

Company registration number 08929065 (England and Wales)

**TYNE & WEAR LEARNING TRUST**  
**(FORMERLY BARNWELL ACADEMY TRUST)**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

# **TYNE & WEAR LEARNING TRUST (FORMERLY BARNWELL ACADEMY TRUST) CONTENTS**

---

	<b>Page</b>
Reference and administrative details	1
Trustees' report	2 - 16
Governance statement	17 - 21
Statement on regularity, propriety and compliance	22
Statement of trustees' responsibilities	23
Independent auditor's report on the accounts	24 - 27
Independent reporting accountant's report on regularity	28 - 29
Statement of financial activities including income and expenditure account	30 - 31
Balance sheet	32
Statement of cash flows	33
Notes to the accounts including accounting policies	34 - 55

---

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
REFERENCE AND ADMINISTRATIVE DETAILS**

---

<b>Members</b>	A Whitaker-Lindsley G Seagrove S Wharton A Mills N Procter E Reay (Appointed on 11/05/2024) P Cutts (Resigned on 04/03/2024)
<b>Trustees</b>	A Emmerson (Accounting Officer ) D Hargrave S Wharton (Chair) K Bainbridge L Williams V Barkess (Appointed 10 November 2023) J Gilmore (Appointed 1 September 2024) C Palmer (Appointed 20 September 2024)
<b>Senior management team</b>	
- Principle Headteacher	A Emmerson
- Deputy Headteacher	K Sadler
- Business Manager	C Nellist
<b>Company secretary</b>	Mr C Nellist
<b>Company registration number</b>	08929065 (England and Wales)
<b>Registered office</b>	Whitefield Estate Houghton Le Spring Tyne And Wear DH4 7RT United Kingdom
<b>Independent auditor</b>	Azets Audit Services Wynyard Park House Wynyard Avenue Wynyard TS22 5TB United Kingdom
<b>Bankers</b>	Lloyds Bank plc 54 Fawcett Street Sunderland SR1 1SE United Kingdom
<b>Solicitors</b>	Muckle LLP Time Central 32 Gallowgate Newcastle Upon Tyne Tyne And Wear NE1 4BF United Kingdom

# **TYNE & WEAR LEARNING TRUST (FORMERLY BARNWELL ACADEMY TRUST) TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 AUGUST 2024***

---

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

On 21st June 2024, the Board of Trustees proposed to change the Trust's legal entity name from Barnwell Academy Trust to Tyne and Wear Learning Trust. The reason for this name change was predominantly a strategic one to ensure the trust is not named after a particular school within the trust. A written resolution was subsequently signed by Members and filed at Companies House. The change of name was officially changed on 3rd July 2024.

The trust operates a nursery and a primary academy for pupils aged 3 to 11 serving a catchment area in the Coalfields area of Sunderland. The primary academy has a pupil capacity of 210 and had a roll of 202 in the summer school census (May 2024). Barnwell Academy is currently rated as 'Outstanding' by Ofsted (last inspection June 2023).

The trust also operates Barnwell Daycare, a 54-place childcare provision for children aged 0-5. Barnwell Daycare is located within the Monument Centre, which also comprises of a community sports hall and dedicated rooms for parental / children's activities. The Centre is located within the grounds of Barnwell Academy. Barnwell Daycare is currently rated as 'Outstanding' by Ofsted (last inspection November 2021).

## **Structure, governance and management**

### Constitution

The academy trust is a company limited by guarantee and an exempt charity. The company was incorporated on 7th March 2014 and converted to academy status on 1st April 2014. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

As mentioned in the previous section, the Trust's legal name has changed from Barnwell Academy Trust to Tyne and Wear Learning Trust in readiness for growth.

The trustees of Tyne and Wear Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Tyne and Wear Learning Trust.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

### Members' liability

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

### Trustees' indemnities

The Trust has purchased insurance to protect Trustees, Governors and staff from claims arising due to negligent acts, errors or omissions whilst carrying out Academy business.

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2024***

---

Method of recruitment and appointment or election of trustees

Trustees (or Directors) are appointed under the rules contained within the Trust's Memorandum and Articles of Association and membership to the Board of Trustees is in accordance with the structure contained within it. Appointments are made in line with the guidance in the Articles of Association. The term of office for any Director shall be four years.

The Trustees may appoint Staff Trustees through such process as they may determine, provided that the total number of Trustees (including the Head Teacher) who are employees of the Trust does not exceed one third of the total number of Trustees. The Head Teacher of the Academy shall be a Trustee for as long as he or she remains in that position. Following a review of structure in 2019/20, Staff Trustees (apart from the Head Teacher) would not ordinarily be appointed to the Board but instead act as Local Governors to the Academy.

The Trustees make the necessary arrangements for and determine all matters relating to the election of Parent Trustees. Similarly, with Staff Trustees, Parent Trustees would not ordinarily be appointed to the Board but instead act as Local Governors to the Academy. Parent Trustees or Local Governors must be a parent of a pupil on roll at the Academy at the time they were elected.

Trustees may appoint Staff or Parent Local Governors to the Board, on a temporary basis, if there is a shortage of numbers or skills and experience.

The Secretary of State may appoint additional Trustees as he/she thinks fit if he/she has given a warning notice and the Trustees have failed to comply, or secure compliance with the notice to the Secretary of State's satisfaction, within the compliance period. The Secretary of State may also appoint additional Trustees following an inspection by the Chief Inspector of Schools (Ofsted) where the Trust receives a grading which amounts to a drop of two Ofsted grades.

Policies and procedures adopted for the induction and training of trustees

All new Trustees and/or Local Governors will be given induction training by the Trust's governance partner that reflects his/her previous experience and expertise. The Trust purchases support that provides for individual and full Trustee / Governor training through an annual Service level agreement which is reviewed each year to reflect any changes in practice and legislation. The Trust will perform an annual skills audit of Trustees and Governors, should any gaps be identified training courses are offered to address these issues.

# **TYNE & WEAR LEARNING TRUST (FORMERLY BARNWELL ACADEMY TRUST) TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2024***

---

## Organisational structure

The Members established the Trust and set out the constitution of the school, through signing its memorandum and articles of association. Members can appoint and dismiss Trustees/Directors.

The leadership and management structure of the Trust consists of the Board of Trustees and the Senior Management Team of the Academy. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Board of Trustees set the strategic direction of the Trust and is ultimately accountable to the Secretary of State for its performance. They will hold to account the Executive Headteacher who is also the Accounting Officer. Powers are delegated from the Board via terms of reference. This is reviewed on an annual basis.

The Trustees are responsible for strategic planning, setting general policy, adopting an annual development plan, reviewing curriculum, budget monitoring, making major decisions about the direction of the Academy and the Trust and senior staffing appointments as well as monitoring standards and performance.

The Senior Management Team consists of the Executive Headteacher, Deputy Headteacher and Business Manager, who is also the Trust's Chief Financial Officer. The team lead and manage the Trust at an executive level, steering the direction of the Academy in line with strategic plans and developing opportunities. They are also responsible for the day-to-day operation of the Academy (with support from the Senior Leadership Team) in addition to supporting the wider work and objectives of the Trust.

The Executive Headteacher and Trustees are responsible for the authorisation of spending within agreed budgets and the appointment of staff as stated in the scheme of delegation and the Academy's financial regulations manual. The Business Manager is responsible for the management of the financial systems, sourcing additional funds and ensuring efficient and effective use of resources. The Business Manager is responsible for the authorisation of spending up to agreed limits as stated in the scheme of delegation and the financial regulations manual, alongside the management of support staff, facilities staff, and the efficient operation of the school office.

The Senior Leadership Team consists of the Senior Management Team with the addition of the EYFS / KS1 / KS2 Leads. The team lead and manage the effective delivery of the teaching and learning / curriculum. Trustees undertake annual strategic reviews to the organisations structure.

In 2019/20, Trustees ratified the addition of a Local Governing Body for Barnwell Academy. This structural change has enabled the trust to have effective governance in place to build capacity when the opportunity arises. The Local Governing Body consists of 3x Parent Governors and 2x Staff Governors.

## Related parties and other connected charities and organisations

All members, trustees, local governors and staff are required to declare any business interests that may impact on the Academy. A Trust Business and Pecuniary Interests register is updated on an annual basis. The adopted policy is that if interests are declared then the trustee will remove themselves from the relevant decision-making process.

For the period ending 31st August 2024 there are no connected organisations or related party relationships.

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2024***

---

Arrangements for setting Pay and Remuneration of Key Management Personnel

During the period ending 31st August 2024, the arrangements for setting the pay and remuneration of the academy trust's key personnel have followed recognised procedures – the Executive Headteacher's salary was paid in accordance with national guidelines in respect of the size of school and number of pupils. All other personnel are paid in line with nationally recognised pay scales and agreed by trade unions. Performance Management has been rigorous, and personnel have only been awarded an increase if targets have been met. The academy trust's personnel committee meet to discuss and agree any pay policies and remuneration awarded to individuals.

Trade union facility time

Relevant union officials (during the period ending 31st August 2024):

- Number of employees who were relevant union officials – None
- Percentage of time spent on facility time – 0%
- Percentage of pay bill on facility time – 0%
- Paid trade union activities - None

**Objectives and activities**

The Trust's Vision

The principal objective and activity of the charitable company is the operation of Barnwell Academy to provide early years' education and childcare for children between the ages of 0-3 years in a day-care setting and providing education for pupils of different abilities between the ages of 3-11 years in school. Barnwell Academy is an inclusive environment and is dedicated to continually improving the quality of the educational provision for all of our pupils so that they may achieve their full potential and leave this school prepared for the demands of society in their future.

At Barnwell Academy our vision is to provide an outstanding education in which everyone can develop his or her aptitudes and abilities to the full. Barnwell Academy is staffed by a committed and talented team of teachers, teaching assistants, office and premises staff, and supported by an active Board of Trustees. We firmly believe that a key factor in helping children develop and achieve lies in the relationship between home and school.

Our aims:

- For all pupils to develop into successful learners and achieve their full potential through high quality purposeful teaching.
- To nurture and develop every child to become responsible and caring members of the community.
- To work in genuine partnerships with families and the wider community.
- To provide for every child an enjoyable, broad and balanced curriculum in a high quality, stimulating environment.
- To challenge, support and develop staff to create an outstanding workforce.

Trustees, staff, parents, and pupils aim to work together to ensure the vision is realised through robust planning, organisation, implementation, analysis and self-evaluation.

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

Objectives, strategies and activities

During the period ending 31st August 2024, the Board of Trustees and Senior Management Team continue to develop a strategic business plan that evaluates past years and sets objectives and milestones for the year ahead. This ensures the drive for educational excellence of the Academy and the Trust's expansion and financial stability for the future. This plan includes three main strategic aims going forward:

Strategic Aim 1: Outcomes	Key Strategic Areas
All academies are enabled to achieve excellence.	<ul style="list-style-type: none"> <li>• To deliver high quality teaching and learning for every child providing a broad, balanced yet challenging curriculum.</li> </ul>
	<ul style="list-style-type: none"> <li>• To ensure every child regardless of ability, gender, race, age, religion, race or physical challenge, makes good progress, attains high and achieves their potential.</li> </ul>
	<ul style="list-style-type: none"> <li>• To use self-led evaluation to drive school improvement and staff development.</li> </ul>

**Success Criteria**

1. Attainment and progress at all key stages are above national levels across the trust.
2. All teaching is judged to be good or outstanding across the trust.
3. All groups of pupils make expected or better progress across the trust.
4. Self-led evaluation and external inspection to recognise outstanding outcomes across the trust.

**Outcomes**

- The curriculum continues to deliver an outstanding education for all groups of pupils and is enhanced through rich cultural experiences.
- Teaching remains consistently good or outstanding in all year groups.
- End of Key Stage 2 attainment remains high in reading, writing and maths including all 3 combined. Attainment is above the national average and well above national average combined.
- Disadvantaged pupils at the end of Key Stage 2 attained significantly higher than disadvantaged pupils nationally in reading, writing and maths.
- The lowest 20% received 'catch up' intervention across school. 38 children at Barnwell Academy received extra reading tuition.
- Senior leadership and middle leadership remain a strength throughout the trust. The quality of education remains outstanding.
- Senior leaders and middle leaders have achieved leadership qualifications including NPQH, NPQSL and NPQEY.



**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2024***

Strategic Aim 2: Leadership	Key Strategic Areas
To ensure high quality governance and leadership at all levels	<ul style="list-style-type: none"> <li>• To develop a Trust Board that represents the right skill-set to drive forward the organisation.</li> </ul>
	<ul style="list-style-type: none"> <li>• To secure local Governing bodies that is uncompromising in their ambition to improve outcomes for all pupils.</li> </ul>
	<ul style="list-style-type: none"> <li>• To empower leaders to drive school improvement and set high expectations for all.</li> </ul>
	<ul style="list-style-type: none"> <li>• To develop the performance of middle-leaders and build capacity for further improvement within the trust.</li> </ul>

**Success Criteria**

1. The Trust Board consists of seven trustees recognised as being high performing.
2. Local Governing Bodies are established and ensure the delivery of academy strategic objectives and promote high standards of educational achievement.
3. Leadership, including Governance, is judged to be outstanding through self-led evaluation and external inspection.
4. The Trust Board are clearly focused on raising standards and securing excellent outcomes for all pupils in the trust.
5. Substantive leadership and well-developed middle-leaders are demonstrating clear progress across the trust.
6. All statutory responsibilities, including safeguarding and health and safety, continue to be met.
7. The Trust Board continue to challenge and drive financial stability.

**Outcomes**

- Attendance at Trustee meetings is good. The Trustees use the AGM to evaluate performance.
- The Board of Trustees is experienced in ensuring strategic direction of the Trust. They hold a wide range of skills and knowledge, hold executive leaders to account and oversee financial and operational performance effectively.
- Senior leaders continue professional development. Succession planning is confident and ready for growth.
- Middle leaders are well- developed and experienced in their roles. Succession planning is confident and ready for growth.
- Statutory responsibilities including safeguarding, health and safety and finance are successfully met.
- Leadership and Management remains outstanding.

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

Strategic Aim 3: <b>Business</b>	<b>Key Strategic Areas</b>
To strengthen the Trust by ensuring future sustainability.	• To create and maintain a business plan that drives measured and systematic growth.
	• To deliver balanced budget plans year-on-year.
	• To monitor and successfully manage risks
	• To deliver high-quality services

**Success Criteria**

1. The trust has grown to provide an inclusive educational community to 0-11 year olds.
2. Financial plans and forecasts deliver a stable budget position with no deficits within the trust.
3. The trust fully understands the management of Risk and has in place effective plans to mitigate and control these risks.
4. The trust provides high-quality services not only within the trust but to external partners.

**Outcomes**

- Barnwell Academy Trust changed name to Tyne and Wear Learning Trust.
- 3x maintained primary schools have been given academy orders to convert and join our Trust from 1st November 2024. This is following formal collaboration over the last two years.
- Executive Headteacher and Trustees have kept ahead of the academy programme and political landscape.
- Both private lettings and community use have increased leading to further financial security and community cohesion.
- A balanced budget for all areas of the Trust- Academy, Daycare, Lettings, Community Lettings, and Community Provision has been realised.

Public benefit

The trustees have given due consideration to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the academy and in planning future activities. In particular, the trustees consider the provision of education to provide public benefit to the community in which it operates.

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report**

**Achievements and performance**

Key performance indicators

The Academy continues to be oversubscribed with 74 pupils applying for 30 places in the Reception class. The school has very little mobility with most pupils joining in Reception and continuing their education through to Year 6. Any places that became available were allocated immediately according to the Academy's admissions criteria.

Attendance

High pupil attendance levels have continued. The Academy achieved a whole school attendance of 95.9% between September 2023 and July 2024.

Group	Cohort	Attendance	Persistent Absence less than 90%
Whole School	203	95.9%	8.7%
SEND	45	93.8%	21.4%
Current FSM	46	94.1%	22%

**End of Year Results**

Key Stage 2 2024

Number of children eligible: 23

	School Expected Standard (EXS)	National Expected Standard	School Greater Depth (GDS)	National Greater Depth
English: reading	87%	74%	48%	28%
Maths	87%	73%	35%	25%
Reading/Writing/Maths	87%	61%	17%	8%
Writing	87%	72%	22%	13%
Science	84%			

	School Average Scaled Score
Reading	107
Maths	106
Re/Ma	107

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

Key Stage 1 Assessments 2024

Number of children eligible: 30

	Working at the expected standard (EXS or above)	National expected standard EXS	Working at greater depth within expected standard (GDS)	National expected standard GDS
English: writing	64%	63%	8%	10%
English: reading	72%	71%	20%	23%
Maths	72%	68%	12%	16%
Science	EXS			
	84%			

Key Stage 1 Phonics- Year 1

School	90%
--------	-----

End of Early Years 2024

School Good Level of Development	77%
----------------------------------	-----

End of KS2 results consistently indicate that by the time pupils leave Barnwell Academy they have made good progress and outcomes for pupils are consistently better than national results.

To ensure that standards are continually raised the Academy operates a schedule of robust self-evaluation to monitor the impact of teaching and learning. Monitoring and evaluation show the Academy is outstanding in the Quality of Education, Behaviour and Attitudes, Personal Development and Leadership and Management and Early Years.

# **TYNE & WEAR LEARNING TRUST (FORMERLY BARNWELL ACADEMY TRUST) TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2024***

---

## Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

## Promoting the success of the company

Under section 172(1)(a) to (f) of the Companies Act 2006, directors of a company must act in a way most likely to promote the success of the company, and in doing so must have regard to:

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

## **Financial review**

The main sources of income for the Academy Trust are grants from the Education and Skills Funding Agency in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period 1st September 2023 to 31st August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also receives Early Years grant funding and Special Educational Needs funding for High Needs pupils, the use of which is also restricted to particular purposes.

During the period ended 31 August 2024, total expenditure (excluding FRS102 adjustments made to the LGPS pension fund and depreciation) of the Academy was in surplus compared with grant funding from the ESFA together and with other incoming resources. The primary reason for this was additional early years funding due to the expansion of working parents being eligible for free hours.

The Trust received nearly 12k of additional post Covid-19 funding consisting of a Recovery Premium and the National Tutoring Programme. All funds were spent appropriately in the financial year.

In 2023/24, the Trustees of the Academy continued to adhere by the following policies relating to Financial management:-

- Terms of Reference - Financial Management / Schemes of Delegation (updated September 2023)
- Financial Procedures Manual (updated September 2023)
- Articles of Association
- Funding Agreement
- Charging Policy (updated September 2023)
- Academy Trust Handbook (2023/24)
- Accounts Direction

Under accounting standard FRS102, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided for support staff, to the restricted fund. This resulted in the pension fund showing a net asset, which has been capped at nil as advised by the scheme actuary. It should be noted that this does not present a liquidity problem for the Trust and that the Trust is reviewing contributions to the pension scheme in order to see a reduction to the pension scheme in future years.

# **TYNE & WEAR LEARNING TRUST (FORMERLY BARNWELL ACADEMY TRUST) TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2024***

---

## Reserves policy

The Finance Committee review reserve levels on an annual basis. The Trustees will ensure that the level of reserves that can be carried forward at the end of the financial period will be in line with the guidance received from the DfE on the treatment of the General Annual Grant (GAG) income and other grants.

Budgets are set with a view to being balanced each year whilst supporting the trust's aims and goals at sustainable levels. Trustees have reviewed the reserves policy in view of balancing the needs of today's pupils and those of the future, ensuring that the organisation remains a going concern and supporting the management of key risks, effective management of public funds and decision making, whilst also supporting a growth strategy.

The following will be considered when reviewing reserve levels:

- Working capital requirements
- Contingencies to meet unforeseeable expenditure
- Funding of planned and specific future capital expenditure
- Capacity planning for future growth of the Trust

Trustees are aware, best practice means reserves should be maintained at levels equivalent to 10% of total income. During the period ending 31 August 2024, growth of the trust was the Trustees' key priority. Formal collaboration was put in place with a nearby maintained federation of schools to support them in financial management and for them to convert to academies. In May 2024, RSC approval was granted for the three schools in the Blue Skies federation to convert to academies and join Tyne and Wear Learning Trust. The schools are in financial deficit, therefore, Trustees have agreed to consolidate this debt using trust reserves on conversion and ensure they are financially sustainable as schools in the trust.

Free reserves are represented by the unrestricted funds balance as at 31st August 2024. This balance is: £263,138. As at 31st August 2024, the level of Trust reserves held in restricted funds but available for general education purposes is £486,849, thus giving a net surplus of £749,987.

The level of Trust reserves has increased this year, primarily due to increased early years funding as per the national changes in working parents being eligible for free hours.

The Trust continues to note that our net surplus is still high for a trust of our current size, however, with the trust growing to four schools from 1st November 2024, the net surplus will be more in line with our expected levels. Our free and unrestricted reserves are mainly generated from a hugely successful Daycare setting that ensures unrestricted business is self-sustainable and not a burden on restricted funds.

The Trust maintains a capital improvement plan that prioritises future projects and how they can be financed, whether by in-year budget surplus, reserves, or a mixture of the two. The Trust will only decide to spend restricted funds if discussions provide assurances that it will have a positive effect on pupil outcomes.

## Investment policy

Under the Memorandum and Articles of Association, the academy has the power to deposit or invest funds not immediately required for its own purposes, in any way the Trustees see fit. At the start of the financial year the Trust operated an interest-bearing bank and a 30-day savings account.

At the period ending 31st August 2024, the trust has £161,290 invested in a 32-day notice interest bearing account and £404,756 invested in a 95-day notice interest bearing account. Both of these accounts are with Lloyds Bank and attracted interest rates between 2.5% and 4% in the period.

The Trust does not have any funds invested elsewhere.

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2024***

---

Principal risks and uncertainties

The principal risks facing the Trust are centred on maintaining pupil numbers and the processes in which the Academies receive their primary source of income from the ESFA/DfE. The recently implemented National Funding Formula is a key area that is being strictly monitored, reviewed, and managed by the Trust to understand the financial implications and take action to address, if and when changes may arise.

The Trust estate is also a principal risk, and it is trustees' responsibility to ensure the estate is safe, well maintained and complies with relevant regulations. Risks are minimised and/or mitigated by ensuring the estate is serviced, maintained and repaired by experience, professional and qualified contractors. The Audit, Risk and Finance committee challenges the Senior Management Team on a termly basis to be assured that regulations and best-practice are both met.

Other risks that continue to be monitored are the skills of trustees and robust financial controls. The trust ensures its trustees are skilled and experienced enough to provide sufficient challenge to senior management on the safety of the trust estate. Independent assurance is sought in this aspect and forms part of the annual internal assurance reporting process.

In addition, the trust is a member of the Local Government Pension Scheme (LGPS) which results in the recognition of a significant liability on the Trusts' balance sheet.

Disruption of loss of service due to IT systems being compromised is a risk that is getting greater each year. All staff within the trust are given cyber security training to ensure we comply with Risk Protection Arrangement requirements. The school network is monitored by Senso real-time safeguarding tool, industry leading web-filtering and anti-virus software is installed on all machines. Police CyberAlarm has been installed on network firewalls, which allows the local police force to monitor and report suspicious cyber activity.

During the period there has been continued investment in the training and development of staff to ensure outcomes for pupils and school improvement remain high.

Staffing is stable and there is provision to cover items such as maternity and sickness absence. The Business Manager has worked closely with accountants, external auditors, and internal audit providers to ensure that financial systems are robust and secure.

Internal audits throughout the year have audited governance, accounting arrangements, income, the trust estate (including premises and health and safety), and expenditure. Substantial assurance has been provided by internal audits that each of these areas has good controls and processes. Trustees are pleased to note that no risks have been identified in this financial year.

Trustees continue to robustly challenge Senior Management at all committee and termly meetings. Management reports are shared monthly with the Chair of Trustees, Chair of Audit, Risk and Finance Committee and Accounting Officer, and shared with all trustees at least six times a year.

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2024***

---

Financial and risk management objectives and policies

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. As with all schools, the majority of incoming monetary resources are Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Safeguarding and child protection – the trustees continue to ensure the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk trustees and local governors ensure that student success and achievement are closely monitored and reviewed.

Staffing - to achieve its objectives the Academy is reliant on the quality of its staff and so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy continues to appoint an internal auditor to carry out termly checks on financial systems and records as required by the Academy Financial (Trust) Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

Leadership and Management - Strategies to develop senior and middle leadership are in place. The development of leadership capacity within the Academy will ensure that the outcomes for pupils and school improvement remain high.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis. Financial reports are issued to the Chair of Trustees, Chair of Finance Committee and Accounting Officer on a monthly basis. Trustees receive management reports at least six times a year and examine the financial health formally every term, reviewing performance against budget and overall expenditure by means of regular updates at the Full trustees and Finance committee meetings.

The trustees also regularly review cash flow forecasts and balance sheets, and ensure sufficient funds are held to cover all known and anticipated commitments.



# **TYNE & WEAR LEARNING TRUST (FORMERLY BARNWELL ACADEMY TRUST) TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

## Fundraising

Under the provisions of the Charities (Protection and Social Investment) Act 2016, this section will include information on the Trust's fundraising practices.

Trustees have overall responsibility and accountability for the Trust's fundraising. They have a key role to play in setting our approach to raising funds, making sure that this approach is followed in practice and reflects our charity's values, which are:

- Acting in the best interests of the trust
- Managing resources responsibly, which includes protecting and safeguarding the trust's reputation
- Acting with reasonable care and skill

Operational responsibility for fundraising events is delegated to the Senior Management Team.

All fundraising is carried out in the confines of the Academy grounds, and we do not work with, or have oversight, with any commercial participators / professional fundraisers.

During the year ending 31st August 2024 our fundraising processes changed where parents were directed to donate money directly to the charity organisers (except for Remembrance Day). The following promotions were shared with parents:

- Children in Need collection – parents directed to the Children in Need website for payment.
- NSPCC Number Day - parents directed to the NSPCC website for payment.
- Remembrance Day – monies passed to Royal British Legion via collection boxes.

Trustees give assurance that fundraising is compliant with the recognised standards of fundraising (set out in the Code of Fundraising Practice) as well as those required under charity law and wider law.

The monitoring of fundraising is carried out by Senior Management Team and any reports of compliance breaches or fundraising complaints will be reported to trustees. During the year ending 31st August 2024, no breaches or complaints occurred.

All our fundraising events are located within Barnwell Academy and are optional open events. We do not add undue pressure for donations from the public, especially vulnerable people.

## **Plans for future periods**

Barnwell Academy was judged to be an 'Outstanding' school by Ofsted in June 2023. Therefore, the aims of the Trust remain to continue to provide outstanding education to young people. The development and review of strategic improvement plans continues to steer the direction of travel of the Trust. The current levels of reserves are being evaluated to ensure surplus funds are invested into resources (including buildings, equipment and staff training) to achieve maximum return and to meet our aims and objectives set out in our business plan.

In June 2024, the trust name was changed to Tyne and Wear Learning Trust from Barnwell Academy Trust. This was the first step in the expansion of the trust from a single school multi-academy trust to an ambitious growing one.

Three South Tyneside maintained schools have been given academy orders to convert to academies and join our trust on 1st November 2024. The change of our legal entity name enables these new schools to feel part of something new rather than joining a trust named after the established school within the trust. Following conversion of these schools, plans will be implemented to ensure they are financially sustainable going forward and to give us further foundations to grow the trust again when given the opportunity.

A project development plan continues to be maintained by the Senior Management Team that considers where funds may need to be spent. The report uses current budget forecasts to prioritise projects over the next three financial years. This report will be shared and discussed with trustees on a regular basis.

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

There are no funds held as Custodian Trustee on behalf of others.

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2024***

---

**Auditor**

Insofar as the trustees are aware:

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

Azets were awarded a tender contract in February 2020 for the provision of External Audit Services covering the statutory audit and certification of accounts, together with preparation of the statutory financial statements. This contract stipulated a minimum of three years with consideration of extending the contract for a further two years subject to satisfactory performance and the agreement of both parties. The trust agreed to extend the contract into the 2023/24 financial year.

A new tender document will be drawn up for the above services, starting with the period ending 31st August 2025. This will follow the same process of a minimum three year contract, with an additional two years if both parties agree.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 27 November 2024 and signed on its behalf by:

  
S Wharton  
Chair

# **TYNE & WEAR LEARNING TRUST (FORMERLY BARNWELL ACADEMY TRUST) GOVERNANCE STATEMENT**

***FOR THE YEAR ENDED 31 AUGUST 2024***

---

## **Scope of responsibility**

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

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Tyne and Wear 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 nine times during the 12-month period:

- 3x Termly meetings
- 1x Extraordinary meeting
- 1x Annual General Meeting
- 3x Audit, Risk and Finance Committee
- 1x Personnel Committee

Attendance during the year at meetings of the board of trustees was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
A Emmerson (Accounting Officer )	8	9
D Hargrave	7	9
S Wharton (Chair)	8	9
K Bainbridge	9	9
L Williams	7	8
V Barkess (Appointed 10 November 2023)	2	3
J Gilmore (Appointed 1 September 2024)	0	0
C Palmer (Appointed 20 September 2024)		

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
GOVERNANCE STATEMENT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2024***

---

**Governance reviews**

The trust regularly undertakes reviews of strategic leadership and management, as well as teaching and overall performance. The trust has employed the support of highly experienced individuals from three local authorities to act as a School Improvement Partner (SIP). The SIP consists of a current Ofsted inspector as well as educational advisors who support with school self-evaluation, monitoring standards, performance and governance.

The trust also buys into a service level agreement that delivers a high-quality training programme to support trustees and governors in fulfilling their core functions of strategic leadership, ensuring accountability on performance and financial probity.

Trustees have attended the following training in school during the 2023/24 financial year:

- Safeguarding
- Online safety including filtering and monitoring
- Data analysis
- Preparing governors for Ofsted.

The CEO and Chair of Trustees also attended RSC training throughout the year.

The trust subscribed to the National Governance Association (NGA) for Schools and Trusts. This membership provides our trustees and governors with information, advice and professional development.

The trust appointed an experienced management accountant in November 2023, as per the skill shortage the board had previously identified.

Due to the expansion of the trust in the next period, two further trustees will be appointed in September 2024. Both will have prior experience of governing in a multi-school organisation.

**Conflicts of interest**

The trust maintains a register of business and pecuniary interests which includes members, trustees and all staff. This is updated on an annual basis. Stakeholders who hold a strategic position within the trust have their returns checked with Companies House, as an additional internal control.

At the start of every trustee meeting, trustees must voice any conflicts of interest. These are recorded and minuted.

All trustees are made aware at the start of their term that the Trust has a 'zero approach' to related party transactions.

Senior management check that new suppliers aren't listed on the business and pecuniary interest register of all stakeholders before the procurement stage.

**Persons with Significant Control (PSC)**

During the period ending 31 August 2024, there were no persons with significant control.

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

**Audit, Risk and Finance Committee**

The Audit, Risk and Finance Committee is a sub-committee of the main board of trustees.

During the period ending 31st August 2024, the Chair of the Audit, Finance and Premises Committee continued to be Mrs D Hargrave who was appointed on 29th November 2021.

The committee's purpose is to assist the decision making of the Trust by enabling more detailed consideration to be given, to ensure the sound management of the Trust's finances, staffing and resources including proper planning, monitoring and probity. The committee also monitors the systems of internal control, audit arrangements for risk management and ensuring value for money.

Attendance at meetings in the period was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
D Hargrave (Chair)	3	3
A Emmerson (Accounting Officer)	2	3
S Wharton	2	3
K Bainbridge	3	3
L Williams	3	3
C Nellist (Associate Member)	3	3

**Review of value for money**

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

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

- Ensuring the trust's estate is safe, well maintained, and compliant with regulations by procuring the services of professional and accredited contractors. The list of service level agreements is reviewed each year to ensure value for money is obtained. An example of this, is fire alarm and emergency lighting maintenance SLAs have been reduced by 70% by obtaining quotes from other suppliers. This cost saving has been reinvested in classroom resources for pupils.
- Reviewed the trust's telecoms services and benchmarked against current market costs. A request for quotes from other suppliers realised a huge saving to be made. As a result, a new long-term contract has been awarded ensuring best value for money going forward. This saving will ensure current budget levels for curriculum expenditure is stabilised despite growing staffing and energy costs.
- Use of IFCP (integrated financial curriculum planning) has been embedded in curriculum budget planning to ensure mid to long term expenditure is accurately offset with income / funding.
- The last phase of rolling out LED technology within the trust's current estate will provide long-term savings in electricity costs and to reduce the trust's carbon footprint.
- Termly review of the trust's project development plan to ensure budget and procurement strategies are followed.

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Barnwell Academy for the period 1st September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The trust reviews and maintains a strategic risk register on an annual basis, or when a significant change occurs. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees. Due to the upcoming growth of the Trust, the risk register will be reviewed termly in the period 1st September 2024 to 31 August 2025.

**The risk and control framework**

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

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

The board of trustees has considered the need for a specific internal audit function and continue to appoint Sunderland City Council as internal auditor.

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

- testing of recruitment processes
- testing of business continuity processes
- testing of control account / bank reconciliations.

Twice a year, the internal auditor reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis, the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year or year progress.

During the period ending 31st August 2024, the internal auditor delivered their schedule of work as planned. The audit findings and subsequent reports provided substantial assurance that the Academy's controls and processes are robust. No low, medium or high risks were identified by the internal auditor.

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

**Review of effectiveness**

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and ensure continuous robustness of the system is in place

**Conclusion**

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

Approved by order of the board of trustees on 27 November 2024 and signed on its behalf by:



A Emmerson  
Accounting Officer



S Wharton  
Chair

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE  
FOR THE YEAR ENDED 31 AUGUST 2024**

---

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

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

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



A Emmerson  
**Accounting Officer**

27 November 2024



**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 AUGUST 2024***

---

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

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

In preparing these accounts, the trustees are required to:

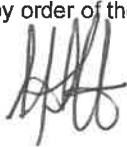
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the board of trustees on 27 November 2024 and signed on its behalf by:

  
S Wharton  
Chair

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TYNE & WEAR  
LEARNING TRUST**

***FOR THE YEAR ENDED 31 AUGUST 2024***

---

**Opinion**

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

In our opinion the accounts:

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

**Basis for opinion**

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

**Emphasis of matter - LGPS disclosure**

We draw your attention to note 2 to the financial statements which describes how the LGPS balance has been accounted for. Our opinion is not modified in respect of this matter.

**Conclusions relating to going concern**

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

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

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

**Other information**

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

We have nothing to report in this regard.

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TYNE & WEAR  
LEARNING TRUST (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2024***

---

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

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

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

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

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TYNE & WEAR  
LEARNING TRUST (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2024***

---

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TYNE & WEAR  
LEARNING TRUST (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

**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.



**Graham Fitzgerald BA FCA DChA (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services**

**Statutory Auditor**

9/12/2024  
.....

Wynyard Park House  
Wynyard Avenue  
Wynyard  
United Kingdom  
TS22 5TB

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON  
REGULARITY TO TYNE & WEAR LEARNING TRUST AND THE EDUCATION AND  
SKILLS FUNDING AGENCY**

***FOR THE YEAR ENDED 31 AUGUST 2024***

---

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

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

**Respective responsibilities of Tyne & Wear Learning Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Tyne & Wear Learning Trust's funding agreement with the Secretary of State for Education dated 27 March 2014 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON  
REGULARITY TO TYNE & WEAR LEARNING TRUST AND THE EDUCATION AND  
SKILLS FUNDING AGENCY (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2024***

---

The work undertaken to draw to our conclusion includes:

- completion of self assessment questionnaire by Accounting Officer
- discussions with the Accounting Officer and finance team
- review of Internal Assurance reports
- review of trustee and committee meeting minutes
- review of finance and other relevant policies
- review of purchases, expenses and expense claims on a sample basis including the application of controls and tendering processes where applicable
- review of gifts and hospitality transactions including the application of controls
- review of credit and debit card transactions including the application of controls
- review of payroll transactions on a sample bases including the application of controls
- review of potential special payments to staff
- review of leases and consideration of areas where borrowing may have been incurred
- consideration of transactions with related and connected parties
- review of register of business interests for completeness and compliance with regulations
- enquiries into transactions that may require disclosure under ESFA delegated authority rules

**Conclusion**

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

*Azets Audit Services*

**Reporting Accountant**

Azets Audit Services

Dated: *9/12/2024*

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	-	7,013	7,013	22,000
Charitable activities:						
- Funding for educational operations	6	24,858	1,658,542	-	1,683,400	1,542,282
Other trading activities	4	295,364	-	-	295,364	292,257
Investments	5	18,850	-	-	18,850	9,958
<b>Total</b>		<b>339,072</b>	<b>1,658,542</b>	<b>7,013</b>	<b>2,004,627</b>	<b>1,866,497</b>
<b>Expenditure on:</b>						
Raising funds	7	292,246	-	-	292,246	268,935
Charitable activities:						
- Educational operations	8	24,858	1,542,072	113,743	1,680,673	1,703,526
<b>Total</b>	<b>7</b>	<b>317,104</b>	<b>1,542,072</b>	<b>113,743</b>	<b>1,972,919</b>	<b>1,972,461</b>
<b>Net income/(expenditure)</b>		<b>21,968</b>	<b>116,470</b>	<b>(106,730)</b>	<b>31,708</b>	<b>(105,964)</b>
Transfers between funds	18	-	(584)	584	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	20	-	127,000	-	127,000	468,000
Adjustment for restriction on pension assets	20	-	(149,000)	-	(149,000)	(295,000)
<b>Net movement in funds</b>		<b>21,968</b>	<b>93,886</b>	<b>(106,146)</b>	<b>9,708</b>	<b>67,036</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		241,170	392,963	3,213,152	3,847,285	3,780,249
Total funds carried forward		263,138	486,849	3,107,006	3,856,993	3,847,285



**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 AUGUST 2024**

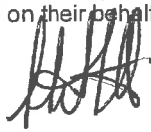
<b>Comparative year information</b>		<b>Unrestricted</b>	<b>Restricted funds:</b>		<b>Total</b>
<b>Year ended 31 August 2023</b>		<b>funds</b>	<b>General</b>	<b>Fixed asset</b>	<b>2023</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>					
Donations and capital grants	<b>3</b>	-	-	22,000	22,000
Charitable activities:					
- Funding for educational operations	<b>6</b>	18,345	1,523,937	-	1,542,282
Other trading activities	<b>4</b>	292,257	-	-	292,257
Investments	<b>5</b>	9,958	-	-	9,958
<b>Total</b>		<u>320,560</u>	<u>1,523,937</u>	<u>22,000</u>	<u>1,866,497</u>
<b>Expenditure on:</b>					
Raising funds	<b>7</b>	268,935	-	-	268,935
Charitable activities:					
- Educational operations	<b>8</b>	16,706	1,566,252	120,568	1,703,526
<b>Total</b>	<b>7</b>	<u>285,641</u>	<u>1,566,252</u>	<u>120,568</u>	<u>1,972,461</u>
<b>Net income/(expenditure)</b>		34,919	(42,315)	(98,568)	(105,964)
Transfers between funds	<b>18</b>	-	(68,970)	68,970	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	<b>20</b>	-	468,000	-	468,000
Adjustment for restriction on pension assets	<b>20</b>	-	(295,000)	-	(295,000)
<b>Net movement in funds</b>		34,919	61,715	(29,598)	67,036
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>206,251</u>	<u>331,248</u>	<u>3,242,750</u>	<u>3,780,249</u>
Total funds carried forward		<u>241,170</u>	<u>392,963</u>	<u>3,213,152</u>	<u>3,847,285</u>

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
BALANCE SHEET**

**AS AT 31 AUGUST 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	12		-		1,233
Tangible assets	13		3,109,935		3,216,020
			<u>3,109,935</u>		<u>3,217,253</u>
<b>Current assets</b>					
Debtors	14	58,761		63,216	
Cash at bank and in hand		821,670		698,629	
		<u>880,431</u>		<u>761,845</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(131,616)		(128,884)	
			<u>748,815</u>		<u>632,961</u>
<b>Net current assets</b>			<u>748,815</u>		<u>632,961</u>
<b>Total assets less current liabilities</b>			<u>3,858,750</u>		<u>3,850,214</u>
Creditors: amounts falling due after more than one year	16		(1,757)		(2,929)
<b>Net assets excluding pension asset</b>			<u>3,856,993</u>		<u>3,847,285</u>
Defined benefit pension scheme asset	20		-		-
<b>Total net assets</b>			<u><u>3,856,993</u></u>		<u><u>3,847,285</u></u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>					
- Fixed asset funds	18		3,107,006		3,213,152
- Restricted income funds			486,849		392,963
<b>Total restricted funds</b>			<u>3,593,855</u>		<u>3,606,115</u>
<b>Unrestricted income funds</b>		18	<u>263,138</u>		<u>241,170</u>
<b>Total funds</b>			<u><u>3,856,993</u></u>		<u><u>3,847,285</u></u>

The accounts on pages 30 to 55 were approved by the trustees and authorised for issue on 27 November 2024 and are signed on their behalf by:

  
S Wharton  
Chair

Company registration number 08929065 (England and Wales)

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	21		104,775		91,929
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		18,850		9,958	
Capital grants from DfE Group		7,013		22,000	
Purchase of tangible fixed assets		(6,425)		(89,798)	
<b>Net cash provided by/(used in) investing activities</b>			19,438		(57,840)
<b>Cash flows from financing activities</b>					
Repayment of other loan		(1,172)		(1,172)	
<b>Net cash used in financing activities</b>			(1,172)		(1,172)
<b>Net increase in cash and cash equivalents in the reporting period</b>			123,041		32,917
Cash and cash equivalents at beginning of the year			698,629		665,712
<b>Cash and cash equivalents at end of the year</b>			821,670		698,629

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

---

**1 Accounting policies**

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

**1.1 Basis of preparation**

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

**1.2 Going concern**

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

The reported share of the LGPS deficit has a significant impact on our restricted funds, however we draw your attention to the cash reserves held by the academy as well as the balances held in unrestricted and restricted general reserves.

**1.3 Income**

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

Grants

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

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

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

Sponsorship income

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

Donations

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

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

---

**1 Accounting policies**

**(Continued)**

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

**1.4 Expenditure**

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

**1.5 Intangible fixed assets and amortisation**

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

- Purchased computer software 3 years

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**1 Accounting policies**

**(Continued)**

**1.6 Tangible fixed assets and depreciation**

Assets costing £500 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 land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold land	125 years
Leasehold buildings	50 years (10 years short life assets)
Leasehold improvements	50 years
Computer equipment	3 years
Fixtures, fittings and equipment	5 years

The trust's land and buildings are occupied on a 125 year lease from the local authority. In the view of the trustees, the risks and rewards of occupying the site have been substantially transferred to the trust and therefore the land and buildings have been recognised as a donation on conversion and capitalised within the restricted fixed assets fund.

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

**1.8 Leased assets**

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

**1.9 Financial instruments**

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

Financial assets

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

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

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

**1 Accounting policies**

**(Continued)**

Financial liabilities

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

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

**1.10 Taxation**

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

**1.11 Pensions benefits**

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

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

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

**1.12 Fund accounting**

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

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

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

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

---

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

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. The UK corporate bond yields at 31 August 2024 are at their highest levels for many years resulting in higher accounting discount rates at the year end. This places a significantly lower value on the pension obligations compared to last year and will be one of the main reasons a net asset has been reported. We have ensured that our assumptions are appropriate for the Academy Trust and the valuation has been based on the following estimates:

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

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

Critical areas of judgement

Land and buildings

The trust's land and buildings are occupied on a 125 year lease from the local authority. In the view of the trustees, the risks and rewards of occupying the site have been substantially transferred to the trust and therefore the land and buildings have been recognised as a donation on conversion and capitalised within the restricted fixed assets fund. The land and buildings are valued on the basis of valuations provided by the ESFA/local authority

Depreciation

Depreciation is calculated as to write off the cost of an asset off over its useful economic life. The accounting policies are disclosed in the accounting policy above.



**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>3 Donations and capital grants</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Capital grants	-	7,013	7,013	22,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>4 Other trading activities</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Lettings income	23,979	-	23,979	21,858
Catering income	2,233	-	2,233	1,904
Clubs and childcare income	205,155	-	205,155	203,358
Other income	63,997	-	63,997	65,137
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	295,364	-	295,364	292,257
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>5 Investment income</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Short term deposits	18,850	-	18,850	9,958
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

**6 Funding for the academy trust's educational operations**

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Educational operations</b>				
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	981,851	981,851	947,319
Other DfE/ESFA grants:				
- UIFSM	-	30,044	30,044	30,909
- Pupil premium	-	88,662	88,662	92,953
- Start up grants	-	75,000	75,000	-
- PE and sports premium	-	17,750	17,750	17,780
- Rates reclaim	-	5,094	5,094	5,683
- Teachers pension	-	8,698	8,698	5,658
- Teachers pay	-	17,515	17,515	2,002
- Others	-	42,173	42,173	62,944
	-	1,266,787	1,266,787	1,165,248
<b>Other government grants</b>				
Local authority grants	-	382,099	382,099	357,689
Special educational projects	-	1,500	1,500	1,000
	-	383,599	383,599	358,689
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Other DfE/ESFA COVID-19 funding	-	8,156	8,156	-
<b>Total funding for educational operations</b>	-	1,658,542	1,658,542	1,523,937
<b>Catering income</b>	24,858	-	24,858	18,345
<b>Total funding</b>	24,858	1,658,542	1,683,400	1,542,282

**7 Expenditure**

	Staff costs £	Non-pay expenditure		Total 2024 £	Total 2023 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	256,872	-	35,374	292,246	268,935
Academy's educational operations					
- Direct costs	876,724	-	96,876	973,600	926,807
- Allocated support costs	359,103	231,833	116,137	707,073	776,719
	1,492,699	231,833	248,387	1,972,919	1,972,461

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

<b>7 Expenditure</b>	<b>(Continued)</b>	
<b>Net income/(expenditure) for the year includes:</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fees payable to auditor for:		
- Audit	10,000	8,500
- Other services	3,550	3,200
Operating lease rentals	1,666	4,558
Depreciation of tangible fixed assets	112,510	119,225
Amortisation of intangible fixed assets	1,233	1,343
Net interest on defined benefit pension liability	(18,000)	2,000
	<u>          </u>	<u>          </u>

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

8 Charitable activities	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Direct costs</b>				
Educational operations	-	973,600	973,600	926,807
<b>Support costs</b>				
Educational operations	24,858	682,215	707,073	776,719
	<u>24,858</u>	<u>1,655,815</u>	<u>1,680,673</u>	<u>1,703,526</u>
			<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
<b>Analysis of support costs</b>				
Support staff costs			360,242	423,999
Depreciation and amortisation			113,743	120,568
Premises costs			118,090	103,995
Legal costs			300	500
Other support costs			90,075	110,629
Governance costs			24,623	17,028
			<u>707,073</u>	<u>776,719</u>
			<u>707,073</u>	<u>776,719</u>
<b>9 Staff</b>				
<b>Staff costs and employee benefits</b>				
Staff costs during the year were:			<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
Wages and salaries			1,129,289	1,072,390
Social security costs			98,161	90,601
Pension costs			235,111	276,195
Staff costs - employees			<u>1,462,561</u>	<u>1,439,186</u>
Agency staff costs			30,138	24,976
			<u>1,492,699</u>	<u>1,464,162</u>
Staff development and other staff costs			9,982	12,530
Total staff expenditure			<u>1,502,681</u>	<u>1,476,692</u>

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

**9 Staff (Continued)**

**Staff numbers**

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

	<b>2024 Number</b>	<b>2023 Number</b>
Teachers	9	16
Administration and support	32	29
Management	3	3
	<u>44</u>	<u>48</u>

**Higher paid staff**

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

	<b>2024 Number</b>	<b>2023 Number</b>
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
	<u>1</u>	<u>1</u>

**Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension and national insurance contributions) received by key management personnel for their services to the academy trust was £274,195 (2023: £250,417).

**10 Trustees' remuneration and expenses**

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

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

A Emmerson (headteacher)  
Remuneration £85,001 - £90,000 (2023: £75,001 - £80,000)  
Employer's pension contributions £20,001 - £25,000 (2023: £15,001 - £20,000)

**11 Trustees' and officers' insurance**

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

**TYNE & WEAR LEARNING TRUST**  
**(FORMERLY BARNWELL ACADEMY TRUST)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**12 Intangible fixed assets**

	<b>Computer software</b>
	<b>£</b>
<b>Cost</b>	
At 1 September 2023	4,050
Disposals	(4,050)
At 31 August 2024	-
<b>Amortisation</b>	
At 1 September 2023	2,817
On disposals	(4,050)
Charge for year	1,233
At 31 August 2024	-
<b>Carrying amount</b>	
At 31 August 2024	-
At 31 August 2023	1,233

**13 Tangible fixed assets**

	<b>Leasehold land</b>	<b>Leasehold improvements</b>	<b>Computer equipment</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 September 2023	3,056,170	728,339	99,260	177,977	4,061,746
Transfer	-	37,255	-	(37,255)	-
Additions	-	1,347	3,800	1,278	6,425
Disposals	-	-	(25,305)	(2,064)	(27,369)
At 31 August 2024	3,056,170	766,941	77,755	139,936	4,040,802
<b>Depreciation</b>					
At 1 September 2023	608,185	70,426	83,184	83,931	845,726
On disposals	-	-	(25,305)	(2,064)	(27,369)
Charge for the year	64,586	19,201	10,426	18,297	112,510
At 31 August 2024	672,771	89,627	68,305	100,164	930,867
<b>Net book value</b>					
At 31 August 2024	2,383,399	677,314	9,450	39,772	3,109,935
At 31 August 2023	2,447,985	657,913	16,076	94,046	3,216,020

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

<b>14 Debtors</b>		
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	3,795	4,980
VAT recoverable	7,218	13,409
Prepayments and accrued income	47,748	44,827
	<u>58,761</u>	<u>63,216</u>
<b>15 Creditors: amounts falling due within one year</b>		
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other loans	1,172	1,172
Trade creditors	-	3,037
Other creditors	451	486
Accruals and deferred income	129,993	124,189
	<u>131,616</u>	<u>128,884</u>
<b>16 Creditors: amounts falling due after more than one year</b>		
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other loans	1,757	2,929
	<u>1,757</u>	<u>2,929</u>
<b>Analysis of loans</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wholly repayable within five years	2,929	4,101
Less: included in current liabilities	(1,172)	(1,172)
Amounts included above	<u>1,757</u>	<u>2,929</u>
<b>Loan maturity</b>		
Debt due in one year or less	1,172	1,172
Due in more than one year but not more than two years	1,758	2,930
	<u>2,930</u>	<u>4,102</u>

Included in other loans is a salix interest free loan, repayable by 2026.

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

---

**17 Deferred income**

	<b>2024</b>	<b>2023</b>
	£	£
Deferred income is included within:		
Creditors due within one year	35,608	31,492
	<u>          </u>	<u>          </u>
Deferred income at 1 September 2023	31,492	27,757
Released from previous years	(31,492)	(27,757)
Resources deferred in the year	35,608	31,492
	<u>          </u>	<u>          </u>
Deferred income at 31 August 2024	<u>35,608</u>	<u>31,492</u>

Deferred income includes universal free school meals, daycare fees and rates relief funding received for the next academic year.



**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**18 Funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	392,963	981,851	(960,699)	(584)	413,531
Start up grants	-	75,000	(1,682)	-	73,318
UIFSM	-	30,044	(30,044)	-	-
Pupil premium	-	88,662	(88,662)	-	-
Other DfE/ESFA COVID-19 funding	-	8,156	(8,156)	-	-
Other DfE/ESFA grants	-	42,173	(42,173)	-	-
Other government grants	-	383,599	(383,599)	-	-
PE and sports premium	-	17,750	(17,750)	-	-
Rates	-	5,094	(5,094)	-	-
Teachers pension grants	-	8,698	(8,698)	-	-
Teachers pay grants	-	17,515	(17,515)	-	-
Pension reserve	-	-	22,000	(22,000)	-
	<u>392,963</u>	<u>1,658,542</u>	<u>(1,542,072)</u>	<u>(22,584)</u>	<u>486,849</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	2,572,202	-	(64,586)	-	2,507,616
DfE group capital grants	371,708	7,013	(30,057)	-	348,664
Capital expenditure from GAG	269,242	-	(19,100)	584	250,726
	<u>3,213,152</u>	<u>7,013</u>	<u>(113,743)</u>	<u>584</u>	<u>3,107,006</u>
<b>Total restricted funds</b>	<u>3,606,115</u>	<u>1,665,555</u>	<u>(1,655,815)</u>	<u>(22,000)</u>	<u>3,593,855</u>
<b>Unrestricted funds</b>					
General funds	241,170	339,072	(317,104)	-	263,138
<b>Total funds</b>	<u>3,847,285</u>	<u>2,004,627</u>	<u>(1,972,919)</u>	<u>(22,000)</u>	<u>3,856,993</u>

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2024***

---

**18 Funds**

**(Continued)**

General Annual Grant must be used for the normal running costs of the academy. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

Other DfE/ESFA grants includes PE grant, pupil premium and universal free school meals funding.

Other government grants include funding for pupils with special educational needs, early years funding, pupil premium and other grants from the local authority.

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

DfE/ESFA capital grants represent Devolved Formula Capital. This has been used on capital projects in the financial year. The trust also used GAG funding on capital assets, and this is represented by a funds transfer.

The Inherited Fixed Asset Fund reflects the assets acquired on conversion. Depreciation on these assets is charged against this fund.

Unrestricted funds can be used for any purpose, at the discretion of the trustees, within the objectives of the academy trust.

The academy's restricted general and unrestricted funds were £749,987 at 31 August 2024.

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**18 Funds**

**(Continued)**

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	443,248	947,319	(928,634)	(68,970)	392,963
UIFSM	-	30,909	(30,909)	-	-
Pupil premium	-	92,953	(92,953)	-	-
Other DfE/ESFA grants	-	9,436	(9,436)	-	-
Other government grants	-	358,689	(358,689)	-	-
PE and sports premium	-	17,780	(17,780)	-	-
Rates	-	5,683	(5,683)	-	-
Teachers pension grants	-	5,658	(5,658)	-	-
Teachers pay grants	-	2,002	(2,002)	-	-
National tutor grant	-	8,910	(8,910)	-	-
Supplementary grant	-	30,295	(30,295)	-	-
Mainstream schools additional grant	-	14,303	(14,303)	-	-
Pension reserve	(112,000)	-	(61,000)	173,000	-
	<u>331,248</u>	<u>1,523,937</u>	<u>(1,566,252)</u>	<u>104,030</u>	<u>392,963</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	2,640,273	-	(68,071)	-	2,572,202
DfE group capital grants	382,764	22,000	(33,056)	-	371,708
Capital expenditure from GAG	219,713	-	(19,441)	68,970	269,242
	<u>3,242,750</u>	<u>22,000</u>	<u>(120,568)</u>	<u>68,970</u>	<u>3,213,152</u>
<b>Total restricted funds</b>	<u>3,573,998</u>	<u>1,545,937</u>	<u>(1,686,820)</u>	<u>173,000</u>	<u>3,606,115</u>
<b>Unrestricted funds</b>					
General funds	206,251	320,560	(285,641)	-	241,170
	<u>206,251</u>	<u>320,560</u>	<u>(285,641)</u>	<u>-</u>	<u>241,170</u>
<b>Total funds</b>	<u>3,780,249</u>	<u>1,866,497</u>	<u>(1,972,461)</u>	<u>173,000</u>	<u>3,847,285</u>

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

**19 Analysis of net assets between funds**

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	-	-	3,109,935	3,109,935
Current assets	393,582	486,849	-	880,431
Current liabilities	(130,444)	-	(1,172)	(131,616)
Non-current liabilities	-	-	(1,757)	(1,757)
<b>Total net assets</b>	<b>263,138</b>	<b>486,849</b>	<b>3,107,006</b>	<b>3,856,993</b>
<b>Fund balances at 31 August 2023 are represented by:</b>				
Intangible fixed assets	-	-	1,233	1,233
Tangible fixed assets	-	-	3,216,020	3,216,020
Current assets	241,170	520,675	-	761,845
Current liabilities	-	(127,712)	(1,172)	(128,884)
Non-current liabilities	-	-	(2,929)	(2,929)
<b>Total net assets</b>	<b>241,170</b>	<b>392,963</b>	<b>3,213,152</b>	<b>3,847,285</b>

**20 Pension and similar obligations**

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

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

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

**Teachers' Pension Scheme**

**Introduction**

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

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.

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

**20 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 2028.

The employer's pension costs paid to the TPS in the period amounted to £122,836 (2023: £103,579).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17.4% for employers and 5-5 - 12.5% for employees.

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

<b>Total contributions made</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Employer's contributions	117,000	109,000
Employees' contributions	40,000	38,000
<b>Total contributions</b>	<b>157,000</b>	<b>147,000</b>

**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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

<b>Principal actuarial assumptions</b>	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	4.0	4.1
Rate of increase for pensions in payment/inflation	2.5	2.6
Discount rate for scheme liabilities	4.9	5.0
Inflation assumption (CPI)	2.5	2.6

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

	<b>2024</b>	<b>2023</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	20.8	21.0
- Females	24.0	24.1
Retiring in 20 years		
- Males	21.7	22.2
- Females	25.1	25.5

**Sensitivity analysis**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Discount rate + 0.1%	2,368,000	2,161,000
Discount rate - 0.1%	2,480,000	2,263,000
Mortality assumption + 1 year	2,485,000	2,157,000
Mortality assumption - 1 year	2,363,000	2,267,000
CPI rate + 0.1%	2,472,000	2,256,000
CPI rate - 0.1%	2,376,000	2,168,000

**TYNE & WEAR LEARNING TRUST**  
**(FORMERLY BARNWELL ACADEMY TRUST)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

<b>The academy trust's share of the assets in the scheme</b>	<b>2024</b>	<b>2023</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£</b>	<b>£</b>
Equities	1,438,000	1,291,000
Government bonds	34,000	33,000
Corporate bonds	533,000	474,000
Cash	23,000	43,000
Property	298,000	258,000
Other assets	542,000	408,000
	<u>2,868,000</u>	<u>2,507,000</u>
Total market value of assets	2,868,000	2,507,000
Restriction on scheme assets	(444,000)	(295,000)
	<u>2,424,000</u>	<u>2,212,000</u>
Net assets recognised	<u>2,424,000</u>	<u>2,212,000</u>

The actual return on scheme assets was £232,000 (2023: £47,000).

<b>Amount recognised in the statement of financial activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Current service cost	113,000	168,000
Interest income	(129,000)	(96,000)
Interest cost	111,000	98,000
	<u>95,000</u>	<u>170,000</u>
Total amount recognised	<u>95,000</u>	<u>170,000</u>

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.

<b>Changes in the present value of defined benefit obligations</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
At 1 September 2023	2,212,000	2,445,000
Current service cost	113,000	168,000
Interest cost	111,000	98,000
Employee contributions	40,000	38,000
Actuarial gain	(24,000)	(517,000)
Benefits paid	(28,000)	(20,000)
	<u>2,424,000</u>	<u>2,212,000</u>
At 31 August 2024	<u>2,424,000</u>	<u>2,212,000</u>

**TYNE & WEAR LEARNING TRUST**  
**(FORMERLY BARNWELL ACADEMY TRUST)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
At 1 September 2023	2,507,000	2,333,000
Interest income	129,000	96,000
Actuarial (gain)/loss	103,000	(49,000)
Employer contributions	117,000	109,000
Employee contributions	40,000	38,000
Benefits paid	(28,000)	(20,000)
At 31 August 2024	2,868,000	2,507,000
Restriction on scheme assets	(444,000)	(295,000)
Net assets recognised	<u>2,424,000</u>	<u>2,212,000</u>

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

	<b>2024</b>	<b>2023</b>
<b>Notes</b>	<b>£</b>	<b>£</b>
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	31,708	(105,964)
Adjusted for:		
Capital grants from DfE and other capital income	(7,013)	(22,000)
Investment income receivable	5 (18,850)	(9,958)
Defined benefit pension costs less contributions payable	20 (4,000)	59,000
Defined benefit pension scheme finance (income)/cost	20 (18,000)	2,000
Depreciation of tangible fixed assets	112,510	119,225
Amortisation of intangible fixed assets	12 1,233	1,343
Decrease/(increase) in debtors	4,455	(5,407)
Increase in creditors	2,732	53,690
<b>Net cash provided by operating activities</b>	<u>104,775</u>	<u>91,929</u>

**22 Analysis of changes in net funds**

	<b>1 September 2023</b>	<b>Cash flows</b>	<b>31 August 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash	698,629	123,041	821,670
Loans falling due within one year	(1,172)	-	(1,172)
Loans falling due after more than one year	(2,929)	1,172	(1,757)
	<u>694,528</u>	<u>124,213</u>	<u>818,741</u>



**TYNE & WEAR LEARNING TRUST  
(FORMERLY BARNWELL ACADEMY TRUST)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

**23 Long-term commitments**

**Operating leases**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts due within one year	1,333	1,333
Amounts due in two and five years	1,333	2,665
	<u>2,666</u>	<u>3,998</u>

**24 Related party transactions**

Owing to the nature of the academy 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 the academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

No related party transactions took place in the period of account other than certain trustees' remuneration and expenses already disclosed in note 10.

**25 Post balance sheet events**

After the year end, the following schools converted to academy trust status and joined Tyne & Wear Learning Trust.

Marine Park Primary School (South Tyneside), Dunn Street Primary School (South Tyneside) and Whitburn Village Primary School (South Tyneside).

**26 Members' liability**

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