023: £506) were reimbursed or paid directly to two trustees (2023: two trustees).

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

11 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.

12 Tangible fixed assets

	Land and buildings	Leasehold land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2023	2,160,000	26,383,968	469,330	2,408,586	31,421,884
Additions	-	196,125	431,190	247,394	874,709
At 31 August 2024	2,160,000	26,580,093	900,520	2,655,980	32,296,593
Depreciation					
At 1 September 2023	-	4,815,087	25,079	1,578,163	6,418,329
Charge for the year	-	405,543	178,190	314,407	898,140
At 31 August 2024	-	5,220,630	203,269	1,892,570	7,316,469
Net book value					
At 31 August 2024	2,160,000	21,359,463	697,251	763,410	24,980,124
At 31 August 2023	2,160,000	21,568,881	444,251	830,423	25,003,555

In 2017/18, Walker Riverside Academy joined the Trust. The Academy was formerly a foundation school so the land was valued by the Trust at conversion using a professional firm of land agents, but the school building is part of a PFI contract and are therefore not capitalised. Furniture and equipment acquired on conversion has been valued at a discounted replacement cost and is depreciated over the useful economic life in accordance with Trust policies.

13 Debtors

	2024	2023
	£	£
Trade debtors	149,385	110,536
VAT recoverable	637,461	48,066
Prepayments and accrued income	981,369	1,174,400
	1,768,215	1,333,002

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	14,874	404,830
Other taxation and social security	328,160	314,242
Other creditors	380,045	308,000
Accruals and deferred income	1,001,612	1,768,365
	1,724,691	2,795,437

15 Deferred income

	2024	2023
	£	£
Deferred income is included within:		
Creditors due within one year	136,410	58,000
Deferred income at 1 September 2023	58,000	283,000
Released from previous years	(58,000)	(283,000)
Resources deferred in the year	136,410	58,000
Deferred income at 31 August 2024	136,410	58,000

Deferred income is held in respect of business rates, free school meals income, donations and tutoring income.

16 Funds

	Balance at 1 September 2023	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2024
	£	£	£	£	£
Restricted general funds					
General Annual Grant (GAG)	673,768	19,630,058	(19,935,072)	(368,754)	-
Start up grants	-	30,000	(30,000)	-	-
UIFSM	-	100,931	(100,931)	-	-
Pupil premium	-	1,556,871	(1,556,871)	-	-
Other DfE/ESFA COVID-19 funding	-	343,225	(343,225)	-	-
Other DfE/ESFA grants	135,000	1,869,788	(1,869,788)	(135,000)	-
Other government grants	-	1,292,154	(1,292,154)	-	-
Other restricted funds	(385,000)	186,492	(186,492)	385,000	-
Pension reserve	-	-	116,000	(116,000)	-
	423,768	25,009,519	(25,198,533)	(234,754)	-
Restricted fixed asset funds					
Inherited on conversion	24,797,000	-	(351,614)	(3,613,608)	20,831,778
DfE group capital grants	3,164,445	849,413	(241,325)	(1,028,374)	2,744,159
Capital expenditure from GAG	(2,657,000)	-	(305,201)	5,029,086	2,066,885
	25,304,445	849,413	(898,140)	387,104	25,642,822
Total restricted funds	25,728,213	25,858,932	(26,096,673)	152,350	25,642,822
Unrestricted funds					
General funds	929,000	1,105,505	(990,638)	(268,350)	775,517
Total funds	26,657,213	26,964,437	(27,087,311)	(116,000)	26,418,339

16 Funds **(Continued)**

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

The General Annual Grant (GAG) must be used for the normal running of the Academy Trust including salaries and related costs, overheads, repairs and maintenance, and insurance.

Other DfE/ESFA grants relates to pupil premium, universal infant free school meals, rates relief and PE sports grant.

SEN funding is funding to provide additional support to qualifying pupils. Other Government grants relates to early years funding, two year old income and SEN received from the council.

The pension reserves is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in the notes to the financial statements.

The restricted fixed asset funds represent monies received to purchase fixed assets. Depreciation is charged against each fund over the useful economic life of the associated assets.

Unrestricted funds includes income from trips, catering, before and after school club, teaching alliance and other income. Relevant costs have been allocated accordingly.

Transfers represent monies transferred from revenue to fund the purchase of fixed assets and to cover loan repayments in the year.

The costs and income associated with the defined benefit pension scheme have been recorded in the restricted fund. Staff costs are paid from this fund, including contributions to LGPS, and the pension liability has therefore been aligned with these funds.

16 Funds (Continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	454,109	18,989,169	(18,450,316)	(319,108)	673,854
UIFSM	-	121,469	(121,469)	-	-
Pupil premium	-	1,517,402	(1,517,402)	-	-
Other DfE/ESFA COVID-19 funding	-	332,831	-	-	332,831
Other DfE/ESFA grants	135,000	1,293,724	(1,626,554)	-	(197,830)
Other government grants	-	1,191,349	(1,191,349)	-	-
Other restricted funds	(385,087)	822,396	(822,396)	-	(385,087)
Pension reserve	(492,000)	-	(216,000)	708,000	-
	(287,978)	24,268,340	(23,945,486)	388,892	423,768
Restricted fixed asset funds					
Inherited on conversion	24,797,000	-	-	-	24,797,000
DfE group capital grants	4,531,362	1,307,728	(2,674,753)	319,108	3,483,445
Capital expenditure from GAG	(2,976,000)	-	-	-	(2,976,000)
	26,352,362	1,307,728	(2,674,753)	319,108	25,304,445
Total restricted funds	26,064,384	25,576,068	(26,620,239)	708,000	25,728,213
Unrestricted funds					
General funds	929,000	72,555	(72,555)	-	929,000
Total funds	26,993,384	25,648,623	(26,692,794)	708,000	26,657,213

16 Funds **(Continued)**

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:	2024 £	2023 £
Monkwearmouth Academy	(99,615)	(55,000)
North East Futures UTC	(143,530)	17,000
Redby Academy	(322,572)	(49,000)
Ridgeway Primary Academy	154,201	538,000
Walker Riverside Academy	957,459	955,000
Central services	229,574	(53,232)
Total before fixed assets fund and pension reserve	775,517	1,352,768
Restricted fixed asset fund	25,642,822	25,304,445
Pension reserve	-	-
Total funds	26,418,339	26,657,213

During the 2023-24 budget setting process it was agreed that North East Futures UTC and Redby Academy would set deficit budgets for the year. The consolidated budget for all schools, including the central services, was for a breakeven budget. Throughout the year unexpected additional expenditure arose. In addition, the Trustees approved £350k of expenditure from reserves. This included additional capital investment in IT equipment, agreed match funding for any National Tutoring Programme expenditure, school improvement projects and investment following the introduction of Partnership Facilitators. Moving forward both Redby and Ridgeway primary schools have their own individual challenges. Redby is seeing a declining number of pupils on roll and the delivery of services to support high needs pupils at Ridgeway is challenging. Close monitoring and support from the central team will help and aid recovery in future years. Walker Riverside Academy received a significant in-year increase in PFI and school meal charges (included in the PFI contract). North East Futures UTC is funded on actual student numbers with funding clawback applied in year. Finally, Monkwearmouth Academy had its own in-year challenges. Moving forward senior leaders and Trustees are aware of budgetary challenges and will respond accordingly to ensure overall sustainability and potential growth. Limited funds are held centrally that can be deployed should the need arise.

16 Funds **(Continued)**

Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Monkwearmouth Academy	3,728,561	508,571	1,650,607	356,673	6,244,412	7,027,000
North East Futures UTC	1,566,342	248,831	836,076	123,232	2,774,481	2,262,000
Redby Academy	1,217,553	180,230	268,677	32,344	1,698,804	1,910,000
Ridgeway Primary Academy	2,140,487	576,830	690,509	110,621	3,518,447	3,367,000
Walker Riverside Academy	6,711,665	1,005,594	2,461,571	310,676	10,489,506	9,279,000
Central services	513,887	638,748	182,289	244,598	1,579,522	2,078,000
	15,878,495	3,158,804	6,089,729	1,178,144	26,305,172	25,923,000

17 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	24,980,124	24,980,124
Current assets	775,517	1,724,691	662,698	3,162,906
Current liabilities	-	(1,724,691)	-	(1,724,691)
Total net assets	775,517	-	25,642,822	26,418,339

	Unrestricted Funds £	Restricted funds: General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	25,003,555	25,003,555
Current assets	929,000	3,219,205	300,890	4,449,095
Current liabilities	-	(2,795,437)	-	(2,795,437)
Total net assets	929,000	423,768	25,304,445	26,657,213

18 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 South Tyneside 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 £380,046 were payable to the schemes at 31 August 2024 (2023: £306,987) 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 2023. Membership is automatic for teachers in academy trusts. All teachers have the option to opt out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £2,764,053 (2023: £2,055,620).

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.

18 Pension and similar obligations **(Continued)**

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 15.10% for employers and 5.50 - 12.50% for employees.

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

Total contributions made	**2024**	**2023**
	£	**£**
Employer's contributions	754,000	575,000
Employees' contributions	278,000	198,000
Total contributions	1,032,000	773,000

Principal actuarial assumptions	**2024**	**2023**
	%	**%**
Rate of increase in salaries	4.00	4.10
Rate of increase for pensions in payment/inflation	2.50	2.60
Discount rate for scheme liabilities	4.90	5.00
Inflation assumption (CPI)	2.50	2.60

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

	2024	**2023**
	Years	**Years**
Retiring today		
- Males	20.80	21.00
- Females	24.00	24.10
Retiring in 20 years		
- Males	21.70	22.20
- Females	25.10	25.50

Sensitivity analysis

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

18 Pension and similar obligations **(Continued)**

	2024	2023
	£	£
Discount rate + 0.1%	11,640,000	10518000
Discount rate - 0.1%	12,152,000	10980000
Mortality assumption + 1 year	11,593,000	10475000
Mortality assumption - 1 year	12,187,000	11013000
CPI rate + 0.1%	12,116,000	10776000
CPI rate - 0.1%	11,676,000	10712000

The academy trust's share of the assets in the scheme	**2024 Fair value**	**2023 Fair value**
	£	£
Equities	6,999,000	6,233,000
Government bonds	168,000	157,000
Corporate bonds	2,599,000	2,287,000
Multi asset credit	629,000	557,000
Property	1,453,000	1,246,000
Other assets	2,124,000	1,622,000
Total market value of assets	13,972,000	12,102,000
Restriction on scheme assets	(2,082,000)	(1,358,000)
Net assets recognised	11,890,000	10,744,000

The actual return on scheme assets was £1,164,000 (2023: £335,000).

Amount recognised in the statement of financial activities	**2024**	**2023**
	£	£
Current service cost	724,000	782,000
Interest income	(623,000)	(470,000)
Interest cost	537,000	479,000
Total amount recognised	638,000	791,000

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

18 Pension and similar obligations **(Continued)**

Changes in the present value of defined benefit obligations

	2024 £
At 1 September 2023	10,744,000
Current service cost	724,000
Interest cost	537,000
Employee contributions	278,000
Actuarial gain	(67,000)
Benefits paid	(326,000)
At 31 August 2024	11,890,000

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

	2024 £
At 1 September 2023	12,102,000
Interest income	623,000
Actuarial (gain)/loss	541,000
Employer contributions	754,000
Employee contributions	278,000
Benefits paid	(326,000)
At 31 August 2024	13,972,000
Restriction on scheme assets	(2,082,000)
Net assets recognised	11,890,000

19 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2024 £	2023 £
Net expenditure for the reporting period (as per the statement of financial activities)		(122,874)	(1,044,171)
Adjusted for:			
Capital grants from DfE and other capital income		(849,413)	(1,307,728)
Defined benefit pension costs less contributions payable	18	(30,000)	207,000
Defined benefit pension scheme finance (income)/cost	18	(86,000)	9,000
Depreciation of tangible fixed assets		898,140	769,684
Loss on disposal of fixed assets		-	8,088
(Increase)/decrease in debtors		(435,213)	1,198,096
(Decrease)/increase in creditors		(1,070,746)	158,440
Net cash used in operating activities		(1,696,106)	(1,591)

20 Analysis of changes in net funds

	1 September 2023	Cash flows	31 August 2024
	£	£	£
Cash	3,116,093	(1,721,402)	1,394,691

21 Long-term commitments

Operating leases

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

	2024	2023
	£	£
Amounts due within one year	88,610	62,000
Amounts due in two and five years	53,137	90,000
	141,747	152,000

Other contractual commitments

At 31 August 2024 the total of the academy trust's future minimum lease payments under other contractual commitments was:

	2024	2023
	£	£
Amounts due within one year	835,198	662,000
Amounts due in two and five years	2,737,000	2,647,000
Amounts due after five years	4,844,802	5,680,000
	8,417,000	8,989,000

22 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

22 Related party transactions **(Continued)**

Expenditure related party transactions

Tyne Coast College
Tyne Coast is a sponsor institution for Tyne Coast Academy Trust.

During the year the Trust obtained services totaling £645,749 (2023 - £1,052,595). At the balance sheet date, £Nil (2023: £214,895) was included in other creditors.

In addition, during the year the Trust provided services to Tyne Coast College totalling £176,027 (2023: £114,567). At the balance sheet date £Nil (2023: £38,197) was included in other debtors.

In entering into the transaction the academy trust has complied with the requirements of the Academy Trust Handbook 2023.

Groundwork South Tyneside and Newcastle
Groundwork South Tyneside and Newcastle is a company for which a Trustee is an executive director.

During the year the Trust obtained services totalling £19,050 (2023 - £14,325). At the balance sheet date, £Nil (2023: £1,500) was included in other creditors.

In entering into the transaction the academy trust has complied with the requirements of the Academy Trust Handbook 2023.

North East LEP
North East LEP is a company for which a Trustee is an advisor.

During the year the Trust provided services totalling £Nil (2023 - £600). At the balance sheet date, £600 (2023: £624) was included in other debtors.

In entering into the transaction the academy trust has complied with the requirements of the Academy Trust Handbook 2023.

J Collier
J Collier is an employee of the Trust and is a close family member of a trustee. S Collier is employed by the Trust and is remunerated at an appropriate salary scale point for the responsibilities relating to this role.

In entering into the transaction the academy trust has complied with the requirements of the Academy Trust Handbook 2023.

At the balance sheet date the amount due to J Collier was £nil (2023: £nil).

23 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.

24 Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the year ending 31 August 2024, the Trust received £19,859 and disbursed £44,179 from the funds (the Trust has provided additional funding to support the bursaries in addition to the grant); the balance of £nil has been carried forward.

Comparatives for the accounting period ending 31 August 2023 are £45,024 received, £40,306 disbursed and £10,562 carried forward.