



LIGHTHOUSE  
SCHOOLS PARTNERSHIP

# Annual Report 2023



*‘Flourishing in Partnership’*

[www.lsp.org.uk](http://www.lsp.org.uk)

Registration number: 07662102

# Lighthouse Schools Partnership

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

## LIGHTHOUSE SCHOOLS PARTNERSHIP

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**LIGHTHOUSE SCHOOLS PARTNERSHIP**  
**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Professor A Coles J Gill A Haysom M Mallett (resigned 31 March 2023) S McDonald S Stevens (appointed 1 April 2023)
<b>Trustees (Directors)</b>	A Haysom, Chair 1,2,3 G Lewis (Accounting Officer and Chief Executive Officer) P Bailey, (resigned 12 December 2023) 1,3 M Horton, 3 (appointed 28 September 2022) J Kanaan, 2 (appointed 14 June 2023) A Oakley, 3 (appointed 7 September 2023) M Sewell, 1 J Shepherd (resigned 1 November 2022) D Tossell, 1,2 B Wibberley, 2,3 T Withers, 2  1 Audit & Risk Committee 2 Staffing & Pay Committee 3 Finance Committee
<b>Company Registration Number</b>	07662102
<b>Principal and Registered Office</b>	Gordano School St. Marys Road Portishead Bristol BS20 7QR
<b>Company Secretary</b>	L Malik
<b>Chief Executive Officer</b>	G Lewis
<b>Senior Staff</b>	G Lewis, Chief Executive Officer (CEO) L Malik, Chief Financial and Operating Officer (CFOO) N Wilcox, Director of Secondary Education J Ashman, Director of Learning D Coker, Director of Inclusion N Lankester, Director of School Improvement T Monelle, Director of Trust Services T Newman, Director of HR
<b>Auditors</b>	Albert Goodman LLP Goodwood House Blackbrook Park Avenue Taunton Somerset TA1 2PX



## LIGHTHOUSE SCHOOLS PARTNERSHIP

### REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

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**Bankers**                      Lloyds Bank plc  
16 The Triangle  
Clevedon  
North Somerset  
BS21 6NG

**Solicitors**                      Browne Jacobson  
15th Floor  
6 Bevis Marks  
Bury Court  
London  
EC3A 7BA



## LIGHTHOUSE SCHOOLS PARTNERSHIP

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Trust operates 30 academies across North Somerset and Bath and North East Somerset:

<b>Portishead Hub</b>	<b>Phase</b>	<b>Hub</b>	<b>Type</b>	<b>NoR (Oct 2022)</b>	<b>URN</b>
Gordano School	Secondary	Portishead	MAT	2150	136856
High Down Infant School	Infant	Portishead	MAT	242	143284
High Down Junior School	Junior	Portishead	MAT	342	143286
Portishead Primary School	Primary	Portishead	MAT	412	143282
St Peter's CE Primary School	Primary	Portishead	MAT	618	143285
St Mary's CE Primary School	Primary	Portishead	MAT	96	143283
Wraxall CE Primary	Primary	Portishead	MAT	82	109237
<b>Backwell Hub</b>	<b>Phase</b>	<b>Hub</b>	<b>Type</b>	<b>NoR (Oct 2022)</b>	<b>URN</b>
Backwell School	Secondary	Backwell	MAT	1686	136722
Backwell CE Junior School	Junior	Backwell	MAT	240	145265
West Leigh Infant School	Infant	Backwell	MAT	157	145261
Yatton Infant School	Infant	Backwell	MAT	176	145444
Yatton Junior School	Junior	Backwell	MAT	338	145263
Northleaze CE Primary School	Primary	Backwell	MAT	198	145264
Grove Junior School	Junior	Backwell	MAT	239	145260
Hannah More Infant School	Infant	Backwell	MAT	150	145262
Flax Bourton CE Primary	Primary	Backwell	MAT	209	145445
Golden Valley Primary	Primary	Backwell	MAT	416	149548
<b>Chew Valley Hub</b>	<b>Phase</b>	<b>Hub</b>	<b>Type</b>	<b>NoR (Oct 2022)</b>	<b>URN</b>
Chew Valley School	Secondary	Chew	MAT	1166	145482
Bishop Sutton Primary	Primary	Chew	MAT	181	146788
Stanton Drew Primary	Primary	Chew	MAT	55	146707
East Harptree CE Primary	Primary	Chew	MAT	94	146787
Ubley CE Primary	Primary	Chew	MAT	77	146689
Winford CE Primary	Primary	Chew	MAT	199	146596
Whitchurch Primary	Primary	Chew	MAT	200	147800
<b>Churchill Hub</b>	<b>Phase</b>	<b>Hub</b>	<b>Type</b>	<b>NoR (Oct 2022)</b>	<b>URN</b>
Churchill Academy & Sixth Form	Secondary	Churchill	MAT	1645	137000
Blagdon Primary	Primary	Churchill	MAT	100	147286
St Andrew's CE Primary	Primary	Churchill	MAT	191	148940
Wrighton CE Primary	Primary	Churchill	MAT	211	149495
Burrington CE Primary	Primary	Churchill	MAT	76	149496
Churchill CE Primary	Primary	Churchill	MAT	202	149549

Please note that the numbers included on roll exclude the pupils in nursery provision.

## LIGHTHOUSE SCHOOLS PARTNERSHIP

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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

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

The 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 Trustees of Lighthouse Schools Partnership are also the directors of the charitable company for the purposes of company law. The charitable company operates as Lighthouse Schools Partnership.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

##### ***Members' liability***

Each Member of the charitable company undertakes to contribute to the assets of the charitable company (in the event of it being wound up while they are a Member, or within one year after he/she ceases 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***

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense. This covers the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. This insurance does not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not. Also any such insurance shall not extend to the costs of any unsuccessful defense to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The insurance provides cover up to £10,000,000 on any one claim.

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

During the year the Trust had the following Trustees as set out in its Articles of Association and Funding Agreement:

- Up to 5 Trustees appointed by the Members;
- No fewer than 2 Trustees and up to 33% of the Board appointed by the Diocese of Bath & Wells;
- The Chief Executive (CEO), ex officio.

Trustees are eligible for a four-year period, except that this time limit does not apply to the CEO. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development. This process is supported by the skills audit undertaken by the Board of Trustees. The Board undertook a successful recruitment process during 2022-23, appointing additional Trustees on 14th June 2023 and 7th September 2023 to supplement the skills and experience mix.

## LIGHTHOUSE SCHOOLS PARTNERSHIP

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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

The Trust has a Trustee Induction and Training procedure provided for all new Trustees which will depend upon their existing experience.

The Trustees subscribe to the National Governor Association. One of the Trustees is currently designated as a National Leader of Governance.

#### ***Organisational structure***

The Board of Trustees normally meets monthly. In addition to the Memorandum and Articles of Association and Scheme of Delegation, the Board of Trustees establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of Committees and other groups. It monitors the activities of the Committees and Local Governing Bodies through the minutes of their meetings and the Chief Executive and Chair of the Trust periodically attend LGB meetings. The Board of Trustees may from time to time establish Working Groups to perform specific tasks over a limited timescale. The Chair of Trust and Chief Executive facilitate self-review of every LGB on a rolling programme to help identify areas of strength and development in addition to ensuring compliance with Trustees expectations of Local Governors.

The following decisions are reserved to the Board of Trustees:

- The Board of Trustees is the employer of all staff and therefore is the final appeal body in matters of pay and staff discipline.
- The Board of Trustees is the admissions authority for all schools in the Trust;
- The Board of Trustees will agree the final budget for each school;
- Only the Board of Trustees can give conditional consent for a school to join the Trust.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Trust by the use of budgets and other data, and making major decisions about the direction of the Trust, capital expenditure and staff appointments.



## LIGHTHOUSE SCHOOLS PARTNERSHIP

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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The Committees of the Board are as follows:

**Staffing & Pay Committee** - this committee meets at least three times a year and its main functions are to assist the decision making of the Board of Trustees on all matters relating to its statutory and legal duties with regards to personnel to ensure sound procedures are in place for the management of the Trust's staffing; and to implement the Pay Policy in a fair and objective manner and to consider any individual representations that may be made in respect of pay decisions.

**Audit & Risk Committee** - this committee meets at least five times a year and its main function is to maintain an oversight of the Trust's governance, risk management, internal control and value for money principles/framework. It is also responsible for receiving reports from the Internal Auditor and the External Auditor in relation to the annual accounts. The Committee also receives independent compliance reporting in relation to Health and Safety and Data Protection. It reports its findings annually to the Trust Board and the Accounting Officer as a critical element of the Trust's annual reporting requirements.

**Finance Committee** - this committee meets on a monthly basis and its main function is to keep under review, the Trust's financial wellbeing, financial management and reporting arrangements, providing constructive challenge (where necessary) to the actions and judgements of management in relation to the financial management and financial accounts, statements and reports, prior to submission to the Board of Trustees.

**Local Governing Bodies** - each school or federation in the trust has a Local Governing Body which functions as the Committee of the Board of Trustees responsible for overseeing standards and management in the school. The responsibilities and powers delegated to the Local Governing Body are set out in a Scheme of Delegation. The Local Governing Body of each school will contain representatives of the parent body and the staff employed in that school.

**Chairs Forum** - the Chairs of Local Governing Bodies along with two Trustees comprise this committee which meets at least three times a year. Their main function is to coordinate the work of all Local Governing Bodies with the Board of Trustees but the forum also serves as an interface for communications and to foster strong partnership between the tiers of governance. The CEO is usually in attendance.

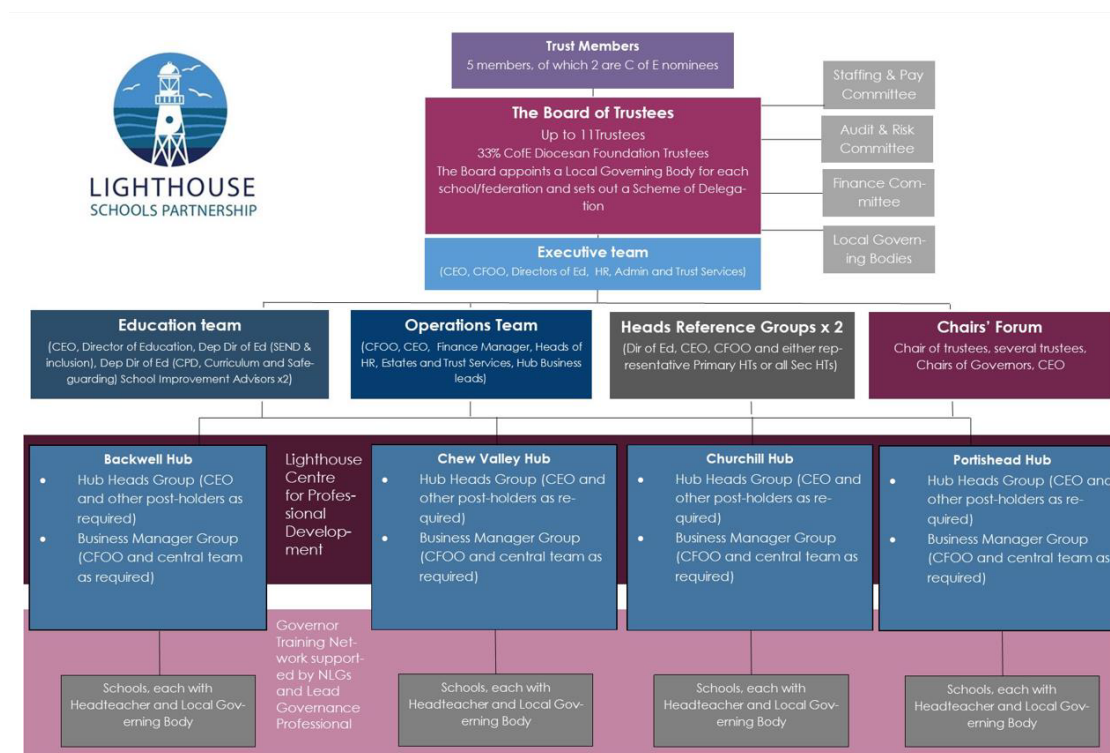
#### **Leadership Structure**

The Trust has an established central team comprising of the Chief Executive, Chief Financial and Operating Officer, Directors of Education and teams covering Finance, HR, Trust Services, Admin and Estates.

Each school/federation has its own substantive Head and Local Governing Body. The governance structure of the Trust is detailed below.

## LIGHTHOUSE SCHOOLS PARTNERSHIP

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)



40% of Members and 33% of Trustees are appointed in consultation with the Diocese of Bath and Wells. The Trust has a Memorandum of Understanding with the Diocese to govern the process for such appointments. The Chair of the Trust and Chief Executive have an annual meeting with the Diocesan Director of Education to monitor and review the Trust's responsibilities as a mixed C of E and Community MAT.

The CEO is the Accounting Officer.

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

The Board of Trustees considers that the Senior Leadership Team of the Central Team to be the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day to day basis.

All Trustees give their time freely and no Trustee received remuneration in the year, with the exception of the CEO, who is remunerated for his role as CEO and not as a Trustee.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts. The pay of key management personnel is reviewed annually, and in line with the requirements of the Academy Trust Handbook. The Trustees have benchmarked against pay levels in other MATs of a similar size and have chosen to pay salaries at the lower end of the range.

## LIGHTHOUSE SCHOOLS PARTNERSHIP

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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#### **Trade union facility time**

Facility time is the provision of paid or unpaid time off from an employee's normal role to undertake trade union duties and activities as a trade union representative. Under the Trade Union (Facility Time Publication Requirements) Regulations 2017, the Trust as a relevant public sector employer is required to collect and publish, on an annual basis, a range of data in relation to their employees who are trade union representatives.

Data for the period 1st April 2022 to 31st March 2023

Relevant union officials Full-time equivalent employee number

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
19	15.47

Percentage of time spent on facility time

Percentage of time	Number of employees
0% of working hours:	6 representatives
1 to 50% of working hours:	13 representatives
51 to 99% of working hours:	0 representatives
100% of working hours:	0 representatives

Percentage of pay bill spent on facility time

Total cost of facility time:	£14,506
Total pay bill:	£44,822,084
Percentage of pay spent on facility time:	0.03%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours:	35.91%
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Trustees should refer to Statutory Instrument 2017 No. 328, The Trade Union Facility Time Publication Requirements Regulations 2017 for calculation details.

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

Gordano School Community Trust has use of the Trust's sporting facilities and premises of Gordano School, there is a transfer of control agreement between them and the Trust. Gary Lewis (CEO) is also a Trustee of the Gordano School Community Trust.

Gary Lewis (CEO) is also a Trustees of Challenge Partners, a practitioner-led education charity supporting school improvement, leadership development and pupil progress. Tim Withers (Trustee) is a consultant for Challenge Partners.

Adele Haysom (Chair) is a consultant with the National Governance Association and a member of the South West Regional Director's Advisory Board.

## **Employee involvement and employment of the disabled**

### **Employee Involvement**

The Trust engages with their employees through many means and methods, including:

- Local consultation with employees on key matters within their own school,
- Consulting and engaging with the relevant union officials through the Employee Liaison Committee,
- This committee meets three times a year to provide a framework for discussing contractual matters and employment policies with trade unions and staff representatives.
- Regular updates to all staff, via termly updates and newsletters.

### **Employment of the disabled**

- The Trust is committed to ensuring that throughout the recruitment and selection processes no applicant is disadvantaged or discriminated against because of the protected characteristics of age, disability, gender, gender re-assignment, marriage or civil partnership, pregnancy or maternity, race, religion or belief and sexual orientation.
- In the very exceptional cases where the Trust is required to discriminate due to an occupational requirement this must be approved by the Trustees who will provide reasons for this requirement.
- Recruitment will be solely on the basis of the applicant's abilities and individual merit as measured against the criteria for the job. Qualifications, knowledge, experience and skills will be assessed at the level that is relevant to the job.
- If an applicant makes the Trust aware, at any stage of the recruitment process, that they have a disability then reasonable adjustments must be considered to ensure the applicant is not disadvantaged by the process.

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

The Trust works hard to develop effective and meaningful relationships with suppliers, contractors, local businesses and others. These relationships, partially supported through The LSP Business Partnership Scheme, enable the provision of high quality and value for money services but they also allow a range of development opportunities for students (such as mentoring activities, work experience, guest speakers, links to alumni, careers fairs and networking events) and support businesses to close the gap between their skills needs and education provision.

## **Objectives and activities**

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

The Articles of the Trust set out the following objects:

a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing

Academies which shall offer a broad and balanced curriculum and which shall include:

i. Academies other than those designated Church of England, whether with or without a designated religious character; and

ii. Church of England academies designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and in having regard to any advice and following any directives issued by the Diocesan Board of Education, but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

b) to promote for the benefit of the inhabitants of Portishead and the surrounding area 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 of disablement, financial hardship or social and social and economic circumstances or for the public at large in the interests of social welfare and the object of improving the condition of the life of said inhabitants.

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

Key activities and targets were identified within the Trust's Strategic Plan 2021-2024. These include:

- Educational standards and experience: maximising the quality of provision in all Trust schools
- Leadership and governance: building ambitious leadership and governance for our schools
- People: Being an excellent employer
- Partnerships: Building external partnerships and alliances to extend the reach and depth of our offer to pupils, communities and staff
- Operational effectiveness: ensuring a financially viable and sustainable multi-academy trust delivering high quality and cost effective services to schools; enabling schools to maximise their resources to increase the quality of provision



## LIGHTHOUSE SCHOOLS PARTNERSHIP

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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#### **Public benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

The Trust's schools aim to provide for public benefit an excellent education for children and young people in North Somerset and Bath and North East Somerset. The Trust is also committed to working collaboratively with other schools to share and develop expertise and disseminate best practice. St Peter's CE Primary School has continued to lead an English Hub. Its DfE validated phonics scheme is being used in around 400 schools across England.

The Trust also makes available the facilities of the schools for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community. The sports centre at Gordano School continues to be open to the public through a membership scheme and the public have access to sports facilities at all secondary site through private lettings and partnerships with local sports teams and clubs.

#### **Strategic Report**

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

The overall academic performance of schools in the Trust is strong. As noted below, primary outcomes are significantly above national and, for the first time, all secondary schools recorded positive Progress 8 scores. The Trustees will expect these outcomes to be foundations for further improvement over time.

The Trust's strategic plan identified the improvement of provision and outcomes for both disadvantaged pupils and those with Special Educational Needs and Disabilities (SEND) as being cross-Trust priorities. The outcomes below indicate that progress for disadvantaged pupils remains a stubborn challenge. The priority is even greater and leaders are exploring the complexities of overlapping causation. Improving attendance for disadvantaged pupils and developing a more relational culture in schools is now a focus for our Headteachers and leaders. All LSP schools have undertaken Nurture UK training to this end.

The Trustees have invested in expanding the scale and scope of the Trust's Central Leadership Team. During the year new appointments were made to the roles of Director of Secondary and Director of School Improvement with new colleagues joining immediately after the year-end.

#### **Primary**

For the first time since 2019 primary assessment outcomes will be published. Across the Trust we have seen some strong, substantially above national outcomes for our pupils. Results are not as strong in some of our schools who are receiving further support from the Trust. Provisional data for our schools shows some very strong outcomes across the primary phase with many schools achieving substantially above national (we are still waiting the release of some 2023 national data). Other schools, receiving additional support from the Trust, are focusing on improving outcomes for pupils.

# LIGHTHOUSE SCHOOLS PARTNERSHIP

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

LSP Primary Assessment July 2023	EYFSP GLD	Y1 Phonics	KS1 Reading/Writing/Maths Combined	KS2 Reading/Writing / Maths Combined
LSP All Pupils <b>(2022)</b>	81%	85%	67%	66% <b>(68%)</b>
LSP Disadvantaged <b>(2022)</b>	40%	49%	25%	32% <b>(46%)</b>
LSP Persistent absentees <b>(2022)</b>	49%	61%	30%	36% <b>(55%)</b>
National 2023 <b>(2022)</b>	<b>65%</b>	<b>75%</b>		59%
Range - low	64%	70%	43%	36%
Range - high	92%	97%	90%	76%

Primary data is currently being validated and, when released in November 2023 we expect results for some schools to increase.

### Secondary

Year 11 outcomes August 2023	Backwell	Chew Valley	Churchill	Gordano
Progress 8 All Pupils	+0.27	+0.18	+0.06	+0.09
Progress Disadvantaged	-0.21	-0.77	-0.75	-0.48

Post outcomes August 2023	Backwell	Chew Valley	Churchill	Gordano
LSP A levels (England B 39.04pts)	B- 37.95pts	B- 37.45pts	B- 35.23pts	B 38.74pts
LSP Applied General quals (England Dist- 32.96pts)	Dist- 32pts	Dist* 41.78pts	Merit 24.52pts	Dist- 30.76pts
LSP tech levels (England Dist- 30.56pts)			Dist- 30pts	Dist+ 38.93pts

We have continued to have a number of OFSTED inspections in our schools this year:

School	Previous Grading	Current Grading
Churchill Academy and Sixth Form	Outstanding	Requires Improvement (March 2023, shortly before the school joined LSP on 1 <sup>st</sup> April 2023)
Highdown Infant School	Outstanding	Good (November 2022)
St Peter's CE Primary	Good	Outstanding (February 2023)
West Leigh Infant School	Outstanding	Good (October 2022)
Hannah More Infant School	Good	Good (September 2022)
Yatton Infant School	Outstanding	Good (October 2022)
Wraxall CE Primary School	Good	Good (November 2022)
Winford CE Primary School	Good	Good – Declining (June 2022)
Ubley CE Primary School	Good	Good (June 2022)

## LIGHTHOUSE SCHOOLS PARTNERSHIP

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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St Peter's CE Primary moved from a Good to Outstanding grading in all areas. Ubley Primary School achieved an Outstanding grading in the area of Personal Development. Winford Primary School was awarded a Good (Declining) and will be revisited during this academic year. Churchill Academy and Sixth Form was deemed Requires Improvement during their inspection in March prior to them joining the Trust. Close support and capacity is provided to both Winford and Churchill Academy. All inspection reports have identified the strength of early reading and the primary curriculum reflecting the work the Trust has done in these areas. In each case the report identified value and benefit being delivered by the Trust and noted the quality and effectiveness of governance and governor training led by the Trust.

A number of Church of England Schools had SIAMS inspections during the year. These are the last SIAMS reports that will be graded as the C of E has moved away from using one-word descriptors in its reports. The Trust continues to work extremely closely with the diocese of Bath and Wells and Debbie Coker from the Central Leadership Team is now lead person for Anglican schools.

School	Previous Grading	Current Grading
Winford CE Primary School	Good	Good (Nov 2022)
Flax Bourton CE Primary School	Excellent	Excellent (Dec 2022)
St Andrew's CE Primary School	Good	Excellent (Jan 2023)
St Mary's CE Primary School	Good	Good (June 2023)

Five new schools have joined the Trust in this financial year and the Trust has established a fourth hub. The new schools are detailed below:

Wrington CE Primary School - joined 1st January 2023  
Burrington CE Primary School - joined 1st January 2023  
Churchill CE Primary School - joined 1st February 2023  
Golden Valley Primary School - joined 1st February 2023  
Churchill Academy and Sixth Form - joined 1st April 2023

#### Key Performance Indicators

Key Performance Indicators have been established as part of the Trust's Strategic Plan and these are monitored through the Committees of the Board of Trustees.

A key financial performance indicator that the Board of Trustees monitors is the financial wellbeing of the Trust. As far as possible, the Trust aims to spend the funding received in any particular year on the pupils in that academic year. Increasing cost pressures are having a significant impact and, without action, this would result in in year deficits and reducing reserves. As a Trust we are reviewing. We want to do this in a carefully planned and evaluated way to ensure that we protect the quality of educational provision as much as possible. As a result, we are trialing some new models in 2023-24 ahead of wider implementation in 2024-25. We anticipate, therefore, a reduction in reserves in 2023-24.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for October 2022 were 9,597, an increase of 102 over October 2021. It is anticipated that pupil numbers will fall by around 2% over the next two years. The Trust plans for projected changes in pupil number at both Trust and individual school levels.



### ***Going concern***

The Board of Trustees are anticipating a reduction in reserves due to increased costs such as staff pay awards and energy. The Board of Trustees have recognised this and introduced controls to maintain and protect the level of reserves held. The Trust is reviewing our delivery models in order to set sustainable budgets in the future and, as a result, the Board has a reasonable expectation that the Trust can establish 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.

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

The Trustees, as directors of a company, act in a way that promotes the success of the Trust and this is set out in the Trust's Terms of Reference. In doing so Trustees have regard to:

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

## LIGHTHOUSE SCHOOLS PARTNERSHIP

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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#### **Financial review**

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

The recurring income for the year to 31 August 2023, excluding balances transferred on conversion, is £69,502,023 and associated expenditure, excluding depreciation and pension reserve expense, is £68,152,808. The excess income over expenditure was £1,349,215. This compares to a surplus of income over expenditure of £235,521 in 2021-22.

At 31 August 2023 the net book value of fixed assets was £159,164,118 and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

Key financial policies adopted or reviewed during the year include the Finance Policy (which lays out the framework for financial management, including financial responsibilities of the Board, The Senior Leadership Team, Local Governing Bodies and Headteachers, as well as delegated authority for spending), the Reserves Policy, the Investment Policies and the other Principal Accounting Policies. Other policies reviewed and updated included the Core Services Charge Policy and the Scheme of Delegation.

#### **Reserves policy**

The reserves are monitored by Trustees, in line with the Scheme of Delegation, who review the reserve levels of the Trust annually as part of the budget setting process. This assessment encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The review includes consideration of the future plans of the Trust together with the key risks identified through the risk review. The aim of the Trustees is to enable the Trust to carry forward a prudent level of reserves in order that the Trust has an appropriate level of working capital to allow it to work effectively.

The Trust's reserves are, in the main, an accumulation of the reserves held by individual schools. The trustees have agreed that a prudent level of revenue reserve held by individual schools is equivalent to between 3% and 5% of the net of the annual income (used to calculate the Core Services Charge).

This level will provide liquid funds to cover committed expenditure, including employee costs, for a limited period of time whilst remedial action is undertaken.

The Board of Trustees has reviewed and amended the Reserves Policy and introduced additional controls to manage the costs pressures faced whilst maintaining a prudent level of reserves.



## LIGHTHOUSE SCHOOLS PARTNERSHIP

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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The Board of Trustees has reviewed and amended the Reserves Policy and introduced additional controls to manage the costs pressures faced whilst maintaining a prudent level of reserves.

Total reserves of the Trust amount to £167,805,788 (excluding the defined benefit pension liability), although £162,026,795 of this is invested in fixed assets or represents non GAG restricted funds. The remaining £5,778,993 (representing £2,026,169 unrestricted funds and £3,752,824 restricted funds) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents just under 1 month of normal recurring expenditure and equates to 8.3% of the annual income.

The Trustees have reviewed the future plans of the Trust and have set designated reserves from the Central Services balance of £827,060 as follows:

- £100,000 Change Management Reserve.
- £359,050 Trust Strategic Reserve to support the Trust's Strategic Plan and risk register
- £368,010 Financial Stability Reserve

#### ***Investment policy***

The Trustees are firmly committed to ensuring that all funds under their control are administered in such a way as to maximise return whilst minimising risk. Due to the nature of the funding cycle, the Trust may at times hold large cash balances which may not be required for immediate use. The Trust has implemented a new Investment Policy this year and generated £136,276 of investment income during the 2022-23 financial year.

#### **Premises Review**

£1,562,082 School Condition Allocation was received in April 2023. The Trust has updated and continued to implement its 5-year Capital Programme to address the issues raised in the condition surveys.

The Trust has completed projects at 25 Trust schools during the year. This included significant programmes of roofing, window replacements and fire safety improvements. As well as projects that were planned in the Capital Programme, the Trust has also responded to urgent issues that have arisen during the year such as burst water main at Chew Valley School and emergency roof repairs at St Andrew's Primary School.

The Trust is also investing in a programme of replacing and improving outdated toilet facilities in our secondary schools. Not only are the facilities in poor condition but they are factors that contribute to poor behaviour and school avoidance. The feedback from the investment so far has been really positive in terms of behaviour and a consequential reduction in safeguarding concerns. Students appear to be pleased with the new facilities and there has been a noticeable drop off in terms of vandalism.

The Trust is aiming to becoming carbon neutral by 2035 and energy audits completed this year are influencing our investment in school buildings. We have begun to implement a programme of activity to reduce both our carbon outputs and our revenue costs, such as LED lighting and improved metering, and this is beginning to be reflected in our Streamlined Energy and Carbon Reporting.

A significant fire at Yatton Infant School on 31st May destroyed the majority of the schools' classrooms. The response from staff, contractors, partners and the community has been outstanding. Four classes were educated on alternative school sites in terms 5 and 6 but, in the period since the fire, the damaged buildings have been demolished and a new temporary school established to enable all of the children to be educated on the Yatton School site. The Trust, in partnership with the Department for Education's Risk Protection Arrangement Team, is now beginning the process of planning for the permanent rebuild. With the exception of the Trust's excess contribution, the costs associated with this incident are being fully met by the Risk Protection Arrangement

## LIGHTHOUSE SCHOOLS PARTNERSHIP

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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#### ***Principal risks and uncertainties***

The Trust has a formal risk management process to assess business risks and to implement risk management strategies. This process involves identifying the types of risk the Trust faces, scoring and prioritising the risks in terms of their potential operational and financial impact, assessing the likelihood of occurrence and identifying means of mitigating the risks. A Risk Register is maintained and reviewed on a regular basis. Each school also maintains a Risk Register and ensures that risks are reported to the Board. The risk register informs our programme of monitoring and scrutiny.

The Risk Management Policy and Risk Register have been discussed by Trustees and include the financial risks to the Trust. The register is constantly reviewed in light of any new information and formally reviewed three times a year.

The Trustees examined financial health throughout the year, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Board meetings, Finance Committee and Audit and Risk Committee meetings.

The principal risk and uncertainty facing the Trust is financial. The Trust has considerable reliance on continued Government funding through the ESFA. In the last year 93% of the Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. Pupil numbers also have a direct impact on funding levels and reductions in school age children in our local areas present a risk which we are actively managing. Cyber security, the failure of IT systems and compliance with data protection legislation are also key risks.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and providing training.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and providing training.

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 25 to the financial statements, represents a significant potential liability.

However, as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

#### **Fundraising**

The Trust does not carry out formal fundraising practices and does not work with any commercial or professional fundraisers. Individual schools perform fundraising activities as agreed with, and monitored by, their Local Governing Body.

## LIGHTHOUSE SCHOOLS PARTNERSHIP

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)



Temporary classrooms at Yatton School following fire in May 2023

#### Streamlined Energy and Carbon Reporting

GHG emissions and energy use data for period 1 September 2022 to 31 August 2023

	<u>Previous Reporting Year</u> <u>2021-2022</u>	<u>Current Reporting</u> <u>Year</u> <u>2022-2023</u>
	<u>UK GHG Emission and</u> <u>Energy Data</u>	<u>UK GHG Emission and</u> <u>Energy Data</u>
<u>Energy consumption used to calculate</u> <u>emissions (kWh); all mandatory</u> <u>energy sources are included.</u>	<u>9,203,724.1</u>	<u>9,441,589.7</u>
<u>Scope 1: Emissions from the</u> <u>combustion of Natural Gas (tCO<sub>2</sub>e)</u>	<u>1,064.7</u>	<u>1,047.6</u>
<u>Scope 1: Emissions from combustion</u> <u>of other Fuels for heating and</u> <u>Transport(tCO<sub>2</sub>e). (see evidence</u> <u>pack)</u>	<u>39.2</u>	<u>40.7</u>
<u>Scope 1: Emissions of Biomass</u> <u>Pellets (tCO<sub>2</sub>e)</u>	<u>NA</u>	<u>NA</u>
<u>Scope 3: Emissions from business</u> <u>travel in employee-owned vehicles,</u> <u>where the company repaid mileage</u> <u>claims (tCO<sub>2</sub>e) (average vehicle / fuel</u> <u>source unknown)</u>	<u>0.9</u>	<u>10.1</u>
<u>Scope 2: Emissions from purchased</u> <u>Electricity (tCO<sub>2</sub>e)</u>	<u>621.6</u>	<u>728.7</u>
<u>Total gross CO<sub>2</sub>e based on above</u> <u>(tCO<sub>2</sub>e)</u>	<u>1726.4</u>	<u>1,827.1</u>
<u>Intensity Ratio: (kg CO<sub>2</sub>e). gross</u> <u>based on mandatory fields above per</u> <u>pupil:</u>	<u>178.6 kg CO<sub>2</sub>e per Pupil</u> <u>(9,667 pupils)</u>	<u>168.6 kg CO<sub>2</sub>e per</u> <u>Pupil</u> <u>(10,835 pupils pro rata)</u>

## LIGHTHOUSE SCHOOLS PARTNERSHIP

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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All energy data above and supporting documents used in completing this report are contained within the SECR Evidence Pack.

#### Methodology

An evidence-based methodology was adopted in accordance with BS EN ISO 14064-3:2019, Section 4.3; verifiable data has been collected from the following sources:

Energy Data:	Energy Metering, Invoices, Supply Summaries / Statements, Repayment Claims for business mileage, Fuel Cards, and correspondence with suppliers.
Previous Audit Data:	SECR 2019/20, SECR 2020-21, Display Energy Certificates.
Emission Conversions:	All emission factors for CO <sub>2</sub> e, have been calculated using Defra Conversions 2023, as the period covers four-months of 2022 and eight-months of 2023, in accordance with Defra guidelines.
Intensity Ratio:	The Intensity Ratio used is kg CO <sub>2</sub> e per pupil during taken from the October Census.
Grey Fleet:	Where applicable, consumption was converted using Defra conversions, based on the information provided, Miles Reclaimed as a total cost at Rates Payable or Miles Claimed. Where Size, Type and Fuel are unknown, these have been calculated using Averages and Unknown respectively.

#### Third Party Verification

The energy data has been compiled and audited by Sean Midgley (ESOS Lead Assessor) of Powerful Allies Limited, CIBSE Registration No: ESOS185262.

#### Energy Efficiency Action

Lighthouse Schools Partnership (LSP) have started a process of decarbonisation of the school estate as follows:

- a. During the financial year 100% of electricity supplied to the directly contracted LSP schools was from 100% REGO Backed Renewable Zero Carbon Generation, during the academic year five additional schools joined the trust, the electricity supply to these schools is thought to be Zero Carbon (Nuclear) or Renewable.
- b. During the reporting period there has been an overall reduction in the total gross CO<sub>2</sub>e of 1.68%. Contributing to this has been an increase in electricity emissions by 17.2% and a reduction in natural gas emissions by 1.6%. Whilst the total energy consumption, used to calculate our emissions, has increased by 2.5%, there has been significant growth within the Trust of 12% based on pupil numbers. 60% of the Trust emissions are from direct controlled, burned natural gas associated with heating, while 40% are from purchased electricity supplies. While some of the factors have increased, it is positive to note that the key metric of Intensity Ratio per Pupil has reduced by 5.58%, demonstrating the projection of travel the Trust is striving for towards sustainability and decarbonisation.



## LIGHTHOUSE SCHOOLS PARTNERSHIP

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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- c. LSP is centralising all their Half-Hourly AMR Energy metering data, implementing a program of upgrading to AMR Gas metering, and SMART Metering under the Department for Education (DfE) SMART Meter project and National Rollout, for all 'Dumb' meters. The improved visibility and granularity is being monitored and analysed by Energy Spark, which will assist in identifying savings achievable through investment and identification of possible waste, control issues, and promote energy efficient behaviour across the portfolio of schools. Where meters have been rejected under the DfE Scheme, LSP have commissioned AMR type metering to be installed and energy monitoring available online, along with the Gas supplies, at the time of writing there are 9 of 17 NHH Meters and 19 of 35 Gas Meters now online.
- d. During the academic year a few original electricity meters have failed or in one instance the supplier incorrectly set the status to de-energised. Whilst the school continues to use electricity, the consumption has not been recorded. As such we have used supplier quoted Estimated Annual Consumptions, where data is otherwise unavailable. The Meter upgrades will resolve these issues going forward and with visibility online, the system will alert the Data Collector should consumption data stop, enabling speedy identification and repair.
- e. LSP has commissioned detailed energy audit and decarbonisation audits for all schools across the Trust to build on the work and data already collected from thermography reports already held. This data, supported by energy consumption figures and metering work forms the foundation on which to build individual school-based action plans, supported by the Sustainability lead and Estates team.
- f. LSP is incorporating a 'Fabric First' approach to works, utilising the thermal imagery identified leakage in the building envelopes, breaches in insulation, areas uninsulated, excessive ventilation and heat losses. Gaps around replacement doors and windows, resulting in less than expected energy savings, draughts, ventilation losses and thermal bridges. Building envelopes need to be air-tight to reduce heat losses and primary fuel usage for heating, heat emitters may require changing / resizing and new distribution pipework to enable lower operating temperatures, as an enabling phase towards transitioning to Low Carbon Heating. The pandemic also highlighted the need for good ventilation and heat recovery, as building envelopes are made more air-tight, greater use of mechanical ventilation and heat recovery will be required to minimise heat losses, promote healthier buildings by reducing carbon dioxide / potential spread of viral infections and increased alertness of pupils and staff alike.
- g. LSP continue at pace to replace inefficient equipment, such as upgrading to LED Lighting across the estate with a programme of installation underway. Data has also input into the boiler replacement programme, supporting the work already undertaken to fuel switch from Heating Oil to Natural Gas at Backwell and Chew Valley Secondary Schools.
- h. Fabric improvements, such as replacement flat roofs having enhanced levels of insulation and buildings at Gordano have external insulation and window upgrades. These projects, of approximately £3m in value, have already had a significant beneficial impact for the schools in both environmental and financial terms.
- i. LSP has increased the engagement at both Trust level and school level for sustainability across the estate. The sustainability lead's role has been embedded within the central team, and works closely with the estates team, reporting directly to senior management, demonstrating a top level down approach to the trust's commitment to sustainability and their progress towards their net-zero carbon target. An example of this is the Portishead Sustainability event, bringing together multiple schools for a day of action and pledges to support sustainability in schools.
- j. LSP is currently in the process of developing a comprehensive Sustainability Action Plan aligned with the results of the work undertaken in the Decarbonisation Plan, Thermography Reports, Greenhouse Gas Reporting requirements, the action plan will be based on SMART objectives, endorsed by the trustees, governors', and top-level management.

All energy data above and supporting documents used in completing this report are contained within the SECR Evidence Pack.



## LIGHTHOUSE SCHOOLS PARTNERSHIP

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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#### ***Plans for future periods***

The Trust will continue to strive to provide outstanding education and improve the levels of performance of our pupils and students at all levels. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver our objectives.

The Academy will continue to work with partner schools to improve the educational opportunities for pupils and students in the wider community.

The landscape of multi academy trusts is continuing to develop locally and the Trust will work with the Regional Director to identify future opportunities to partner with Local Authorities, other schools or Trusts to increase capacity in the school system.

#### **Funds held as Custodian Trustee on behalf of others**

The Trust and its Trustees do not act as the Custodian Trustee of any other Charity.

## LIGHTHOUSE SCHOOLS PARTNERSHIP

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

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#### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The Trustees' Report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees on 12 December 2023 and signed on its behalf by:



A Haysom  
Trustee



G Lewis  
Trustee

## LIGHTHOUSE SCHOOLS PARTNERSHIP

### GOVERNANCE STATEMENT

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#### **Scope of responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that Lighthouse Schools Partnership 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 Government Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, 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 Lighthouse Schools Partnership and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.



## LIGHTHOUSE SCHOOLS PARTNERSHIP

### GOVERNANCE STATEMENT (CONTINUED)

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#### Governance

The information on governance included here supplements that described in the Trustees' Report Trustees' report and in the Statement of Trustees' Responsibilities Statement of Trustees' Responsibilities. The Board of Trustees has formally met 10 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
A Haysom, Chair	10	10
G Lewis, Chief Executive Officer	10	10
P Bailey	10	10
D Tossell	9	10
M Sewell	9	10
B Wibberley	9	10
T Withers	8	10
M Horton (appointed 28 September 2022)	7	9
J Kanaan (appointed 14 June 2023)	0	1
A Oakley (appointed 7 September 2023)	0	0
J Shepherd (resigned 3 November 2022)	1	2

Trustees are appointed based on their skills and knowledge.

#### Review of Governance

Governance is kept under close review. Prior to the appointment of two new Trustees there was a review of skills and attributes of current board members this developed into a recruitment campaign with the two new Trustees closely aligning with the desired skills and experience.

A detailed review of the committee structure and terms of reference for the committees focusing on effectiveness and impact led to a reallocation of responsibilities between, most notably, the finance and the audit and risk committee. There has also been a change in frequency of meetings and committee membership.

The scheme of delegation (last revised in May 2023) and terms of reference have been revised to ensure clear lines of responsibility.

During the year the Chairs Development Group was reviewed for intention and impact, following consultation with Chairs' of local governing bodies a new version of this group, the Chairs' Forum was launched in September 2023.

The **Finance Committee** is a sub committee of the main board of Trustees. Its purpose is to keep under review, the Trust's financial wellbeing, financial management and reporting arrangements, providing constructive challenge (where necessary) to the actions and judgements of management in relation to the interim management and financial accounts, statements and reports, prior to submission to the Board of Trustees.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
A Haysom	11	11
B Wibberley	11	11
P Bailey	10	11
A Oakley (joined the Committee in September 2023)	0	0
M Horton (joined the Committee in September 2023)	0	0

**LIGHTHOUSE SCHOOLS PARTNERSHIP**  
**GOVERNANCE STATEMENT (CONTINUED)**

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The **Audit and Risk Committee** is a sub committee of the main board of Trustees. Its purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money principles/framework.

Attendance at meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
M Sewell	4	4
D Tossell	4	4
A Haysom	3	4
P Bailey	4	4





## **LIGHTHOUSE SCHOOLS PARTNERSHIP**

### **GOVERNANCE STATEMENT (CONTINUED)**

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#### **Review of value for money**

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

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

##### **Working together to improve standards**

- Rigorous School Improvement support provided to all schools through our School Improvement Strategy;
- Investing in expanding the scale and scope of the Trust's Central Leadership Team with new appointments to the roles of Director of Learning, Director of Inclusion and with a Director of Secondary and Director of School Improvement joining immediately after the year-end;
- The schools in the Trust reviewed the curriculum model, class sizes and staffing levels to ensure we make full and efficient use of our resources;
- Delivering high quality CPD through Lighthouse Learning;
- Increasing capacity to support inclusion and SEND.

##### **Collaboration between schools**

- Working together as a Multi Academy Trust and collaborating with other schools and Trusts;
- Employing, contracting and sharing qualified professionals across the group of schools, e.g. Education Welfare provision;
- Benchmarking of internally and externally to ensure best value is obtained;
- Trust wide procurement of contracts, such as grounds maintenance.

##### **Maximising income**

- The Trust accesses and applies for external grants wherever possible to improve outcomes and performance.
- The Trust makes facilities available for out of hours use including a large number of lettings;

##### **Better purchasing and operations**

- Continuous review of contracts to ensure they achieve and maintain high standards of delivery;
- Requiring suppliers to compete on grounds of cost, quality, sustainability and suitability of services;

##### **Maintaining and Developing the School Estate**

- Implementing our strategic aims for the schools estate of 'Safe, Warm and Dry'
- Planning over a 5 year period and commissioning packages of work across multiple schools for financial efficiency;
- Establishing supplier panels e.g. fencing to enable schools to get best value for smaller estates projects
- Incorporating the aim of being carbon neutral by 2035 as part of decision making.

##### **Control measures**

- Comprehensive budgeting and monitoring systems scrutinised by Local Governing Bodies and the Board of Trustees;
- Clearly defined schemes of delegation, purchasing and tender guidelines;
- Maintenance of risk registers;
- Internal scrutiny programmes with recommendations reviewed and systems changed where required;
- High level of scrutiny by Trustees' Finance and Audit and Risk Committee;
- Working proactively with schools facing financial pressures to establish sustainable budgets.

## **LIGHTHOUSE SCHOOLS PARTNERSHIP**

### **GOVERNANCE STATEMENT (CONTINUED)**

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Lighthouse Schools Partnership for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

#### **Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and General Purposes Committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.
- using the risk register to lead the programme of internal control and scrutiny

The Board of Trustees has considered the need for a specific internal audit function and appointed One West as internal auditor for the 2022-23 financial year.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular the checks carried out in the current period, in line with the plan agreed ahead of the financial year, included:

- Budgetary Control
- Capital
- Business Continuity and Risk Management
- Contracts

The matters raised in the reports are available to all Trustees. The Audit and Risk Committee formally review the reports, and monitor the progress with recommendations, three times a year. The Committee also receive an annual report from their appointed internal auditors, One West.

No matters of significance arose.

**LIGHTHOUSE SCHOOLS PARTNERSHIP**  
**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process
- the work of the senior managers within the 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 Audit & Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 12 December 2023 and signed on its behalf by:



A Haysom  
Trustee



G Lewis  
Trustee

## LIGHTHOUSE SCHOOLS PARTNERSHIP

### STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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As accounting officer of Lighthouse Schools Partnership I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material noncompliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2022.

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.

*Gary Lewis*

G Lewis, Trustee  
Accounting officer

12 December 2023



## LIGHTHOUSE SCHOOLS PARTNERSHIP

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board on 12 December 2023 and signed on its behalf by:



A Haysom  
Trustee

**LIGHTHOUSE SCHOOLS PARTNERSHIP**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINUED)**

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## **LIGHTHOUSE SCHOOLS PARTNERSHIP**

### **INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LIGHTHOUSE SCHOOLS PARTNERSHIP**

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#### **Opinion**

We have audited the financial statements of Lighthouse Schools Partnership (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs at 31 August 2023 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 Academies Accounts Direction 2022 to 2023.

#### **Basis for opinion**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

## **LIGHTHOUSE SCHOOLS PARTNERSHIP**

### **INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LIGHTHOUSE SCHOOLS PARTNERSHIP (CONTINUED)**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 30], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

## LIGHTHOUSE SCHOOLS PARTNERSHIP

### INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LIGHTHOUSE SCHOOLS PARTNERSHIP (CONTINUED)

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

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Academy through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Academy, including the Companies Act 2006, Academies Accounts Direction 2022 to 2023, Charities SORP 2019, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

## LIGHTHOUSE SCHOOLS PARTNERSHIP

### INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LIGHTHOUSE SCHOOLS PARTNERSHIP (CONTINUED)

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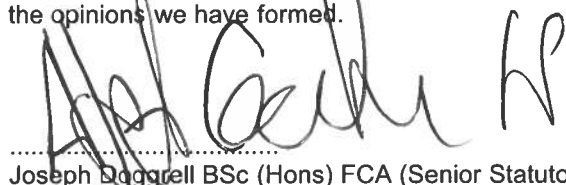
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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

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

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

#### Use of our report

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



Joseph Duggrell BSc (Hons) FCA (Senior Statutory Auditor)  
For and on behalf of Albert Goodman LLP, Statutory Auditor

Goodwood House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Date:

15/12/2023

## **LIGHTHOUSE SCHOOLS PARTNERSHIP**

### **INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY**

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In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Lighthouse Schools Partnership during the year to 31 August 2023 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 Lighthouse Schools Partnership and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Lighthouse Schools Partnership and the 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 Lighthouse Schools Partnership and the ESFA, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of the Governing Body's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of the Board of Trustees' funding agreement with the Secretary of State for Education dated and the Academy Trust Handbook extant from 1 September 2022, 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 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year to 31 August 2023 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.



## LIGHTHOUSE SCHOOLS PARTNERSHIP

### INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY (CONTINUED)

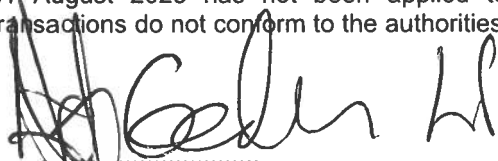
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The work undertaken to draw to our conclusion includes:

- Reviewing compliance against the requirements of the Academy Trust Handbook (September 2022);
- A review of the governance policies and procedures with specific consideration of financial planning, monitoring and control;
- Gaining assurance that the lines of delegation and the limits set both internally by the academy and by ESFA have been adhered to;
- A review of all meeting minutes of the board trustees;
- An examination of financial transactions to identify any unusual items which may be improper; and
- A review of the declaration of interests completed by the trustees.

#### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



.....  
Joseph Doggrell BSc (Hons) FCA

For and on behalf of Albert Goodman LLP, Chartered Accountants

Goodwood House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Date: 15/12/2023

**LIGHTHOUSE SCHOOLS PARTNERSHIP**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023**

**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
<b>Income and endowments from:</b>					
Voluntary income					
Donations and capital grants	2	43,757	175,408	2,884,281	3,103,446
Transfer from local authority on conversion	28	559,848	(1,189,000)	11,459,350	10,830,198
Transfer of existing academies into the Trust	29	556,455	(1,398,174)	21,367,459	20,525,740
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	63,275,745	-	63,275,745
Other trading activities	4	2,986,556	-	-	2,986,556
Investments	5	136,276	-	-	136,276
Total		4,282,892	60,863,979	35,711,090	100,857,961
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	4,574,749	63,775,059	3,153,750	71,503,558
Net (expenditure)/income		(291,857)	(2,911,080)	32,557,340	29,354,403
Transfers between funds		-	2,039,519	(2,039,519)	-
<b>Other recognised gains and losses</b>					
Actuarial gain/(losses) on defined benefit pension scheme	25	-	7,711,000	-	7,711,000
Net movement in (deficit)/funds		(291,857)	6,839,439	30,517,821	37,065,403
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2022		2,318,026	(9,477,615)	131,508,974	124,349,385
Total funds/(deficit) carried forward at 31 August 2023		2,026,169	(2,638,176)	162,026,795	161,414,788

**LIGHTHOUSE SCHOOLS PARTNERSHIP**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022**

**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
<b>Income and endowments from:</b>					
Voluntary income					
Donations and capital grants	2	53,822	113,494	1,853,012	2,020,328
Transfer from local authority on conversion		20,161	(865,000)	4,459,915	3,615,076
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	341,511	51,758,274	-	52,099,785
Other trading activities	4	657,546	1,513,300	-	2,170,846
Investments	5	1,121	-	-	1,121
Total		1,074,161	52,520,068	6,312,927	59,907,156
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	975,238	57,761,321	2,872,979	61,609,538
Net income/(expenditure)		98,923	(5,241,253)	3,439,948	(1,702,382)
Transfers between funds		-	1,948,124	(1,948,124)	-
<b>Other recognised gains and losses</b>					
Actuarial losses on defined benefit pension schemes	25	-	29,662,000	-	29,662,000
Net movement in funds		98,923	26,368,871	1,491,824	27,959,618
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2021		2,219,103	(35,846,486)	130,017,150	96,389,767
Total funds/(deficit) carried forward at 31 August 2022		2,318,026	(9,477,615)	131,508,974	124,349,385

**LIGHTHOUSE SCHOOLS PARTNERSHIP**  
**(REGISTRATION NUMBER: 07662102)**  
**BALANCE SHEET AS AT 31 AUGUST 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Fixed assets</b>			
Tangible assets	12	159,164,118	128,164,794
<b>Current assets</b>			
Debtors	13	2,786,847	2,051,945
Cash at bank and in hand		<u>13,092,447</u>	<u>10,561,822</u>
		15,879,294	12,613,767
<b>Liabilities</b>			
Creditors: Amounts falling due within one year		<u>(7,198,790)</u>	<u>(5,699,176)</u>
Net current assets		<u>8,680,504</u>	<u>6,914,591</u>
Total assets less current liabilities		167,844,622	135,079,385
Creditors: Amounts falling due after more than one year	15	<u>(38,834)</u>	<u>-</u>
Net assets excluding pension liability		167,805,788	135,079,385
Defined benefit pension scheme liability	25	<u>(6,391,000)</u>	<u>(10,730,000)</u>
<b>Total net assets</b>		<b><u>161,414,788</u></b>	<b><u>124,349,385</u></b>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund	16	3,752,824	1,252,385
Restricted fixed asset fund	16	162,026,795	131,508,974
Pension reserve		<u>(6,391,000)</u>	<u>(10,730,000)</u>
		159,388,619	122,031,359
<b>Unrestricted funds</b>			
Unrestricted general fund	16	<u>2,026,169</u>	<u>2,318,026</u>
<b>Total funds</b>		<b><u>161,414,788</u></b>	<b><u>124,349,385</u></b>

The financial statements on pages 38 to 74 were approved by the Trustees, and authorised for issue on 12 December 2023 and signed on their behalf by:



A Haysom  
Trustee

**LIGHTHOUSE SCHOOLS PARTNERSHIP****STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2023**

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	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	19	881,131	(306,430)
Cash flows from investing activities	21	1,610,659	1,848,383
Cash flows from financing activities	20	<u>38,835</u>	<u>28,228</u>
Change in cash and cash equivalents in the year		2,530,625	1,570,181
Cash and cash equivalents at 1 September		<u>10,561,822</u>	<u>8,991,641</u>
Cash and cash equivalents at 31 August	22	<u><u>13,092,447</u></u>	<u><u>10,561,822</u></u>



## **1 Accounting policies**

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

### **Basis of preparation**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

### **Going concern**

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

### **Income**

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

### **Grants**

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

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

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

## LIGHTHOUSE SCHOOLS PARTNERSHIP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

#### (CONTINUED)

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## 1 Accounting policies (continued)

### ***Sponsorship income***

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

### ***Donations***

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

### ***Other income***

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

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

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

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

### ***Transfer on conversion***

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received.

### ***Transfer of existing academies into the trust***

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within donations and capital grant income to the net assets acquired.

## 1 Accounting policies (continued)

### **Expenditure**

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

All resources expended are inclusive of irrecoverable VAT.

### ***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.

## LIGHTHOUSE SCHOOLS PARTNERSHIP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

#### (CONTINUED)

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## 1 Accounting policies (continued)

### Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

When individual schools convert to being academies the academy trust has been granted 125 year leases from Local Authority for the land and buildings previously occupied by the local authority schools. On conversion of schools in the year the long term leasehold properties were recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

The land and buildings have been included within the long-term property of the Trust as the relevant Church of England Diocese are currently not exerting control over the assets.

The Supplemental Agreements includes the right for the relevant Church of England Diocese to give not less than 2 years written notice to the Academy Trust and the Secretary of State for Education to terminate the agreement. No such written notice has been received as at the date of the approval of the financial statements.

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 balance basis over its expected useful life, per the table below.

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

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

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold buildings	2% straight line
Leasehold land and buildings	over 125 years
Plant and machinery	10% straight line
Furniture and equipment	20% straight line
Computer equipment	20% straight line
Motor vehicles	

## 1 Accounting policies (continued)

### **Liabilities**

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

### **Provisions**

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

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

### **Leased assets**

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

### **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.

## LIGHTHOUSE SCHOOLS PARTNERSHIP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

#### (CONTINUED)

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## 1 Accounting policies (continued)

### Pension benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated 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 of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(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.

### 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.

### Critical accounting estimates and areas of judgement

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



# LIGHTHOUSE SCHOOLS PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

### (CONTINUED)

#### 1 Accounting policies (continued)

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

##### **Agency accounting**

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. The funds received and paid and any balances held are disclosed in note 27.

#### 2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £	2021/22 Total £
<b>Other voluntary income</b>					
Capital grants					
DfE/ESFA	-	-	2,884,281	2,884,281	1,853,012
Other donations	43,757	175,408	-	219,165	167,316
	<u>43,757</u>	<u>175,408</u>	<u>2,884,281</u>	<u>3,103,446</u>	<u>2,020,328</u>

**LIGHTHOUSE SCHOOLS PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**(CONTINUED)**

**3 Funding for the Academy Trust's educational operations**

	<b>Restricted funds £</b>	<b>2022/23 Total £</b>	<b>2021/22 Total £</b>
<b>DfE/ESFA revenue grants</b>			
General Annual Grant (GAG)	54,057,457	54,057,457	45,322,459
Pupil Premium	1,414,671	1,414,671	1,210,404
Start up grant	86,680	86,680	38,320
UIFSM	769,088	769,088	671,242
Other DfE/ESFA grants	2,704,577	2,704,577	1,832,059
Teachers Pay and Pension Grant	-	-	244,260
PE and Sports Grant	450,217	450,217	369,905
	<u>59,482,690</u>	<u>59,482,690</u>	<u>49,688,649</u>
<b>Other government grants</b>			
High Needs (SEN)	1,619,404	1,619,404	1,144,354
Other government grants: non capital	1,479,517	1,479,517	405,589
Catch-up premium	232,369	232,369	223,167
	<u>3,331,290</u>	<u>3,331,290</u>	<u>1,773,110</u>
<b>Non-government grants and other income</b>			
Other income from the Trust's education	461,765	461,765	638,026
	<u>63,275,745</u>	<u>63,275,745</u>	<u>52,099,785</u>
<b>Total grants</b>	<u>63,275,745</u>	<u>63,275,745</u>	<u>52,099,785</u>

**4 Other trading activities**

	<b>Unrestricted Funds £</b>	<b>2022/23 Total £</b>	<b>2021/22 Total £</b>
After school and breakfast clubs	338,091	338,091	289,549
Educational visits	2,280,092	2,280,092	1,513,300
Lettings income	248,449	248,449	178,356
Other Income	119,924	119,924	189,641
	<u>2,986,556</u>	<u>2,986,556</u>	<u>2,170,846</u>

LIGHTHOUSE SCHOOLS PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

(CONTINUED)

5 Investment income

	Unrestricted Funds £	2022/23 Total £	2021/22 Total £
Short term deposits	136,276	136,276	1,121

6 Expenditure

Net income/(expenditure) for the year includes:

	2022/23 £	2021/22 £
Operating lease rentals	107,405	77,363
Depreciation	3,153,755	2,872,979
Fees payable to auditor - audit	30,962	24,570
- other audit services	11,753	24,529

	Non Pay Expenditure			2022/23 Total £	2021/22 Total £
	Staff costs £	Premises £	Other costs £		
<b>Academy's educational operations</b>					
Direct costs	44,371,396	3,153,750	6,185,090	53,710,236	45,878,635
Allocated support costs	7,553,291	6,192,098	4,047,933	17,793,322	15,730,903
	<u>51,924,687</u>	<u>9,345,848</u>	<u>10,233,023</u>	<u>71,503,558</u>	<u>61,609,538</u>

**LIGHTHOUSE SCHOOLS PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**(CONTINUED)**

**7 Charitable activities**

	<b>2022/23</b>	<b>2021/22</b>
	<b>£</b>	<b>£</b>
Direct costs - educational operations	53,710,236	45,878,635
Support costs - educational operations	17,793,322	15,730,903
	<u>71,503,558</u>	<u>61,609,538</u>
	<b>2022/23</b>	<b>2021/22</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Analysis of direct costs</b>		
Teaching and educational support staff costs	44,371,396	37,095,178
Depreciation	3,153,750	2,872,979
Educational supplies	2,230,285	2,608,400
Examination fees	696,906	472,319
Staff development	133,585	108,307
Other direct costs	-	244,181
Agency fees	813,045	556,212
Trip costs	2,311,269	1,921,059
Total direct costs	<u>53,710,236</u>	<u>45,878,635</u>
	<b>2022/23</b>	<b>2021/22</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Analysis of support costs</b>		
Support staff costs	7,553,291	6,827,478
Recruitment and support	51,525	39,292
Rent, rates and utilities	1,160,217	1,104,795
Insurance	494,301	304,350
Catering	1,227,498	814,501
Maintenance of premises and equipment	3,393,390	3,696,618
Cleaning	1,638,491	1,178,653
Technology costs	1,037,069	613,856
Professional fees	732,715	559,433
Other support costs	504,825	591,927
Total support costs	<u>17,793,322</u>	<u>15,730,903</u>

**LIGHTHOUSE SCHOOLS PARTNERSHIP****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023****(CONTINUED)****8 Staff****Staff costs**

	<b>2022/23</b>	<b>2021/22</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	38,746,157	30,887,381
Social security costs	3,630,890	2,924,875
Operating costs of defined benefit pension schemes	8,734,595	9,554,188
	<u>51,111,642</u>	<u>43,366,444</u>
Supply staff costs	813,045	556,212
	<u>51,924,687</u>	<u>43,922,656</u>

**Staff numbers**

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

	<b>2023</b>	<b>2022</b>
	<b>No</b>	<b>No</b>
<b>Charitable Activities</b>		
Teachers	648	552
Administration and support	965	810
Management	91	78
	<u>1,704</u>	<u>1,440</u>

**Staff numbers (full time equivalent)**

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

	<b>2022/23</b>	<b>2021/22</b>
	<b>No</b>	<b>No</b>
Teachers	496	442
Administration and support	425	360
Management	86	70
	<u>1,007</u>	<u>872</u>

**LIGHTHOUSE SCHOOLS PARTNERSHIP****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023****(CONTINUED)**

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**8 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:

	<b>2022/23</b>	<b>2021/22</b>
	<b>No</b>	<b>No</b>
£60,001 - £70,000	24	18
£70,001 - £80,000	12	6
£80,001 - £90,000	1	-
£90,001 - £100,000	2	2
£100,001 - £110,000	1	-
£110,001 - £120,000	-	2
£120,001 - £130,000	1	1
£130,001 - £140,000	<u>1</u>	<u>-</u>

**Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £766,482 (2022: £564,578).

The scope of key management personnel has changed to reflect the growth of the trust and increased educational leadership capacity.

## LIGHTHOUSE SCHOOLS PARTNERSHIP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

#### (CONTINUED)

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## 9 Central services

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

- Governance
- Accounting
- Payroll
- Financial services
- Procurement of trust-wide contracts
- Premises support
- ICT support
- Educational support
- Marketing and branding
- Human Resources support

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

The academy trust will charge each school 4.25% of its funding pro-rate for the year, in line with the Core Service Policy.

The actual amounts charged during the year were as follows:

	<b>2022/23</b>	<b>2021/22</b>
	<b>£</b>	<b>£</b>
Backwell School	397,947	376,941
Backwell Church of England Junior School	42,853	41,814
Bishop Sutton Primary School	32,261	31,585
Blagdon Primary School	24,092	22,476
Burrington Church of England Primary School	10,004	-
Chew Valley School	269,056	250,606
Churchill Academy & Sixth Form	163,205	-
Churchill Church of England Primary School	20,800	-
East Harptree Church of England Primary School	21,650	19,354
Flax Bourton Church of England Primary School	37,296	33,923
Gordano School	497,813	461,069
Grove Junior School	41,490	-
Golden Valley Primary School	43,984	38,694
Hannah More Infant School	28,936	24,939
High Down Infant School	48,097	46,450
High Down Junior School	67,552	70,641
Northleaze Church of England Primary School	36,587	34,460



**LIGHTHOUSE SCHOOLS PARTNERSHIP****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023****(CONTINUED)****9 Central services (continued)**

	<b>2022/23</b>	<b>2021/22</b>
	<b>£</b>	<b>£</b>
Portishead Primary School	74,714	81,020
St Andrew's CofE Primary School	36,545	14,765
St Mary's Church of England Primary School, Portbury	21,126	18,841
St Peter's Church of England Primary School	112,167	112,985
Stanton Drew Primary School	16,868	12,602
Ubley Church of England Primary School	21,026	17,644
West Leigh Infant School	29,305	29,401
Whitchurch Primary School	41,388	37,810
Winford Church of England Primary School	37,483	36,345
Wraxall Church of England Primary School	17,301	19,417
Wrighton Church of England Primary School	24,861	-
Yatton Infant School	36,216	36,316
Yatton Church of England Junior School	62,372	63,842
	<u>2,314,995</u>	<u>1,933,940</u>

**10 Related party transactions - trustees' remuneration and expenses**

The Chief Executive Officer is the only Trustee to receive remuneration in respect of services they provide undertaking role of Chief Executive Officer, and not in respect of their services as a Trustee. Other Trustees did not receive any payments, other than expenses, from the Trust in respect of their role as Trustees. The value of trustees' remuneration and other benefits was as follows:

G Lewis (Chief Executive Officer):

Remuneration: £135,000 - £140,000 (2022 - £125,000 - £130,000)

Employer's pension contributions: £30,000 - £35,000 (2022 - £25,000 - £30,000)

During the year ended 31 August 2023, travel and subsistence expenses totalling £Nil (2022 - £Nil) were reimbursed or paid directly to trustees (2022 - 0).

Other related party transactions involving the trustees are set out in note 26.

**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 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.

**LIGHTHOUSE SCHOOLS PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**(CONTINUED)**

**12 Tangible fixed assets**

	<b>Freehold and long term leasehold property £</b>	<b>Furniture and equipment £</b>	<b>Computer equipment £</b>	<b>Motor vehicles £</b>	<b>2022/23 Total £</b>
<b>Cost</b>					
At 1 September 2022	146,139,834	1,752,773	1,497,182	26,490	149,416,279
Additions	1,314,062	95,836	-	-	1,409,898
Acquired on conversion	<u>32,217,536</u>	<u>397,390</u>	<u>128,255</u>	<u>-</u>	<u>32,743,181</u>
At 31 August 2023	<u>179,671,432</u>	<u>2,245,999</u>	<u>1,625,437</u>	<u>26,490</u>	<u>183,569,358</u>
<b>Depreciation</b>					
At 1 September 2022	18,856,482	1,259,166	1,116,812	19,025	21,251,485
Charge for the year	<u>2,742,127</u>	<u>203,540</u>	<u>204,934</u>	<u>3,154</u>	<u>3,153,755</u>
At 31 August 2023	<u>21,598,609</u>	<u>1,462,706</u>	<u>1,321,746</u>	<u>22,179</u>	<u>24,405,240</u>
<b>Net book value</b>					
At 31 August 2023	<u>158,072,823</u>	<u>783,293</u>	<u>303,691</u>	<u>4,311</u>	<u>159,164,118</u>
At 31 August 2022	<u>127,283,352</u>	<u>493,607</u>	<u>380,370</u>	<u>7,465</u>	<u>128,164,794</u>

The Academy occupies land and buildings provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreements) which contains a two year notice period. The Trustees of the academy trust have concluded that the land and buildings should be recognised within the long-term property of the Trust as the relevant Church of England Diocese are currently not exerting control over the assets. The Supplemental Agreements includes the right for the relevant Church of England Diocese to give not less than 2 years written notice to the Academy Trust and the Secretary of State for Education to terminate the agreement. No such written notice has been received as at the date of the approval of the financial statements.

The Academy also occupies land and buildings provided to it by the Local Authority under a 125 year lease which is recognised under Leasehold Land and Buildings. This was valued on conversion based on the ESFA valuation.

**LIGHTHOUSE SCHOOLS PARTNERSHIP****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023****(CONTINUED)****13 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	176,326	311,527
VAT recoverable	632,875	378,586
Other debtors	185,692	68,372
Prepayments and accrued income	1,791,954	1,293,460
	<u>2,786,847</u>	<u>2,051,945</u>

**14 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,602,620	1,643,292
Other taxation and social security	999,118	729,629
Loans	29,740	-
Other creditors	1,339,270	1,319,932
Accruals and deferred income	2,228,042	2,006,323
	<u>7,198,790</u>	<u>5,699,176</u>

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Deferred income</b>		
Deferred income at 1 September 2022	957,121	785,854
Resources deferred in the period	925,210	957,121
Amounts released from previous periods	<u>(957,121)</u>	<u>(785,854)</u>
Deferred income at 31 August 2023	<u>925,210</u>	<u>957,121</u>

At the balance sheet date the academy trust was holding funds received in advance for trips taking place after the year end, rates and Universal Infant Free School Meals grant.

**15 Creditors: amounts falling due in greater than one year**

	<b>2023</b>
	<b>£</b>
Loans	<u>38,834</u>

Loans of £58,251 from Salix which is provided on the following terms: repayable in biannual instalments over 8 years.

Loans of £10,323 from CIF which is provided on the following terms: repayable in monthly instalments over 5 years with an applicable interest rate of 1.75%.

**LIGHTHOUSE SCHOOLS PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**(CONTINUED)**

**16 Funds**

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	1,029,704	54,645,283	(54,064,649)	1,663,503	3,273,841
Pupil Premium	17,001	1,414,671	(1,423,352)	-	8,320
Universal Infant Free School Meals (UIFSM)	153,255	769,088	(799,414)	-	122,929
Training/Teaching school	-	1,010,548	(870,128)	-	140,420
Sports and PE Premium	-	450,217	(402,725)	-	47,492
Pension reserve	(10,730,000)	(3,175,000)	(197,000)	7,711,000	(6,391,000)
High needs funding (SEN)	-	1,619,404	(1,994,732)	375,328	-
Donations	-	175,407	(149,524)	-	25,883
COVID catch up premium	43,988	232,369	(277,045)	688	-
Other restricted grants - non government	8,437	461,765	(412,593)	-	57,609
Other restricted grants - government	-	3,260,227	(3,183,897)	-	76,330
Total restricted general funds	<u>(9,477,615)</u>	<u>60,863,979</u>	<u>(63,775,059)</u>	<u>9,750,519</u>	<u>(2,638,176)</u>
<i>Restricted fixed asset funds</i>					
Fixed assets transferred on conversion	117,522,957	32,826,809	(2,623,836)	-	147,725,930
Fixed assets purchased from GAG and other funds	10,641,837	-	(238,413)	-	10,403,424
DfE/ESFA Capital Grants	<u>3,344,180</u>	<u>2,884,281</u>	<u>(291,501)</u>	<u>(2,039,519)</u>	<u>3,897,441</u>
Total restricted fixed asset funds	<u>131,508,974</u>	<u>35,711,090</u>	<u>(3,153,750)</u>	<u>(2,039,519)</u>	<u>162,026,795</u>
Total restricted funds	<u>122,031,359</u>	<u>96,575,069</u>	<u>(66,928,809)</u>	<u>7,711,000</u>	<u>159,388,619</u>
<i>Unrestricted general funds</i>					
General	<u>2,318,026</u>	<u>4,282,892</u>	<u>(4,574,749)</u>	<u>-</u>	<u>2,026,169</u>
Total unrestricted funds	<u>2,318,026</u>	<u>4,282,892</u>	<u>(4,574,749)</u>	<u>-</u>	<u>2,026,169</u>
Total funds	<u>124,349,385</u>	<u>100,857,961</u>	<u>(71,503,558)</u>	<u>7,711,000</u>	<u>161,414,788</u>

**LIGHTHOUSE SCHOOLS PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**(CONTINUED)**

**16 Funds (continued)**

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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	645,358	45,322,460	(46,788,868)	1,850,754	1,029,704
Pupil Premium	-	1,210,402	(1,193,401)	-	17,001
Universal Infant Free School Meals (UIFSM)	68,067	671,242	(586,054)	-	153,255
Training/Teaching school	84,554	-	-	(84,554)	-
Sports and PE Premium	73,668	369,905	(443,573)	-	-
Pension reserve	(36,847,000)	(865,000)	(2,680,000)	29,662,000	(10,730,000)
High needs funding (SEN)	-	1,144,356	(1,292,385)	148,029	-
Donations	22,620	1,626,794	(1,680,099)	30,685	-
COVID catch up premium	98,712	223,167	(277,891)	-	43,988
Other restricted grants - non government	7,436	296,515	(295,514)	-	8,437
Other restricted grants - government	99	2,520,227	(2,523,536)	3,210	-
Total restricted general funds	<u>(35,846,486)</u>	<u>52,520,068</u>	<u>(57,761,321)</u>	<u>31,610,124</u>	<u>(9,477,615)</u>
<i>Restricted fixed asset funds</i>					
Fixed assets transferred on conversion	115,428,202	4,459,915	(2,357,093)	(8,067)	117,522,957
Fixed assets purchased from GAG and other funds	11,151,973	-	(515,886)	5,750	10,641,837
DfE/ESFA Capital Grants	<u>3,436,975</u>	<u>1,853,012</u>	<u>-</u>	<u>(1,945,807)</u>	<u>3,344,180</u>
Total restricted fixed asset funds	<u>130,017,150</u>	<u>6,312,927</u>	<u>(2,872,979)</u>	<u>(1,948,124)</u>	<u>131,508,974</u>
Total restricted funds	<u>94,170,664</u>	<u>58,832,995</u>	<u>(60,634,300)</u>	<u>29,662,000</u>	<u>122,031,359</u>
<i>Unrestricted general funds</i>					
General	<u>2,219,103</u>	<u>1,074,161</u>	<u>(975,238)</u>	<u>-</u>	<u>2,318,026</u>
Total unrestricted funds	<u>2,219,103</u>	<u>1,074,161</u>	<u>(975,238)</u>	<u>-</u>	<u>2,318,026</u>
Total funds	<u>96,389,767</u>	<u>59,907,156</u>	<u>(61,609,538)</u>	<u>29,662,000</u>	<u>124,349,385</u>

## LIGHTHOUSE SCHOOLS PARTNERSHIP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

#### (CONTINUED)

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#### 16 Funds (continued)

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

General Annual Grant ("GAG") - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

Donations - Represent amounts received in the year for specific purposes and include voluntary contributions made towards school trips.

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Universal Infant Free School Meals (UIFSM) - Funding received from the ESFA to contribute to the costs of providing free school meals to children in Reception, Year 1 and Year 2.

Teaching School - Funding received for the Trust to use in its teaching school.

Sports and PE Premium - This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

COVID-19 Catch-up Premium - Funding from the ESFA to support children and young people to catch up on missed learning caused by COVID-19.

Other restricted grants - non-government - Represents various amounts received from non-government agencies.

Other restricted grants - government - Represents various amounts received from different sources included North Somerset Council and the ESFA.

Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which is inherited on conversion to an Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over the number of years.

Fixed assets transferred on conversion - This represents the buildings and equipment donated to the School from the Local Authority on conversion to an academy.

DfE/ESFA Capital grants - This represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

Fixed assets purchased from GAG and other restricted funds - Represents amounts spent on fixed assets from the GAG funding received from the ESFA and income from other sources specifically for the purchase of fixed assets, including fixed assets that have been donated to the academy trust.

**LIGHTHOUSE SCHOOLS PARTNERSHIP****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023****(CONTINUED)****16 Funds (continued)****Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Backwell School	749,961	819,880
Backwell Church of England Junior School	50,648	45,315
Bishop Sutton Primary School	1,898	17,342
Blagdon Primary School	156,799	110,896
Burrington Church of England Primary School	21,794	-
Chew Valley School	375,131	253,499
Churchill Academy & Sixth Form	1,180,378	-
Churchill Church of England Primary School	33,824	-
East Harptree Church of England Primary School	(30,873)	(23,588)
English Hub	174,503	52,997
Flax Bourton Church of England Primary School	59,112	15,088
Golden Valley Primary School	300,686	-
Gordano School	766,956	622,989
Grove Junior School	139,276	127,846
Hannah More Infant School	(308,444)	(177,569)
High Down Infant School	6,349	8,095
High Down Junior School	85,006	67,645
Northleaze Church of England Primary School	74,920	68,339
Portishead Primary School	78,965	126,811
Stanton Drew Primary School	14,165	(14,888)
St Andrew's CofE Primary School	(1,151)	24,853
St Mary's Church of England Primary School, Portbury	19,555	138
St Peter's Church of England Primary School	467,552	500,607
Ubley Church of England Primary School	850	(33,061)
Whitchurch Primary School	192,030	214,055
Winford Church of England Primary School	98,374	107,198
Wraxall Church of England Primary School	15,090	24,919
West Leigh Infant School	19,169	3,536
Wrington Church of England Primary School	66,808	-
Yatton Infant School	81,783	53,465
Yatton Church of England Junior School	60,819	71,750
Central services	<u>827,060</u>	<u>482,254</u>
Total before fixed assets and pension reserve	5,778,993	3,570,411
Restricted fixed asset fund	162,026,795	131,508,974
Pension reserve	<u>(6,391,000)</u>	<u>(10,730,000)</u>



**LIGHTHOUSE SCHOOLS PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**(CONTINUED)**

**16 Funds (continued)**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Total	<u>161,414,788</u>	<u>124,349,385</u>

**Total cost analysis by academy**

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs (excluding depreciation) £</b>	<b>Total 2023 £</b>
Backwell School	7,449,482	1,015,074	185,059	3,332,705	11,982,320
Backwell Church of England Junior School	654,215	133,638	32,859	398,057	1,218,769
Bishop Sutton Primary School	626,046	101,652	38,220	236,271	1,002,189
Blagdon Primary School	375,261	74,920	24,466	206,055	680,702
Burrington Church of England Primary School	271,227	54,233	10,051	79,131	414,642
Churchill Academy & Sixth Form	2,819,182	461,069	80,775	531,183	3,892,209
Churchill Church of England Primary School	497,541	64,900	17,834	124,707	704,982
Chew Valley School	4,792,926	829,588	186,586	1,860,442	7,669,542
East Harptree Church of England Primary School	491,250	44,499	38,891	92,381	667,021
English Hub	-	9,840	398,346	240,974	649,160
Flax Bourton Church of England Primary School	698,270	105,411	46,499	309,382	1,159,562
Gordano School	9,088,380	1,184,929	235,257	3,774,889	14,283,455
Golden Valley Primary School	886,070	160,019	20,744	265,810	1,332,643
Grove Junior School	673,325	128,895	36,869	399,211	1,238,300
Hannah More Infant School	803,376	75,310	19,353	189,572	1,087,611
High Down Infant School	1,119,093	145,102	26,162	297,029	1,587,386
High Down Junior School	1,206,104	233,099	54,412	483,023	1,976,638
Northleaze Church of England Primary School	686,649	111,024	70,152	262,840	1,130,665
Portishead Primary School	1,497,452	280,264	67,036	540,743	2,385,495

**LIGHTHOUSE SCHOOLS PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**(CONTINUED)**

**16 Funds (continued)**

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2023 £
St Andrew's CofE Primary School	784,912	94,337	16,242	380,058	1,275,549
St Mary's Church of England Primary School, Portbury	271,674	39,436	25,481	271,464	608,055
St Peter's Church of England Primary School	2,392,336	364,988	82,062	654,017	3,493,403
Stanton Drew Primary School	289,875	41,097	25,122	122,947	479,041
Ubley Church of England Primary School	304,698	54,151	36,108	196,765	591,722
West Leigh Infant School	522,852	53,524	22,573	31,670	630,619
Whitchurch Primary School	865,547	111,356	59,331	287,118	1,323,352
Winford Church of England Primary School	710,437	118,337	20,611	284,688	1,134,073
Wraxall Church of England Primary School	403,093	51,332	20,676	61,735	536,836
Wroughton Church of England Primary School	475,331	68,716	12,542	182,927	739,516
Yatton Infant School	615,652	170,139	69,133	279,687	1,134,611
Yatton Church of England Junior School	1,442,249	169,333	21,832	391,799	2,025,213
Central services	<u>653,766</u>	<u>1,003,079</u>	<u>229,003</u>	<u>582,429</u>	<u>2,468,277</u>
Academy Trust	<u>44,368,271</u>	<u>7,553,291</u>	<u>2,230,287</u>	<u>17,351,709</u>	<u>71,503,558</u>

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2022 £
Backwell School	7,183,115	1,014,998	275,783	1,777,845	10,251,741

**LIGHTHOUSE SCHOOLS PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**(CONTINUED)**

**16 Funds (continued)**

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2022 £
Backwell Church of England Junior School	811,979	133,287	35,102	265,085	1,245,453
Bishop Sutton Primary School	637,818	92,883	35,180	101,348	867,229
Blagdon Primary School	396,645	58,770	25,359	146,211	626,985
Chew Valley School	4,964,537	739,455	194,834	1,181,964	7,080,790
East Harptree Church of England Primary School	469,213	36,781	33,350	112,464	651,808
English Hub	79,693	26,436	469,406	40,434	615,969
Flax Bourton Church of England Primary School	714,806	98,415	34,281	210,089	1,057,591
Gordano School	8,964,199	1,119,792	234,118	1,797,015	12,115,124
Grove Junior School	695,007	135,938	30,646	215,144	1,076,735
Hannah More Infant School	615,794	52,781	18,969	138,686	826,230
High Down Infant School	1,123,832	122,714	29,558	215,551	1,491,655
High Down Junior School	1,371,544	256,963	67,005	288,892	1,984,404
Northleaze Church of England Primary School	727,016	115,789	37,082	145,347	1,025,234
Portishead Primary School	1,526,291	272,849	91,233	363,974	2,254,347
St Andrew's CofE Primary School	349,110	40,682	12,229	96,537	498,558
St Mary's Church of England Primary School, Portbury	419,331	49,160	16,852	109,397	594,740
St Peter's Church of England Primary School	2,362,422	310,689	71,757	588,366	3,333,234
Stanton Drew Primary School	318,765	34,535	25,750	56,452	435,502
Ubley Church of England Primary School	301,609	54,914	25,168	77,191	458,882
West Leigh Infant School	553,590	51,676	32,692	206,978	844,936
Whitchurch Primary School	768,096	147,726	61,207	205,009	1,182,038
Winford Church of England Primary School	740,727	101,290	26,546	261,027	1,129,590

**LIGHTHOUSE SCHOOLS PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**(CONTINUED)**

**16 Funds (continued)**

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2022 £
Wraxall Church of England Primary School	404,975	38,975	22,937	86,411	553,298
Yatton Infant School	690,046	163,001	19,497	189,414	1,061,958
Yatton Church of England Junior School	1,420,175	146,052	26,967	240,391	1,833,585
Central services	506,099	706,587	97,980	2,328,075	3,638,741
Academy Trust	<u>39,116,434</u>	<u>6,123,138</u>	<u>2,051,488</u>	<u>11,445,297</u>	<u>58,736,357</u>

**17 Analysis of net assets between funds**

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	159,164,118	159,164,118
Current assets	1,468,719	11,547,898	2,862,677	15,879,294
Current liabilities	-	(7,198,790)	-	(7,198,790)
Creditors over 1 year	-	(38,834)	-	(38,834)
Pension scheme liability	-	(6,391,000)	-	(6,391,000)
Total net assets	<u>1,468,719</u>	<u>(2,080,726)</u>	<u>162,026,795</u>	<u>161,414,788</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	128,164,794	128,164,794
Current assets	2,318,026	6,951,561	3,344,180	12,613,767
Current liabilities	-	(5,699,176)	-	(5,699,176)
Pension scheme liability	-	(10,730,000)	-	(10,730,000)
Total net assets	<u>2,318,026</u>	<u>(9,477,615)</u>	<u>131,508,974</u>	<u>124,349,385</u>

**LIGHTHOUSE SCHOOLS PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**(CONTINUED)**

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

***Operating leases***

At 31 August 2023 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts due within one year	87,561	17,356
Amounts due between one and five years	242,581	101,186
Amounts due after five years	-	30,723
	<u>330,142</u>	<u>149,265</u>

**19 Reconciliation of net income/(expenditure) to net cash inflow/(outflow) from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure)	29,354,403	(1,702,382)
Depreciation	3,153,755	2,872,979
Capital grants from DfE and other capital income	(2,884,281)	(1,853,012)
Interest receivable	(136,276)	(1,121)
Defined benefit pension scheme cost less contributions payable	(323,000)	2,003,000
Defined benefit pension scheme finance cost	520,000	677,000
Defined benefit pension scheme obligation inherited	3,175,000	865,000
Increase in debtors	(734,902)	(24,434)
Increase in creditors	1,499,614	1,336,616
Cash transferred on conversion to an academy trust	<u>(32,743,182)</u>	<u>(4,480,076)</u>
Net cash provided by/(used in) Operating Activities	<u>881,131</u>	<u>(306,430)</u>

**20 Cash flows from financing activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash inflows from new borrowing	<u>38,835</u>	<u>28,228</u>
Net cash provided by financing activities	<u>38,835</u>	<u>28,228</u>

**LIGHTHOUSE SCHOOLS PARTNERSHIP****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023****(CONTINUED)****21 Cash flows from investing activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Dividends, interest and rents from investments	136,276	1,121
Purchase of tangible fixed assets	(1,409,898)	(5,750)
Capital funding received from sponsors and others	<u>2,884,281</u>	<u>1,853,012</u>
Net cash provided by investing activities	<u><u>1,610,659</u></u>	<u><u>1,848,383</u></u>

**22 Analysis of cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	<u>13,092,447</u>	<u>10,561,822</u>
Total cash and cash equivalents	<u><u>13,092,447</u></u>	<u><u>10,561,822</u></u>

**23 Analysis of changes in net debt**

	<b>At 1 September 2022</b>	<b>Cash flows</b>	<b>Other non-cash changes</b>	<b>At 31 August 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash	10,561,822	2,530,625	-	13,092,447
Loans falling due within one year	-	-	(29,740)	(29,740)
Loans falling due after more than one year	<u>-</u>	<u>-</u>	<u>(38,834)</u>	<u>(38,834)</u>
	<u>-</u>	<u>-</u>	<u>(68,574)</u>	<u>(68,574)</u>
Total	<u><u>10,561,822</u></u>	<u><u>2,530,625</u></u>	<u><u>(68,574)</u></u>	<u><u>13,023,873</u></u>

**24 Member 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 he/she ceases 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.

## LIGHTHOUSE SCHOOLS PARTNERSHIP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

#### (CONTINUED)

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## 25 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 Bath and North East Somerset Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS to the period ended 31 March 2019.

Contributions amounting to £803,118 were payable to the schemes at 31 August 2023 and are included within creditors.

### Teachers' Pension Scheme

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

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

### Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy).
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million.
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

## LIGHTHOUSE SCHOOLS PARTNERSHIP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

#### (CONTINUED)

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

The employer's pension costs paid to TPS in the period amounted to £6,163,574 (2022: £4,956,982). 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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

#### Local government pension schemes

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £3,919,000 (2022 - £3,062,000), of which employer's contributions totalled £3,199,000 (2022 - £2,523,000) and employees' contributions totalled £720,000 (2022 - £539,000). The agreed contribution rates for future years are 19.4 per cent for employers and 5.6 per cent for employees. The scheme is managed by North Somerset Council.

As described in the notes the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

#### Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.90	3.90
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	5.30	4.30
Inflation assumptions (CPI)	2.90	2.90

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

	2023	2022
<b>Retiring today</b>		
Males retiring today	22.50	22.60
Females retiring today	24.50	24.70
<b>Retiring in 20 years</b>		
Males retiring in 20 years	24.00	23.50
Females retiring in 20 years	26.70	26.10



**LIGHTHOUSE SCHOOLS PARTNERSHIP****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023****(CONTINUED)****25 Pension and similar obligations (continued)**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Equities	12,350,000	11,533,000
Government bonds	7,661,000	3,351,000
Other bonds	1,143,000	-
Property	2,325,000	2,038,000
Cash and other liquid assets	1,601,000	586,000
Other	13,036,000	10,416,000
Total market value of assets	<u>38,116,000</u>	<u>27,924,000</u>

The actual return on scheme assets was £324,000 (2022 - (£1,398,000)).

**Amounts recognised in the statement of financial activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Current service cost	(2,876,000)	(4,526,000)
Interest income	1,319,000	436,000
Interest cost	<u>(1,837,000)</u>	<u>(1,113,000)</u>
Total amount recognized in the SOFA	<u>(3,394,000)</u>	<u>(5,203,000)</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At start of period	38,655,000	62,909,000
Conversion of academy trusts	9,756,000	1,367,000
Current service cost	2,876,000	4,526,000
Interest cost	1,837,000	1,113,000
Employee contributions	720,000	539,000
Actuarial (gain)/loss	(8,775,000)	(31,544,000)
Benefits paid	<u>(564,000)</u>	<u>(255,000)</u>
At 31 August	<u>44,505,000</u>	<u>38,655,000</u>

## LIGHTHOUSE SCHOOLS PARTNERSHIP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

#### (CONTINUED)

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

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

	2023 £	2022 £
At start of period	27,924,000	26,061,000
Conversion of academy trusts	6,582,000	502,000
Interest income	1,388,000	484,000
Actuarial gain/(loss)	(1,064,000)	(1,882,000)
Employer contributions	3,199,000	2,523,000
Employee contributions	720,000	539,000
Benefits paid	(564,000)	(255,000)
Effect of non-routine settlements	(70,000)	(48,000)
At 31 August	<u>38,115,000</u>	<u>27,924,000</u>

#### 26 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.

##### Income related party transactions

During the year the academy made the following related party transactions:

Mr G Lewis, CEO and a Trustee, of the Lighthouse Schools Partnership is also a Trustee of Gordano Schools Community Trust, a charity registered with the Charity Commission. The Trustee role is unremunerated. During the year the academy received income from the charity of £97,770 for service recharges associated with the leisure centre.

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

#### 27 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the academy trust received £38,340 and disbursed £34,901 from the fund. An amount of £22,212 is included in other creditors relating to undistributed funds that is repayable to ESFA.

Comparatives for the accounting period ending 31 August 2022 are £22,218 received, £28,620 disbursed and £15,788 included in other creditors.

## LIGHTHOUSE SCHOOLS PARTNERSHIP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

#### (CONTINUED)

#### 28 Academy trust with a newly converted academy

On 1 January 2023 the Burrington Church of England Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Lighthouse Schools Partnership from the North Somerset Council Local Authority for £Nil consideration.

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

The following table sets out the fair values of the identifiable assets and liabilities and an analysis of their recognition in the SOFA.

	Unrestricted fund £	Restricted general fund £	Restricted fixed asset fund £	Endowment fund £	Total £
Leasehold land and buildings	-	-	1,135,131	-	1,135,131
On LA funds	87,558	-	-	-	87,558
Net assets	<u>87,558</u>	<u>-</u>	<u>1,135,131</u>	<u>-</u>	<u>1,222,689</u>

The above net assets include £87,558 that were transferred as cash.

On 1 January 2023 the Wrington Church of England Primary converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Lighthouse Schools Partnership from the North Somerset Council Local Authority for £Nil consideration.

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

The following table sets out the fair values of the identifiable assets and liabilities and an analysis of their recognition in the SOFA.

	Unrestricted fund £	Restricted general fund £	Restricted fixed asset fund £	Endowment fund £	Total £
Leasehold land and buildings	-	-	2,550,994	-	2,550,994
On LA funds	48,344	-	30,320	-	78,664
Net assets	<u>48,344</u>	<u>-</u>	<u>2,581,314</u>	<u>-</u>	<u>2,629,658</u>

The above net assets include £48,344 that were transferred as cash.

## LIGHTHOUSE SCHOOLS PARTNERSHIP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

#### (CONTINUED)

#### 28 Academy trust with a newly converted academy (continued)

On 1 February 2023 the Churchill Church of England Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Lighthouse Schools Partnership from the North Somerset Council Local Authority for £Nil consideration.

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

The following table sets out the fair values of the identifiable assets and liabilities and an analysis of their recognition in the SOFA.

	Unrestricted fund £	Restricted general fund £	Restricted fixed asset fund £	Endowment fund £	Total £
Leasehold land and buildings	-	-	2,563,199	-	2,563,199
On LA funds	90,986	-	27,846	-	118,832
Net assets	90,986	-	2,591,045	-	2,682,031

The above net assets include £90,986 that were transferred as cash.

On 1 February 2023 the Golden Valley Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Lighthouse Schools Partnership from the North Somerset Council Local Authority for £Nil consideration.

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

The following table sets out the fair values of the identifiable assets and liabilities and an analysis of their recognition in the SOFA.

	Unrestricted fund £	Restricted general fund £	Restricted fixed asset fund £	Endowment fund £	Total £
Leasehold land and buildings	-	-	5,126,399	-	5,126,399
On LA funds	332,960	-	25,461	-	358,421
Net assets	332,960	-	5,151,860	-	5,484,820

The above net assets include £332,960 that were transferred as cash.

As part of the above transfers, a deficit associated with the Local Government Pension Scheme of £1,189,000 was transferred.

**LIGHTHOUSE SCHOOLS PARTNERSHIP****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023****(CONTINUED)**

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**29 Transfer of existing academies into the academy trust****Churchill Academy & Sixth Form - 1 April 2023**

	Value reported by transferring academy trust £	Transfer in recognised £
<b>Tangible fixed assets</b>		
Freehold land and buildings	20,841,813	20,841,813
Plant and machinery	328,801	328,801
Furniture and equipment	68,589	68,589
Computer equipment	128,256	128,256
	<u>21,367,459</u>	<u>21,367,459</u>
<b>Other assets</b>		
Debtors due in less than one year	374,258	374,258
Cash in bank and in hand	1,364,084	1,364,084
	<u>1,738,342</u>	<u>1,738,342</u>
<b>Liabilities</b>		
Creditors due in less than one year	(541,217)	(541,217)
Creditors due in more than one year	(52,844)	(52,844)
	<u>(594,061)</u>	<u>(594,061)</u>
<b>Pensions</b>		
Pensions – pension scheme liabilities	<u>(1,986,000)</u>	<u>(1,986,000)</u>
Net assets	<u>20,525,740</u>	<u>20,525,740</u>

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

Churchill Sports Centre is owned (land and buildings) by North Somerset Council (NSC). It is an enclave within Churchill Academy and Sixth Form. The centre has previously been operated as a public access leisure centre by a range of contractors commissioned by NSC, subject to a dual use agreement. Churchill Sports Centre closed as the first pandemic lockdown began in March 2020 and has not reopened to the public. NSC have agreed to the freehold transfer of the sports centre land and buildings to the Lighthouse Schools Partnership at the cost of £1. Permission for this transfer has been granted by the ESFA enabling the legal transfer to now progress. The transfer of the sport centre will enable the academy to continue and enhance their existing use of the building for the benefit of both the students and the community.