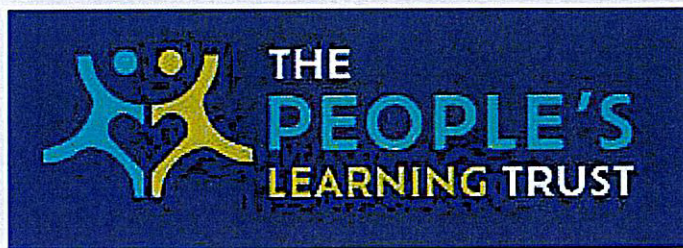


Company registration number 07664278 (England and Wales)

THE PEOPLE'S LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025



THE PEOPLE'S LEARNING TRUST

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THE PEOPLE'S LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mrs K A Hayes (Appointed 24 January 2025)
Mrs K Charles
Sir P Grant
Mr D Conlin (Resigned 24 January 2025)

Trustees

Mr S Baker OBE
Mr S Riley OBE
Mrs K A Haynes
Mr J W Chambers
Professor W J Chambers
Mr P J Duffy
Mrs R A Jones
Mr A F Scott
Mr C G Chong (Appointed 9 April 2025)
Ms C Wright

Executive Team

- Chief Executive Officer	Mr S Baker OBE
- Chief Finance & Operating Officer	Mrs L McMullen
- Director of People	Ms L Adams
- Director of School Improvement	Mr A Poole
- Director of Estates and Facilities	Mr S Skupski
- Director of Finance	Miss L Watts
- Director of Governance and Compliance	Mr M Easdown (Appointed 9 September 2025)
- Principal - Everton Free School & Football College	Ms C M Lamontagne
- Headteacher - Waterside Academy	Mr J Webb
- Headteacher - Oldfield Primary School	Mr A Brown
- Headteacher - Meadow Primary School	Mrs S Curtis
- Headteacher - Bidston Avenue Primary School	Mr S Brady

Company secretary

Brabners Secretaries Limited

Company registration number

07664278 (England and Wales)

Principal and registered office

Goodison Park
Liverpool
Merseyside
L4 4EL

Academies operated

Everton Free School & Football College
Waterside Academy

Bidston Avenue Primary School

Oldfield Primary School

Meadow Primary School

Location

42 Spellow Lane, Liverpool L4 4DF
Daleacre Campus, Daleacre Drive,
Bootle, Liverpool L30 2QQ
Tollemache Road, Claughton,
Birkenhead, CH41 0DQ
Green Lane, Vicars Cross, Chester,
CH3 5LB
Dolphin Crescent, Great Sutton,
Ellesmere Port, CH66 4SZ

Chief Executive Officer

Ms C M Lamontagne
Mr J Webb

Mr S G Brady

Mr A Brown

Mrs S L Curtis

THE PEOPLE'S LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor	Xeinadin Audit Limited First Floor, The Foundation Herons Way Chester Business Park Chester Cheshire CH4 9GB
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Bankers	Barclays Bank Plc Leicester LE87 2BB
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THE PEOPLE'S LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

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

The Trust now operates three primary schools and two Pupil Referral Units, one of which also has a mainstream college and degree offer. The Trust operates across Merseyside, Wirral and Cheshire. Its academies have a combined pupil capacity of 1,516 and a roll of 1,473.

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 Trust.

The Trustees of The People's Learning Trust are also the directors of the charitable company for the purposes of Company law. Details of the Trustees who served during the year, and to the date these financial statements are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

Professional indemnity insurance is in place to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring on Trust business.

Method of recruitment and appointment or election of Trustees

The Trust shall have the following Trustees as set out in its Articles of Association:

- Up to 12 persons who may be appointed under Article 50
- A minimum of 2 Parent Trustees in the event that no Local Governing Boards are established (Article 54 - 56)
- Any person the Members may unanimously agree in writing to appoint as they see fit

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

Trustees are recruited for their specialist knowledge from a wide range of fields that include legal, HR, governance, education (covering all sectors), financial, business and corporate. They are invited to join the Trustees to provide diversity and representation for all groups in the Schools.

THE PEOPLE'S LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Policies and procedures adopted for the induction and training of Trustees

The Trust has a Trustee Recruitment, Induction and Training policy available from the Director of Governance & Compliance (Governance Professional). The training and induction provided for new Trustees will depend upon their existing experience but may include a tour of the schools and a chance to meet staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees.

In advance of their attendance at a meeting of the Board, a new Trustee shall go through the Induction Procedure, consisting of:

- Receipt of the current Trustees' Information Pack of relevant briefing and background documents
- Visit to the Trust to meet the CEO and Chief Finance & Operating Officer (CFOO)
- Briefings from members of the Senior Leadership Team (SLT)

An opportunity to engage in a plenary session with the CEO to ask questions, clarify a Trustee's role and discuss procedures of the Trustee Board will also be offered.

The Board provides strategic leadership and accountability across the Trust; and it should avoid involvement in operational matters. It has three core functions:

- Ensuring clarity of vision, ethos, and strategic direction.
- Holding the Executive Leaders to account for the educational performance across the Trust and its Academies and their students / pupils
- Overseeing the financial performance of the Trust and its Academies and making sure it's money is well spent

Trustee development shall be effected by a combination of means, to include:

- Group briefings at Trustee meetings on particular issues (from, inter alia, members of the SLT, other staff, fellow Trustees and external bodies)
- Training sessions on specific skills (in house or by attendance at external courses)
- Individual briefings by members of the Executive or other staff (especially in relation to Trustees' individual responsibilities)
- Visits, group or individual, to observe aspects of the work of Academies.
- Receipt of briefing newsletters from various sources, such as ESFA, DfE, NGA etc.
- Involvement with Trustees' visits to Academies, which may include undertaking work scrutiny, meeting parents, students and staff.

The Board of Trustees will review its priorities and approaches to training and development annually.

There is a strong commitment to maintaining and sustaining the strength of the Board of Trustees which will be supported by a programme of development activities to meet the needs of:

- Individual Trustees
- The strength of the Board of Trustees as a whole
- Academy priorities
- A focus on support and challenge across the Trust

THE PEOPLE'S LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Organisational structure

The Trust's Governance structure consists of three levels:

- Members
- Trustees
- Local Governing Boards

The Members of the Trust provide challenge to and scrutiny of the Trustees in relation to the governance and operation of the Trust. The Members also have the power to appoint Trustees and remove those Trustees. The Members operate independently of the Trustees and have a financial liability to the Trust, if it is wound up. Further appointments of Members of the Trust will be based on recommendations received, interviews and the passing of a special resolution of the Members to appoint such additional Members as they think fit

The Trustees retain responsibility for setting general policy, adopting an annual plan and budget, monitoring the use of financial management information, making strategic decisions about the direction of the Trust and capital expenditure, making senior appointments and approving the Annual Report and Financial Statements.

Local Governing Boards are "The eyes and ears of the Trust" and are responsible for holding school leaders to account and driving forward improvements in performance, attainment and progress.

The CEO is the accounting officer.

The Members group is composed of highly experienced professionals, with strong representation from Everton Football Club. Our Members include:

- An education consultant for the Premier League and Liverpool City Region
- EFC's Director of Tax and People
- EFC's Chief Legal Counsel

The Trust Board is chaired by EFC's Director of Tax and People, with the former Chief Operating Officer of Cambridge University serving as Vice Chair.

Other Trustees include the Pro Vice-Chancellor Emeritus Professor of Liverpool Hope University, EFC's Head of Legal Services, the Director of Everton Women's Football Operations a current serving Primary Headteacher and a former Secondary Headteacher.

Trustees complete annual declarations and complete an effectiveness questionnaire. This ensures robust governance practices, informs skills-gap analyses, and supports targeted training and future board recruitment.

During 2024-2025 the Board met five times as a full board and established the following committees:

- Joint Audit and Risk and Finance and Resources Committee
- Quality of Education

These committees allow Trustees to undertake deeper scrutiny in key areas of the Trust's work, strengthening oversight and providing opportunities for constructive challenge and guidance.

In addition, there is an Executive Group that consists of CEO, CFOO, Directors of School Improvement, Finance, People, Estates & Facilities and Governance & Compliance. This core group is supported by the Headteacher/Principal of each academy. The Executive Group support the Trust at an executive level implementing the policies laid down by the Trustees and reporting back to them.

As a group the Executive Group and wider team are responsible for the authorisation of spending within agreed budgets. The CEO is ultimately responsible for the staff structure and the appointment of staff, though some appointments are dictated through the Scheme of Governance and Delegation. Some spending control is devolved to others at the CEO's discretion.

A comprehensive Scheme of Governance and Delegation sets out the levels of authority within which all senior staff and Trustees operate. The intention of the structure is to devolve decision-making to those best placed to make informed and timely decisions. The Trust actively encourages staff participation at all levels and fosters collaboration across all academies within the organisation.

THE PEOPLE'S LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Trust Leadership

Steven Baker OBE is the CEO of The People's Learning Trust. He has led four schools to Outstanding Ofsted judgements across various sectors and is a former Ofsted Inspector. In 2019 Steven was made a Founding Fellow of the Chartered College of Teaching for his 'significant and sustained' impact on education. He has also worked with the Ministry of Justice to develop a culture of rehabilitation in youth and adult establishments. Beyond education, Steven helped develop Cradle to Career, a place-based change project aimed at tackling deprivation and improving community outcomes; the Liverpool City Region Metro Mayor has committed to rolling it out across all local authorities.

This year Steven was appointed Chair of the Schools Wellbeing Partnership (SWP), a national network comprising over 170 organisations dedicated to improving the wellbeing and mental health of all children in education. A central aim of the Chair's role is to influence policy-makers to recognise wellbeing and mental health as strategic priorities. This aligns strongly with the Trust's that places people at the heart of everything we do.

Linda McMullen is the Chief Finance and Operations Officer of The People's Learning Trust. She is responsible for all non-academic operations, including financial management, operational controls, governance, HR, and oversight of Trust-wide business functions. Before joining TPLT, Linda served as Director of Finance, Governance and Assets at Everton in the Community (EiC), where she played a pivotal role in doubling the charity's revenue and expanding its reach and effectiveness. Her leadership and impact were recognised nationally when she was named Not-for-Profit Finance Director of the Year (2017).

Arrangements for setting pay and remuneration of key management personnel

The arrangements for setting pay and remuneration of key management personnel are made by the recommendations of the Pay and Performance Committee as below:

- The pay of the CEO and CFOO will be set by the Board of Trustees. The CEO will set performance objectives for the CFOO, Director of School Improvement and each Headteacher / Principal.
- The Chair and Vice-Chair of Trustees will appraise the performance of the CEO, assessing their performance in the role against the relevant national standards of excellence for CEO's and their performance objectives.
- The Board will assess the CEO's professional development needs, and the actions needed to address them.
- The Pay and Performance Committee will provide a recommendation to the full Trust board regarding the CEO's pay progression. The CEO will receive a written appraisal report outlining the performance assessment and any resulting pay decision.
- The appraisal period is for 12 months.
- Performance objectives will be set which will contribute to improving the education of pupils.
- All other key management will have their performance measured using the appropriate policies in place.

THE PEOPLE'S LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period

-

Full-time equivalent employee number

-

Percentage of time spent on facility time

Percentage of time

Number of employees

0%

-

1%-50%

-

51%-99%

-

100%

-

Percentage of pay bill spent on facility time

Total cost of facility time

-

Total pay bill

7,884,805

Percentage of the total pay bill spent on facility time

-

Paid trade union activities

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

-

THE PEOPLE'S LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities

Objects and aims

Mission Statement:

We are committed to creating a compassionate, collaborative, and innovative environment where inclusivity, trust, positive relationships, and a love of learning empower individuals to excel and contribute positively to our global community.

Key Values:

- **Inclusivity:** Emphasises equality, inclusion, and nurturing, ensuring everyone is valued and supported.
- **Collaboration:** Promotes teamwork, mutual support, and positive relationships, fostering a cooperative environment.
- **Respect:** Essential for communication and trust, ensuring everyone is treated with dignity and consideration.
- **Trust:** Foundational for building strong, positive relationships and effective collaboration.
- **Community:** Encompasses the sense of belonging, caring environment, and relationships, fostering a supportive and inclusive atmosphere.

Our Goals:

We are confident that every student has the potential to achieve their aspirations and develop the skills and qualities needed to succeed in life. Our academies play a crucial role in shaping their future prospects, and we are committed to nurturing ambition, resilience, and self-belief, empowering each learner to aim high and achieve their personal best.

The Trust considers the following to be key performance indicators:

- Ofsted rating
- Exam results
- Academic attainment and progress

Objectives, strategies and activities

The Trust's main strategy is to develop and maintain a culture of excellence across our organisation. The People's Learning Trust is an organisation that provides opportunities for staff and students alike but always embraces the local community. This ensures all our schools are at the centre of their local communities in which they operate. We want our communities to be part of our Trust.

As we continue to grow we are determined to remain an organisation of "first choice".

Public benefit

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

THE PEOPLE'S LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

The People's Learning Trust currently comprises three primary schools and two secondary-aged Pupil Referral Units (PRUs), one of which has a mainstream college and degree offer. Together, they represent a diverse educational community, ranging from specialist secondary provision to mainstream primary schools. These schools are Founder Members and are actively shaping the Trust's development from its earliest stages. Our approach is intentionally collaborative and democratic: we aim for our Founder Members to play a significant role in steering the Trust's direction. We are currently focusing on growing through personal connections with like-minded schools that align with our values and vision.

Everton Free School & Football College

Age Range: 13–19

Principal: Claire Lamontagne

URN: 138379

Pupil Numbers: 120 (Everton Free School), 204 (Everton Football College)

Staff: 55

Conversion to MAT: 1st April 2024

Local Authority: Liverpool City Council

Bidston Avenue Primary School

Age Range: 3–11

Headteacher: Mr. Stuart G. Brady

URN: 151405

Pupil Numbers: Capacity 403

Staff: 49

Conversion to MAT: 1 April 2025

Local Authority: Wirral Borough Council

Oldfield Primary School

Age Range: 4–11

Headteacher: Mr. Alan Brown

URN: 151416

Pupil Numbers: 205

Staff: 33

Conversion to MAT: 1 January 2025

Local Authority: Cheshire West and Chester Council

Meadow Primary School

Age Range: 4–11

Headteacher: Mrs. Sarah L. Curtis

URN: 151417

Pupil Numbers: 425

Staff: 61

Conversion to MAT: 1 January 2025

Local Authority: Cheshire West and Chester Council

Waterside Academy

Age Range: 11–16

Headteacher: Mr. Jason Webb

URN: 150834

Pupil Numbers: 87

Staff: 38

Conversion to MAT: 1 December 2024

Local Authority: Sefton Council

THE PEOPLE'S LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The People's Learning Trust and The People's Club

A key opportunity for community and partnership engagement has arisen through collaboration with Everton Football Club. The leadership team at the Club is exploring ways for its men's, women's and academy players to actively participate in and support school activities. Everton Football Club has also kindly donated a significant portion of their Apprenticeship Levy to The People's Learning Trust; applications have been received from staff across the Trust who have committed to professional development opportunities. We are grateful to Everton Football Club for allowing us access to this funding.

Our direct association with Everton Football Club both motivates and inspires our journey of success. Our working premise is "That will do, won't do. For us, it is the best or nothing." This aligns with the mission of Everton Football Club, Nil Satis Nisi Optimum, and is implicit throughout our values which we developed collaboratively with our Founder Schools.

Strategic partnerships and research projects

Some of the current research projects we are engaged in include:

- A literacy project with the University of Manchester that is investigating how teachers within an alternative provision environment support and promote adolescent students' reading.
- A national project with the University of Oxford reviewing the impact of exclusions on young people. Excluded Lives is a four-year, ESRC-funded, multi-disciplinary, cross-jurisdiction project looking at the policy and practice of school exclusion across the UK. We are working collaboratively with the Association of School and College Leaders, the National Association of Headteachers and the Local Government Association to develop materials aimed at policymakers, local authorities/trusts, school leaders, practitioners, families and young people, setting out key findings and guidance on policy implementation and the implications of exclusions at all levels.
- An 'engaging our children' study with the University of Manchester which explored strategies to enhance student engagement, particularly for underserved and disadvantaged groups. It outlined innovative approaches to improving teaching methods, curriculum relevance and learning environments, and formed part of a larger project that contributed to a Parliamentary report.

Our Educational Psychologist is also Curriculum Director of the Doctorate in Educational and Child Psychology Programme and has developed a draft research proposal for Immersive Impact, our VR project designed to tackle knife crime. The Trust will recruit a doctoral student who will conduct a longitudinal study into the project. The research will focus on optimising delivery in schools, developing a structured protocol, and gaining deeper insight into how students experience the intervention and its impact on their attitudes towards knife crime.

The Trust's ongoing research projects aim to support the development of systems that are equitable by design, promote inclusion, reduce exclusions and foster a sense of belonging in education. We believe these efforts contribute to increased achievement and attendance, reflecting our Trust values of inclusivity, respect and community. Central to this work are the principles that all children have the right to be safe and that schools have a duty to include and collaborate.

A valued member of the Everton Free School team, was awarded the British Empire Medal by His Majesty the King for her exceptional services to vulnerable children and young people.

The Chief Executive Officer continues to focus on system leadership and creating the conditions in which colleagues can deliver high-quality education across all our academies. This year's key objectives for the CEO centred on sustaining strong outcomes, strengthening consistency across the Trust and embedding a relational culture that reflects our values of inclusivity, collaboration, respect, trust and community. Priorities included securing school improvement, driving Trust-wide progress in literacy, behaviour and attendance, and ensuring that leadership at all levels is accountable and supported.

THE PEOPLE'S LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Alongside this core educational mission, the CEO led work to grow the Trust's reach, reputation and organisational capacity. Development continued to create a clear prospectus for future expansion, strengthen governance and raise our visibility through communications, partnerships and external contributions. Our central team is a critical enabler of this agenda, with a particular focus on role clarity, leadership development, succession planning and a culture that prioritises wellbeing, equity and inclusion.

The Trust continues to benefit significantly from the expertise and generosity of Darkhorse Design, who have provided extensive support to the Trust on a pro bono basis. This contribution has included design and creative work for Waterside Academy, Everton Free School & Football College, Bidston Avenue Primary School, materials for INSET days and further development of our website. Their input has strengthened both our external profile and the quality of resources available across the Trust.

New appointments to TPLT central team

In response to strong interest from several schools looking to join The People's Learning Trust, we have expanded our central team. To ensure we remain fully prepared for this next phase of growth, two new senior appointments were confirmed and started with us during the last few months. These new Director positions which cover estates and facilities and governance and compliance, have bolstered our capacity to support incoming schools and maintain our commitment to operational excellence. We have also appointed a central administrator who will support our leaders and provide administration support across the central team. With this enhanced infrastructure in place, we are well positioned to deliver smooth onboarding and sustained leadership across our expanding Trust.

Risk and resilience

A strong central system allows the Trust to anticipate and mitigate risks more effectively across all operational areas. System leadership ensures that no school is left isolated in managing financial, people, estates or governance challenges. Central oversight provides resilience, enabling swift support where needed and reducing exposure to risks that could otherwise impact educational outcomes.

One of the central team's key priorities is to identify opportunities for cost efficiencies across the academies by leading on procurement, shared systems and contracts. This approach aims to deliver greater consistency and cost savings for each individual academy.

Significant progress has been made since the appointment of the Director of Estates and Facilities. A strategy for estates is now in place and aligned with the DfE's Good Estate Management for Schools guidance, supported by the development of Asset Management Plans for each academy. All required lease agreements and legal documents for land and buildings have now been received and are stored centrally in an accessible and secure format.

Recruitment and retention

Recruitment activity across the Trust between May and August 2025 highlights a positive outlook for both attraction and retention, supported by strong engagement with advertised roles and an increasingly consistent approach to managing vacancies. Seventy five percent of posts that expired in this period were successfully appointed, including key senior and central Trust positions, and classroom-based roles continued to draw high interest, shown by a strong response a Teaching Assistant Level 2 vacancy at Bidston Avenue Primary School. The introduction of a Trust wide recruitment process is helping to strengthen consistency, improve applicant experience and reduce time to hire, while the use of MyNewTerm is enhancing visibility, streamlining shortlisting and supporting candidate communication. Together, these developments are contributing to a stable workforce profile and a confident recruitment pipeline across all academies within the Trust.

THE PEOPLE'S LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Primary schools

The three primary schools within the Trust have had a good academic year.

- In cases where results are below national averages, the gaps are not statistically significant and often relate to just one or two pupils.
- Bidston Primary achieved top 10% national results in the Multiplication Tables Check, reflecting a strong foundation in numeracy.

All three primary schools within the Trust demonstrate a strong and inclusive approach to education, underpinned by consistently positive statutory assessment outcomes. Each school contributes expertise beyond its own community, with staff providing academic support and subject leadership across their respective Local Authorities.

Bidston Avenue's performance is particularly notable: despite serving a cohort with a high proportion of disadvantaged pupils, outcomes are consistently strong, and the school's Multiplication Check results place it in the top 10% nationally. This reflects both the strength of teaching and the effectiveness of targeted support across the Trust.

Our confidence in the quality of provision is such that we have volunteered Meadow Primary to be among the first schools inspected under the new Ofsted framework, demonstrating our commitment to transparency, continual improvement, and sector leadership.

The People's Learning Trust has made an exceptionally strong start, delivering above-expected outcomes across a diverse and growing group of institutions. Results indicate that the Trust is realising its potential to raise standards, share excellence, and provide high-quality education at every phase. With targeted support and continued collaboration, TPLT is well positioned to achieve its long-term strategic ambitions.

Pupil Referral Units (PRUs)

- Both PRUs have performed strongly this year.
- It is important to note that this cohort, currently in Year 11, had their end of Year 6 and start of Year 7 disrupted by Covid-19.
- Research has shown that the most socially disadvantaged have been disproportionately negatively affected by the effects of Covid-19.
- Despite this, and against the backdrop of Fisher Family Trust projections identifying this as a "weaker" cohort, students have made strong progress.
- This success is testament to the high-quality alternative provision and strong staff commitment in these settings.

Everton Free School (EFS)

- Results at EFS have held up well compared with 2024's outstanding results, despite the wider challenges affecting this cohort.
- Science stands out with nearly 40% of students achieving Grade 4 or above.

Waterside Academy

- Waterside Academy has delivered a very strong first set of results.
- 80% of students left with four or more GCSEs. Students achieving a Grade 4 or above in English, Maths and English & Maths combined exceeded the national average for last year. This shows that rapid school improvement is already underway and aligned with Trust priorities.

Subject	Everton Free School	Waterside	National
English 1-9	92	91	9.9
English 4-9	15	16	2.9
Maths 1-9	96	83	40.1
Maths 4-9	30	7	6.4
Science (Dual Award) 1-9	98	85	87.7
Science (Dual Award) 4-9	37	4	18.9
PE 1-9	86	100	Not Available
PE 4-9	23	6	Not Available
Maths and English 4-9	15	7	3.5

* N.B - Only 12% of the AP National Cohort are entered for Science GCSE

THE PEOPLE'S LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Everton Football College

- The Football College is flourishing, educating approximately 200 students.
- Results across a broad range of benchmarks exceed national averages, indicating high-quality teaching, curriculum relevance and effective pastoral support.
- The College is becoming a regional centre of excellence for post-16 education.

Headline performance measures

<u>Year</u>	<u>Attendance</u>	<u>Retention</u>	<u>Achievement</u>	<u>Progress</u>	<u>Destination</u>
<u>2024-25</u>	<u>89%</u> (191)	<u>94%</u> (191/203)	<u>91%</u> (123/135)	<u>80%</u> (108/135)	<u>100%</u> (135/135)
<u>2023-24</u>	<u>91%</u> (178)	<u>93%</u> (178/191)	<u>95%</u> (103/109)	<u>78%</u> (89/109)	<u>100%</u> (109/109)

College Retention Data

<u>Overall</u>	<u>Level 2</u>	<u>Year 12 Level 3</u>	<u>Year 13 Level 3</u>
<u>177/187</u> <u>95%</u>	<u>58/63</u> <u>92%</u>	<u>66/68</u> <u>97%</u>	<u>53/56</u> <u>95%</u>

Level 2 & Level 3 – Achievement and Progress

<u>Year</u>	<u>Level 2</u>		<u>Level 3 - Year 13</u>	
	<u>Achievement</u>	<u>Progress</u>	<u>Achievement</u>	<u>Progress</u>
<u>2024-25</u>	<u>92%</u>	<u>98%</u>	<u>95%</u>	<u>75%</u>
<u>2023-24</u>	<u>96%</u>	<u>89%</u>	<u>94%</u>	<u>73%</u>

Progress – Subcategories

<u>Year</u>	<u>SEND</u>	<u>Disadvantaged</u>	<u>Boys</u>	<u>Girls</u>
<u>2024-25</u>	<u>82%</u>	<u>85%</u>	<u>79%</u>	<u>81%</u>
<u>2023-24</u>	<u>81%</u>	<u>82%</u>	<u>75%</u>	<u>80%</u>

THE PEOPLE'S LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

In summary, KPIs are above national benchmarks. This coincides with an increase in the number of students on roll post-census compared with the 2023–24 academic year.

Sporting achievement

Everton Football College were proud to take 65 players across three squads to this year's Dallas Cup, with all teams delivering strong performances. Our Girls U19 squad won all their group games before defeating a team from Denver in the quarter-finals; they were narrowly beaten 2–1 in the semi-final by the eventual tournament champions. Our Boys U19 team dominated their group, advanced through the knockout stages and secured a place in the final after a dramatic semi-final victory over FC Dallas; they were narrowly defeated 1–0 in the final. Many Boys U19 players were making their third Dallas Cup appearance, underlining the strength and longevity of our development programme.

Our U19 Girls team were crowned champions of the NFYL Northern Premier League following a 6–0 win over Sunderland in their final game. Our U19 Boys team finished third in the NFYL Northern Premier League; one student was the league's top scorer with 20 goals in 18 appearances. Another boys' team won the EFL League title — achievements that highlight the depth of talent across the College.

Higher Education offer

Our Higher Education programme continues to strengthen, with several key milestones reached this term. 100% of Year 3 students passed, with 80% achieving Honours degrees at 2:1 classification or above. Eleven students progressed into the second year of the programme, while nine moved on to complete their full honours degree — outcomes that reflect both the quality of the provision and the commitment of our learners. Feedback from students has been overwhelmingly positive, and staff involvement and pastoral support have been vital to this success. These outcomes reflect the Trust's growing ability to deliver high-quality tertiary education, particularly for local students progressing through the Trust's educational pathway.

International opportunities

We have recruited approximately 30 students to join our International Football College Programme from September 2025. This follows productive recruitment visits to the United States by Everton Football College staff, who attended multiple showcases and ID camps across several states. The trips enabled valuable engagement with prospective student-athletes and strengthened our partnerships with Liverpool Hope University and the University of Liverpool. We are beginning to attract attention from other regions, including the Middle East and China.

We are pleased to report that this year's Turing Scheme funding enabled our Everton Football College students to visit Chile, Aruba and Spain, and supported Year 5 and 6 pupils from Bidston Avenue to visit China as part of their long-standing relationship with a partner school in Shanghai. These experiences reflect our commitment to broadening horizons and developing globally minded, confident young people through sport and international learning.

Wellbeing

The People's Learning Trust is committed to creating a culture in which the wellbeing of every pupil, member of staff, and stakeholder is recognised, valued, and actively supported. We believe that positive wellbeing is fundamental to personal development, academic success, and the creation of thriving school communities.

We have begun to create a Wellbeing Charter, which will set out a clear and proactive plan to embed wellbeing at the heart of our Trust's vision, policies, and everyday practice. This work will continue into the coming years.

Headteachers have expressed an interest in facilitating a Staff Wellbeing Working Group, which will support a collaborative refinement process before the charter is finalised. This approach ensures that staff perspectives remain central to shaping a culture that values wellbeing, promotes retention, strengthens professional satisfaction, and supports improved outcomes for pupils while aligning with national expectations.

Ongoing work with the Staff Wellbeing Working Group will ensure that the charter underpins a comprehensive staff wellbeing strategy for the Trust. This will include regular engagement with representatives from across all academies, analysis of charter findings and survey data, and the identification of recurring themes that require targeted action. The strategy will convert these insights into practical initiatives, clear leadership expectations, and measurable objectives that promote a positive and healthy working environment. It will also define governance structures, reporting mechanisms, and monitoring arrangements so that wellbeing commitments are embedded in daily practice and inform long term organisational planning.

THE PEOPLE'S LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Going concern

We confirm that, following a comprehensive evaluation of our expectations and plans for the next twelve months, together with an assessment of available working capital, the Trust is considered a going concern. This conclusion is supported by several internal reviews undertaken throughout the year to inform the development of the Trust, including an evaluation of resources and the planned integration of incoming schools. In addition, further efficiencies are expected to be achieved through a comprehensive review of suppliers and contractors, enabling the Trust to benefit from economies of scale.

Financial review

Most of the Trust income is received from the Department for education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE in the period ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also received grants from the DfE and other organisations, and also commissioning income from other academies. In accordance with the Charities Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the restricted general fund and fixed asset fund. The restricted fixed asset fund balance is reduced by depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2025, total income amounted to £26,104,417 (2024: £4,890,868) from which was deducted expenditure of £11,725,775 (2024: £5,086,694) leaving a net surplus of £14,378,642 (2024: deficit £195,826). This surplus included £13,035,082 allocated to the schools converted during the year. In addition there was a deficit of £694,000 on the transfer of the Local Government Pension Scheme in relation to these Schools, leaving an overall surplus for the year of £13,704,642 (2024: deficit £175,826).

At 31 August 2025 the net book value of fixed assets amounted to £15,554,360 and movements in fixed assets are shown in note 11 to the financial statements. The Trust continues to have positive net current assets of £3,393,205 (2024: £1,456,397) and total net assets of £18,720,565 (2024: £5,015,922). Cash at bank amounted to £2,995,050 (2024: £1,133,022).

Reserves policy

The Trustees review the level of reserves on a termly basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. As this amount builds up total reserves (less the amounts held in fixed asset reserve and restricted fund reserve), will be kept secure for a time when it is needed to self-finance a scheme of major capital projects.

The Trusts current level of free reserves (total reserves less the amounts held in fixed asset reserve and restricted fund reserve) is £186,950.

The Trustees have decided that it is prudent to try and build a reserve of restricted funds approximately equal to 5% of annual income to safeguard against unforeseen circumstances, late DfE payments, emergencies and other catastrophes. This is sound commercial practice designed to safeguard the quality of education received at the Trust.

In addition the net liability due to the Trusts participation in the Local Government Pension Scheme (LGPS) amounts to £227,000.

Investment policy

Due to the nature of funding, the Trust may at times hold cash balances surplus to its short term requirements. Moving forward, the Trustees have authorised the opening of short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

THE PEOPLE'S LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust and its academies are exposed, in particular those relating to teaching, provision of facilities and other operational areas of the Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the Trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured that they have adequate insurance cover.

The principal risks to the Trust are documented and managed using a risk management policy and a risk register which is regularly reviewed.

The main risks are seen as the loss of reputation through failing standards at the academies, falling student numbers, failure to safeguard our students, and failure on high profile school to school support commissions. Key controls in place to mitigate these risks are:

- An organisational structure with clearly defined roles, responsibilities and authorisation levels,
- Documented terms of reference for the committees and sub-committees of the Trust,
- Financial planning, budgeting and regular management reporting highlighting key areas of financial risk,
- Formal written and published policies for employees,
- Vetting procedures as required by legislation for the protection of the vulnerable, and
- Robust due diligence procedures in place for new contracts and commissions.

Financial and risk management objectives and policies

The main financial risks are mitigated through the employment of sound financial management and internal control processes. Balanced budgets are set and limited budgets are further delegated to departments and faculties. Actual performance against agreed budgets is closely monitored by the finance team and via regular Finance and Resources committee meetings and meetings of the full Trust Board.

Bank and cash reconciliations are carried out routinely and signed by the Responsible Officer. All orders and cheques are signed off by the finance team with appropriate segregation of duties in place. Fixed asset registers are in place and there are processes in place for the acquisition, adaptation and disposal of assets. Payroll is outsourced and checked by more than one individual each month. The appropriateness and integrity of internal controls is assessed and reported to the Trustees by the Responsible Officer and external auditors.

During 2024–25, the Central Team and Everton Free School & Football College utilised the support of Everton FC for data security. Bidston Avenue Primary School used I Solutions, Meadow Primary School used MGL IT, Oldfield Primary School used School ICT Support, and Waterside Academy engaged Apex IT & Network Solutions.

Post year end, the Central Team and Everton Free School & Football College engaged with High-Impact to support with data security.

Remaining risks are mitigated to a large extent by comprehensive insurance policies.

Fundraising

The Trust does not participate in any external fundraising activities; however, the Trust does participate in fundraising for other charitable causes.

THE PEOPLE'S LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

The Trust will continue to strive to provide an outstanding education and improve students' performance at all levels. The Trust has developed a set of core values, aligned with those of Everton Football Club, which have been produced with input from all key stakeholders across our Founder Schools. Each school's School Improvement Plan (SIP) is linked to staff appraisal targets and includes Key Performance Indicators (KPIs), measured through their Self-Evaluation Form (SEF). Staff appraisal targets are closely aligned with Continuing Professional Development (CPD) opportunities for staff.

Our vision is ambitious: to grow TPLT into a global leader in educational transformation. By integrating Everton's values with a rigorous, inclusive approach to education, we aim to:

1. Improve outcomes for vulnerable students.
2. Develop pioneering research initiatives.
3. Enhance community cohesion through education.

Our aim is to attract and retain high-quality teachers and support staff to deliver our objectives. Governance reviews have been undertaken to develop succession planning for our board, and we plan to recruit additional trustees with the appropriate expertise and skills to drive forward development plans, informed by skills audits of existing trustees. The Trust will continue to work with partner schools, universities, charities, businesses, and sponsors to enhance educational opportunities and raise standards of academic achievement and student well-being.

The People's Learning Trust is committed to creating a culture in which the wellbeing of every pupil, member of staff, and stakeholder is recognised, valued, and actively supported. We believe that positive wellbeing is fundamental to personal development, academic success, and the creation of thriving school communities.

Throughout all phases of growth, The People's Learning Trust will continue to develop its higher education (HE) offer and explore opportunities within the Everton family to generate income streams. These include expanding international opportunities to attract students to study in the UK and developing sixth-form colleges abroad.

Auditor

In so far as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 10 December 2025 and signed on its behalf by:

Mrs KA Haynes



THE PEOPLE'S LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Member	Meetings Attended	Total Meetings
Mr S Baker OBE	5	5
Mrs KA Haynes	5	5
Mr S Riley OBE	5	5
Mr J W Chambers	5	5
Professor W J Chambers	5	5
Mr P J Duffy	3	5
Ms RA Jones	3	5
Mr A F Scott	3	5
Mr C G Chong (Appointed 9 April 2025)	0	1
Ms C Wright	5	5

Conflicts of interest

The Trust manages conflicts of interest through the Register of Pecuniary Interest. This is collated annually and reviewed at meetings. All parties are aware of the need to avoid conflicts of interest; all levels of governance as well as Trustees monitor any potential conflicts through scrutiny of the procurement policy.

Governance reviews

During the Trust's first year as a multi-academy trust, it was agreed that governance would operate through a single Board, without any committees. From April 2025, two sub-committees were established: a joint Audit & Risk / Finance & Resources Committee, and a Quality of Education Committee. This governance structure was reviewed at the end of the 2024/25 academic year, with the intention that, from September 2025, four committees would be formed: Quality of Education, Finance & Resources, Audit & Risk and Pay & Performance.

THE PEOPLE'S LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Attendance at committee meetings in the year was as follows:

Joint Audit & Risk / Finance & Resources Committee

Member	Meetings Attended	Total Meetings
Mrs KA Haynes	2	2
Mr S Riley OBE	2	2
Ms RA Jones	2	2
Ms C Wright	2	2
Mr A F Scott	2	2
Mr S Baker OBE	2	2
Mr C G Chong (Appointed 9 April 2025)	2	2

Quality of Education Committee

Member	Meetings Attended	Total Meetings
Mrs KA Haynes	1	1
Professor W J Chambers	1	1
Mr P J Duffy	1	1
Ms RA Jones	1	1
Mr J Chambers	1	1

Review of value for money

As Accounting Officer the CEO has responsibility for ensuring that the Trust continues to deliver value for money 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 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.

The Accounting Officer has delivered improved value for money during the current year in many ways, including the following:-

Best value procurement and fair competition practices continue to be applied through the quotation and tender process.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The People's Learning Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

THE PEOPLE'S LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews of the monthly Management accounts and associated Finance reports which indicate financial performance against forecasts and or 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.

Independent assurance that the Trust's financial and other controls and risk management procedures are operating effectively has been provided during the 2024-25 academic year through a process of internal scrutiny completed by two external bodies, SMRA (School resource management) and Veritau. They report their actions and findings to the Audit and Risk committee and thereafter to the Trust's Board.

The internal reviewers' role includes giving advice on financial and other matters and performing a range of checks on the Trust's financial and other systems. In particular, the checks carried out in the current period included:

- Payroll
- Governance

The Internal Auditors report to the Board of Trustees. They have delivered their full schedule of work and no significant issues have been identified. There were no significant findings and all of the recommendations from the report are either fully implemented or in the process of being implemented.

Review of effectiveness

As accounting officer the CEO 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 reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process ;
- the work of the executive 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 and a plan to address weaknesses, if relevant, and ensure continuous improvement of the system is in place.

THE PEOPLE'S LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

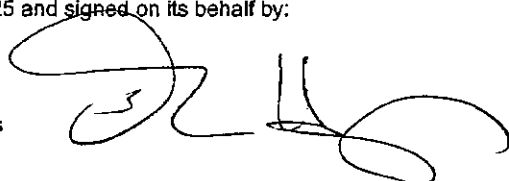
Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the Board of Trustees is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Board of Trustees on 10 December 2025 and signed on its behalf by:



Mr S Baker OBE



Mrs K A Haynes

THE PEOPLE'S LEARNING TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of The People's Learning Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Trust's funding agreement with the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including 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 non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.



Mr S Baker OBE
Accounting Officer

10 December 2025

THE PEOPLE'S LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees (who are also the directors of The People's Learning Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, 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 then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 10 December 2025 and signed on its behalf by:

Mrs K A Haynes



THE PEOPLE'S LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE PEOPLE'S LEARNING TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of The People's Learning Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

THE PEOPLE'S LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE PEOPLE'S LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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, 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the 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.

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

- Enquiry of management and those charged with governance regarding actual and potential litigation and claims;
- Reviewing minutes of meetings of the Board of Trustees/Governors and its committees;
- Performing audit work over the risk of management override of controls, including testing the appropriateness of journal entries and other adjustments, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
- Reviewing correspondence with regulators including the Department for Education (DfE) and Ofsted; and
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations.

THE PEOPLE'S LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE PEOPLE'S LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Academy Trust is subject to laws and regulations that directly affect the financial statements, including the Companies Act 2006, Charities Act 2011, the Academy Trust Handbook issued by the DfE, and taxation legislation. We assessed compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Academy Trust is subject to many other laws and regulations where the consequence of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines, litigation, or regulatory intervention. We identified the following areas as those most likely to have such an effect, given the nature of the Trust's operations: safeguarding and child protection, health and safety, data protection (GDPR), anti-bribery, money laundering, and employment law.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and those charged with governance, and inspection of relevant correspondence with regulatory bodies, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from correspondence reviewed, an audit may not detect that breach.

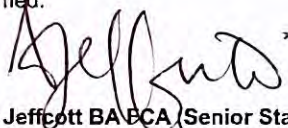
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the further compliance with a law or regulation is removed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

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

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

Use of our report

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



Alastair Jeffcott BA FCA (Senior Statutory Auditor)

For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Chartered Accountants

First Floor, The Foundation

Herons Way

Chester Business Park

Chester

Cheshire

CH4 9GB

Date:

17/12/2025

THE PEOPLE'S LEARNING TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE PEOPLE'S LEARNING TRUST AND THE SECRETARY OF STATE FOR EDUCATION *FOR THE YEAR ENDED 31 AUGUST 2025*

In accordance with the terms of our engagement letter dated 7 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The People's Learning Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of The People's Learning Trust and the reporting accountant

The accounting officer is responsible, under the requirements of The People's Learning Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied for the 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 the DfE, which requires a limited assurance engagement as set out 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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Review of governing body and committee minutes
- Review of Internal Assurance reports
- Review of Register of Interests
- Review of related party transactions
- Review of internal control procedures
- Review of capital expenditure tendering process

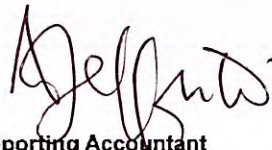
THE PEOPLE'S LEARNING TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE PEOPLE'S LEARNING TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Xeinadin Audit Limited

Date: 17/12/2025

THE PEOPLE'S LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and capital grants	3	38,610	177,115	1,214,037	1,429,762
Donations - transfer from local authority on conversion	26	29,938	1,148,474	11,856,670	13,035,082
Charitable activities:					
- Funding for educational operations	4	-	11,458,691	-	11,458,691
Other trading activities	5	175,944	-	-	175,944
Investments	6	4,938	-	-	4,938
Total		249,430	12,784,280	13,070,707	26,104,417
Expenditure on:					
Raising funds	7	-	-	-	-
Charitable activities:					
- Educational operations	9	90,117	11,475,658	160,000	11,725,775
Total	7	90,117	11,475,658	160,000	11,725,775
Net income/(expenditure)		159,313	1,308,622	12,910,707	14,378,642
Other recognised gains/(losses)					
Actuarial (losses)/gains on defined benefit pension schemes	19	-	(674,000)	-	(674,000)
Net movement in funds		159,313	634,622	12,910,707	13,704,642
Reconciliation of funds					
Total funds brought forward		27,637	1,362,340	3,625,946	5,015,923
Total funds carried forward		186,950	1,996,962	16,536,653	18,720,565

THE PEOPLE'S LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2024		funds	General	Fixed asset	2024
	Notes	£	£	£	£
Income and endowments from:					
Donations and capital grants	3	-	191,154	16,327	207,481
Charitable activities:					
- Funding for educational operations	4	-	4,654,820	-	4,654,820
Other trading activities	5	28,567	-	-	28,567
Total		28,567	4,845,974	16,327	4,890,868
Expenditure on:					
Raising funds	7	-	80,904	-	80,904
Charitable activities:					
- Educational operations	9	28,567	4,868,226	108,997	5,005,790
Total	7	28,567	4,949,130	108,997	5,086,694
Net expenditure		-	(103,156)	(92,670)	(195,826)
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	20,000	-	20,000
Net movement in funds		-	(83,156)	(92,670)	(175,826)
Reconciliation of funds					
Total funds brought forward		27,637	1,445,496	3,718,616	5,191,749
Total funds carried forward		27,637	1,362,340	3,625,946	5,015,923

THE PEOPLE'S LEARNING TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	13		15,554,360		3,585,525
Current assets					
Debtors	14	1,250,463		418,537	
Cash at bank and in hand		2,995,050		1,133,022	
		4,245,513		1,551,559	
Current liabilities					
Creditors: amounts falling due within one year	15	(852,308)		(95,161)	
Net current assets			3,393,205		1,456,398
Net assets excluding pension liability			18,947,565		5,041,923
Defined benefit pension scheme liability	19		(227,000)		(26,000)
Total net assets			18,720,565		5,015,923
Funds of the Trust:					
Restricted funds	17				
- Fixed asset funds			16,536,653		3,625,946
- Restricted income funds			2,223,962		1,388,340
- Pension reserve			(227,000)		(26,000)
Total restricted funds			18,533,615		4,988,286
Unrestricted income funds	17		186,950		27,637
Total funds			18,720,565		5,015,923

The financial statements on pages 29 to 55 were approved by the Trustees and authorised for issue on 10 December 2025 and are signed on their behalf by:

Mrs KA Haynes



Company registration number 07664278 (England and Wales)

THE PEOPLE'S LEARNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Net cash provided by operating activities	20		164,744		189,296
Cash funds transferred on conversion	26		750,474		-
			<u>915,218</u>		<u>189,296</u>
Cash flows from investing activities					
Dividends, interest and rents from investments		4,938		-	
Capital grants from DfE Group		564,037		16,327	
Capital funding received from sponsors and others		650,000		-	
Purchase of tangible fixed assets		(272,165)		-	
		<u></u>		<u></u>	
Net cash provided by investing activities			<u>946,810</u>		<u>16,327</u>
Net increase in cash and cash equivalents in the reporting period			<u>1,862,028</u>		<u>205,623</u>
Cash and cash equivalents at beginning of the year			<u>1,133,022</u>		<u>927,399</u>
Cash and cash equivalents at end of the year			<u><u>2,995,050</u></u>		<u><u>1,133,022</u></u>

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

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

1.1 Basis of preparation

The financial statements of the 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by the Department for Education, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Conversion to an academy trust

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

The assets and liabilities transferred on conversion to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

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

1.4 Income

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

Grants

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

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

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

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Sponsorship income

Sponsorship income provided to the 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 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'.

Donated fixed assets

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

1.5 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the 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 Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets and depreciation

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

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

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/reducing balance] basis over its expected useful life, as follows:

Land and buildings	2% straight line
Leasehold land and buildings	Over 125 years
Assets under construction	
Computer equipment	33% straight line
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	20% straight line

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

1.7 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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.8 Leased assets

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

1.9 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.10 Taxation

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

1.11 Pensions benefits

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

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

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

1.12 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the 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.

2 Critical accounting estimates and areas of judgement

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

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement

(Continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

In the preparation of the financial statements, a critical judgement has been made regarding the recognition of the defined benefit pension surplus in the pension scheme relating to 3 of the schools within the MAT. The scheme's accounting valuation showed a surplus of £1,462,000 at the balance sheet date.

The Academy has determined that, in accordance with the accounting standards, there is no unconditional right to a refund of the surplus, nor is it virtually certain that future contributions will be reduced as a result of this surplus. The ability to realise the surplus is not wholly within the control of the entity, as it is subject to the discretion of the scheme's trustees and future actuarial valuations.

Therefore, the potential economic benefit from this surplus has been assessed as being restricted by the 'asset ceiling' and, as such, the surplus has been restricted to £Nil in the balance sheet. This restriction has been recognised within Other Comprehensive Income.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	1,214,037	1,214,037	16,327
Other donations	38,610	177,115	215,725	191,154
	<u>38,610</u>	<u>1,391,152</u>	<u>1,429,762</u>	<u>207,481</u>

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	4,961,071	4,961,071	2,921,305
Other DfE/ESFA grants:				
- UIFSM	-	107,098	107,098	-
- Pupil premium	-	297,941	297,941	12,971
- Start up grants	-	-	-	119,127
- 16-19 core education funding	-	1,088,051	1,088,051	-
- Others	-	1,535,145	1,535,145	800
	-	7,989,306	7,989,306	3,054,203
Other government grants				
Local authority grants	-	1,756,963	1,756,963	227,471
Special educational projects	-	160,540	160,540	(4,601)
	-	1,917,503	1,917,503	222,870
Other incoming resources	-	1,551,882	1,551,882	1,377,747
Total funding	-	11,458,691	11,458,691	4,654,820

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of facilities	2,256	-	2,256	-
Catering income	4,462	-	4,462	5,168
Other income	169,226	-	169,226	23,399
	175,944	-	175,944	28,567

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	4,938	-	4,938	-

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2025 £	Total 2024 £
Expenditure on raising funds					
- Direct costs	-	-	-	-	80,904
Academy's educational operations					
- Direct costs	7,362,591	-	985,913	8,348,504	3,442,303
- Allocated support costs	1,175,383	846,729	1,355,159	3,377,271	1,563,487
	<u>8,537,974</u>	<u>846,729</u>	<u>2,341,072</u>	<u>11,725,775</u>	<u>5,086,694</u>

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	178,873	174,961
Depreciation of tangible fixed assets	160,000	108,997
Fees payable to auditor for:		
- Audit	20,000	5,000
- Other services	33,700	19,914
Net interest on defined benefit pension liability	<u>(7,000)</u>	<u>5,000</u>

8 Central services

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

- human resources;
- financial services;
- legal services;
- educational support services; or
- others as arising.

The Trust charges for these services on the following basis:

- flat percentage of income - 7%

The amounts charged during the year were as follows:

	2025 £	2024 £
Everton Free School & Football College	157,510	-
Waterside Academy	155,168	-
Bidston Avenue Primary School	69,634	-
Oldfield Primary School	45,753	-
Meadow Primary School	90,782	-
	<u>518,847</u>	<u>-</u>

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Direct costs				
Educational operations	90,117	8,258,387	8,348,504	3,442,303
Support costs				
Educational operations	-	3,377,271	3,377,271	1,563,487
	<u>90,117</u>	<u>11,635,658</u>	<u>11,725,775</u>	<u>5,005,790</u>

Analysis of support costs

	2025 £	2024 £
Support staff costs	1,216,082	246,817
Depreciation	160,000	108,997
Technology costs	106,717	51,209
Premises costs	686,729	571,910
Legal costs	164,978	28,976
Other support costs	988,752	530,664
Governance costs	54,013	24,914
	<u>3,377,271</u>	<u>1,563,487</u>

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	5,942,562	2,322,772
Social security costs	702,746	190,015
Pension costs	1,239,497	418,672
Staff costs - employees	<u>7,884,805</u>	<u>2,931,459</u>
Agency staff costs	653,169	210,404
	<u>8,537,974</u>	<u>3,141,863</u>
Staff development and other staff costs	61,472	34,285
Total staff expenditure	<u>8,599,446</u>	<u>3,176,148</u>

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

(Continued)

Staff numbers

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

	2025 Number	2024 Number
Teachers	87	26
Administration and support	138	33
Management	25	6
	<u>250</u>	<u>65</u>

Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs and employer national insurance contributions), received in the period 1 September 2024 - 31 August 2025, exceeded £60,000 was:

	2025 Number	2024 Number
£60,001 - £70,000	2	3
£70,001 - £80,000	2	-
£80,001 - £90,000	1	1
£90,001 - £100,000	1	1
£100,001 - £110,000	-	1
£120,001 - £130,000	1	-
	<u>7</u>	<u>6</u>

Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £1,883,329 (2024: £827,801).

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

11 Trustees' remuneration and expenses

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

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

The Chief Executive Officer only received remuneration in respect of services he provides undertaking the role of Chief Executive Officer, and not in respect of his service as a Trustee. Other Trustees did not receive any payments from the People's Learning Trust in respect of their role as Trustee. The value of Trustee's remuneration was as follows:

S Baker OBE (Chief Executive Officer and Trustee)

Remuneration £125,000- £130,000 (2024: £105,000- £110,000)

Employer's pension contributions paid £35,000 - £40,000 (2023: £25,000 - £30,000)

J.E Colbeck (Teacher and Trustee - resigned as a Trustee 01.04.2024)

Remuneration £0 (2024: £35,000-£40,000)

Employer's pension contributions paid £0 (2024: £5,000- £10,000)

R Anderson (Teacher and Trustee - resigned as a Trustee 01.04.2024)

Remuneration £0 (2024: £25,000- £30,000)

Employer's pension contributions paid £0 (2024: £5,000 - £10,000)

12 Trustees' and officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £1,000,000 on any one claim.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

14 Debtors

	2025 £	2024 £
Trade debtors	440,317	240,383
VAT recoverable	146,633	91,496
Other debtors	9,785	7,298
Prepayments and accrued income	653,728	79,360
	<u>1,250,463</u>	<u>418,537</u>

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	116,500	-
Other taxation and social security	201,326	64,447
Other creditors	33,375	662
Accruals and deferred income	501,107	30,052
	<u>852,308</u>	<u>95,161</u>

16 Deferred income

	2025 £	2024 £
Deferred income is included within:		
Creditors due within one year	<u>348,340</u>	<u>15,250</u>
Deferred income at 1 September 2024	15,250	29,273
Released from previous years	(15,250)	(29,273)
Resources deferred in the year	<u>348,340</u>	<u>15,250</u>
Deferred income at 31 August 2025	<u>348,340</u>	<u>15,250</u>

At the balance sheet date the academy trust was holding funds of £348,340 received in advance for services provided for the autumn term 2025.

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	1,257,892	4,961,071	(4,126,114)	-	2,092,849
UIFSM	-	107,098	(107,098)	-	-
Pupil premium	-	297,941	(297,941)	-	-
Other DfE/ESFA grants	-	2,623,196	(2,623,196)	-	-
Other government grants	-	1,917,503	(1,917,503)	-	-
Other restricted funds	130,448	2,479,471	(2,478,806)	-	131,113
Pension reserve	(26,000)	398,000	75,000	(674,000)	(227,000)
	<u>1,362,340</u>	<u>12,784,280</u>	<u>(11,475,658)</u>	<u>(674,000)</u>	<u>1,996,962</u>
Restricted fixed asset funds					
Inherited on conversion	-	11,856,670	(64,432)	-	11,792,238
DfE group capital grants	3,511,494	1,214,037	(85,212)	-	4,640,319
Capital expenditure from GAG	114,452	-	(10,356)	-	104,096
	<u>3,625,946</u>	<u>13,070,707</u>	<u>(160,000)</u>	<u>-</u>	<u>16,536,653</u>
Total restricted funds	<u>4,988,286</u>	<u>25,854,987</u>	<u>(11,635,658)</u>	<u>(674,000)</u>	<u>18,533,615</u>
Unrestricted funds					
General funds	<u>27,637</u>	<u>249,430</u>	<u>(90,117)</u>	<u>-</u>	<u>186,950</u>
Total funds	<u>5,015,923</u>	<u>26,104,417</u>	<u>(11,725,775)</u>	<u>(674,000)</u>	<u>18,720,565</u>

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

Capital grants are awarded by the DfE/ESFA to fund building and maintenance projects within the Trust.

The gross transfer from restricted general fund to restricted fixed asset fund represents the General Annual Grant (GAG) surpluses on capital projects.

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	1,512,496	2,921,305	(3,175,909)	-	1,257,892
Start up grants	-	119,127	(119,127)	-	-
Pupil premium	-	12,971	(12,971)	-	-
Other DfE/ESFA grants	-	800	(800)	-	-
Other government grants	-	222,870	(222,870)	-	-
Other restricted funds	-	1,568,901	(1,438,453)	-	130,448
Pension reserve	(67,000)	-	21,000	20,000	(26,000)
	<u>1,445,496</u>	<u>4,845,974</u>	<u>(4,949,130)</u>	<u>20,000</u>	<u>1,362,340</u>
Restricted fixed asset funds					
DfE group capital grants	3,563,556	16,327	(68,389)	-	3,511,494
Capital expenditure from GAG	155,060	-	(40,608)	-	114,452
	<u>3,718,616</u>	<u>16,327</u>	<u>(108,997)</u>	<u>-</u>	<u>3,625,946</u>
Total restricted funds	<u>5,164,112</u>	<u>4,862,301</u>	<u>(5,058,127)</u>	<u>20,000</u>	<u>4,988,286</u>
Unrestricted funds					
General funds	<u>27,637</u>	<u>28,567</u>	<u>(28,567)</u>	<u>-</u>	<u>27,637</u>
Total funds	<u>5,191,749</u>	<u>4,890,868</u>	<u>(5,086,694)</u>	<u>20,000</u>	<u>5,015,923</u>

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

(Continued)

Total funds analysis by academy

	2025 £	2024 £
Fund balances at 31 August 2025 were allocated as follows:		
Everton Free School & Football College	1,270,151	1,415,977
Waterside Academy	466,243	-
Bidston Avenue Primary School	604,559	-
Oldfield Primary School	(2,479)	-
Meadow Primary School	56,417	-
Central services	16,021	-
Total before fixed assets fund and pension reserve	2,410,912	1,415,977
Restricted fixed asset fund	16,536,653	3,625,946
Pension reserve	(227,000)	(26,000)
Total funds	18,720,565	5,015,923

Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Everton Free School & Football College	3,078,825	213,083	133,749	1,464,213	4,889,870	4,326,790
Waterside Academy	1,400,603	251,231	9,394	265,193	1,926,421	-
Bidston Avenue Primary School	899,510	104,059	17,734	128,829	1,150,132	-
Oldfield Primary School	632,478	86,389	8,498	169,947	897,312	-
Meadow Primary School	1,353,062	200,440	13,528	202,777	1,769,807	-
Central services	-	447,764	-	364,455	812,219	-
	7,364,478	1,302,966	182,903	2,595,414	11,445,761	4,326,790

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Analysis of net assets between funds

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	15,554,360	15,554,360
Current assets	186,950	3,076,270	982,293	4,245,513
Current liabilities	-	(852,308)	-	(852,308)
Pension scheme liability	-	(227,000)	-	(227,000)
Total net assets	186,950	1,996,962	16,536,653	18,720,565
	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	3,585,525	3,585,525
Current assets	27,637	1,483,501	40,421	1,551,559
Current liabilities	-	(95,161)	-	(95,161)
Pension scheme liability	-	(26,000)	-	(26,000)
Total net assets	27,637	1,362,340	3,625,946	5,015,923

19 Pension and similar obligations

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

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

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

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £995,562 (2024: £191,400).

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 Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 14.6 - 20% for employers and 5.5 - 6.8% for employees.

As described in note 26 the LGPS obligation relates to the employees of the Trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the 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 academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations (Continued)

Total contributions made	2025 £	2024 £
Employer's contributions	319,000	98,000
Employees' contributions	109,000	39,000
Total contributions	428,000	137,000
Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.7	4.1
Rate of increase for pensions in payment/inflation	2.7	2.7
Discount rate for scheme liabilities	6.2	5
Inflation assumption (CPI)	2.6	2.6

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

	2025 Years	2024 Years
Retiring today		
- Males	20.7	20.8
- Females	23.5	23.4
Retiring in 20 years		
- Males	21.1	22
- Females	23.9	25.1

Sensitivity analysis

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

	2025	2024
Discount rate + 0.1%	(75,000)	(61,000)
Mortality assumption + 1 year	92,000	38,000
CPI rate +1%	74,000	20,000

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations

(Continued)

The Trust's share of the assets in the scheme

	2025 Fair value £	2024 Fair value £
Equities	2,602,000	304,000
Government bonds	545,000	27,000
Other bonds	42,000	10,000
Cash	75,000	9,000
Property	548,000	65,000
Other assets	909,000	157,000
Total market value of assets	4,721,000	572,000
Restriction on scheme assets	(1,462,000)	-
Net assets recognised	3,259,000	572,000

The actual return on scheme assets was £228,000 (2024: £36,000).

Amount recognised in the statement of financial activities

	2025 £	2024 £
Current service cost	251,000	72,000
Interest income	(147,000)	(21,000)
Interest cost	140,000	26,000
Total amount recognised	244,000	77,000

Changes in the present value of defined benefit obligations

	2025 £
At 1 September 2024	598,000
Obligations acquired on conversion	3,089,000
Current service cost	251,000
Interest cost	140,000
Employee contributions	109,000
Actuarial gain	(707,000)
Benefits paid	6,000
At 31 August 2025	3,486,000

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations

(Continued)

Changes in the fair value of the Trust's share of scheme assets

	2025 £
At 1 September 2024	572,000
Assets acquired on conversion	3,487,000
Interest income	147,000
Actuarial gain	81,000
Employer contributions	319,000
Employee contributions	109,000
Benefits paid	6,000
At 31 August 2025	4,721,000
Restriction on scheme assets	(1,462,000)
Net assets recognised	3,259,000

Restriction of pension scheme assets

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

20 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Notes	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		14,378,642	(195,826)
Adjusted for:			
Net surplus on conversion to academy	26	(13,035,082)	-
Capital grants from DfE and other capital income		(1,214,037)	(16,327)
Investment income receivable	6	(4,938)	-
Defined benefit pension costs less contributions payable	19	(68,000)	(26,000)
Defined benefit pension scheme finance (income)/cost	19	(7,000)	5,000
Depreciation of tangible fixed assets		160,000	108,997
(Increase)/decrease in debtors		(831,926)	330,299
Increase/(decrease) in creditors		757,147	(16,847)
Stocks, debtors and creditors transferred on conversion	26	29,938	-
Net cash provided by operating activities		164,744	189,296

21 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	1,133,022	1,862,028	2,995,050

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Long-term commitments

Operating leases

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

	2025 £	2024 £
Amounts due within one year	82,268	2,949
Amounts due in two and five years	46,584	9,710
	<u>128,852</u>	<u>12,659</u>

23 Capital commitments

	2025 £	2024 £
Expenditure contracted for but not provided in the financial statements	<u>820,728</u>	<u>-</u>

24 Related party transactions

The trust is controlled by the Trustees, who are all directors of the company.

Owing to the nature of the Trust's operations 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 a governor has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures.

The People's Learning Trust, together with Everton in the Community, form part of the charitable arm of Everton Football Club. The Trust operates separately from Everton Football Club and therefore their results are not included in the accounts of Everton Football Club.

During the year, Everton Football Club incurred operating costs amounting to £105,953 (2024: £97,971). These costs are included as donations in kind and support costs.

25 Members' liability

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

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

26 Conversion to an academy

On 1 December 2024 Waterside Academy (previously known as Impact) converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The People's Learning Trust from Sefton Borough Council Local Authority for £nil consideration.

On 1 January 2025 Meadow Community Primary School and Oldfield Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The People's Learning Trust from the Cheshire West Local Authority for £nil consideration.

On 1 April 2025 Bidston Avenue Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The People's Learning Trust from Wirral Borough Council Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain/loss in the statement of financial activities as donations – transfer from local authority on conversion .

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	Location	Date of conversion	
Waterside Academy	Daleacre Campus, Daleacre Drive, Bootle, Liverpool L30 2QQ	1 December 2024	
Bidston Avenue Primary School	Tollemache Road, Claughton, Birkenhead, CH41 0DQ	1 April 2025	
Oldfield Primary School	Green Lane, Vicars Cross, Chester, CH3 5LB	1 January 2025	
Meadow Primary School	Dolphin Crescent, Great Sutton, Ellesmere Port, CH66 4SZ	1 January 2025	

	Unrestricted funds	Restricted funds:		Total 2025
	£	General	Fixed asset	£
Net assets transferred:				
Leasehold land and buildings	-	-	11,856,670	11,856,670
Cash	-	750,474	-	750,474
Pension scheme surplus	-	398,000	-	398,000
Other funds	29,938	-	-	29,938
	<u>29,938</u>	<u>1,148,474</u>	<u>11,856,670</u>	<u>13,035,082</u>

THE PEOPLE'S LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

26 Conversion to an academy

(Continued)

	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2025 £
Funds surplus/(deficit) transferred:				
Fixed assets funds	-	-	11,856,670	11,856,670
LA budget funds	-	750,474	-	750,474
School unrestricted fund	29,938	-	-	29,938
LGPS pension funds	-	398,000	-	398,000
	<u>29,938</u>	<u>1,148,474</u>	<u>11,856,670</u>	<u>13,035,082</u>

