

DIXONS ACADEMIES TRUST
(A Company Limited by Guarantee)

Annual Report and Financial Statements
For the Year Ended 31 August 2024

Company Registration Number 02303464
(England and Wales)

Dixons Academies Trust

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Members	<p>Sir James Hill</p> <p>Bryan Collins</p> <p>Lynn Barrett</p> <p>Sir Nick Weller</p> <p>David Clayton (appointed 24 January 2024)</p>
Trustees	<p>Mike Blackburn OBE – Chair, Trust Board</p> <p>John Bowers MBE – Vice Chair, Trust Board</p> <p>Brent Fitzpatrick MBE – Chair of Finance Committee</p> <p>Kuldip Nijjar – Chair of Audit and Risk Committee</p> <p>Ruby Bhatti OBE</p> <p>Helen Thornton</p> <p>Richard Tutt (appointed 1 September 2023)</p> <p>Robert Keniwell (appointed 1 September 2023)</p> <p>Linda Magrath (appointed 1 September 2023)</p> <p>Sally Kenyon (resigned 31 December 2023 and re-appointed on 1 June 2024)</p> <p>Sarah Young (resigned 30 September 2023)</p>
Senior Management Team	<p>Luke Sparkes – Chief Executive</p> <p>Amanda Bailey – Deputy Chief Executive: Finance and Operations (resigned 27 October 2023)</p> <p>Amanda Sleney – School Trust Leader and Finance Director</p> <p>Neil Miley – Deputy Chief Executive: Education (resigned 31 May 2024)</p> <p>Clare Skelding – Executive Director: Education</p> <p>Jennifer Thompson – Executive Director: Development</p> <p>Mark Harrison – Executive Director: Education</p> <p>Faizal Musa – Chief People Officer</p> <p>Alistair Burg Broquere – Executive Director: Capital and Estates (appointed 6 October 2023)</p> <p>Robyn Ellis – Executive Director: OpenSource</p> <p>Ryan Dolan – Executive Director: information (resigned 29 September 2023)</p> <p>Tahmina Jahan – Executive Director: Communications</p> <p>Tom Rennie – Executive Director: Business Services (appointed 6 October 2023)</p> <p>Daniel Carr – Executive Principal, Dixons Allerton Academy</p> <p>Emma Steele – Executive Principal, Dixons Trinity Academy and Dixons Music Primary</p> <p>Jason Patterson – Executive Principal, Dixons Trinity Chapeltown and Dixons Unity Academy</p> <p>Justine Oldham – Executive Principal, Primary</p> <p>Mark Rothery – Executive Principal, Dixons Sixth Form Academy</p> <p>Natalie Brookshaw – Executive Principal, Secondary</p> <p>Razwan Hussain – Executive Principal, Dixons Brooklands Academy (appointed 15 April 2024)</p> <p>Judith Kidd – Director, Dixons Centre for Growth</p>
Company Secretary	<p>Amanda Bailey (resigned 27 October 2023)</p> <p>Kathryn Berrill (appointed 10 November 2023)</p>
Accounting Officer	<p>Luke Sparkes, Chief Executive</p>
Registered Principal Office	<p>Dixons Academies Trust</p> <p>Ripley Street</p> <p>Bradford</p> <p>West Yorkshire</p>



Dixons Academies Trust

Reference and Administrative Details for the Year Ended 31 August 2024

	BD5 7RR
Company Registration Number	02303464 (England and Wales)
Bankers	Lloyds Bank City Office 45 Hustlergate Bradford BD1 1NT
Solicitors	Hill Dickinson LLP No. 1 St. Paul's Square Liverpool L3 9SJ
Independent Auditors	BHP LLP New Chartford House Centurion Way Cleckheaton BD19 3QB



Dixons Academies Trust

Trustees' Report for the Year Ended 31 August 2024

Structure, governance and management

Our trustees (who are also directors of the charity for the purpose of the Companies Act 2006) present their annual report, together with the financial statements and auditor's report, of Dixons Academies Trust for the year ended 31 August 2024. The annual report serves the purpose of both a trustees' report, a directors' report and a strategic report under company law.

Our trust operates academies for students aged 3 to 19 serving a catchment area in the inner-city communities of Leeds, Bradford, Manchester and Liverpool. It has a student capacity of 15,205 and had a roll of 14,098 in the school census on 3 October 2024.

a. Constitution

Dixons Academies Trust is a company limited by guarantee and an exempt charity. Its registered office is situated in England and Wales. The company was first established on 6 October 1988. The Charitable Company's Memorandum and Articles of Association (dated 28 March 2018) are the primary governing documents of our trust.

Our trustees are responsible for the charitable activities of our trust and are the Directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Dixons Academies Trust.

Details of our trustees who served during the year, and to the date these accounts are approved are included in the reference and administrative details on page 3.

The principal activities and objectives of our trust are the advancement of education for public benefit in the United Kingdom by establishing, maintaining and developing high performing schools.

Our schools are nationally recognised for offering an ambitious curriculum underpinned by a strong values-driven culture and a relentless focus on the highest standards of student achievement.

Our students meet and work together in harmonious and happy school communities drawn from all cultures and backgrounds across our four cities. We believe our students have a key role to play in the economic development and social regeneration of our cities in the next generation and beyond.

b. 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.

c. Trustees' indemnities

There are no qualifying third-party indemnity provisions in place in respect of trustees, other than trustees and officers' insurance, which is in place.

d. Method of recruitment and appointment or election of trustees

The members of Dixons Academies Trust are responsible for the appointment of our trust board. Trustees are responsible for the appointment of chairs of the local academy board.

All trustees and academy ambassadors are appointed based upon their contribution they can make to the development and future success of our trust. Except for staff ambassadors, no trustee or ambassador receives remuneration for their services other than reasonable out of pocket expenses.

In order to keep the balance of skills and expertise on each local board, trustees consider any skills gaps and may approach individuals (this may include parents) explaining the type of skills set or expertise our trust is looking for. Identified individuals will be invited to put their names forward. In the case of parent ambassadors, if more than one parent expresses an interest, then it may be necessary to hold an election within the parent body of the academy in question.

In order to find the people with the appropriate skills, there may be occasions where agencies are approached to see if they can help our trust to find potential trustees with the required skill sets.

A short application form will be completed, and the individual will be invited to meet key staff, trustees or members. If an appointment is made, the successful individual will receive an induction appropriate to their new role.

e. Policies and procedures adopted for the induction and training of trustees

New trustees are inducted into the working of our trust, including policies and procedures, at arranged meetings with the chief executive with support from the head of governance. The training and induction provided will depend on the individual trustees' skill set and experience. Where appropriate, induction will include training on educational, charity, legal and financial matters (with copies of policies, procedures, minutes, budget plans, management accounts and other appropriate documentation).



Dixons Academies Trust

Trustees' Report for the Year Ended 31 August 2024

f. Organisational structure

- Our members of the academy define the object, purpose and ethos of the company.
- Our trustees, who form our trust board, have overall responsibility and ultimate decision-making authority for all the work of the Company, including the establishing and running of schools and, in particular, each academy as a school. This is largely exercised through strategic planning and the setting of policy. It is managed through the business planning, monitoring of budgets, performance appraisal, the setting and monitoring of standards and the implementation of quality assurance processes.
- Our trustees have the power to direct change where required to ensure that the object, purpose and ethos of the Company are met.
- The third tier of governance is made up of our local academy boards which are each accountable to the community that they serve. They are tasked with meaningful engagement with local stakeholders and provide our trustees with expert intelligence from the local tier to drive strategy. Each local academy board is responsible for a cluster of two or three academies in their local area.
- School and college trust leaders control our trust / academies at an executive level by implementing the policies laid down by the trustees and reporting back to them regularly. The principals across our trust are responsible for the authorisation of spending within agreed budgets and the appointment of staff at their academy. Some spending control is devolved to members of the senior leadership team with financial limits above which a senior manager must countersign.
- Individual academy senior leadership teams include the principal, vice principals, assistant principals and the academy administration manager. These managers are responsible for the day-to-day operation of the academy.
- To assist trustees in their work, our trust has established the three following sub-committees:
 - Audit and risk committee
 - Finance committee
 - Remuneration committee

Our trust consists of the following academies:

Academy	Date Joined	Type
Dixons City Academy	September 2005	Secondary
Dixons Allerton Academy	September 2009	All-through Academy
Dixons Trinity Academy	September 2012	Secondary
Dixons Music Primary	September 2012	Primary
Dixons Marchbank Primary	January 2014	Primary
Dixons McMillan Academy	September 2014	Secondary
Dixons Manningham Primary	January 2015	Primary
Dixons Kings Academy	January 2015	Secondary
Dixons Trinity Chapeltown Academy	September 2017	All-through Academy
Dixons Cottingley Academy	July 2018	Secondary
Dixons Unity Academy	October 2018	Secondary
Dixons Sixth Form	September 2019	Post-16
Dixons Fazakerley Academy	September 2021	Secondary
Dixons Broadgreen Academy	December 2021	Secondary / post-16
Dixons Brooklands Academy	January 2022	Secondary
Dixons Croxteth Academy	November 2022	Secondary
Dixons Newall Green Academy	September 2023	Secondary

g. Pay policy for key management personnel

Principals and other educational senior leaders are paid by reference to national leadership pay scales. Salary ranges are consistent across our trust and are dependent on seniority of position and size of school. The chief executive officer is on a salary agreed by the

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Trustees' Report for the Year Ended 31 August 2024

remuneration committee after benchmarking against similar-sized trusts. The remuneration committee meets annually to review all key personnel salaries.

Trade union facility time

Dixons Academies Trust published its trade union facility time below for the period ending 31 August 2024:

Relevant union officials	
Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
15	15
Percentage of time spent on facility time	
Percentage of time	Number of employees
0%	5
1% - 50%	10
51% - 99%	0
100%	0
Percentage of pay bill spent on facility time	
Provide the total cost of facility time	£12,960
Provide the total pay bill	£76,879,195
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time/total pay bill) x 100	0.017%
Paid trade union activities	
Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period/total paid facility time hours) x 100	35.76%

Related parties and other connected charities and organisations

Our trust has connections with the following organisations:

- Trust board chair, Mike Blackburn OBE, is a director at The Growth Company and the Lowry Centre Trust in Manchester. He is the chair at GM International Marketing Advisory Board and on the advisory board at Lumorus. He is a non-executive director at Transport for Greater Manchester and at SilverScrape.
- Vice Chair of trustees, John Bowers MBE, is the chair of the Minerva Trust and a member of Great Marlow Trust.
- Trustee and chair of the finance committee, Brent Fitzpatrick, is a National Leader of Governance. He is a member of Exceed Academy Trust and trustee of Pennine Academies, Yorkshire. He is a director of Low Wave Ltd, Waste and Recycling Solutions Ltd, U4EA PLC, Shellhound Ltd, Lombard Capital Ltd, Vela Technologies, Pondermatters Ltd, Aboyne-Clyde Rubber Estates of Ceylon Ltd and Ocean Park Developments.
- Trustee and member of the audit and risk committee, Dr Ruby Bhatti OBE DL, is a non-executive director of Carlisle Business Centre and Action for Community Ltd. She is a trustee of the Bradford Diocese Trust, member of Exceed Academies Trust and chair of governors at Wolfson Centre. She is involved with Active Bradford Ltd, the Priestley Academy Trust, The Girlington Centre Ltd and Girlington Community Association.
- Trustee, Linda Magrath, is CEO of Laurus Trust and director of LMM Education Services Ltd.
- Trustee, Richard Tutt, is the director of secondary education at Astrea Trust.
- Trustee, Sally Kenyon, is CEO of The Bay Learning Trust.



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- Trustee and member of the audit and risk committee and the remuneration committee, Helen Thornton, is Chief People Officer at Independent Wealth Planners and a director of Stosh Ltd, IWP Holdings Ltd, Alex M Grant & Company Limited, Professional Wealth Management Limited, HFL Advisory Services Ltd, Sutherland Independent Limited, AGL Wealth Management Limited, Rixon Matthews Appleyard (Financial Services) Limited, Buchanan & Associates Financial Planning Limited, Independent Wealth Planners UK Limited and STOSHSpace Ltd.
- Chief executive, Luke Sparkes, is a trustee of the Confederation of School Trusts (CST).
- Member, Sir Nick Weller, is the CEO of Academy Transformation Trust. He is a trustee at Beckfoot Trust and New Schools Network.
- Member, Sir James Hill, is a trustee of WW Spooner Trust and Joseph Nutter Trust. He is a trustee of Bradford City Mission Christian Trust and Bradford Anglican Council for Social Aid.
- Member, David Clayton, is a director and shareholder of RWS Holdings, Albora Technologies, Solar Archive Ltd and FCS (UK) Ltd. He is the chair of trustees for the charity, Changing Faces.

Any transactions with the above connected organisations comply with the requirements set out in the Academy Trust Handbook.

Engagement with employees (including disabled persons)

Our trust continuously seeks to encourage the involvement of its employees in its management through an annual conference, three end of term events, cyclical executive updates and academy visits, weekly check-in meetings for leaders, and our weekly trust-wide email newsletter: Team Dixons. In addition, we encourage employees to apply for membership of our shadow board where emerging issues are discussed and opinion sought. Also, employees are consulted on issues of concern to them through consultative meetings and are kept informed of specific policies directly by management. Regular surveys are undertaken to obtain feedback from employees on a wide variety of items. This is used to inform on policies and effect change.

Our trust will employ disabled persons when they appear to be suitable for the role and every effort is made to ensure they are given full and fair consideration. There are policies in place (equality and diversity policy, health and safety policy etc.) so that employees, who have been injured or disabled during the course of their employment can, where possible, continue with their employment.

During their employment, our trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

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

As the trust board at Dixons Academies Trust, we have a legal responsibility under section 172 of the Companies Act 2006 to act in good faith in a way which would be most likely to promote the company's success for the benefit of its members as a whole, and to have regard to the long-term effect of our decisions on the company and its stakeholders. This statement addresses the ways in which, as a trust board, we carry out this responsibility.

Promoting our trust's success

Our trust is strongly committed to serving areas in the North to transform the life chances of children and their communities through the highest-quality teaching. Dixons' academies serve areas with high levels of students eligible for free school meals and with special educational needs and disabilities and are continually looking to expand to reach as many children as possible to improve their quality of life. Strategic decisions are based on the long-term objective of growth for our trust, maximising the number of children whose life chances can be improved.

Our students and parents

As a trust, we put our students at the heart of everything we do. That is part of our trust's culture: the parents of the students in our academies are continuously informed of the progress of their children and the safeguarding measures in place to ensure the safety of their children. We communicate with parents through letters, telephone calls / texts and emails to ensure that they are constantly aware of the activities of our trust. We organise parent-teacher meetings and listen to parents' concerns to improve the service we provide.

Our employees

Our trustees recognise that employees are fundamental and key to delivering the strategic plan of our trust. The success of our trust depends on attracting, retaining and motivating its talent. We help to engage with our employees by setting remuneration at a competitive rate compared to national rates and providing a rigorous professional growth process, including regular coaching. All staff also have access to an employee assistance programme (EAP). The EAP is a confidential counselling and information service, which is available 24/7, to assist staff with personal or work-related problems that may affect their health, wellbeing and performance.

Our suppliers

As a trust, we aim to maintain the highest possible standards of integrity in business relationships with suppliers. We rely on our suppliers to deliver learning materials, catering and food supplies to our individual academies on a timely manner, which are key to the service we provide.

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We communicate with our suppliers through emails, specifically designed supplier forms and letters to update on any changes on terms and conditions. Our suppliers all have a direct channel of contacting our trust for any changes on their supplier accounts, which are actioned promptly to avoid any delay in payment. During the financial year, our trust remained committed to prompt payment terms to ensure fair payment practices.

Our regulatory funding partners

Our trust board believes that constant engagement with the ESFA, Local Authorities and other government agencies is vital to our success. We continue to engage with our donors and sponsors through reports, online meetings and publications on our website. During the year, we have complied with all the financial and non-financial requirements of our donors and sponsors and submitted timely reports and returns. Our chief executive officer and executive directors have ensured that our trust adheres to all regulatory and legal requirements in delivering educational service and activities.

Our planet

Our trust board is committed to reducing our carbon footprint. We are installing LED lights on a rolling programme across our academies and working with an energy consultant to improve the energy efficiency of our buildings where possible. Energy consumption is particularly relevant given the increase in the unit price of gas and electricity and our trust is looking at a number of ways to reduce energy consumption including closing buildings early, blanket switch off of IT devices overnight, improving the insulation of our buildings and updating heating equipment to more energy efficient plant. We dispose of waste responsibly and recycle materials where possible.

Public benefit

Our trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to public benefit in determining the activities undertaken by our trust and have complied with the guidance issued by the Charity Commission relating to public benefit. Our trust is keen to emphasise the public benefit provided by our trust, which can be seen by the activities, and performance outlined within the trustees' report.

Strategic Report prepared by the Chief Executive Officer

About our trust

Our trust board, school and college trust leaders and staff are all strongly committed to serving areas in the North with a history of poor education to transform the life chances of children and their communities. Our schools serve areas with high levels of students eligible for free school meals and with special educational needs and disabilities.

Dixons was built around the high-performing Dixons City Academy, which was one of the first city technology colleges which were the early blueprint for the academy programme. A third of our schools were brand new start-ups under the free school programme, while the other two-thirds are turnarounds adopted from failing predecessors in special measures.

Over the past five years, our trust has more than doubled in size, growing to serve over 14,000 students, supported by around 1,800 staff, and with a budget of over £100m. We cater for children aged 3-19 in 16 schools and one college in the inner-city communities of Leeds, Bradford, Manchester and Liverpool. We lead 11 secondary academies, three primaries, two all-through academies, and a sixth form academy. Seven of our academies are judged Outstanding (one of which was sponsored from special measures and another Requires Improvement); four are judged Good (three of which were sponsored from special measures or serious weakness); two academies are judged Requires Improvement (one improved from an Inadequate rating) and a further four academies are awaiting their first inspection and report under Dixons' leadership.

Over the next three years, Dixons plans again to grow significantly, building our hubs along the M62 in Leeds, Liverpool and Manchester. Our latest free school, Dixons Newall Green in Wythenshawe, opened September 2023 and welcomed its second year group to the academy this September. Following last year's successful wave 15 bid to open two further free schools in Manchester in two-four years' time, we continue with the planning of these projects. We also continue to work with the DfE regions group to explore other opportunities on both sides of the Pennines.

Why do we exist?

Our trust's mission is to challenge educational and social disadvantage in the North. All of our schools serve areas of deprivation and communities with higher levels of free school meals than the national average. By the age of 18, we want every student to have the choice of university or a high-quality apprenticeship.

How do we behave?

We are a values-driven organisation, and our schools are communities with a strong sense of moral purpose. We are universally aligned to our behavioural expectations: we work hard on the things that matter, with humility; we are good and kind; we are motivated by mastery, autonomy and purpose.



What do we do?

Within our communities, we work together to establish joyful, rigorous, high performing schools and colleges, which maximise attainment, value diversity, develop character and build cultural capital. We are ambitious and make no excuses based on our students' backgrounds. All students are expected to make outstanding progress that will enable them to succeed in further or higher education and in the world of work. We spend more on teaching than other trusts and cut cost elsewhere. The extended school week offers students more time in the classroom, as well as more opportunities to broaden their horizons and engage in a wider range of co-curricular experiences. We see diversity as a strength and want all students to value, and to learn from, the diversity around them.

How will we succeed?

We have changed the order of our strategic anchors from previous years, mirroring a refresh to our guiding 6 critical questions. Talent is the first of our strategic anchors and one strand of our strategic plan. There is a continuing pressing business need to ensure that our people-brand is as attractive as our educational brand. Our sector particularly has an issue of recruitment and retention and, although we fare better than many other trusts, it is vital that we recognise that we must recruit, retain and motivate talent in order to continue to challenge educational and social disadvantage: this year we have launched the nine-day fortnight for teachers, which is already showing early evidence of impact in recruitment and retention, though a formal evaluation is underway with an external partner.

The second of our strategic anchors is academic rigour because we believe that children need powerful knowledge to understand and interpret the world: without it they remain dependent upon those who have it. Powerful knowledge is cognitively superior to that needed for daily life, transcending and liberating students from their daily experience. Our curriculum is designed to be remembered, and is led by, collaborated on, and delivered by high-quality subject specialists. It is owned by students from all faiths and backgrounds and is the entitlement of all: we resist parental opt-outs.

Our operational model is one of aligned autonomy across our academies. We are aligned because we all share the same mission and values; because we want all Dixons students and staff to benefit from our best collective practice; because we all benefit from the collective Dixons resources, brand and reputation; because central services become simpler to deliver and more efficient; and because growth can be better controlled, supported and managed. We value autonomy because leadership and personal accountability are founded on ownership and self-direction; because conformity kills innovation and drives away the best staff; and because standardisation fails to respond to changing needs and fails to adapt to a changing environment. Therefore, we seek to find the optimal balance between consistency across our academies and self-determination by their leaders.

Educational performance

As a sector, and as a trust, we continue to navigate the lingering effects of the COVID pandemic, and would reinforce that, similar to last year, while exams and grading might have returned to something more 'normal', schooling itself is far from it. The impact of the pandemic was not equally felt across communities and particularly those in challenging circumstances have struggled to recover. Early indicators in national results data suggests another year of growing regional difference as well as a widening of the disadvantage gap. The ongoing attendance challenges which we referenced last year continue. The decimation of local services has contributed to this situation, which has eased less than would have been desirable. For the most challenged communities in England, school is the last trusted institution: we are continuing to work closely with our communities building, connecting and engaging to ensure children are in school, learning, and that communities are supported.

Our trust comprises schools at very different stages of development – some are early on a five-year school improvement journey – and we acknowledge those differences – we take on the schools who need us the most and we have done so in the most challenging moment socially, economically and professionally.

Despite this, overall, 2023/24 was a successful year for our trust, and our results for most schools were broadly in line with 2019 pre-pandemic levels. However, we recognise that we have much more to do, and that to achieve our mission we need to overcome our contextual challenges and deliver even better results next year.

Primary phase

- Four primaries improved their Year 1 phonics check outcomes, and our trust average increased from 85.8% to 91.4% (significantly above the national benchmark). Manningham's phonics outcomes were in line with the previous academic year.
- Attainment in Year 6 RWM combined increased marginally on 2023 by 2%. The biggest improvement from last academic year was Marchbank, with an overall increase of 17% in RWM combined.
- The percentage of KS2 students achieving the expected standard in reading at Marchbank and Chapeltown was significantly above the 2024 national average (74%), achieving 86% and 84% respectively. Disappointingly, reading results at Allerton, Music Primary and Manningham were lower than the previous year.
- The percentage of students achieving the expected standard in writing at Marchbank and Trinity Chapeltown was above the 2024 national average (72%), achieving 83% and 74% respectively. Allerton's writing results (70%) improved on 2023 but remained below national. Writing results at Manningham and Music Primary were lower than the previous year.
- Marchbank achieved above the national average for the percentage of students achieving the expected standard in maths (85%).

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- The percentage of disadvantaged students achieving combined expected standard improved at Allerton and Marchbank.
- Disadvantaged students at 4 out of 5 primaries improved in their Year 4 multiplication test.

Secondary phase

- At secondary, last year we made raising attainment our top priority. It is pleasing to see 8 of our 12 academies increased (or achieved within 2% of) the percentage of students achieving grade 5 or above in English and mathematics (Basics) when compared to 2022. 9 of our 12 academies improved on 2019 measures for Basics. Half of our academies improved their Attainment 8 score (the average measure of an individual student's progress across their 8 best performing subjects taken at GCSE level). For the percentage of students achieving grade 5 or above in the EBacc, 10 out of 12 improved on last year (2 academies in line with last year) and 7 of 11 improved on 2019 (Chapelton did not have Year 11 in 2019).
- Six academies improved their Progress 8 score. Croxteth, Fazakerley, Broadgreen, Unity and Cottingley showed the strongest improvement, with Croxteth achieving +0.79 and Fazakerley +0.34 on last year; Broadgreen and Unity achieved an increase of +0.28, and Cottingley +0.21.
- All 3 of our Liverpool schools achieved improvements in attainment and progress when compared to 2023, attainment and progress at Brooklands dropped from 2023 but exceeded 2019, the last year of external examinations without amendments.
- Disadvantaged KS4 students performed better at most academies; in over half of our academies, the percentage of disadvantaged students achieving Basics 5+ increased on 2023 and 2019. Disadvantaged students at Trinity Chapelton out-performed other students in the EBacc – at a time when the disadvantaged gap is widening nationally
- To illustrate the limiting impact of attendance, at Unity, students whose attendance was above 90% achieved a provisional P8 score of +0.8 vs those whose attendance was below 90% who achieved a progress score of -1.7. Students with an attendance of above 50% achieved a progress score of +0.1, above the national average. This indicates the importance of attendance as an improvement priority.
- In a finding which is similar to our other turnaround schools, students who attended at least 4 days out of 5 achieved on average a grade better across 8 subjects (+0.53). Attending 4 days out of 5 is significantly below our target attendance and is not typical across Dixons for our more established schools. It shows the limiting impact of attendance in our turnarounds: what we are doing works for those who attend. All of our schools have extensive engagement and community workstreams targeting attendance and this is a big move across our trust.

Post-16

- Year 13 academic attainment for Sixth Form and Allerton was slightly higher than last year. Alps scores (progress) for Sixth form are in line with the previous academic year and Allerton's have increased on 2023.
- The average points and grade for Sixth Form increased to 34.61 from 33.71 (C+), despite a 25% rise in students studying this pathway (100 extra students).
- Year 13 vocational data is showing a slight increase in attainment at Sixth Form and Allerton, and this is matched by an improved Alps score for Sixth Form and the Alps score is in line with the previous year at Allerton. Broadgreen saw a drop in vocational attainment when compared to the previous academic year.
- At post-16, colleges performed in line with national at A*-C, but below national at A*-B. Given the national picture, differential impact of COVID and that we allow students to study academic courses with comparatively lower GCSE grades, it's acceptable that our A*-C is in line with national, but the proportion of our students achieving higher grades is well below what we would normally expect.
- At Sixth Form, the progress and attainment of students studying vocational courses significantly improved (over a 10% increase at Distinction / Distinction* grades) on 2022. Given the lower outcomes nationally, this is an impressive improvement.

Ofsted

- While we do not design our academies around external frameworks or do things specifically for Ofsted, it is always welcome to receive independent, external endorsement of our approach.
- Three highly successful Ofsted inspection outcomes: Unity (Inadequate to Good), Fazakerley (Inadequate to Requires Improvement) and Kings (remains Outstanding).
- Two Ofsted inspections with outcomes that were not desirable, but which do represent the complexity of long-term, sustainable school improvement in communities which face significant challenges: McMillan (Outstanding to Good), Allerton (Requires Improvement from Good)
 - We never use context as an excuse, but we understand it deeply. Both McMillan and Allerton serve communities which were hugely hit by the pandemic and have struggled to recover: both had previously been inspected prior to the pandemic. Poverty in these communities is inter-generational – COVID knows poverty, so too the cost-of-living crisis.
 - Both McMillan and Allerton are responding to the end points of the huge pressures placed on communities by the cutting of services; we will return to pre-pandemic norms but our schools, critical to social recovery, need to be given time to do so.

- McMillan secured Good across all areas, and we continue to work across the school to regain Outstanding across all areas. In some places, necessary changes for long term sustainable change have been enacted, which we are confident will provide long term improvements in outcomes for the students we serve.
- Allerton saw specific issues in secondary provision, while the primary and sixth form phases received positive feedback from inspectors. Our secondary phase has seen a change in leadership structures and a pivot in resources to ensure significant and speedy improvements can be achieved and we are already seeing early signs of the impact of these changes.

Centre for Growth

- Our growth offer for associate staff now includes a wide apprenticeship programme that is recruiting well, utilising our levy funds. The first of our associate programmes have supported 150 colleagues.
- Our universal teacher training offer includes a cohort of 23 ITT, training under a new partnership with Ambition Institute which brings a rigorous curriculum delivered from the Centre for Growth. We are continuing to recruit for ITT in the exceptionally challenging climate of local competition and reduced financial incentives, maintaining our recruitment levels with 75% of our 2023/24 ITT cohort now employed with us.
- Our local consortium continues to offer the early career framework to over 200 ECTs and 75 NPQ participants across 3 Bradford trusts despite significantly reduced DfE funding, with the Centre for Growth taking a lead in facilitation.
- After a strategic restructure, our trust assistant principals and cross cutting team champions will pivot to prioritise curriculum implementation, instruction and serve our schools with greatest need.
- Our sector-leading ED&I strategy continues to demand that we review all our activity to ensure that it supports inclusion and belonging. An important tool is now our annual Dixons ED&I healthcheck that promotes dialogue and builds leadership capacity in this space. These have been completed in 15/17 academies and have informed spotlighting of innovation, sharing learning and greater collaboration. The priorities for academies are community, curriculum development and responses to prejudice and prejudicial incidents.
- Our Research School continues to represent our trust with the highest quality training across the region and a national following including over 300,000 views for our blogs. The Research School worked with 380 schools last year and reached 1,000 teachers and leaders. The Research School is working in greater depth with Kirklees LA and BDAT for 2024/25. Beyond our trust, the Centre for Growth is supporting four academy trusts with curriculum development in English and maths leadership training and to improve their teacher PD provision.
- We have a well-established suite of three coaching programmes that will support colleagues with an annual training expectation. Delivery sits in the Centre for Growth currently and, as such, we are strategically widening our pool of experienced coaches through:
 - our accredited coaching programme to develop a cadre of expert facilitative coaches
 - a team coaching programme for our most senior leaders
 - developing mastery in coaching to match techniques to circumstances
 - colleagues from an under-represented background receiving group coaching to support career development within our Accelerate programme

We are also garnering external coaching expertise to support us in learning about coaching for well-being and career coaching, bringing a more rounded coaching offer to all members of Team Dixons.

Our work on professional growth continues to be sector leading and fitting to organisations seeking a more bespoke but agile tool for strengthening both belonging and performance, self-determination in action. We have been asked to model and train a large national trust who are seeking to adopt our approach.

Dixons OpenSource (OS, OS+)

- As requested by the DfE, we are continuing to support five trusts through a combination of the trust and school improvement offer and the priority education investment areas grant focused on English, maths and attendance: 2 in Greater Manchester, 2 in South Yorkshire and one in Bradford.
- Behaviour Hubs: as our partnerships start to come to an end, we have no new Ofsted outcomes to report, but schools report positive impact and our renewing OS+ partner is seeking to extend the BH support through OS+.
- We limited the number of OS+ partners in order to cater to the DfE partnerships outlined above. We have currently one new partner this year, one partner seeking continuation and have just reopened to new partnership interest.

Going concern

After making appropriate enquiries, our trust board has a reasonable expectation that our 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.

Dixons Academies Trust

Trustees' Report for the Year Ended 31 August 2024

Financial review

The responsibility for the monitoring and support of open academies lies with the Education and Skills Funding Agency (ESFA), which handles the funding for all 4-19 education.

Most of our trust's income is obtained from the ESFA and the Local Education Authority in the form of recurrent grants, the use of which is restricted as defined by its Memorandum and Articles of Association. The grants received from the ESFA and Local Education Authority during the year ended 31 August 2024, and the associated expenditure are shown as restricted funds in the statement of financial activities.

Our trust also receives grants for fixed assets from the Department for Education. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year, our trust reported an underlying operating deficit of £0.801 million before transferring £729k to capital for the completion of the IT project. This deficit is largely driven by the investment of just over £500k on our business service transformation project (BST) to centralise functions and streamline processes to improve efficiency. This investment will bring in savings of £3.4 million over a five-year period. The completion of the IT project will also equip academies and the central function with the right technology to improve learning and outcome.

Our trust's total incoming resources (excluding Restricted Fixed Asset Funding) for the year amounted to £112.7 million (2023: £102.7 million). The increase is largely driven by an increase in student numbers, TPG and TPECG grants. Total expenses before depreciation and transfer of funds to capital amounted to £111.5 million (2023: £101.5 million). The increase in costs is partly due to pay increases and Dixons Newall Green opening on the 1 September 2023. The outturn for the year is a deficit of £1.530 million (before FRS102 pension costs) and is not significantly different to what was forecasted for the year.

The restricted general fund as reported in note 19 excluding pension liability is £5.508 million and the unrestricted fund balance is £0.833 million as at 31 August 2024 giving an actual reserve balance of £6.341 million.

The net book value of tangible and intangible fixed assets at 31 August 2024 was £140 million (2023: £139 million). Movements in tangible fixed assets are shown in note 14 to the accounts. The increase is significantly due to the refurbishment of Dixons Croxteth Academy, roof replacement and kitchen refurb at Dixons City Academy and IT refresh and IT projects at various academies. The restricted fixed asset fund is then reduced by annual depreciation charges over the expected useful life of the assets concerned. The assets were used exclusively for providing education and associated support services to academy students.

The deficit in LGPS pension funds is recognised on the balance sheet in accordance with the provisions of FRS102. The total deficit in the scheme as at 31 August 2024 was £456k (2023: £479k). The slight decrease in pension liability is due to small changes in financial assumptions resulting in small or negligible change to the balance sheet position. However, FRS102 valuation for four of the pension schemes show a net pension asset before consideration of a surplus restriction as disclosed in note 29. The employment and finance cost are a positive return of £419k (2022: cost £1,111k). Movements in the pension fund are reported in note 29 of the Financial Statements. The pension liability is underwritten by the government if settlement was ever required.

The balance sheet discloses cash and bank balances of £11.512 million (2023: £12.781 million). The decrease in cash balance is because of the significant investment in BST project and capital programmes funded from revenue. This cash balance includes £729k fund balance for South BAC as disclosed in note 31.

Reserves and investment policy

Our trustees review the reserve levels of our trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. Our trustees have determined that the appropriate level of reserves, excluding restricted fixed asset funding, should be equivalent to at least 5% of total turnover. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Our trustees have taken the decision to centralise all reserves in respect of our trust.

As at 31 August 2024, the total reserves of our trust were £6.341m (2023: £7.871m) of which the restricted general funds were £5.508m (2023: £6.453m). The fund ratio as a % of total income stands at 5.62% as at 31 August 2024, higher than the minimum limit of 5% as per the reserve policy.

Our trust's level of free reserves (total funds less the amount held in fixed assets and general restricted funds), as at 31 August 2024, were £0.833 million (2023: £1.418 million). The decrease of the unrestricted funds is as expected because in 22/23 we received one off net surplus funds of £739k for the transfer in of Dixons Croxteth Academy. The operating in-deficit for our trust was at £1.530m (surplus 2023: £0.819m) equating to 1.4% of total income.

Our trustees' investment powers are governed by the Memorandum and Articles of Association and allow the charity's funds to be invested in a wide range of investment vehicles without restriction. Our trustees have approved the investment of surplus cash into Flagstone, a bank deposit platform across a number of banks with varying terms non greater than twelve months. This is managed through closely monitored cashflow forecasting and working capital analysis.



Dixons Academies Trust

Trustees' Report for the Year Ended 31 August 2024

Details of the funds held by our trust are set out in notes 19 and 20 of the attached financial statements.

Principal risks and uncertainties

The system of risk management is based on an on-going process designed to identify and prioritise the risks which effect the uncertainty of achieving our trust's objectives and to evaluate the likelihood of those risks being realised and their impact should they be realised. The process also considers how risks are managed and whether they are deemed efficient, effective and economic.

The risk register is reviewed by school trust leaders prior to each audit and risk committee and trust board meeting. Our board has determined the appetite for risks and, as part of the risk register remaining agile, the review, which is facilitated by the head of governance, looks at each risk and determines whether the risk is now in appetite and what further mitigations are required to bring the risk into appetite. The review of the risk register also includes a wider look at the current issues facing the education sector to identify emerging risks.

Our trustees have assessed the major risks our trust is exposed to, particularly those relating to teaching, provision of facilities and other operational areas of our trust including finances. Our trustees have adopted policies and procedures to mitigate these risks for the school trust leaders to implement and to report to the audit and risk committee for any non-compliance.

Strategic / education

The principal risk to achieving our objectives is the failure to turnaround schools in accordance with our plan. Several exceptionally challenging schools joined our trust before and during the pandemic, which had a devastating long-term impact on complex urban schools. To mitigate the risk, resources have been skewed to our most vulnerable schools, including support from senior leaders from our most successful schools.

Overall, the devastating long-term impacts of the pandemic in some communities and the high levels of absence post pandemic may result in falling outcomes, reputational damage and stagnant growth.

Finance and operations

In the long term, our trust has in place strong financial planning and a budget maximisation strategy to ensure that educational needs are met. 5-year planning scenarios are in place to manage the uncertainties around growth.

Geo-political factors relating to fuel costs pose a risk to significant energy cost increases and the impact this may have on reserves. To mitigate this risk, a trust wide energy strategy linked to sustainability is being developed.

People

Our trust's success is very much dependent on recruiting, developing and retaining the very best people in every position in our schools and business services. One of the specific risks is the failure to recruit and promote an inclusive and representative workforce. This can lead to a lack of diverse role models. To mitigate this risk, our trust has developed an equality, diversity and inclusion strategy and has rolled out training for all staff across our trust.

Staff retention is another key risk. Our trust is sector-leading with our plan to reduce teacher workload whilst providing an enhanced level of teaching to more students across our trust. The implementation of the 9-day fortnight will mitigate the changing expectations of new teachers coming into the sector and acknowledging the post-pandemic working culture. In addition, all staff receive professional growth coaching to focus on cultivating self-determination which is a move away from the outdated traditional performance related appraisal.

Safeguarding

The safety of students and staff is of paramount importance to our trust. Our trust places the highest importance on the safety and wellbeing of students within our schools and central team.

However, external uncertainties highlight that failing to respond to societal change caused by community violence and criminality, social deprivation, increasing mental health issues and poor attendance may cause a decline in culture and learning loss which, in turn, leads to poor outcomes. To mitigate these risks, a trust attendance office has been appointed. Work is taking place to engage with local communities via the development of Parent Power, Citizens UK and board membership of Education Alliance for Life Changes (Bradford Birth to 19). Academies are successfully implementing a Community Hub within the academy to provide advice and supportive opportunities for families as part of our drive for our academies to be the civic anchor in their community.

Fundraising

Our trust does not engage in raising funds directly from the general public and does not use a professional fundraiser or consider fundraising activity to be significant. Our trust has started to explore fundraising routes and will continue to monitor its sources of income. Should it start to generate significant funds from fundraising activities, we will inform the fundraising regulator and take all necessary measures to ensure it complies with guidance issued.



Streamlined energy and carbon reporting

UK greenhouse gas emissions and energy use data for the period 1 September 2023 to 31 August 2024	2023/24	2022/23
Energy consumption used to calculate emissions (kWh)	17,547,313	16,116,511
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	1,860.25	1,660.52
Owned transport – mini-buses	11.73	7.10
Total scope 1	1,871.98	1,667.62
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	1,487.96	1,431.35
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	33.28	22.96
Total gross emissions in metric tonnes CO2e	3,393.22	3,121.93
Intensity ratio		
Tonnes CO2e per pupil	0.24	0.22

Qualification and reporting methodology

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

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per student, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We are now realising benefits from the DfE funded LED lighting project. We have just launched a review of our older building energy management systems to seek further savings. We have received grant funding from Bradford Council as part of the Bradford Clean Air project: this funding has provided clean air systems for most of our Bradford schools. This will increase energy costs but improves the quality of air. We continue to seek opportunities to limit travel where possible and continue to ensure staff switch off all electrical appliances, computers, laptops etc. when not in use. We are continuing to look at ways to reduce our carbon footprint.

Plans for future periods

We focus exclusively on areas of social and educational disadvantage, either by sponsoring turnaround schools to address educational failure, or by opening new free schools to meet growing demand.

Our trust aims to achieve the highest educational outcomes for all our students as well as providing professional growth opportunities for our staff so that all our schools can continue to grow and become self-supporting.

We will continue to build upon the educational success and financial stability of our schools through our three strategic anchors: putting our people first, prioritising academic rigour, ensuring aligned autonomy.

Each of our schools is at its own point on the journey of academy transformation and all work with excellence, resolve and clarity. Part of that clarity comes from our commitment to simplicity – we know our focus.

We have only four strands to our trust's 2–5-year plan:

- To build greater structural, educational, financial and talent resilience to ensure consistently high standards across our trust.
- To expand our hubs in the Leeds, Manchester and Liverpool city regions.
- To make our Centre for Growth the go-to place for our trust and the sector-lead for rigorous implementation, crafting school culture, and equality, diversity and inclusion.
- And to provide education to 20,000 students across the North.

In order to achieve our 2–5-year plan, we continue to work through a roster of big moves (breakout opportunities that are 'hard to reverse') as part of our rolling strategic plan.



Dixons Academies Trust

Trustees' Report for the Year Ended 31 August 2024

Our current big moves:

- Business services transformation
- Standards
- Attendance
- Joy
- Reading
- Transformation through coaching, implementation and teaching
- Dixons multi-disciplinary teams and SEND

We continue to work closely with the DfE regions group to explore further opportunities as part of our growth strategy.

Funds held as custodian on behalf of others and agency arrangements

Our trust receives 16-19 bursary payments from the Education and Skills Funding Agency. Our trust does not recognise this income as its own income and pays out all monies received for its primary purpose to the relevant parties. Our trust signed an MOU to manage the funds of South Bradford Behaviour and Attendance Collaboration. Monies received for South BAC are not recognised as income and we disburse all funds for its intended purpose to the relevant beneficiaries. Other than these two agency arrangements, our trust does not act as a custodian trustee on behalf of others.

Pension reserve

The presence of a pension surplus or deficit does not constitute an immediate realisable asset or liability and does not mean the equivalent amount is already committed or no longer available.

The presence of a pension surplus or deficit will generally result in a cash flow effect for our trust in the form of a decrease or increase in the employer's pension contributions over a period of years. Our trust is confident that it can meet the required pension contributions from projected future income without a significant impact on its planned level of activity.

The risk surrounding our trust's pension liability has been taken into consideration when preparing the annual budgets and, therefore, our trust's reserves requirement will continue to be calculated without setting aside a designated reserve to cover the pension liability.

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware
- the trustees have taken all the 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

This report, incorporating a strategic report, was approved by order of our trust board, as the company directors, on 10 December 2024, signed on its behalf by:



Mike Blackburn OBE
Chair, Trust Board

Dixons Academies Trust

Governance Statement for the Year Ended 31 August 2024

Scope of responsibility

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

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

Our trust board has delegated the day-to-day responsibility to the chief executive officer, 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 Dixons Academies Trust and the Secretary of State for Education. They are also responsible for reporting to our trust board 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 governors' responsibilities. Our trust board has formally met five times during the year which the trustees consider adequate due the delegation of responsibilities to the sub committees.

The finance and audit and risk committees, which meet at least three times per year, are sub-committees of our trust board. Their purpose is to assist our trust board in fulfilling its oversight responsibilities with regard to the management of our trust. They do this through the review of financial projections, management accounts and balance sheet reconciliations and risk register to make recommendations to our trust board. In addition, they review the financial statements and accounting policies, receive and review the internal and external auditors report and ensure that recommendations are actioned, and risk managed.

Attendance during the year at meetings of our trust board, finance committee and audit and risk committee was as follows:

Name	Trust Board	Audit and Risk Committee	Finance Committee
Mike Blackburn OBE	5 / 5	-	-
John Bowers MBE	3 / 5	-	-
Kuldip Nijjar	4 / 5	4 / 4	-
Brent Fitzpatrick	4 / 5	-	3 / 3
Helen Thornton	4 / 5	4 / 4	-
Linda Magrath (appointed 1 September 2023)	5 / 5	-	1 / 2
Sally Kenyon (resigned 31 December 2023 and re-appointed 1 June 2024)	1 / 2	-	-
Robert Keniwell (appointed 1 September 2023)	4 / 5	4 / 4	-
Richard Tutt (appointed 1 September 2023)	5 / 5	-	-
Ruby Bhatti OBE DL	2 / 5	2 / 4	-
Sarah Young (resigned 30 September 2023)	-	-	-
Jo Lynch (associate)	-	2 / 4	-
John Holroyd (associate)	-	-	2 / 3
Julie Lea (associate)	-	-	2 / 3
James Wilkinson (associate) (resigned November 2023)	-	-	0 / 1

Conflict of interest

Trustees complete a declarations of interest form annually in September. The information from this form is collated into a Register of Interests document which is then uploaded to the trust website.



Dixons Academies Trust

Governance Statement for the Year Ended 31 August 2024

At every meeting of our trust board and its delegated committees, there is a standing agenda item where trustees are given the opportunity to declare their interests in any matters pertaining to the agenda. Our trust ensures that trustees follow all rules in the company's governing document about conflict of interest and we review our policies regularly and discuss it with new trustees.

Governance reviews

There were no formal reviews of governance in the year ended 31 August 2024.

Clause 1.10 of the Academy Trust Handbook where 'trustees have agreed to a local governance structure which strengthens the engagement with stakeholders. There is a process in place to ensure local intelligence is escalated to our trust board and responses are cascaded back', and the efficacy of the work of the local tier of governance has been reviewed. The local governance structure is under review, and the new process has not yet embedded. Therefore, the head of governance will be working closely with the local academy boards to focus and strengthen their role. The local governance structure will be formally reviewed in June 2025.

Review of value for money

As accounting officer, the chief executive officer has responsibility for ensuring that our 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 our trust's use of its resources has provided good value for money during each academic year and reports to our trust board where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer of our trust has continued to deliver improved value for money during the year by further developing procurement initiatives, and improving centralisation of support functions, where appropriate.

Financial governance and oversight

Our trust benefits from the provision of an independent internal audit service provided by BDO. BDO reports directly to the audit and risk committee on all systems and procedures together with other areas identified in the 3-year internal audit programme e.g. governance, health and safety, safeguarding, risk management etc.

Our trust receives support throughout the year from its external auditors on compliance and accounting practices.

The finance committee receives monthly management accounts and balance sheet reports, including cashflow statements and working capital analysis, together with a detailed analysis of all significant variances. Compliance with the scheme of delegation is also monitored by the finance and audit and risk committees, which reviews the scheme annually.

Our trust board approves the budget each year bearing in mind the requirement to achieve a balanced budget and to ensure that our trust remains a 'going concern'. Our trust board also receives and approves the trustees' annual report and accounts together with external auditor's management letter.

Better purchasing – ensuring value for money

Contracts and services are regularly appraised and renegotiated when appropriate to ensure value for money. Our trust takes advantage of consortia, when appropriate, to obtain economies of scale. Our trust is working with Crescent Purchasing Consortium which has developed a three-year procurement plan and a register of contracts to support better purchasing across our trust, ensuring we are compliant with the public contract regulations 2015. During the year, CPC has worked closely with various departments within our trust on several tenders. The tenders were carried out due to existing contracts coming to an end and to support our trust with delivering better value for money to our trust as well as to ensure the trust remains compliant with regulations. The new contracts will deliver savings to our trust.

Reviewing controls and managing risk

Monthly budget monitoring reports are prepared for review by our trust's head of finance and academy principals; appropriate action is taken to address any variances that may have an impact on the budget out-turn. Our trust ensures that all surplus cash balances are invested in interest bearing accounts to maximise interest earning potential. Investment institutions are selected carefully to provide the most acceptable balance of return and risk.

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; therefore, it can only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of our trust's 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. Our trust's system of internal control has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Dixons Academies Trust

Governance Statement for the Year Ended 31 August 2024

Capacity to handle risk

Our trust board has reviewed the key risks to which our trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. Our trust board is of the view that there is a formal ongoing process for identifying, evaluating, and managing our trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by our trust's audit and risk committee and our trust board.

The risk and control framework

Our 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 our trust board
- regular reviews by the finance committee of reports which indicate financial performance against the budget / forecasts and of major purchase plans, capital works and expenditure programmes in line with the scheme of delegation
- setting targets to measure financial and other performance
- clearly defined purchasing and investment guidelines
- delegation of authority and segregation of duties
- identification and management of risks

Our trust board has considered the need for a specific internal audit function and has appointed BDO after a successful tender process to carry out internal scrutiny and the nature of work that they have been engaged to perform. This option has been chosen because of the enhanced skills set of the auditors within BDO who can provide guidance and advice on a cross section of operational functions. The internal audit function reports directly to our audit and risk committee.

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

- HR: onboarding new starters (assurance)
- Finance: key financial controls (assurance)
- IT Incident management (assurance)
- Estates: contractor management (advisory)
- Risk management phase 2 (advisory)

On a regular basis, the internal auditor reports to our trust board, through the audit and risk committee on the operation of the systems of control and on the discharge of our trust board's financial responsibilities. On an annual basis the 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 on year progress.

Review of effectiveness

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

- the work of the internal auditor
- the financial management or school resource management self-assessment tool
- the work of the school trust leaders within our trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor

Based on the internal auditor's annual statement of assurance, the key financial controls highlighted areas of good practice such as completion of new supplier checklists to evidence the financial and background checks completed prior to the onboarding of new suppliers. There is also segregation of duties in place between those carrying out the checks and the personnel responsible for adding and amending suppliers' details within the finance system. Overall, the level of assurance was moderate, and the recommendations provided by the auditors have been actioned.



Based on the internal auditor's annual statement of assurance, the HR onboarding processes highlighted that it was a generally sound system of internal control designed to achieve system objectives with some exceptions. Overall, the auditors noted that good progress had been made in implementing the recruitment and onboarding process. The level of assurance was moderate.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by our finance and audit and risk committees, and as detailed above, the ensuring continuous improvement of the system is in place.

Based on the advice of the audit and risk committee and the accounting officer, our trust board 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 members of our trust Board on 10 December 2024 and signed on its behalf by:



Mike Blackburn OBE
Chair, Trust Board



Luke Sparkes
Chief Executive Officer
Accounting Officer

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

I confirm that I and our academy trust board are able to identify any material irregular or improper use of all 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 our academy trust board and ESFA.



Luke Sparkes
Accounting Officer

10 December 2024

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

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

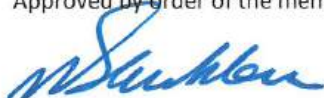
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK accounting standards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

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

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

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

Approved by order of the members of our trust board on 10 December 2024 and signed on its behalf by:



Mike Blackburn OBE
Chair, Trust Board



Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust'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, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency

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 auditors' responsibilities for the audit of the financial statements 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 financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements
- the trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the academy 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 academy trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

- we identified the laws and regulations applicable to the academy trust through discussions with management, and from our knowledge and experience of the sector
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the academy trust, including the Charities Act 2011 and the guidance issued by the ESFA
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence with the regulators
- we identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

- performed analytical procedures to identify any unusual or unexpected relationships
- tested journal entries to identify unusual transactions

- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation
- reviewing correspondence with regulators and reading minutes of meetings of those charged with governance
- enquiring of management as to actual and potential litigation and claims

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

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

Use of our report

This report is made solely to the academy trust'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 academy trust's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lesley Kendrew (Senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants

New Chartford House

Centurion Way

Cleackheaton

BD19 3QB

Date: 12 December 2024

Independent Reporting Accountant's Assurance report on Regularity to Dixons Academies Trust and the Education & Skills Funding Agency for the Year Ended 31 August 2024

In accordance with the terms of our engagement letter dated 18 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Dixons Academies Trust during the year 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 Dixons Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Dixons Academies 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 Dixons Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Dixons Academies Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Dixons Academies Trust's funding agreement with the Secretary of State for Education dated 1 December 2016 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 year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- checking that the academy trust's activities are consistent with its framework and its charitable objectives
- checking that the governors and key staff have disclosed their interest in related parties, discussing the same with management and reviewing transactions during the period for undisclosed related party transactions
- checking that any related party transactions during the period are conducted at normal commercial rates
- checking that academy trust expenditure is permitted by its funding agreement
- checking that any borrowings entered into, including leases, are in accordance with the Academy Trust Handbook 2023
- checking that any land and building transactions especially disposals are in line with the funding agreement and Academy Trust Handbook 2023

Conclusion

In the course of our work, nothing has come to our attention which suggests in all material respects the expenditure disbursed and income received during the year 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.



Lesley Kendrew (Reporting Accountant)

for and on behalf of

BHP LLP

Chartered Accountants

New Chartford House

Centurion Way

Cleackheaton

BD19 3QB

Date: 12 December 2024

Dixons Academies Trust

Statement of Financial Activities for the Year Ended 31 August 2024

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Total 2024 £000	Total 2023 £000
Income and endowments from:						
Donations and capital grants	3	129	-	4,038	4,167	3,780
Transfer from Local Authority and single academy trust		-	-	-	-	5,758
Charitable activities:						
- Funding for the trust's educational operations	4	2,391	109,760	-	112,151	101,225
Other trading activities	5	366	-	-	366	590
Investments	6	95	-	-	95	25
Total		2,981	109,760	4,038	116,779	111,378
Expenditure on:						
Charitable activities: trust educational operations	7	3,566	107,963	5,586	117,115	106,736
Total		3,566	107,963	5,586	117,115	106,736
Net income		(585)	1,797	(1,548)	(336)	4,642
Transfers between funds	19	-	(2,323)	2,323	-	-
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	19,29	-	(396)	-	(396)	4,864
Net movement in funds		(585)	(922)	775	(732)	9,506
Reconciliation of funds						
Total funds brought forward		1,418	5,974	139,995	147,387	137,881
Total funds carried forward		833	5,052	140,770	146,655	147,387

All our trust's activities derive from continuing operations during the above two financial periods.



		2024 £000	2024 £000	2023 £000	2023 £000
Fixed assets					
Intangible assets	13		56		38
Tangible assets	14		140,278		138,989
Current assets					
Stock	15	194		129	
Debtors	16	7,073		6,672	
Cash at bank and in hand		11,512		12,781	
		<u>18,779</u>		<u>19,582</u>	
Liabilities					
Creditors: amounts falling due within one year	17	(12,002)		(10,743)	
Net current assets			<u>6,777</u>		<u>8,839</u>
Total assets less current liabilities			<u>147,111</u>		<u>147,866</u>
Net assets excluding pension liability			<u>147,111</u>		<u>147,866</u>
Defined benefit pension scheme liability	19,29		(456)		(479)
Total net assets			<u>146,655</u>		<u>147,387</u>
Funds of the trust:					
Restricted funds					
- Fixed asset fund	19	140,770		139,995	
- Restricted income fund	19	5,508		6,453	
- Pension reserve	19,29	(456)		(479)	
Total restricted funds			<u>145,822</u>		<u>145,969</u>
Unrestricted income funds	19		<u>833</u>		<u>1,418</u>
Total funds			<u>146,655</u>		<u>147,387</u>

The financial statements on pages 28 to 51 were approved by our trustees and authorised for issue on 10 December 2024 and are signed on their behalf by:



Mike Blackburn OBE
Chair, Trust Board



Dixons Academies Trust
Cash Flow Statement for the Year Ended 31 August 2024

	Notes	2024 £000	2023 £000
Cash flows from operating activities			
Net cash provided by operating activities	23	1,489	2,890
Net Cash flows from investing activities	24	(2,758)	(476)
Change in cash and cash equivalents in the reporting period		(1,269)	2,414
Cash and cash equivalents at 1 September 2023		12,781	10,367
Cash and cash equivalents at 31 August 2024	25	11,512	12,781

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

Dixons Academies Trust is a private limited company limited by guarantee incorporated in England. The address of the registered office is given in the reference and administrative details given on page 3 of these financial statements. The nature of our trust's operations and principal activities are set out in our trustees' report on page 5.

The financial statements of our 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.

The financial statements are prepared in sterling, which is the functional currency of our trust. Monetary amounts in these financial statements are rounded to the nearest £1,000.

1.2 Fund accounting

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

Restricted General funds are resources subject to specific restrictions imposed by funders or donors and include grants from the Education and Skills Funding Agency / Department for Education.

Restricted Fixed Assets Funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency and other funders, where the asset acquired or created is held for a specific purpose on a continuing basis.

1.3 Incoming resources

All incoming resources are recognised when our trust has entitlement to the funds, certainty of receipt and the amount can be measured reliably.

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 is included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued and is included in debtors as accrued income.

The general annual grant ('the GAG') is recognised in full in the statement of financial activities in the year for which it is receivable, and any abatement in respect of the period is deducted from income and is recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance sheet on 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.

Other grants from government agencies and other bodies are recognised in the period in which they are receivable to the extent the conditions of funding have been met. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Sponsorship income provided to our 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 are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable, and the amount can be reliably measured. Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent our trust has provided the goods or services.

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



Dixons Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

1.3 Incoming resources (continued)

The value of donated services and gifts in kind provided to our trust are recognised at their open market value in the period in which they are receivable in incoming resources, where the benefit to our trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate category and depreciated over the useful economic life in accordance with our trust policies.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with our trust's 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 benefit 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 shared costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent and depreciation charges allocated on the portion of the assets' use.

Charitable activities and Governance costs are incurred on our trusts' educational operations, including support costs and costs relating to the governance of our trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

1.6 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 25%

1.7 Tangible fixed assets

Assets costing £500 or more and with a useful life of more than three years are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

- Freehold land Nil
- Freehold buildings 1.67% – 10% straight line
- Leasehold Property 2% – 10% straight Line
- Plant and machinery 10% – 20% straight line

- Furniture and equipment 10% – 20% straight line
- Computer equipment 25% – 33% straight line
- Motor Vehicles 25% straight Line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and classified to freehold land and buildings.

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

Software purchased independently of computers is included in intangible fixed assets in accordance with FRS 102.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by our trust, this is normally upon notification of the interest paid or payable by the bank.

1.9 Stocks

Stocks are valued at the lower of cost or net realisable value after making due allowance for obsolete or slow-moving stock.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and highly liquid investments with a short maturity of 12 months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions

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

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

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

1.13 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term. There were no benefits received as an incentive to sign an operating lease contract.

Our trust has four academies where the buildings are subject to a contract under the private finance initiative (PFI). This transaction is accounted for as a leasing transaction as our trust only enjoys the benefit of the premises subject to the restrictions under the PFI agreement. Our trust does not hold substantially all the risks and rewards of ownership of the premises and the property is, therefore, accounted for as an operating lease. Consequently, the premises are not recognised as assets in the financial statements of our trust.

The annual charges under the PFI agreement are subject to a fixed formula but will vary over time, therefore, the annual charges are expensed to the income and expenditure account in the year they relate to as this treatment is considered more appropriate than recognition on a straight-line basis.

1.14 Financial instruments

Our trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.



1.15 Investments

Investments are carried at cost. Our trustees' investment powers are governed by the Memorandum and Articles of Association and allow our trust to invest in a wide range of investment vehicles without restriction.

1.16 Taxation

Our 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, our 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.

1.17 Pensions

Retirement benefits to employees of our trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme, and contributions are calculated to spread the cost of pensions over employees' working lives with our 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of our 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 date. The amounts charged to operating surplus are the current service costs, and the cost 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 incorporating income and expenditure accounts 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.

1.18 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

Our trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual result. 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 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 factor rate. Any changes in these assumptions, which are disclosed in note 29, 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.

Critical areas of judgement

Our trust, in consultation with our auditors, assesses whether any LGPS surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. FRS 102 section 28.22 states a plan can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. The presence of a pension surplus or deficit does not constitute an immediate realisable asset or liability and does not mean the equivalent amount is already committed or no longer available. Therefore, our assessment is not to recognise LGPS surplus as a pension asset but rather restrict the surplus to nil.



1.19 Reserves and Investment policy

Our trustees have accepted the need for general long-term reserves to be maintained at a level approximately equal to 5% of turnover.

To help fund short and medium-term investment, our trustees may transfer to restricted funds an annual variable sum up to a maximum of 12% of government funds. This has not been necessary for the year ending 31 August 2024.

1.20 Redundancy and severance payments

Where our trust has a constructive liability to make a redundancy payment, this is recognised as and when the liability arises.

Where our trustees have agreed that it is in the interest of our trust to make a severance payment which is not contractual, this is recognised as a liability once the decision to make a payment has been ratified at a meeting of our trust board.

1.21 Agency arrangements

Our trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as our trust does not have control over the charitable application of the funds. Our trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid any balances held are disclosed in note 31.

2 General annual grant (GAG)

Under the funding agreement with the Secretary of State, our trust is not subject to limits on the amount of GAG that can be carried forward from one year to the next.

3 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2024 £000	Total 2023 £000
Capital grants	-	4,038	4,038	3,694
Other donations	129	-	129	86
	<u>129</u>	<u>4,038</u>	<u>4,167</u>	<u>3,780</u>

The income from donations and capital grants, excluding transfer from local authority and single academy trust, defined pensions obligation inherited and donated assets, was £4,167k (2023: £3,780k) of which £129k was unrestricted (2023: £86k) and £4,038k was restricted fixed assets (2023: £3,694k).

4 Funding for our trust's educational operations

	Unrestricted funds £000	Restricted funds £000	Total 2024 £000	Total 2023 £000 Reclassified
DfE/ESFA grants				
General annual grant (GAG)	-	81,049	81,049	74,415
<u>Other DfE/ESFA grants</u>				
16-19 core education funding	-	10,569	10,569	9,456
Start-up grants	-	229	229	89
UIFSM	-	332	332	305
Pupil Premium	-	5,331	5,331	4,990
MSAG	-	2,760	2,760	1,120
TPAG	-	1,427	1,427	-
TPECG	-	1,181	1,181	-
Others	-	3,227	3,227	4,734
	<u>-</u>	<u>106,105</u>	<u>106,105</u>	<u>95,109</u>



	Unrestricted funds £000	Restricted funds £000	Total 2024 £000	Total 2023 £000
Other government grants				
Local authority grants	-	3,655	3,655	2,548
COVID-19 additional funding (DfE/ESFA)				
COVID-19 recovery premium	-	-	-	1,220
Other DfE/ESFA COVID-19 funding	-	-	-	165
Other income from our academy trust's educational operations	2,391	-	2,391	2,183
Total	2,391	109,760	112,151	101,225

The income from funding for educational operations was £112,151k (2023: reclassified £101,225k) of which £2,391 was unrestricted (2023: reclassified £2,043k) and £109,760k was restricted (2023: reclassified £99,182k).

The other grants above include PE and sports grant, rates relief, PEIA grant, non-recoverable funding, recovery grant, academy lease rental and national tutoring program etc. COVID-19 related grants have now become part of business-as-usual activity and are included in other DfE grants.

5 Other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2024 £000	Total 2023 £000
Letting's income	257	-	257	347
Music income	22	-	22	27
Catering income	4	-	4	-
Other income	83	-	83	216
	366	-	366	590

The income from other trading activities was £366k (2023: £590k) of which £366k was unrestricted (2023: £590k) and £nil was restricted (2023: £nil).

6 Investment income

	Unrestricted funds £000	Restricted funds £000	Total 2024 £000	Total 2023 £000
Short term deposits	95	-	95	25
	95	-	95	25

The income from investment income was £95k (2023: £25k) of which £95k was unrestricted (2023: £25k) and £nil was restricted (2023: £nil).



7 Expenditure

Non-Pay Expenditure

	Staff costs £000	Premises £000	Other £000	Total 2024 £000	Total 2023 £000
Trust's educational operations:					
- direct costs	69,466	-	9,596	79,062	70,969
- allocated support costs	15,280	1,154	21,619	38,053	35,767
	84,746	1,154	31,215	117,115	106,736

Net income/(expenditure) for the period includes:

	2024 £000	2023 £000
Operating lease rentals:		
PFI	4,538	4,642
Other operating leases	364	384
Depreciation	5,569	5,224
(Gain)/loss on disposal of fixed assets	(2)	(2)
Amortisation of intangible fixed assets (included within charitable activities – trust's educational operations)	17	26
Fees payable to auditor for:		
- audit	46	42
- other services	18	11

	Total 2024 £000	Total 2023 £000
Direct costs – educational operations	79,062	70,969
Support costs – educational operations	37,962	35,683
Support costs – governance	91	84
	117,115	106,736

Direct costs – educational operations

	Total 2024 £000	Total 2023 £000
Wages and salaries	50,908	46,250
National insurance	5,336	4,783
Pensions costs	10,910	9,170
Supply teachers	1,964	1,429
Staff development	348	455
Educational supplies	7,395	7,239
Examination fees	1,714	1,258
Other costs	487	385
Total	79,062	70,969



7 Expenditure (continued)

	Total 2024 £000	Total 2023 £000 Reclassified
Support costs – educational operations		
Wages and salaries	11,966	10,068
National Insurance	983	820
Pensions costs	1,476	2,517
Supply staff	627	523
Recruitment and other staff costs	228	154
Technology costs	1,352	1,044
Maintenance of premises and equipment	1,154	915
Cleaning	655	559
Rent and rates	909	767
Heat and light	2,004	2,800
Insurance	352	314
Security and transport	412	353
Catering	2,557	2,231
Operating leases	4,901	5,026
Office overheads	1,285	1,191
Depreciation and amortisation	5,586	5,250
Education supplies	1,487	1,129
Bank charges	28	22
Total	37,962	35,683
	2024 £000	2023 £000
Support costs – Governance		
Auditors' remuneration	64	53
Other costs	27	31
Total	91	84

8 Staff and Staff Costs

Staff costs and employee benefits

Staff costs during the period were:	Total 2024 £000	Total 2023 £000 Reclassified
Wages and salaries	62,717	55,965
Social security costs (Includes Apprenticeship Levy)	6,320	5,603
Pension costs	12,385	11,687
Other employee benefits	37	2
	81,459	73,257
Supply staff costs	2,592	1,952
Staff restructuring costs	157	353
	84,208	75,562
Staff restructuring costs comprise:		
Redundancy payments	134	269
Severance payments	23	84
	157	353



8 Staff and staff costs (continued)

Severance payments

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

£0 – £25,000	2
£25,001 – £50,000	0
£50,001 – £100,000	0
£100,000 – £150,000	0
£150,000+	0

Staff numbers

The average number of persons employed by our trust during the period was as follows:

	2024 No.	2023 No.
Teachers	917	920
Administration and support	912	838
Management	36	33
	1,865	1,791
	2024 FTE	2023 FTE
Teachers	878	890
Administration and support	659	653
Management	35	33
	1,572	1,576

Higher paid staff

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

	2024 No.	2023 No.
£60,001 – £70,000	78	45
£70,001 – £80,000	28	12
£80,001 – £90,000	14	13
£90,001 – £100,000	6	5
£100,001 – £110,000	7	2
£110,001 – £120,000	6	5
£120,001 – £130,000	1	1
£130,001 – £140,000	1	3
£140,001 – £150,000	1	-
£190,001 – £200,000	1	2

Key management personnel

The key management personnel of our trust comprise the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions and NI) received by key management personnel for their services to our trust was £5.246 million (2023 £4.726 million).



9 Trustees' remuneration and expenses

The chief executive officer only receives remuneration in respect of services he provides undertaking his role of chief executive officer. Trustees did not receive any payments other than reimbursed expenses from Dixons Academies Trust in respect of their role as trustees.

During the year ended 31 August 2024, no travel and subsistence expenses were reimbursed to trustees (2023: £134). No remuneration was paid to any trustee in the year nor in the prior year.

10 Trustees and officers insurance (RPA)

Our trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where the 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 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 membership.

11 Central services

Our trust has provided the following central services to our schools during the year:

- Chief executive officer
- Deputy chief executive officers
- School improvement
- Finance, HR and payroll services
- Procurement services
- ICT network and services
- Estate and site management
- Marketing, communications, design services, website management and compliance
- Admissions management and appeals management
- Legal services
- Governance services

Our trust charges for these services at 9% of GAG income, MSAG, TPG and growth funding and 8% for PFI academies (2023 – 8.5% and PFI academies 7.5%). The actual amounts charged during the year were:

	2024	2023
	£000	£000
Dixons City Academy	549	479
Dixons Allerton Academy	1,054	966
Dixons Trinity Academy	398	342
Dixons McMillan Academy	399	347
Dixons Kings Academy	507	456
Dixons Music Primary	179	162
Dixons Marchbank Primary	201	185
Dixons Trinity Chapeltown Academy	574	495
Dixons Manningham Primary	196	169
Dixons Cottingley Academy	557	508
Dixons Sixth Form Academy	680	529
Dixons Unity Academy	567	499
Dixons Brooklands Academy	796	720
Dixons Broadgreen Academy	783	700
Dixons Fazakerley Academy	528	455
Dixons Newall Green	115	-
Dixons Croxteth Academy	285	196
Total	8,368	7,208



A summarised Income and Expenditure Account for the year ended 31 August 2024 in respect of the above is as follows:

	2024 £000	2023 £000
Income		
Recharge to academies	8,368	7,208
Pre-opening grant	-	270
Contribution to reserve	1,525	-
Other DfE grant	484	312
Trust development grant and appeals	113	54
Other income	225	334
Funds inherited on transfer of single academy trust	-	739
Total	10,715	8,917

	£000	£000
Staff costs	9,263	7,333
Consultancy	-	80
HR and legal services	136	223
Audit and accountancy	90	80
IT licensing and software	468	429
Recruitment and advertising	108	207
Admissions	41	24
Capital purchase	845	77
Other	415	256
Total	11,366	8,709

12 Other financial income

	2024 £000	2023 £000
Investment income on pension scheme assets	2,569	2,000
Interest on pension scheme liabilities	(2,383)	(2,099)
Total	186	(99)

13 Intangible fixed assets

	Computer software £000
Cost	
At 1 September 2023	603
Additions	35
At 31 August 2024	638
Amortisation	
At 1 September 2023	565
Charged in year	17
At 31 August 2024	582
Carrying amount	
At 31 August 2023	38
At 31 August 2024	56



14 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Plant and machinery	Motor vehicles	Fixtures and fittings
	£000	£000	£000	£000	£000
Cost					
At 1 September 2023	43,300	114,107	2,288	53	10,543
Additions	1,996	537	-	-	1,208
Transfer between classes	684				
Disposals	-	-	-	-	(3)
At 31 August 2024	45,980	114,644	2,288	53	11,748
Depreciation					
At 1 September 2023	11,003	15,645	2,288	46	6,116
Charged in year	886	2,286	-	4	736
Disposals	-	-	-	-	(3)
At 31 August 2024	11,889	17,931	2,288	50	6,849
Net book values					
At 31 August 2023	32,297	98,462	-	7	4,427
At 31 August 2024	34,091	96,713	-	3	4,899

Our trust's freehold properties are subject to charges held by the Secretary of State for Education. Leasehold Properties are held on a 125-year lease from the local authority and/or Department for Education.

	Assets under construction	Computer equipment	Total
Cost			
At 1 September 2023	684	13,613	184,588
Additions	-	3,117	6,858
Transfer between classes	(684)	-	-
Disposals	-	-	(3)
At 31 August 2024	-	16,730	191,443
Depreciation			
At 1 September 2023	-	10,501	45,599
Charged in year	-	1,657	5,569
Disposals	-	-	(3)
At 31 August 2024	-	12,158	51,165
Net book values			
At 31 August 2023	684	3,112	138,989
At 31 August 2024	-	4,572	140,278

15 Stock

	2024 £000	2023 £000
Finished goods and goods for resale	194	129
	194	129

The stock of goods consists of books, stationery, teaching consumables etc. purchased in 2023/24 for use in 2024/25.



Dixons Academies Trust
Notes to the Financial Statements for the Year Ended 31 August 2024

16 Debtors

	2024	2023
	£000	£000
Trade debtors	257	145
VAT recoverable	2,147	1,256
Other debtors	36	69
Prepayments and accrued income	4,633	5,202
	<u>7,073</u>	<u>6,672</u>

17 Creditors: amounts falling due within one year

	2024	2023
	£000	£000
Trade creditors	2,606	2,382
Other taxation and social security	1,542	1,432
Other creditors	3,216	2,527
Accruals and deferred income	4,638	4,402
	<u>12,002</u>	<u>10,743</u>

18 Deferred income

	2024	2023
	£000	£000
Deferred income at 1 September 2023	598	529
Released from previous years	(598)	(529)
Resources deferred in the year	545	598
Deferred Income at 31 August 2024	<u>545</u>	<u>598</u>

	2024	2023
	£000	£000
Rates	198	134
UIFSM	194	187
Growth funding	65	139
Trips	4	-
SAFE LCC - Mentoring	54	-
EEF	10	-
PEIA	20	-
Post 16 bursary	-	100
LCC – salary	-	14
Union fee	-	18
Emergency funding	-	6
	<u>545</u>	<u>598</u>

Deferred income held at 31 August 2024 relates to 2024/25 rates, universal infant free school meals, trips etc. as shown above.



19 Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Gains and (losses) £000	Transfers £000	Balance at 31 August 2024 £000
Restricted general funds						
General Annual Grant (GAG)	5,011	81,049	(79,765)	-	(2,323)	3,972
16 to 19 programme funding	-	10,569	(10,569)	-	-	-
Start-up grant	-	229	(229)	-	-	-
UIFSM	-	332	(332)	-	-	-
Pupil Premium	-	5,331	(5,331)	-	-	-
MSAG	-	2,760	(2,760)	-	-	-
TPAG	-	1,427	(1,427)	-	-	-
TPECG	-	1,181	(1,181)	-	-	-
Other grants	1,442	6,882	(6,788)	-	-	1,536
Pension reserve	(479)	-	419	(396)	-	(456)
	5,974	109,760	(107,963)	(396)	(2,323)	5,052
Restricted fixed asset funds						
Transfer of building/FFE	36,966	-	(873)	-	-	36,093
Transfer on conversion	72,997	-	(1,679)	-	-	71,318
DfE/ESFA capital grants	25,813	4,038	(2,443)	-	-	27,408
Transfers in on joining trust	1,000	-	-	-	-	1,000
Private sector capital sponsorship	182	-	(16)	-	-	166
Capital expenditure from GAG	3,037	-	(575)	-	2,323	4,785
	139,995	4,038	(5,586)	-	2,323	140,770
Total restricted funds	145,969	113,798	(113,549)	(396)	-	145,822
Total unrestricted funds	1,418	2,981	(3,566)	-	-	833
Total funds	147,387	116,779	(117,115)	(396)	-	146,655

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

Restricted funds

Restricted funds represent the cumulative unspent general annual grant, other government grants / income and sponsorship income carried forward from previous years in respect of funding received for the specific purpose of our trust's running costs excluding fixed asset. Under the funding agreement with the Secretary of State, the academies are not subject to a limit on the amount of GAG that can be carried forward as at 31 August 2024.

Unrestricted funds

Unrestricted funds represent surpluses generated from other trading activities and are to be used to support future general educational purposes either of a revenue or capital nature at the discretion of our trust board.

Restricted fixed asset fund

This fund represents the cumulative net book value carried forward in respect of our trust's tangible and intangible fixed assets plus any capital funding received from central / local government and other donors which has not been expended by the balance sheet date. The capital funding may be used to complete capital projects or undertake maintenance works on existing tangible fixed assets. The fund balance also includes the carrying value of fixed assets of an academy joining our trust from another trust and all other assets donated to our trust.

Pension reserve

This fund includes the pension reserve which identifies the pension deficit of schools joining our trust from another trust and through which the pension scheme movements are recognised. Where a pension valuation report is received and a surplus or a deficit on the defined benefit pension scheme is reported, the movement is recognised where an asset or liability occurred. The reserve above is negative because it constitutes a liability.



Comparative information in respect of the preceding period

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Gains and losses £000	Transfers £000	Balance at 31 August 2023 £000
Restricted general funds						
General Annual Grant (GAG)	4,003	83,871	(81,392)	-	(1,471)	5,011
Start-up grant	-	89	(89)	-	-	-
UIFSM	-	305	(305)	-	-	-
Pupil Premium	-	4,990	(4,990)	-	-	-
Recovery premium	434	1,220	(1,654)	-	-	-
Catch-up premium	18	-	(18)	-	-	-
MSAG	-	1,220	(1,220)	-	-	-
Other DfE/ESFA COVID-19 funding	-	165	(165)	-	-	-
Other grants	1,226	7,422	(7,206)	-	-	1,442
Pension reserve	(3,444)	(788)	(1,111)	4,864	-	(479)
	2,237	98,394	(98,050)	4,864	(1,471)	5,974
Restricted fixed asset funds						
Transfer of building/FFE	37,839	-	(873)	-	-	36,966
Transfer on conversion	68,909	5,807	(1,719)	-	-	72,997
DfE/ESFA capital grants	24,441	3,694	(2,322)	-	-	25,813
Transfers in on joining trust	1,000	-	-	-	-	1,000
Private sector capital sponsorship	198	-	(16)	-	-	182
Capital expenditure from GAG	1,886	-	(320)	-	1,471	3,037
	134,273	9,501	(5,250)	-	1,471	139,995
Total restricted funds	136,510	107,895	(103,300)	4,864	-	145,969
Total unrestricted funds	1,371	3,483	(3,436)	-	-	1,418
Total funds	137,881	111,378	(106,736)	4,864	-	147,387

Total trust reserves balances

	2024 £000	2023 £000
Centrally held reserves – restricted and unrestricted funds (MAT)	6,341	7,871
Restricted fixed asset fund	140,770	139,995
Pension reserve	(456)	(479)
Total	146,655	147,387

Our trustees approved that all reserves held by our trust would be centralised. This decision has been taken so that all academies within our trust are supported. Consequently, our trustees have decided to pool all reserves. Accordingly, no surpluses or deficits are attributed to particular schools, but all are held centrally. Our trustees are committed to ensuring that the balance of reserves (£6,341m as at 31 August 2024) will be used effectively for the benefit of each child who is educated within a Dixons academy.



19 Statement of funds (continued)

Analysis of academies by cost

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2024	Total 2023
	£000	£000	£000	£000	£000	£000
Dixons City Academy	4,291	797	372	858	6,318	5,844
Dixons Kings Academy	4,099	762	332	1,125	6,318	5,879
Dixons Allerton Academy	8,867	1,188	765	1,378	12,198	11,730
Dixons Music Primary	1,588	187	116	372	2,263	2,145
Dixons Marchbank Primary	1,948	260	112	446	2,766	2,634
Dixons Trinity Academy	3,048	708	322	534	4,612	4,233
Dixons McMillan Academy	3,029	535	317	626	4,507	4,330
Dixons Manningham Primary	1,725	308	88	275	2,396	2,273
Dixons Trinity Chapeltown	4,759	758	509	823	6,849	6,044
Dixons Cottingley Academy	4,150	665	390	1,011	6,216	6,086
Dixons Unity Academy	4,783	478	804	1,895	7,960	7,410
Dixons Sixth Form Academy	4,759	753	637	1,350	7,499	5,722
Dixons Central Services	3,012	5,613	25	1,452	10,102	9,743
Centre for Growth	270	173	19	11	473	467
Dixons Fazakerley Academy	4,251	354	756	1,704	7,065	6,520
Dixons Broadgreen Academy	5,204	577	1,753	2,269	9,803	9,400
Dixons Brooklands Academy	6,099	379	908	1,618	9,004	8,534
Dixons Newall Green	1,084	120	92	294	1,590	-
Dixons Croxteth Academy	2,147	443	266	734	3,590	2,492
	69,113	15,058	8,583	18,775	111,529	101,486

20 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	2024 Total Funds £000	2023 Total Funds £000
Intangible fixed assets	-	-	56	56	38
Tangible fixed assets	-	-	140,278	140,278	138,989
Current assets	833	17,510	436	18,779	19,582
Current liabilities	-	(12,002)	-	(12,002)	(10,743)
Non-current liabilities	-	-	-	-	-
Pension scheme liability	-	(456)	-	(456)	(479)
Total net assets	833	5,052	140,770	146,655	147,387

21 Capital commitments

	2024 £000	2023 £000
Contracted for, but not provided in the financial statements	460	599



Dixons Academies Trust
Notes to the Financial Statements for the Year Ended 31 August 2024

22 Long-term commitments, including operating leases

Operating Lease

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

	2024	2023
	£000	£000
Amounts due within one year	633	519
Amounts due between one and five years	1,889	1,598
Amounts due after five years	988	1,159
	3,510	3,276

Other contractual commitments

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

	2024	2023
	£000	£000
Amounts due within one year	3,717	3,966
Amounts due between one and five years	16,089	17,199
Amounts due after five years	21,547	27,829
	41,353	48,994

Our trust occupies premises which are subject to a private finance initiative (PFI) contract. Our trust itself is not party to this service concession contract, however, our trust has entered into a supporting agreement towards the costs of the local authority. The above relates to commitments to operating payments including costs for catering, cleaning, utilities, and other ancillary services.

23 Reconciliation of net income/(expenditure)

	2024	2023
	£000	£000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(336)	4,642
Adjusted for:		
- Amortisation [note 13]	17	26
- Depreciation [note 14]	5,569	5,224
- Capital grants from DfE and other capital income	(4,038)	(3,694)
- Transfer from single academy trust	-	(5,807)
- (Profit)/Loss on disposal of fixed asset	(2)	(2)
- Interest receivable [note 6]	(95)	(25)
- Defined benefit pension scheme obligation inherited	-	788
- Defined benefit pension scheme cost less contributions payable (note 28,29)	(233)	1,012
- Defined benefit pension scheme finance cost [note 28,29]	(186)	99
- (Increase)/decrease in stocks	(65)	111
- (Increase)/decrease in debtors	(401)	(183)
- Increase/(decrease) in creditors	1,259	699
Net cash provided by/ (used in) operating activities	1,489	2,890



24 Cash flows from investing activities

	2024 £000	2023 £000
Dividends, interest and rents from investments	95	25
Proceeds from sale of tangible fixed assets	2	2
Purchase of intangible fixed assets	(35)	(22)
Purchase of tangible fixed assets	(6,858)	(4,175)
Transfer from single academy trust	-	(5,807)
Capital grants from DfE and other capital income	4,038	3,694
Transfer from single academy trust	-	5,807
Net cash provided by/(used in) investing activities	(2,758)	(476)

25 Analysis of cash and cash equivalents

	At 31 August 2024 £000	At 31 August 2023 £000
Cash in hand and at bank	6,915	10,258
Deposit account (12 months)	4,597	2,523
Total cash and cash equivalents	11,512	12,781

26 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 he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

27 Pension and similar obligations

Our 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 West Yorkshire Pension Fund, Greater Manchester Pension Fund and Merseyside Pension Fund. They are all multi-employer defined benefit schemes.

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

Contributions amounting to £1,503,349 were payable to the schemes at 31 August 2024 (2023: £1,187,709) and are included within creditors.

28 Teachers' Pension Scheme**Introduction**

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 and subsequent consultation 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 TPS in the period amounted to £9.668 million (2023: £8.069 million).

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. Our trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, our trust has taken the advantage of the exemption in FRS102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. Our trust has set out above the information available on the scheme.

29 Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £3,896k (2023: £3,438k) of which employer's contributions totalled £2,849k (2023: £2,495k) and employees' contributions totalled £1,047k (2023: £943k). The agreed contribution rates for future years are between 15.2% & 19.4% for employers and between 5.5% and 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 an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	At 31 August 2024	At 31 August 2023
	Range	Range
Rate of increase in salaries	3.45% - 4.10%	3.75% - 4.30%
Rate of increase for pensions in payment/inflation	2.50% - 2.70%	2.60% - 2.95%
Discount rate for scheme liabilities	4.90% - 5.00%	5.00% - 5.30%
Inflation assumption (CPI)	2.50% - 2.65%	2.60% - 2.95%
Pension accounts revaluation rate	2.50%	2.60%
Commutation of pensions to lump sums		

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

	At 31 August 2024	At 31 August 2023
	Average	Average
<i>Retiring today</i>		
Males	20.6	20.6
Females	23.3	23.3
<i>Retiring in 20 years</i>		
Males	21.5	21.6
Females	24.8	24.9

Sensitivity analysis

	At 31 August 2024	At 31 August 2023
	£000	£000
Discount rate +0.1%	(1,084)	(989)
Discount rate -0.1%	1,124	1,026
Mortality assumption – 1 year increase	(988)	(902)
Mortality assumption – 1 year decrease	992	905
CPI rate +0.1%	1,050	950
CPI rate -0.1%	(1,047)	(947)



Our trust's share of the assets in the scheme

	Fair value at 31 August 2024	Fair value at 31 August 2023
	£000	£000
Equity instruments	42,918	36,418
Bonds	7,019	5,618
Property	2,712	2,601
Cash and other	5,340	4,395
Total market value of assets	57,989	49,032

The actual return on scheme assets was £5,990,000 (2023: £524,000)

Amount recognised in the statement of financial activities

	2024	2023
	£000	£000
Current service cost (net of employee contributions)	(2,605)	(3,498)
Net interest cost	186	(99)
Past service cost	-	-
Administrative expenses	(11)	(9)
Total operating charge	(2,430)	(3,606)

Changes in the present value of defined benefit obligations

	2024	2023
	£000	£000
At 1 September	49,511	49,042
Upon conversion	-	2,020
Current service cost	2,605	3,498
Past service cost	-	-
Interest cost	2,383	2,099
Employee contributions	1,047	943
Actuarial (gain)/loss	3,817	(7,388)
Benefits paid	(918)	(703)
Net increase in assets from disposals/acquisitions	-	-
At 31 August	58,445	49,511

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

	2024	2023
	£000	£000
At 1 September	49,032	45,598
Upon conversion	-	1,232
Interest income	2,569	2,000
Return on plan assets (excluding net interest on the net defined pension liability)	-	-
Actuarial gain/(loss)	3,421	(2,524)
Employer contributions	2,849	2,495
Employee contributions	1,047	943
Benefits paid	(918)	(703)
Administrative expenses	(11)	(9)
Net increase in assets from disposals/acquisitions	-	-
At 31 August	57,989	49,032

The workings of the net valuation of the combined pension schemes shows a deficit of £456k which includes a net asset valuation of £3,806k for Dixons Academies Trust (WYPF), £2,087k for Dixons Brooklands Academy (GMPF), £425k for Dixons Fazakerley Academy (MPF) and £573k for Dixons Broadgreen Academy (MPF). However, the trustees believe that in order to show a true and fair view, the net asset should not be recognised (surplus restricted to nil) and, as a result, we have adjusted the actuarial gain on the defined benefit obligations so that the adjusted deficit of £456k is recognised on the balance sheet.



30 Related party transactions

Owing to the nature of our trust and the composition of our trust board being drawn from local public and private sector organisations, transactions may take place with organisations in which our trust has an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with our trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Exceed Academies Trust, a trust which Mr B Fitzpatrick and Ruby Bhatti are members:

During the year, our trust received income of £nil (2023: £2,500) relating to support services provided and incurred expenditure of £nil (2023: £4,382) relating to placement funding and training.

Beckfoot Trust, a trust which Sir Nick Weller is a trustee:

During the year, our trust received income of £nil (2023: nil) relating to subscription to our opensource platform and incurred expenditure of £nil (2023: £5,000) relating to Bradford Research Champions management for providing training to staff and leaders.

The transactions followed our trust's procurement process. Where services have exceeded £2,500, the element above is provided at no more than cost. Any transactions with the above organisations comply with the requirements set out in the Academy Trust Handbook.

31 Agency arrangements

Our trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2024, our trust received £750K (2023: £600K) and disbursed £785k (2023: £412K) from the fund. Each academy may retain up to 5% of the fund income to cover associated administration costs. Any unspent monies are retained for future years spending to a maximum of 2 years. The value of unspent funds as at 31 August 2024 and included in other creditors was £433k (2023: £468k).

	2024	2023
	£000	£000
Fund brought forward	468	280
Bursary funding received	750	600
Total income	1,218	880
Funds distributed	752	393
5% admin cost retention	33	19
Total costs	785	412
Funds carried forward	433	468

Our trust signed an MOU with South Behaviour and Attendance Collaboration (commonly known as South BAC) to act as an agent to manage their funds. The BAC is a voluntary non-statutory agreement across schools in the South Bradford to promote 'sector-led' improvements in school of children and young peoples' improved participation, engagement and attendance. In the accounting period ending 31 August 2024, Dixons Academies Trust received funds of £1,349k and disbursed funds of £620k. The undistributed fund of £729k is held in other creditors.

Collaborative arrangement

Our trust has completed the 3-year collaborative arrangement with large trusts across the Bradford district running early careers framework / national professional qualifications and education endowment research. Our trust through its centre for growth provided training and coaching of key BDAT senior leaders from all BDAT schools in phase 1 and 2. During the year, our trust received £25,000 from BDAT (2022/23: £20,000) for year 3 programmes. The total funding for the 3 years is £74,240.

This work was being delivered at cost as it was collaborative work across multi academy trusts. As such, there was no profit to this work and ESFA has been notified of this arrangement.

Following the successful completion of the 3-year collaborative arrangement, our trust has entered into an agreement with Ambition Institute to establish collaborative relationship to deliver 3-year initial teacher training starting 1 September 2024 to 31 August 2027. Our trust, through its Centre for Growth, will provide the training and the first cohort being admitted on 1 September 2024. Ambition Institute will pay the lead partner (Dixons Academies Trust) £4,800 per trainee for completing a full year programme.



