



# QUEST

## **ANNUAL REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2024**

***Supporting Young People  
from Early Years to  
Employment***

Company Number: 09306360  
[www.quest-trust.org.uk](http://www.quest-trust.org.uk)



Company Registration Number:  
09306360 (England and Wales)

**QUEST**  
**(A Church of England Schools Trust)**  
**(A Company Limited by Guarantee)**

**Annual Report and Financial Statements**  
**Year ended 31 August 2024**

## **Quest (A Church of England Schools Trust)**

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**Quest (A Church of England Schools Trust)**  
**Reference and Administrative Details**  
**for the Year Ended August 2024**

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<b>Members</b>	Mr. D. Thorpe Ms. J. Griffiths Baroness H. Newlove Dr. G. Walker Mr. P. Smalley
<b>Trustees:</b>	Dr. C. Pailing MBE (Chair) Dr. A. Roberts (Vice Chairperson) Professor G. Ashton Professor G. Baker Mrs. S. Darbyshire (appointed 22.02.2024) Mr. S. Derringer Mrs. K. Gore (left office 15.09.2024) Professor D. Hopkins (left office 08.11.2023) Mr. I. Ismail Mr. C. Lomas (appointed 16.02.2024) Mrs. J. Smith (left office 18.09.2024) Mrs. L. Worthington (left office 18.09.2024)
<b>Executive Leadership Team:</b>	
Chief Executive Officer/ Accounting Officer	Mr. M. Doyle
Chief Finance Officer	Mrs. T. Hewitt
<b>Senior Management Team:</b>	
Executive Headteacher <i>St Peter's C. of E. Primary School</i> <i>St. John's C. of E. Primary, Abram</i> <i>St John's C. of E. Primary, Hindley Green</i>	Mrs. L. James
Executive Headteacher <i>Hindley Green Community Primary School</i> <i>St John's C. of E. Primary, Hindley Green</i>	Mr. T. Mooney (left office 14.04.2024)
Headteacher <i>St Peter's C. of E. Primary School</i>	Mrs. N. Green (left office 30.04.2024)
Headteacher <i>University Collegiate School</i>	Mr. J. Inman
<b>Company Name:</b>	QUEST (A Church of England Schools Trust)
<b>Principal and Registered Office:</b>	682 Atherton Road Hindley Green Wigan, WN2 4SQ
<b>Company Registration Number:</b>	09306360 (England and Wales)





**Quest (A Church of England Schools Trust)**  
**Reference and Administrative Details (continued)**

**Academies operated**

St. Peter's C. of E. Primary School  
Hindley Green Community Primary School  
St. John's C. of E. Primary School  
St. John's C. of E. Primary School  
University Collegiate School

**Location**

Hindley, Wigan  
Hindley Green, Wigan  
Hindley Green, Wigan  
Abram, Wigan  
Bolton

**Independent Auditor:**

Xeinadin Audit Limited  
Riverside House  
Kings Reach Business Park  
Yew Street  
Stockport  
SK4 2HD

**Bankers:**

Lloyds Bank  
2-6 Market Street  
Wigan  
WN1 1JN

**Solicitors:**

Lee Bolton Monier Williams  
1 The Sanctuary  
London  
SW1P 3JT



## **Quest (A Church of England Schools Trust) Trustee's Report For the Year Ended August 2024**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1<sup>st</sup> September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

The Trust operates four primary schools in Wigan for pupils aged 4-11 years and one secondary school/UTC in Bolton. Its schools have a combined pupil capacity of 1980 plus 52 Nursery places and had numbers on roll (NOR) of 1,703 pupils and 36 Nursery children, at the end of July 2024.

School	Capacity	Number on roll at July 2024
St. Peter's C. of E. Primary School, Hindley	315	291
Hindley Green Community Primary School	420	400
HGCP Nursery – part time place	52	36
St. John's C. of E Primary School, Hindley Green	210	189
St. John's C. of E. Primary School, Abram	315	280
University Collegiate School	600 KS3/4 120 Post 16	481 KS3-KS4 62 post 16

### **Structure, Governance and Management**

#### **Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and Anglican articles of association are the primary governing documents of the academy trust. The Trustees of QUEST are also the directors of the charitable company for the purposes of company law. The charitable company operated as The Keys Federation until 11<sup>th</sup> September 2020 and from 12<sup>th</sup> September 2020 operates as QUEST (A Church of England Schools Trust).

Details of the Trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

#### **Members' Liability**

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

#### **Trustees' Indemnities**

All schools within the Academy Trust have opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. RPA cover applies to the central infrastructure of the Trust as well as the individual schools. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring on Trust business and provides cover up to £10,000,000 during any one membership year.

<https://www.gov.uk/guidance/academies-risk-protection-arrangement-rpa>



## **Quest (A Church of England Schools Trust) Trustee's Report For the Year Ended August 2024**

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### **Method of Recruitment and Appointment of Trustees**

The Members of the Trust are responsible for the appointment of Trustees, and this is dependent upon their expertise, experience and skills. The number of Trustees shall be not less than three but shall not be subject to any maximum, as referenced in the articles of association (45-46 a,b,c) as follows:

- a. No fewer than five Trustees, appointed under Article 50 such that the number of Trustees appointed under this Article always outnumbers all other Directors by at least two;
- b. Three Trustees appointed by the University Sponsor;
- c. A minimum of 2 Parent Trustees elected or appointed under Articles 53-56 in the event that no Local Governing Bodies are established under Article 100(a) or if no provision is made, or is planned, for at least 2 Parent Local Governors on each established Local Governing Body pursuant to Article 101A.

Each school has a Local Governing Body in place with 2 Parent representatives.

The Trust may also appoint any co-opted Trustee appointed under Article 58.

The Chief Executive Officer shall not be entitled to be a Trustee/Director (under article 57). No employee of the Company or of any subsidiary of the Company (as subsidiary is defined in section 1159 Companies Act 2006) shall be a Trustee.

All Trustees are appointed for a term of four years.

### **Policies and Procedures adopted for the Induction and training of Trustees**

Trustees are appointed based on the skills they will bring to the Board to maintain a robust overview and governance throughout the Trust. On appointment, Trustees receive information relating to the Trust, including policies and procedures, an Operating Regulations and Governance Handbook and other documents they will need to fulfil their role as Trustees and directors of the Trust. An induction meeting will be undertaken to provide training on educational, legal and financial matters. It will also set out the strategy and objectives of the Trust along with the values and vision. New Trustees are also required to adhere to a Code of Conduct.

The Trust performs an annual skills audit of Trustees and appropriate training opportunities are provided throughout the year based on any identified skills/knowledge gaps. This is to enable Trustees to ensure they continue to make an effective contribution and are keeping up to date with changes in legislation.

### **Organisational Structure**

The Members of the Academy Trust have a distinct and separate role as guardians of the constitution and governance of the Trust, holding the Trustees to account for the governance of the Trust and ensuring the purpose of the Trust is being met and its charitable purposes fulfilled. The Trust Board has overall responsibility and ultimate decision-making authority for the work of the Academy Trust, including the establishment and maintenance of the schools.

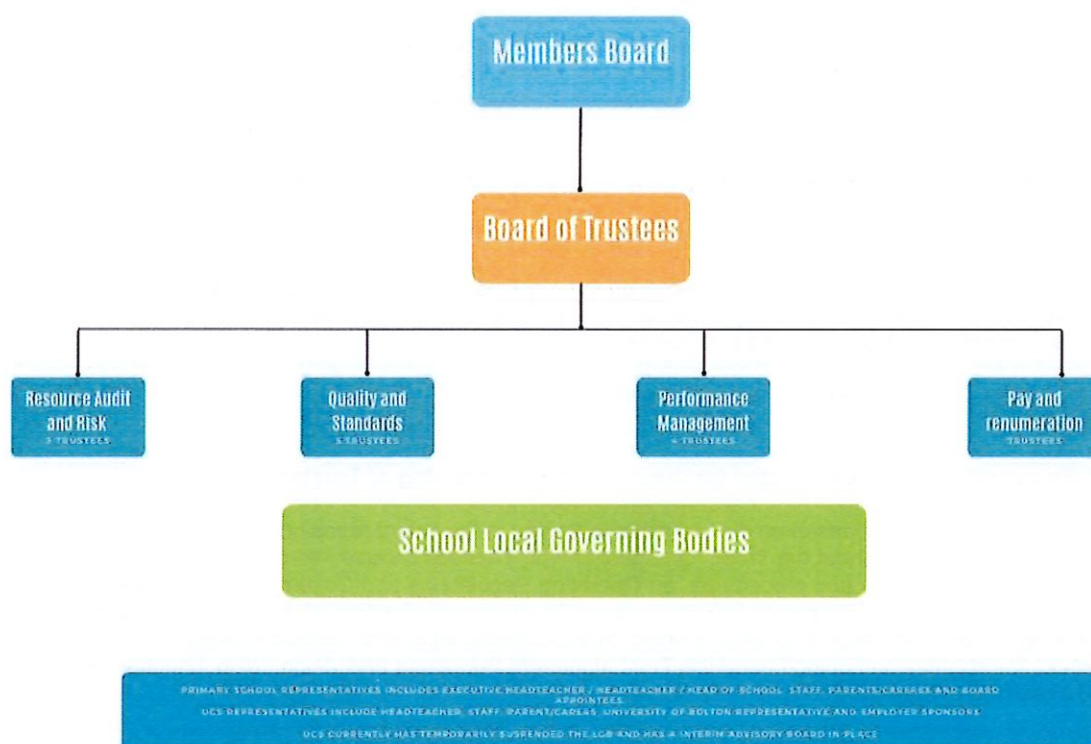


**Quest (A Church of England Schools Trust)**  
**Trustee's Report**  
**For the Year Ended August 2024**

The Trustees are responsible for setting general policy, the strategic direction and growth of the Trust, adopting an annual plan and budget, monitoring the Trust and schools by the use of financial management and other performance information, making appointments to the Trust Executive Team and approving the Annual Report and Financial Statements.



**QUEST GOVERNANCE CORPORATE STRUCTURE**



Each school has a Local Governing Body whose representatives include Executive Headteacher/Headteacher/Head of School, Staff, Parents/Carers and Board appointees. The UCS LGB also contains representatives from the University of Bolton and Employer sponsors. The UCS currently has an Interim Advisory Board (IAB) in place of the LGB.

The Board of Trustees meet at least half-termly with the first meeting in each academic year being the business meeting. The Trustee committees for Resources Audit and Risk, Quality Assurance & Standards and Performance Management and the Local Governing Bodies (LGB) for each school meet at least once per term. Reports from Trustee Committees and the LGBs are received, scrutinised and ratified by the Trustees. LGB representatives make regular visits to all schools within the Trust, including attending LGB meetings and supporting functions and events.

Governance of the Trust is defined in the Articles of Association together with the Master and Supplemental Funding Agreements with the Department for Education.



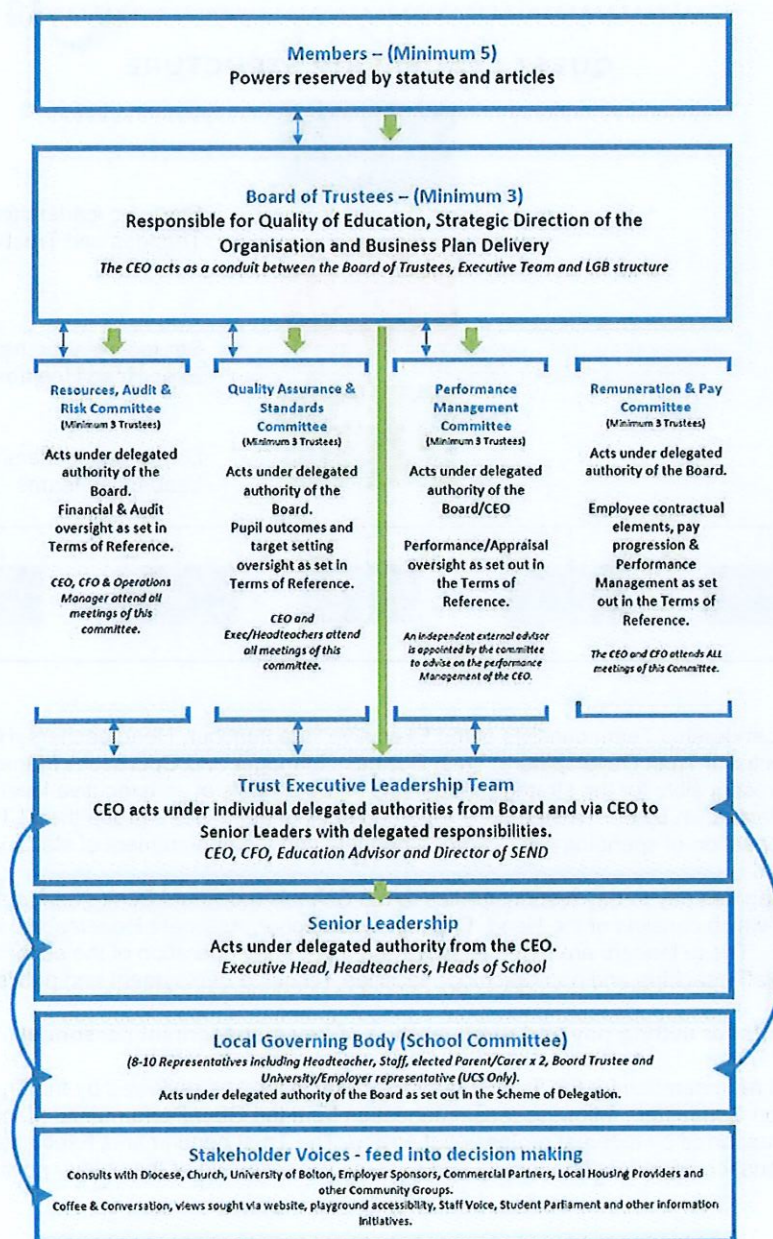


## Quest (A Church of England Schools Trust) Trustee's Report For the Year Ended August 2024

Roles and responsibilities of Trustees, LGB representatives, Trust Executive Team and School Senior Leaders are clearly defined in the Trust's Scheme of Delegation and encourage decision making at all levels.

The Governance delegation/information flow is outlined as follows:

Governance Information Structure    ↓ = Delegation Flow    ↑ = Information Flow





**Quest (A Church of England Schools Trust)**  
**Trustee's Report**  
**For the Year Ended August 2024**

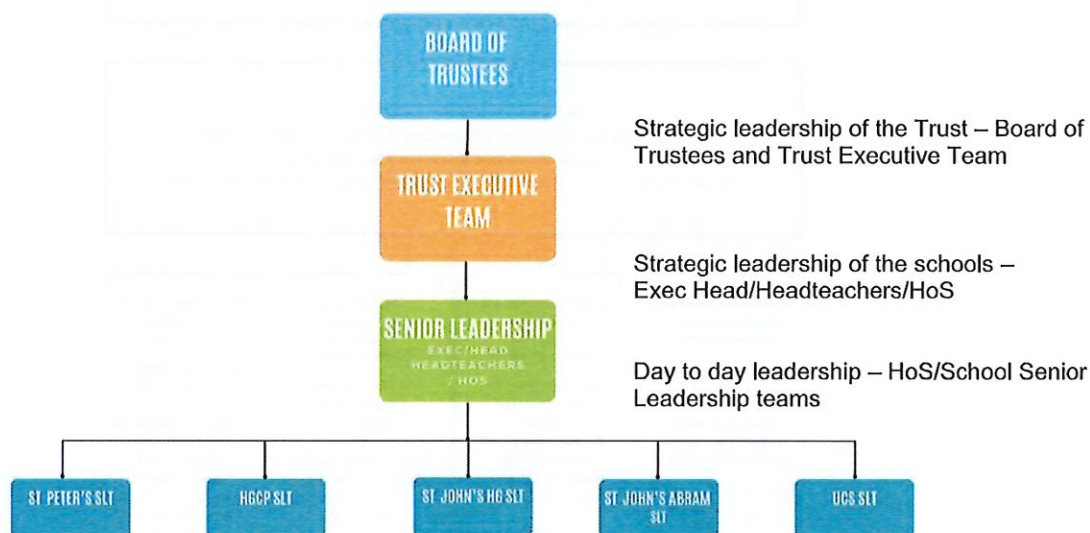
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The Chief Executive Officer is the Accounting Officer. The strategic leadership of the Trust is delegated to the Trust Executive Team, comprising of the Chief Executive Officer, Chief Finance Officer, Education Advisor and Director of SEND.

**Leadership Structure**



**QUEST LEADERSHIP STRUCTURE**



The Senior Leadership Team consists of the Executive Headteacher, Headteachers, Heads of School, Director of Trust Development, Trust Business Manager and Operations Manager. These leaders are responsible for the strategic leadership in the schools at an executive level implementing the policies laid down by the Trustees and reporting back to them. As a group the SLT is responsible for the authorisation of spending within agreed budgets and the appointment of staff.

The SLT delegates day to day responsibilities to the Schools Individual Senior Leadership Team of each school which consists of the Head, Deputy Headteacher, Assistant Headteachers, Heads of Department. These leaders are responsible for the day-to-day operation of the schools, in particular organising staff (teaching and non-teaching), facilities, resource deployment and pupils.

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

The pay and remuneration for the Trust Executive Team is set and reviewed by the Trustees' Remuneration Committee, following recommendation from the CEO Performance Management committee supported by external professional advice. The Trust benchmarks Executive Salaries against national comparators bi-annually and ensures it is reflective of the unique position of the Trust.





**Quest (A Church of England Schools Trust)**  
**Trustee's Report**  
**For the Year Ended August 2024**

The Executive Head/Headteachers/Heads of School in each school are subject to Teachers' terms & conditions and the pay and remuneration of these key personnel are set and annually reviewed by the Trustees' Pay and Remunerations Committee, following the agreed pay policy and the Individual School Ranges for each school.

All staff are subject to annual performance management reviews and pay recommendations are ratified by the Trustees.

**Trade union facility time**

By law, trade union representatives are entitled to reasonable paid time off from their regular job to enable them to perform their union duties and to undertake relevant training. Trade union members, including representatives, may also ask for unpaid time off to undertake activities. Together, these arrangements constitute facility time.

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require QUEST to collate and publish, on an annual basis, a range of data on the amount and cost of facility time. This is the completed report for QUEST which confirms the required data for the period 1 April 2023 to 31 March 2024.

**Relevant Union Officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	N/A

**Percentage of time spent on facility time**

The percentage of their working hours that relevant unions officials spent on facility time.

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

**Percentage of pay bill spent on facility time**

Total cost of facility time	£5,456.00
Total pay bill	£8,475,142.33
Percentage of the total pay bill spent on facility time	0.06%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
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## **Quest (A Church of England Schools Trust) Trustee's Report For the Year Ended August 2024**

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### **Related Parties and other Connected Charities and Organisations**

QUEST controls Play Pals Childcare Ltd, a childcare company providing Before & After School Childcare, Holiday Provision, Nursery Day Care and early years support for the schools within the Trust. Play Pals Childcare Ltd operates as a private company limited by shares which is 100% owned by QUEST. The Chief Executive Officer (CEO) and the Chief Finance Officer (CFO) are Directors of Play Pals Childcare Ltd on behalf of the QUEST Board.

This dynamic relationship between QUEST and Play Pals ensures that all families can access high quality childcare if required and our early years provision is seamless from birth to Reception.

Details of transactions between QUEST and Play Pals are explained in note 13 to the accounts.

The University of Bolton is a sponsor of the University Collegiate School, details of transactions between QUEST and the University of Bolton (Bolton One) are explained in note 38 to the accounts.

### **Objectives and Activities**

#### **Objects and Aims**

The Trust's principal object is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools which shall offer a broad and balanced curriculum and which:

- (i) shall include Church of England schools designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and
- (ii) may include other schools whether with or without a designated religious character, including educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them or 16 to 19 schools offering a curriculum appropriate to the needs of its students or schools specially organised to make special educational provision for pupils with Special Educational Needs;

but in relation to each of the schools to recognise and support their individual ethos, whether or not designated Church of England. The Trust works with the support of the University of Bolton, to enhance research led and evidence informed education from cradle to career.



## **Quest (A Church of England Schools Trust) Trustee's Report For the Year Ended August 2024**

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**QUEST is a unique Trust of faith and non-faith schools working together collaboratively and supporting young people from early years to employment.**

'Supporting young people from Early Years to Employment' shows our steadfast dedication to preparing young minds for a lifelong quest for knowledge, character, and service.

### **Our Mission:**

At Quest, we are passionate about a future where the power of strong relationships, an unwavering commitment to our faith-driven values, and a focus on lifelong learning that will propel all children to achieve well and go on to great things.

We believe that at the heart of our community lies a commitment to our 'why?' – the children that we serve. As a Christian Multi Academy Trust rooted in serving through kindness, we are guided by the values of respect and compassion. These principles underpin everything we do, creating an atmosphere where children and staff flourish in a professional, responsible and loyal way. Our commitment to excellence in education extends beyond the classroom. Through personalised learning experiences, a diverse curriculum and robust support systems, we cultivate well-rounded individuals ready to embrace the challenges and opportunities of the future. We are dedicated to nurturing the potential of every child, recognising that each individual is unique and special. By fostering a culture of acceptance, belonging, and understanding, we ensure that every child can thrive, regardless of their background or circumstances. Through partnerships with the wider community, businesses, churches and local organisations, we equip our students with the skills and knowledge they need to excel in the ever-evolving landscape of the 21st-century job market.

In setting the strategic plan and our goals we have established **4 Strategic Objectives** in terms of non-negotiables that are at the forefront of our work upon which our quality assurance and review systems will be tightly focused. Those key areas are:

- Creating a united Trust with strong governance and a common objective of supporting young people from Early Years to employment, with strong Christian values.
- Developing strong accountability systems to improve the outcomes and experiences of our children, with a curriculum that meets the needs of students and helps them achieve their career aspirations.
- Nurturing a culture of investment in our pupils, staff and buildings.
- Building long-lasting partnerships to help our Trust grow.

### **Our Vision**

Our vision is to ensure that all our children and young people are prepared to learn for life by equipping them with the skills, experiences, and a high-quality education, empowering and motivating them to achieve their full potential now and in the future.

Our mission, '**Supporting young people from Early Years to Employment**' reflects a unique Trust serving children from 0 - 19.

Preparing young minds for a lifelong quest to knowledge, character and service.

### **Our Values**

#### **Professional**

We have a steadfast commitment to displaying integrity, expertise, and collaboration. We encompass a dedication to ethical conduct, continuous learning, respectful engagement, and accountable, innovative practices, fostering an environment that prioritises excellence for all stakeholders.





## **Quest (A Church of England Schools Trust) Trustee's Report For the Year Ended August 2024**

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### **Compassionate**

We have a deep empathy and understanding for the diverse needs of students, staff, and the community. We foster a supportive, inclusive environment where we encourage each other to succeed.

### **Responsible**

We always demonstrate a commitment to ethical practices. We take ownership of actions, decisions, and their impact on learning outcomes, fostering a culture of integrity and trust within our community.

### **Respectful**

We believe that being respectful means embracing diversity, fostering an inclusive environment, and treating all individuals with dignity and care. We are nurturing a culture where differences are celebrated, communication is courteous, and mutual understanding is valued.

### **Loyal**

We have an unwavering dedication to our mission, values, and the collective goals of students and staff. We believe in steadfast support, commitment, and advocacy for the wellbeing and success of everyone we serve.

### **Kind**

Through thoughtful gestures, empathy, and a genuine concern for the wellbeing and growth of others, we are a kind Trust that promotes a culture of care and understanding.

## **Objectives, Strategies and Activities**

We will deliver this by:

- Placing students first
- Creating a collaborative network
- Sharing Trust wide high standards, expectations and professionalism
- Listening
- Respecting and celebrating our differences, faiths and community hubs
- Investing in people, coaching and team expertise
- Working in strong partnerships for the benefit of our young people



## Quest (A Church of England Schools Trust) Trustee's Report For the Year Ended August 2024

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The Trust's objectives for the period ending 31 August 2024 are summarised below:

### 1. Stronger leadership

- a. Communicating the Trust message effectively to all stakeholders.
- b. Creating effective Leadership by developing strong accountability systems to ensure:
  - i. Leaders are focused on school improvement priorities.
  - ii. Quality Assurance is embedded.
  - iii. There is consistency in Leadership and expectations. - Leadership is contributing to good Teaching and Learning.
  - iv. There is a high level of visibility for Leaders.
  - v. Data is used effectively.
  - vi. Leaders have the training they need to flourish.
- c. Enhancing the effectiveness of Governance at Trust and Board level, to support a cohesive Trust.
- d. Ensuring that the Trust has the capacity to grow due to a clear strategy and central team strength.
- e. Establish a clear and consistent communication strategy for pupils, parents and the community.
- f. Developing clear and consistent strategies for developing leadership and succession planning.
- g. Building strong external partnerships that help the Trust grow and become stronger.

### b) Stronger Teaching and Learning

- a. Creating the conditions to support learners who are disadvantaged and those with SEND to achieve well.
- b. Enhancing the quality of teaching and assessment at Primary by prioritising:
  - i. Stronger curriculum sequencing.
  - ii. An emphasis on meta-cognition and neurodiversity. Strategies to engage pupils who are capable of achieving Greater Depth at KS2.
- c. Enhancing the quality of teaching and assessment at Secondary with an emphasis on:
  - i. Curriculum scope and ambition. Sequencing of key knowledge and skills.
  - ii. Consistency of formal and informal assessment processes.
- d. Securing a standardised strategy for professional development within each academy and at Trust level in direct response to needs, with a focus on:
  - i. Enhancing the quality of teaching and assessment, leading to better outcomes across both phases.
  - ii. Securing greater quality and consistency in leadership at all levels.
  - iii. Investing in the development of all staff across the Trust by establishing clear pathways for professional development, associate leadership roles, secondments and NPQs.
  - iv. Secure increased collaboration on key priorities.
  - v. Greater opportunities for peer support and review, clarity of self-evaluation, moderation and benchmarking.



**Quest (A Church of England Schools Trust)**  
**Trustee's Report**  
**For the Year Ended August 2024**

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**c) Stronger Accountability**

- a. Ensuring the effective implementation of standardised assessment and moderation.
- b. Enhancing the implementation of Quality Assurance procedures by:
  - i. Introducing best practice models through collaboration with partners.
  - ii. Having a Trust-wide data strategy that allows trends to be tracked effectively.
- c. Aligning practices and procedures in all five schools so that it becomes one Trust, with one united common voice.
- d. Ensuring that the curriculum is effective across each key stage to ensure:
  - i. The engagement of all pupils (and specific groups of pupils).
  - ii. Depth of knowledge, appropriate sequencing, enhanced levels of recall and memory retention.

**d) Stronger Expectations**

- a. Securing a climate of high expectations amongst all stakeholders.
  - b. Establishing a cross-phase literacy strategy, with an initial emphasis on the development of oracy, reading and writing.
  - c. Introducing the Quest for Life challenge to allow children the opportunities that they would not otherwise have.
  - d. Enhancing approaches to targeted academic intervention to improve outcomes for pupils.
  - e. Deliver on the UTCness at UCS.
- 

**e) Stronger Infrastructure**

- a. Developing a clear People Strategy that embraces equality, diversity and inclusion.
- b. Developing an effective strategy to invest in our people and our buildings.
- c. Engaging pupils and parents in the development of Trust-wide priorities.
- d. Enhancing the effectiveness of provision to support the mental health and wellbeing of pupils and staff.
- e. Securing effective pastoral provision for all pupils (particularly for PP and SEND) ensuring:
  - i. Pupils' personal development is maximised through a strong programme of character education.
  - ii. Wider opportunities through a planned continuum of authentic experiences from EYFS to KS5.
  - iii. A reduction of exclusions, improved attendance and a reduction in PA.
  - iv. Improved academic outcomes.
  - v. Increased engagement, resilience and wellbeing.

**f) Stronger Achievement**

- a. Enhancing the standardised model for assessment, target setting and data management/analysis across the Trust.
- b. Ensuring improved outcomes for young people at Primary by prioritising: - Increased progress from KS1
  - i. KS2 for all pupils' combined outcomes in Reading, Writing and Maths.
  - ii. Greater Depth (particularly in Writing).
- c. Ensuring improved outcomes for young people at Secondary by prioritising:
  - i. Increased progress across all subjects for pupils.
  - ii. Reducing variation in outcomes across identified subjects.
- d. Securing improved outcomes for all disadvantaged and SEND pupils across all key stages.
- e. Ensuring all pupils gain memorable experiences and achieve significant success through a planned continuum of extracurricular enrichment activities.
- f. Securing optimum levels of engagement in high-quality independent learning, particularly in the Sixth Form.





## **Quest (A Church of England Schools Trust) Trustee's Report For the Year Ended August 2024**

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- g. Enhancing the effectiveness of praise and reward strategies across each academy, creating a culture where success is celebrated.

### **Public Benefit**

The Academy Trust's Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. It fully complies with all statutory guidance and supports wider educational objectives through a strong community role.

The Trust's purpose is to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools which shall offer a broad and balanced curriculum. Our schools directly serve our local communities and provide free education to pupils in the catchment areas. The Academy Trust also operates private childcare settings and training facilities for all staff within the group, and for other schools working in partnership with Quest. The key public benefit delivered by the Trust is the provision of education to its pupils/students.

## **Strategic Reports**

### **Achievements and Performance**

One of the Trust's key strategic objectives is that 'We are building long-lasting partnerships to help our Trust grow'. Working with others is crucial to our success.

Our partnership with the University of Bolton and Baker Dearing Trust is a powerful statement of the trust's commitment to innovative partnerships as it plans inspirational new sixth form provision, including the introduction of T Levels, making 'levelling up' a realism.

The trust has maintained a strong focus on the quality of education aligned to the Ofsted Education Inspection Framework.

With a focus upon curriculum development and the implementation of a new curriculum at primary level and subject masterclasses delivered throughout the year across all schools, we are drawing upon the knowledge of experts to discuss and disseminate best practice.

Primary curriculum implementation has been improved significantly by the CUSP curriculum. Schools have received support and training to embed effective approaches to lesson delivery, whilst coaching has given leaders the tools to enhance teachers' practice at whole school and individual levels. Termly reports show that the quality of teaching has risen across primary schools throughout the year.

Our commitment to developing a literacy focus across its schools has been furthered by the introduction of Bramhall's book club, in memory of an Assistant Head who sadly died during the pandemic.

Support for pupils with SEND is continuing to be enhanced by the Trust's Director of SEND. A trust-wide SEND register ensures that there is shared knowledge of patterns of need, as well as checking that statutory duties are fulfilled at trust and school level.

Success over the past year has not just come with external verification from Ofsted and SIAMs, but in the improvement in outcomes at all levels. At primary, the Trust has reached National Average at age related expectations for the first time. At secondary, national average has been achieved for post-16 vocational outcomes and at KS4, pupils achieved a 100% GCSE and BTEC pass rate. Destinations are strong. The trust uses a KPI dashboard and RAG rating to ensure that progress against key milestones are effectively monitored



## Quest (A Church of England Schools Trust) Trustee's Report For the Year Ended August 2024

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Our Schools take an active part in their local authority's school improvement networks, are supported by the University of Bolton in a number of ways to benefit student's education.

Quest is an award-winning Trust, led by a lead Ofsted Inspector. Quest also employs numerous Specialist Leaders in Education across our schools, our expertise has supported the education of those schools within our Trust, but also those in our surrounding communities through our strong commitment to partnership working and civic duty.

Ofsted rate our Schools as:

- St. Peter's Hindley – Good – February 2024
- St. John's Abram – Good – March 2023
- St. John's Hindley Green – Good – February 2023
- HGCP – Good – January 2023
- University Collegiate School – Inadequate - December 2022

SIAMs inspection dates:

- St Peter's Hindley – March 2024
- St John's Hindley Green – June 2024
- St John's Abram – Good January 2017

As an inclusive Trust, we are proud of our pupils and staff achievements, and we continue the journey from good to great in every aspect of our work. We have committed additional resources this year to support academic acceleration with additional teaching staff and mentors in all Trust schools.

The social and economic deprivation in our communities continues to rise and we work in partnership to create ambitious, broad and balanced schools, supporting an engaging curriculum and an approach to student agency throughout. Our coaching culture is building belief to succeed for all.

Other notable achievements across the Trust's academies include:

- University of Bolton ICEE Laboratory School Status: St Peter's Church of England Primary School Hindley, Hindley Green Community Primary School, University Collegiate School.
- Century Ambassador Status for all primary schools
- **St. Peter's Hindley** obtained the Modeshift Stars Silver, Global Neighbours Bronze, School Games Platinum, Church Awards 1 and 2, International Eco Green Flag, Gold Pearson Teacher of the Year Award, Good diabetes care in school award, Best Practice Teaching Assistant Award, Picture News Silver Award.
- Hindley Green Community Primary School received the Sportsmark Platinum Award, the Sing Up Silver Award, Church/Community School Award 1, Archbishop of York Youth Trust Young Leaders Aware, Wigan and Leigh Primary School of the Year, 2021-22 Primary School of the Year, Arts Mark Gold.
- **St. John's Church of England Primary, Hindley Green** received the Church & School Partnership Award, Leading Parent Partnership Award, Sportsmark Silver Award, the International Eco Green Flag Award and Global Neighbours Bronze Award, Best Practice Teaching Assistants Award, Safeguarding Initiative Award – Safeguarding Alliance.



**Quest (A Church of England Schools Trust)  
Trustee's Report  
For the Year Ended August 2024**

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- **St. John's Church of England Primary School, Abram** received the Church Partnership Award, Church School Values Award, Eco Schools Green Flag Status, Silver Modeshift Award, Global Neighbours Bronze, Best Practice Teaching Assistants Award, Bronze School Sport Games Award, Picture News Impact Award, Safeguarding Alliance Award.
- **University Collegiate School** received SSAT National Award for Progress from Key Stage 4 to Key Stage 5, University Laboratory School Status, Inclusion Quality Mark (IQM), IQM Centre of Excellence. UCS are delighted to have been given recognition from Fischer Family Trust (FFT) for their hard work on attendance, which is currently sitting 3% above this point last year. Their two FFT awards are for the top 25% of statistically similar schools in context and the top 25% of schools Nationally.

The following quotes from recent external reviews and Ofsted reports from our schools should provide confidence that ...

'Pupils show respect to all.'

'Leaders and staff have high expectations for pupils' behaviour.'

'Teachers have strong subject knowledge.'

'Leaders and staff are effective role models and have high expectations for pupils.'

'a nurturing school where leaders and staff care passionately about the whole community.'

'Staff comment positively about the impact of the professional development that they receive.'

'The trust has an accurate understanding of the school's strengths and areas for development.'

'Staff appreciate the consideration that the school gives for their well-being.'

'Proudly support local charitable projects'

'Pupils behave well in this school. Classrooms are calm and orderly'

'Pupils learn a highly ambitious curriculum.'

'There is a strong culture of safeguarding.'

'School leaders receive strong support from the trustees and the local governing body.'

'Parents and carers are rightly proud of the way the school supports pupils with special educational needs and/or disabilities (SEND).'

'A deep commitment by staff and leaders to pupils achieving everything they are capable of lies at the centre.'

'The school has undergone a transformation over the past two years with substantial support from the Trust led by the dynamic CEO'

'The school has a welcoming, warm atmosphere and this is apparent from the minute you enter the building.'

'The staff 'culture club' has reflected on the school's values'





## **Quest (A Church of England Schools Trust) Trustee's Report For the Year Ended August 2024**

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'Relationships are exceptional and walking through the school I could see the positive ways in which staff and students interact with each other'

### **Operational**

Strong governance continues to be a key priority at school and trust level. During 2023-24, the trust undertook a governance review and re-established the role and responsibilities of Local Governing Bodies. Local Governing Bodies are in place and the scheme of delegation has been revised.

Quest is commitment to sustainability, delivery of low efficiency lighting with LED fittings and has continued in line with carbon reduction. There is a rolling programme of works underway across schools.

A new human resources business model has been introduced and will continue to develop over the next 12 months. The revised approach involves the Trust HR professional working proactively with school leaders to develop and embed our Wellbeing and HR strategy.

Essential work has continued to maintain cyber security. The trust has achieved Cyber Essentials accreditation, giving assurance that it is well equipped to deal with cyber-attacks, but there is no room for complacency and a cycle of monitoring and resulting action continues.

### **Key Performance Indicators**

The Education and Skills Funding Agency (ESFA) monitors the Academy Trust via a number of statistical returns. The Trust completed an annual self-assessment of its financial management and governance in April 2024. The Trustees' Resources Audit and Risk Committee monitor percentage spends and emphasis is placed on monitoring staffing and educational resources spending. Benchmarking against similar academies is performed annually and a benchmarking report is presented to Trustees.

The Trustees approved the budget for the period 1<sup>st</sup> September 2023 to 31<sup>st</sup> August 2024 and staffing costs for the 12 months period 90.8% of all restricted fund income which is in line with Trustees' expectations.

As funding is based on pupil numbers, this is a key financial performance indicator. The table below shows a steady increase across the Trust.

<b>Academic Year</b>	<b>Pupil Numbers</b>
<b>2023/24</b>	<b>1703</b>
<b>2022/23</b>	<b>1631</b>
<b>2021/22</b>	<b>1514</b>
<b>2020/21</b>	<b>1405</b>
<b>2019/20</b>	<b>1383</b>
<b>2018/19</b>	<b>1202</b>

Educationally, the trust is focused on a set of key performance indicators. In 2024/25 these are:



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KPI #	Strategic Objective	KPI Metric	Targeted End of Year 1 Aug-24	Targeted End of Year 2 Aug-25
1	To ensure pupils achieve highly and are prepared for the next stage in education.	Outcome of national SATs results at KS2 RWM combined	60%  (or in line with national)	65%  (or 3% above national)
2		Outcomes of Reading, Writing, and Maths individually	Reading: 73% Writing: 71% Maths: 73%	Above national averages for each subject
3		Progress 8	-0.3	0
4		Attainment 8	40	45
		KS4 4+ E/M	65%	75%
		KS4 5+ E/M	40%	45%
5		Average A-Level Grade	C	B
		Average Applied Grade	Distinction -	Distinction
		Attendance of children	93% (secondary) 92% (Sixth form) 95% (Primary)	Above national averages for each phase
6		Proportion of schools graded Good or better by OFSTED	80% Good or better	100% Good or better
7	Place a key emphasis on excellent teaching of reading across our schools as a foundation for children to excel.	Outcome of Phonics Screening Check Y1	Y1: 79%	80%  (or in line with national averages)
8		Outcome of Phonics Screening Check Y2	Y2: 87%	90% (or in line with national averages)
9	Place an emphasis on an inclusive education	Suspensions (secondary)	110 (25% of cohort)	110 (15% of cohort)
10	Children in vulnerable groups achieve highly and close the gap to other children nationally.	Outcome of national SATs results at KS2 RWM combined gap for disadvantaged children to non-disadvantaged children	22%	13%  (or Disadvantaged attainment 6% better than national)
11		Outcome of national SATs results at KS2 RWM combined gap for children with SEND to children without SEND	50%	40%  (or SEND attainment 7% better than national)
10	Strong Employer and community Engagement is Impacting on supporting Young People from Early Years to Employment	Employers engaging with the Trust is leading to strong NEET outcomes	0% NEET 10 employer partners offering support to all specialist areas	0% NEET 25 employer partners offering support to all specialist areas
11		All schools involved heavily in their community	One charity partner per school All CoE schools engaging half termly with their local church community	One charity and one employer partner per school All schools are actively involved in their community and contributing to local landscape
12	The Trust is financially strong to support investment in buildings, staff and pupils	Reducing the in-year deficit	In year deficit £400,000 Reserves at £800,000	In year deficit £300,000 Reserves at £500,000 - final year of deficit
13		Increase donations	8 donors £500,000	15 donors £1 million





## **Quest (A Church of England Schools Trust) Trustee's Report For the Year Ended August 2024**

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### **Going Concern**

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

### **Financial Review**

Most of the Trust and Academy income is obtained from the DfE via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA in the twelve months ended 31<sup>st</sup> August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also received grants from the ESFA and other organisations. In accordance with the Charity Commission's document 'Accounting and Reporting by Charities: Statement of Recommended Practice 2015, such grants are shown in the Statement of Financial Activities as restricted income in the restricted general fund and fixed asset fund. The restricted fixed asset fund balance is reduced by depreciation charges over the expected useful life of the assets concerned.

During the twelve months ended 31<sup>st</sup> August 2024, total income excluding capital funding, was £12,522,295, which includes £1,089,378 relating to PlayPals (2023: £10,949,450, which includes £955,951 relating to PlayPals.) with a deficit at 31<sup>st</sup> August 2024 of £327,515 (2023: -£740,438) before actuarial gains on the pension valuation. The trust maintains adequate reserves to fund ambitious plans of future improvements and development of the organisation, its curriculum resource and its infrastructure.

Unrestricted income in the twelve months ended 31<sup>st</sup> August 2024 amounted to £1,370,644 (2023: £1,275,334)

At 31<sup>st</sup> August 2024 the net book value of fixed assets amounted to £17,947,180 (2023: £15,715,533) and movements in fixed assets are shown in note 12 to the financial statements. The cost of fixed asset additions, excluding donated assets, in the twelve months to 31<sup>st</sup> August 2024 amounted to £170,119 (2023: £141,753).

This funding has been used to:

- Employ additional support across schools to deliver rapid, intensive and targeted intervention programmes (reading, phonics, maths, English)
- Employ additional teaching staff to support with small group teaching
- Purchase and implement a new curriculum across the primary sector
- Resources to support new curriculum
- Implementation of TLR structure
- Recruitment and development of the central trust team in order to effectively support schools within the trust
- Estates investments
- Provide additional small group skill sessions/tutoring sessions after school
- Provide professional development opportunities for all staff
- Conduct standardised assessments to identify gaps in learning





## **Quest (A Church of England Schools Trust) Trustee's Report For the Year Ended August 2024**

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- Readiness to learn intervention programme for most vulnerable children
- One to one tuition for selected individuals
- Intervention programmes for pupils with SEMH challenges
- Masterclasses in exam prep
- Tutoring for GCSE students in small groups
- Easter School for individualised and intensive support

Key financial policies adopted or reviewed during the period include the Scheme of Financial Administration, Investment, Reserves Policy, Whistleblowing, Emergency Plans and Business Continuity, Charging and Remissions, Business Expenses, Debt Management and Fixed Assets.

The Academy Trust has recognised its share of the Local Government Pension Scheme (LGPS) assets and liabilities in accordance with FRS102 and a deficit has been recognised at 31<sup>st</sup> August 2024. This results in reducing reserves shown in the total funds of the Trust. However, it should be noted that this does not present the Trust with any current liquidity problem.

The Board of Directors receive monthly management accounts to review and in addition the Board's Resources Committee annually receive and analyse longer term financial models to plan and organise resources most effectively to fulfil the strategic aims of the Trust.

### **Reserves Policy**

Reserves form part of the cash balance for each school. The total cash balance across all schools is managed centrally and invested prudently in interest earning bank accounts. The Trustees review the level of reserves annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trust's current level of free reserves (total reserves less the amounts held in fixed asset reserve and restricted pension fund reserve) is £1,114,156 (2023: £1,401,891). The Trustees will keep this level of reserves under review and aim to maintain the reserves level whilst in keeping with the principal object of the Trust.

The level of free reserves for PlayPals is £434,295 (2023: £422,139).

The Trustees have decided to adopt a prudent approach to reserves to safeguard against unforeseen circumstances, future financial challenges, capital improvements or developments, late ESFA payments, emergencies and other catastrophes. This is sound commercial practice designed to safeguard the Trust's business activities and quality of education at all of the schools in the group.

The net liability of the Trust in the Local Government Pension Scheme (LGPS) amounts to £153,000 (2023: £385,000.) The Trust recognises this a significant liability which is set out in the financial statements. The Trust does not have an obligation to settle this liability immediately and there are no indications that it will crystallise in the foreseeable future. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding local government pension scheme liabilities would be met by the DfE. The guarantee came into force on 18 July 2013.

Total funds for the academy trust as at 31<sup>st</sup> August 2024, including the restricted pension fund deficit of £153,000 are £18,773,644 (2023: £16,467,132) which is made up of restricted funds £nil (2023: £39,779), fixed asset funds £17,812,487 (2023: £15,410,461) and unrestricted funds £1,114,157 (2023: £1,401,892).

Total funds for PlayPals as at 31<sup>st</sup> August 2024 are £434,295 (2023: £422,139), which is recognised within unrestricted funds.



## **Quest (A Church of England Schools Trust) Trustee's Report For the Year Ended August 2024**

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### **Investment Policy**

At QUEST we are diligent with the public money we are entrusted with. We will carefully invest any money that is not required to cover anticipated expenditure and take steps to manage the risk associated with financial investments.

The Trust's investment objectives are:

- to achieve best financial return available whilst ensuring the security of deposits takes precedence over revenue maximisation.
- only invest funds surplus to operational need based on all financial commitments being met without the Academy bank account(s) becoming overdrawn.
- by complying with this policy, all investment decisions should be exercised with care and skill and consequently be in the best interest of the Academy, commanding broad public support.

Decisions on how much to invest and how long to invest for, will be based on operational requirements, demonstrated by cash flow forecasts. The cash flow forecasts will take account of the annual budget and spending plans approved by the Board and updated on a monthly basis.

A sufficient balance will be held in the current account so that the Academy's financial commitments can always be met without the bank account going overdrawn. The size of the balance will be determined by a forecast of future need and kept under review.

During the twelve months to 31<sup>st</sup> August 2024, the trust had one investment with Lloyds Bank PLC with £600,000 being held in a short-term notice account.

Cash balances are safeguarded by investing them in interest bearing current accounts with sound commercial banks (currently Lloyds Bank PLC).

### **Principal Risks and Uncertainties**

The principal risks to the Trust have been assessed and documented using the Trust's risk register which is comprehensively reviewed on a termly basis. Procedures have been established to mitigate those risks.

Systems and procedures have been established to mitigate the risks each academy faces and the individual academy risk registers are regularly reviewed and updated.

Our academies monitor the effect of pupil numbers on a regular basis, and plan for any anticipated falling rolls accordingly.

The UCS expect the Year 7 intake in September 2024 will be 100% of the pupil admission number, which is a great achievement for the UCS as an extended UTC. This ensures that the projected budget fits within anticipated ranges.

The uncertainties relating to budget reforms, increasing employment salary costs and premises costs with regards to building repairs and maintenance are all contributing to cost pressure in future periods which increases the importance of maintaining robust levels of revenue reserves.

The Trust recognises the exposure to credit risk from banks where the Trust's own cash is deposited. This credit risk is low due to all cash and investments being with banks that have been assigned a high credit rating.



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The main risks which could occur are:

- the loss of reputation resulting from a drop in standards and academic performance at the schools,
- failure to safeguard our pupils
- falling pupil numbers,
- budgetary pressures brought about by reduced public sector education spending and funding formula changes;
- erosion of reserves to balance budgets in the short to medium term;
- significant liability of the LGPS deficit;
- pressures on growth which exceeds Trust capacity;
- lack of succession planning within Trust governance and leadership; and
- business interruption due to significant property related incidents.

Key controls in place to mitigate these risks are:

- In-depth, regular data analysis through the Quality Assurance Programme, including external reviews
- Annual school improvement plans at all schools of the Trust
- Robust self-evaluation procedures and careful monitoring of learning and teaching, linked to rigorous performance management
- An efficient and skilled central team structure
- An organisational structure with clearly defined roles, responsibilities and authorisation levels
- Documented terms of reference for the committees of the Trust and the Local Governing Bodies
- Financial planning, budgeting and regular monitoring reports highlighting key areas of financial risk
- Formal written and published policies for employees
- Vetting procedures as required by legislation for the protection of vulnerable children
- Robust due diligence procedures in place for growth of the Trust, new contracts and commissions
- Building and development plans for all sites
- Regular Premises & Grounds inspections and Health & Safety reports ensuring the Trust and its schools are statute compliant
- Major Incident Policies and Plans
- Review cycle for Governance and regular training with expertise from the system to ensure leadership strategy is robust
- Building educational expertise and capacity across the Trust.
- Marketing for all schools, especially the primary schools due to low birth rates and the UCS Sixth Form, including the new T Level offer
- Agreement from Parliament, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding local government pension scheme liabilities would be met by the DfE. The guarantee came into force on 18 July 2013.



## **Quest (A Church of England Schools Trust) Trustee's Report For the Year Ended August 2024**

### **Fundraising**

The Academy Trust does not use any external fundraisers. Fundraising activities took place during 2023/24 by each school's Parents' & Friends' Association and by the schools in support of their nominated charities.

All fundraising undertaken during the year was monitored by school staff through attendance at fundraising meetings and events and through the income/expenditure reporting.

During the year there were no complaints about any fundraising activity and the Trust and schools are mindful of protecting vulnerable people and members of the public. All donations for fundraising events are completely voluntary, without undue pressure or persistent approaches.

The Trustees have a duty to ensure:

- all fundraising is undertaken in the best interests of the Trust and its schools,
- resources are managed responsibly - this includes protecting and safeguarding the reputation of the Trust and
- they act with reasonable care and skill.

### **Streamlined Energy and Carbon Reporting**

As the Trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

### **Plans for Future Periods**

The board undertook an external review of governance in the summer term 2024, to ensure its best practice and alignment for the next phase of Trust evolution and growth. Trustees also held a Trust strategy day, which was facilitated by Forum Strategy.

The key finding was that:

"The governance of the trust has improved significantly since the last external review of governance, particularly at trust board level. Relationships are stable and productive, and the trust board is now focusing on delivering its three areas of board purpose"

QUEST will seek to grow as a multi-academy trust and continue to work with communities across the geographical clusters to manage sponsor-led academies and open free schools. Within these schools the trust will work to ensure the high performance of its students and that the schools meet the needs of those communities.

The overall performance in this reporting period was encouraging, including a 10% increase in KS2 outcomes and as a consequence has reinforced the Trust's long-term strategy and the creation of the next phase of development.

In reviewing the existing strategy, it is clear that stability is key. Whilst significant improvement has been made at trust board level, further work is required to ensure that this is sustained. The composition of the trust board should be considered to separate the layers of governance, allow long-standing trustees to retire, and ensure that successors are being developed to fill key roles and to provide sustained challenge to the trust.





## **Quest (A Church of England Schools Trust) Trustee's Report For the Year Ended August 2024**

At a local level, primary governance is not yet wholly effective, and this should be an area of focus. The trust should agree a meaningful role for LGBs and ensure that they are trained and developed to perform it.

Upon reviewing the strategic vision, the board is now in a position to explore growth through a hub model of expansion within the region, in partnership with the Church of England and the Regional Director.

QUEST will continue to work in partnership with its community and seeks to welcome strong schools to the Trust as well as supporting schools to transform education through its sponsor schools option.

Working closely with the University of Bolton and a focus on Employer Sponsors the Trust has reinvigorate its academic specialisms and life skills to secure student's pathways to the workplace and higher education. This is an area which the UCS wishes to develop further over the next phase.

Schools work in partnership with families to meet the specific needs of their communities and they and the Trust listen well to those we serve through. Trustees, Executive and Senior Leaders and Local Governing Bodies work together in partnership to support schools, evaluate impact and help to shape our future together.

### **Funds held as Custodian Trustee on Behalf of Others**

The Academy Trust did not act as a custodian trustee on behalf of others during the current or previous period.

### **Auditor**

In so far as the Trustees are aware:

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

The audit business Xeinadin Audit Limited has been appointed as the company's auditor. The audit report has been issued by Xeinadin Audit Limited.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 26 November 2024 and signed on the Board's behalf by:

A handwritten signature in black ink that reads "Crispin Pailing".

.....  
Dr. C. Pailing MBE  
Chair of Trustees



## Quest (A Church of England Schools Trust) Governance Statement For the Year Ended August 2024

### Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Quest (A Church of England Schools 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 the DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform to 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 QUEST and the Secretary of State for Education. The Chief Executive Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees formally met six times during the twelve months ended 31<sup>st</sup> August 2024. Governance meetings have been held in person and virtually and all documents referred to at the meetings were uploaded to Governor Hub at least 7 days in advance of the meetings. Attendance during the period at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Professor. G. Ashton	6	6
Mrs. K. Gore	5	6
Dr. A. Roberts	5	6
Mrs. J. Smith	6	6
Mrs. L. Worthington	5	6
Dr. C. Pailing (Chair) MBE	6	6
Mr. S. Derringer	4	6
Mr. I. Ismail	3	6
Professor. G. Baker	4	6
Mr. C. Lomas	3	3
Mrs. S. Darbyshire	3	3

During the 2023/24 academic year, the board reviewed its strategic approach and in line with best practice recommendations engaged in an external governance review facilitated by an NGA expert reviewer.

The board has assessed itself against the CST self evaluation tool and is assessing its strengths and areas for improved as:

#### CURRENT SELF EVALUATION

Strategic Governance	Expert Ethical Leadership	High Quality, Inclusive Education	School Improvement at Scale	Workforce Resilience and Wellbeing	Finance and Operations	Public Benefit and Civic Duty
1. Strategy and Culture	3. Expertise	8. Conception of Quality	7. Culture of Improvement	9. Working Culture	11. Financial Strategy and Probity	13. Collaboration and Accountability
2. Accountability	4. Ethics	6. Inclusion	8. Knowledge building	10. Workload and Wellbeing	12. Effective and efficient use of resources	14. Civic purpose and wider common Strategic Governance





## **Quest (A Church of England Schools Trust) Governance Statement For the Year Ended August 2024**

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The board uses a range of data to measure its effectiveness and is also using the DFE's MAT capacity framework to measure itself against strong trusts.

The Board of Trustees approve their annual workplan in their Strategy meeting, which is their first meeting of each academic year. The workplan discharges their responsibilities in line with statutory and regulatory requirements and is in line with its scheme of delegation. Trustee meetings are provided with comprehensive yet focused reports and performance information to allow them to undertake their responsibilities, providing effective challenge, scrutiny and accountability for the Trust.

The trust uses GovernorHub to record and maintain a register of interests and other statutory declarations. This information is shared with the trust finance team to enable any potential conflict of interests. Trustees are reminded within every meeting to ensure the register is kept up to date and to declare any additional conflict of interests.

Trustees thanked for their service as they left their term of office as a Trustee:  
Professor D. Hopkins

Quest welcomed the following Trustee appointments to the board:

Mr. C. Lomas and Mrs. S. Darbyshire

### **Conflicts of Interest**

The Trust maintains an up-to-date and complete register of interests. Members / Trustees / LGB Representatives / senior staff members keep an updated record of any conflicts of interest in the Academy's register of interests, which is maintained by the Trust Operations Manager and Clerk to the Board of Trustees.

The Board of Trustees of QUEST will carry out continuous monitoring of its activities and members to ensure that any conflicts of interest are identified and mitigated as soon as possible.

Members / Trustees / LGB Representatives have a standard agenda item at the beginning of each meeting to declare any actual or potential conflicts of interest.

A Member/ Trustees/LGB Representative/senior staff member declares any interest which he / she has in an item to be discussed, at the earliest possible opportunity and before any discussion of the item itself.

If a Member/ Trustee/LGB Representative/senior staff member is uncertain whether or not he / she is conflicted, he / she the issue will be declared with the other Members/ Trustees/LGB Representatives.

If a Member/Trustee/LGB Representative/senior staff member is aware of an undeclared conflict of interest affecting another committee member, then he / she this is notified to the other Members/Trustee/LGB Representative or the Chair.

### **Removing conflicts of interest**

Members/Trustees/LGB Representatives/senior staff members must consider the conflict of interest so that any potential effect on decision-making is eliminated.

Members/ Trustees /LGB Representatives/senior staff members must follow any legal or governing document requirements on how a conflict of interest must be handled, but may, in serious cases, decide that removing the conflict of interest itself is the most effective way of preventing it from affecting their decision-making. Serious conflicts of interest include, but are not limited to, those which:



## **Quest (A Church of England Schools Trust) Governance Statement For the Year Ended August 2024**

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- Are so acute and extensive that the Members/ Trustees /LGB Representatives/ senior staff members are unable to make their decisions in the best interest of the Academy Trust and its pupils or could be seen to be unable to do so.
- Are present in significant or high-risk decisions of the members.
- Mean that effective decision-making is regularly undermined or cannot be managed in accordance with the required or best practice approach.
- Are associated with inappropriate Member/ Trustees /LGB Representative/ senior staff member benefit.

### **Withdrawing from decision-making**

Where there is a proposed financial transaction between a Member / Trustee / LGB Representative / senior staff member and the Academy Trust, or any transition of arrangement involving member benefit:

- The benefit must be authorised in advance by the Board. If there is no Board meeting planned within the time frame of authorisation being required, then the Chair of the Board and one other Trustee can be contacted to authorise the benefit. If the person affected is the Chair of the Board, then the Vice - Chair of the Board plus one other Trustee must authorise the benefit.
- The Board expects the affected member to be absent from any part of any meeting where the issue is discussed or decided.
- The affected individual should not vote or be counted in deciding whether a meeting is quorate.

Where there is a conflict of loyalty and the affected member does not stand to gain any benefit and there are no specific governing document or legal provisions about how the conflict of loyalty should be handled, the affected member should declare the interest.

The remainder of the Board must then decide what level of participation, if any, is acceptable on the part of the conflicted member. The options might include, but are not limited to, deciding whether the conflicted member:

- Having registered and fully declared the interest, can otherwise participate in the decision
- Can stay in the meetings where the decision is discussed and made, but not participate.
- Should withdraw from the decision-making process in the way described above.

In deciding which course of action to take regarding a conflict of interest, Members/ Trustee / LGB Representatives:

- Must always make decisions only in the best interest of the Academy Trust and its pupils.
- Should always protect the reputation of the Academy Trust and be aware of the impression that their actions and decisions may have on those outside the Academy Trust.
- Should always be able to demonstrate that they have made decisions in the best interest of the Academy Trust and its pupils, and independently of any competing interest.



## **Quest (A Church of England Schools Trust) Governance Statement For the Year Ended August 2024**

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- Should require the withdrawal of the affected member from any decisions where the member's other interest is relevant to a high risk or controversial decision or could, or be seen to, significantly affect the member's decision making at the Academy Trust.
- Can allow a member to participate where the existence of his / her other interest poses a low risk to decision-making in the Academy Trust's interest or is likely to have only an insignificant bearing on his / her approach to an issue.
- Should be aware that the presence of a conflicted member can affect trust between members, could inhibit free discussion, and might influence decision-making in some way.

Members / Trustees / LGB Representatives can, before their discussion, ask a member who is withdrawing, to provide any information necessary to help make the decision in the best interests of the Academy Trust and its pupils.

Members / Trustees / LGB Representatives should record in the minutes, details of any and all discussions on potential conflicts of interests and the decisions made.

### **Meetings**

The board and its committees meet regularly to discharge their responsibilities and ensure robust governance and effective management arrangements. Board meetings take place at least six times a year.

### **Governance Reviews**

As a matter of best practice trustees carry out a self-assessment annually. During the 2023/24 academic year, the board reviewed its strategic approach and in line with best practice recommendations engaged in an external governance review facilitated by an NGA expert reviewer. A number of recommendations were made which were considered by the board and resulted in strategic decisions concerning governance.

The Trustees and DfE commissioned independent external reviews of governance, as part of a wider programme of self-assessment and improvement. It is clear that the Trustees need to continue developing a stronger level of challenge to leaders and to scrutinise pupil outcomes more effectively.

### **Attendance:**

The Committees of the Board of Trustees have met on a regular basis throughout the year and the business conducted by these committees is reported to the Trust Board. Attendance at meetings in the twelve months ended 31<sup>st</sup> August 2024 were as follows:

**Resources Audit and Risk Committee is responsible for all matters relating to Finance, Audit (including governance, risk management, internal control and value for money), Personnel, Facilities and Health & Safety. Its purpose is to assist the decision making of the Board, by enabling more detailed consideration to be given to the best means of the Board of Trustees' responsibility to ensure business resources, including proper planning, monitoring and probity, regulatory compliance, financial probity and manage risk. The appointed Internal Auditors are Cofe.**





**Quest (A Church of England Schools Trust)**  
**Governance Statement**  
**For the Year Ended August 2024**

Trustee	Meetings attended	Out of a possible
Dr. A. Roberts (Chair)	6	6
Professor G. Baker	6	6
Mr. I. Ismail	4	6
Mr. C. Lomas	2	2

*Marc Doyle (CEO) and Tonia Hewitt (CFO) were in attendance at these meetings. Debra Finch (Operations Manager) also attends meetings as required.*

**Quality Assurance & Standards Committee is responsible for agreeing targets for pupil achievement and receives regular reports on progress towards these targets. Its purpose is to assist the decision making of the Board, by enabling more detailed consideration to be given to the best means of the Board of Trustees' responsibility to ensure high standards in the quality of teaching and learning within Trust schools.**

Trustee	Meetings attended	Out of a possible
Professor. G. Ashton	6	6
Mrs. S. Darbyshire	2	2
Mr. S. Derringer	5	6
Mrs. L. Worthington	4	6
Mrs. J. Smith	5	6

*Executive Heads / Headteachers were in attendance at these meetings.*

Membership of the Local Governing Bodies has been reviewed during the year and a proactive approach to recruiting new members with the required skills set has been adopted.

### Review of Value for Money

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

The Accounting Officer considered how the Academy Trust's use of its resources has provided good value for money during the academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate.

The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- ensuring pupil attainment remains a priority across the academy trust and is a focus within each school's improvement plan;
- effective use of Pupil Premium ensuring pupils of differing needs achieve just as well as others;
- effective use of National Tutoring Programme;
- effective use of 16-19 tuition grant;
- ensuring an emphasis on leadership and personal development;
- collaboration between schools to facilitate consistency and best practice allowing educational professionals to improve self-evaluation, triangulate strategy, analyse data, maximise resource deployment and to be each other's critical friend;
- reviewing staffing structures at individual school and trust level to ensure they are fit for purpose and can adapt and respond to support the successful completion of objectives within each School's Improvement Plan and Trust Strategy;
- ensuring Professional Development for teachers and support staff are effective;



## **Quest (A Church of England Schools Trust) Governance Statement For the Year Ended August 2024**

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- ensuring all members, Trustees, LGB representatives and members of the Trust Senior Leadership Team complete and annual register of pecuniary interests form and the opportunity to declare any pecuniary interest is provided at all trustee and LGB representative meetings;
- ensuring the financial performance of the Trust is robust and the surpluses are held in line with the Trust's Reserves policy;
- ensuring the Trust's Resources Audit and Risk Committee and Full Board receives monthly budget monitoring reports and Trustees are given the opportunity to question, challenge and discuss spending proposals in order to achieve value for money;
- ensuring the academy trust explores every opportunity maximise income generation through hire of facilities and pursuing grants and funding bids, including funding for trust minibuses and improvements to grounds;
- arranging group contracts for supplies of services to the Trust, where appropriate, resulting in measurable cost savings;
- ensuring a Trust Risk Register is in place and reviewed on a termly basis;
- ensuring each school, and the Trust Head Office, has a Major Incident policy and plan in place that includes business continuity procedures along with an Anti-Fraud and Corruption Policy;
- additional income generation from Play Pals Childcare Ltd, the Trust's traded service, enabled enhancement of the schools strategic priorities. In addition, Play Pals is expanding its provision during 2024/25 due to parental demand.

The Trust has established robust guidance within the Trust's Scheme of Financial Administration. The Trust has continued to maintain procedures to ensure segregation of duties, uniformity and consistency across all schools within the Trust. The Trust benefits from the provision of suitably qualified finance staff including the Chief Financial Officer. The Chief Financial Officer and their team hold regular meetings with all schools within the Trust.

The Internal Auditors for the Trust carried out a series of internal audits during 2023-24. The internal audit reports highlighted the strong practices in place at the schools as well as a number of low-risk recommendations. Any recommendations from the internal audits have been actioned at both school level and across the Trust.

The Chief Financial Officer reports back the financial position at a school and Trust level to the Accounting Officer, on a monthly basis. In addition, a formal monthly report is prepared for the trustees.

The Trust ensures a continual focus on best value for money and clearly understands the importance of the efficient and effective use of its resources. Our schools and Trust promote fair competition through quotations and tenders, in accordance with its financial regulations, to ensure that goods and services are secured in the most economic and effective way. Where possible, the Trust has secured single supplier contracts for areas where a single supplier is appropriate for our schools i.e. insurance, payroll, ICT software licences and internal audit. This has considerably reduced the cost of this provision to schools. Service level agreements and contracts are kept under review to continually look at best value and efficiency savings. There is a greater emphasis on centrally procured contracts to ensure full compliance and best value for money is achieved.

### **The Purpose of the System of Internal Control**

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



## **Quest (A Church of England Schools Trust) Governance Statement For the Year Ended August 2024**

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### **Capacity to Handle Risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operation, financial and compliance controls that have been implemented to mitigate those risks.

The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period 1<sup>st</sup> September 2023 to 31<sup>st</sup> August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

### **The Risk and Control Framework.**

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

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

The Board of Trustees has decided to buy-in an internal audit service from Cofie Ltd. This option has been chosen because it complies with the requirements of the FRC Ethical Standards for auditors.

The internal auditor's role includes giving advice on financial matters and other matters and performing a range of checks on the Academy trust's financial and other systems.

In particular, the checks carried out in the current period included:

### **Risk Management Policy and Procedures**

- *Ensuring that the trust is compliant with section 2.38-2.42 of the ESFA Academy Handbook*
- *A review of the risk registers for the trust*
- *A check of mitigating actions contained within the risk registers to ensure that actions proposed within the risk register are being carried out.*
- *A review of the trust's risk management policy*
- *A review of minutes from trustee meetings to ensure risk is being considered at the appropriate levels*

### **Trust/Schools internal control framework in relation to conflicts of interest, related party transactions and the recording of statutory information with companies house**

- *The trust's policies in relation to related party transactions and conflicts of interest.*
- *The trust's register of business interests*
- *A review of any related party transactions to ensure they have been dealt with in accordance with section 5.41-5.43 of the ESFA Academy Trust Handbook*
- *A review of transactions within the purchase ledger to ensure that no undisclosed related party transactions have taken place*
- *A review of information on Companies House Website to ensure that any interests listed on companies house website are contained within the trust's own register of business/pecuniary interests*





**Quest (A Church of England Schools Trust)**  
**Governance Statement**  
**For the Year Ended August 2024**

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**Review payroll processing and performance reviews**

- *sample of gross payments from payroll reports to personnel records*
- *review a payroll files to ensure the trust is complying with their internal controls*
- *Review a payroll journal to ensure that they are being posted correctly*
- *Ensure the outcomes of staff appraisals had been approved by trustees and that annual salary statements have been issued*
- *Review the appraisal and capability policy a sample appraisal to ensure that due process has taken place*

On a termly basis the auditor reports to the Trust Board, through the Resource Audit and Risk Committee, on the operation of systems of control and on the discharge of the Board of Trustees financial responsibilities and prepares an annual 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.

Cofie Ltd has delivered the schedule of work as planned and provided termly reports to the Board of Trustees. Any recommendation arising as a result of the internal audit work has been actioned throughout the year.

**Review of Effectiveness**

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

- The work of the internal auditor;
- The work of the external auditor;
- The financial management and governance self-assessment process and the school resource management self-assessment tool;
- The work of the executive and senior leaders within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources Audit and Risk Committee and a plan to address minor weaknesses and ensure continuous improvement of the system is in place.

**Conclusion**

Based on the advice of the Resource, Audit and Risk Committee and the Accounting Officer, the board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 26 November 2024 and signed on its behalf by:

.....  
**Dr. C. Pailing MBE**  
Chair of Trustees

.....  
**Mr. M. Doyle**  
Chief Executive Officer and Accounting Officer

**Quest (A Church of England Schools Trust)**  
**Statement on Regularity, Propriety and Compliance**  
**For the Year Ended August 2024**

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As Accounting Officer of Quest (A Church of England Schools Trust), I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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

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



.....  
**Mr. M. Doyle**  
Accounting Officer

26 November 2024

**Quest (A Church of England Schools Trust)**  
**Statement of Trustees' Responsibilities**  
**For the Year Ended August 2024**

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

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

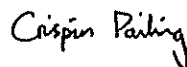
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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.

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

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

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

Approved by order of the members of the Board of Trustees on 26 November 2024 and signed on its behalf by:



.....  
**Dr. C. Pailing MBE**  
Chair of Trustees



## **Quest (A Church of England Schools Trust)**

### **Independent Auditor's Report on the Financial Statements to the Members of Quest (A Church of England Schools Trust)**

#### **Opinion**

We have audited the financial statements of Quest (A Church of England Schools Trust) (the 'Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance sheet Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

#### **Basis for opinion**

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

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

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

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

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

#### **Other information (covers the Reference and administrative details, the Trustees' report and the Governance statement)**

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

## **Quest (A Church of England Schools Trust)**

### **Independent Auditor's Report on the Financial Statements to the Members of Quest (A Church of England Schools Trust) (continued)**

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

We have nothing to report in this regard.

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

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report 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 Group and the parent Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 34], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

## **Quest (A Church of England Schools Trust)**

### **Independent Auditor's Report on the Financial Statements to the Members of Quest (A Church of England Schools Trust) (continued)**

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:

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

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

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

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

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

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



## Quest (A Church of England Schools Trust)

### Independent Auditor's Report on the Financial Statements to the Members of Quest (A Church of England Schools Trust) (continued)

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

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

#### Other matters

We would note that the year ended 31 August 2024 is the first year of consolidation, and consequently the comparative figures of the subsidiaries are unaudited.

#### Use of our report

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

*S Leitch-Devlin*

Simon Leitch-Devlin (Senior Statutory Auditor)

For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Riverside House  
Kings Reach Business Park  
Yew Street  
Stockport  
Cheshire  
SK4 2HD

Date: *19/12/2024*

## **Quest (A Church of England Schools Trust)**

### **Independent Reporting Accountant's Report on Regularity**

In accordance with the terms of our engagement letter dated 2 May 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023-2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Quest (A Church of England Schools Trust) during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Respective responsibilities of the Quest (A Church of England Schools Trust)'s accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Quest (A Church of England Schools Trust)'s funding agreement with the Secretary of State for Education dated 17 December 2018 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 2023-2024. 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 from 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the trust are within the trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the trust and extended the procedures required for financial statements to include regularity.

## Quest (A Church of England Schools Trust)

### Independent Reporting Accountant's Report on Regularity (continued)

- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the trust's delegated authorities and that the internal delegations have been approved by the Trust Board and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the trust's charitable objects.

#### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 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.

*Xeinadin*  
.....

Reporting Accountant

Xeinadin Audit Ltd  
Riverside House  
Kings Reach Business Park  
Yew Street  
Stockport  
SK4 2HD

Date: *19/12/2024*  
.....

**Quest (A Church of England Schools Trust)**

**Consolidated Statement of Financial Activities for the Year Ended 31 August  
2024**

**(including Income and Expenditure Account)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
<b>Income and endowments from:</b>						
Donations and capital grants	2	22,199	91,611	-	2,834,027	2,947,837
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	11,060,040	-	-	11,060,040
Other trading activities	4	1,328,875	-	-	-	1,328,875
Investments	5	19,570	-	-	-	19,570
Total		<u>1,370,644</u>	<u>11,151,651</u>	<u>-</u>	<u>2,834,027</u>	<u>15,356,322</u>
<b>Expenditure on:</b>						
Raising funds	6	863,851	-	-	-	863,851
<i>Charitable activities:</i>						
Academy trust educational operations	7	-	11,941,806	(10,000)	463,996	12,395,802
Total		<u>863,851</u>	<u>11,941,806</u>	<u>(10,000)</u>	<u>463,996</u>	<u>13,259,653</u>
Net income/(expenditure)		506,793	(790,155)	10,000	2,370,031	2,096,669
Transfers between funds		(782,371)	750,376	-	31,995	-
<b>Other recognised gains and losses</b>						
Actuarial (losses) / gains on defined benefit pension schemes	28	-	-	222,000	-	222,000
Net movement in (deficit)/funds		(275,578)	(39,779)	232,000	2,402,026	2,318,669
<b>Reconciliation of funds</b>						
Total funds/(deficit) brought forward at 1 September 2023		<u>1,824,130</u>	<u>39,779</u>	<u>(385,000)</u>	<u>15,410,461</u>	<u>16,889,370</u>
Total funds/(deficit) carried forward at 31 August 2024		<u>1,548,552</u>	<u>-</u>	<u>(153,000)</u>	<u>17,812,487</u>	<u>19,208,039</u>



**Quest (A Church of England Schools Trust)**

**Consolidated Statement of Financial Activities for the Year Ended 31 August  
2023  
(including Income and Expenditure Account)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
<b>Income and endowments from:</b>						
Donations and capital grants	2	14,588	109,406	-	137,401	261,395
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	9,564,710	-	-	9,564,710
Other trading activities	4	1,256,214	-	-	-	1,256,214
Investments	5	4,532	-	-	-	4,532
Total		<u>1,275,334</u>	<u>9,674,116</u>	<u>-</u>	<u>137,401</u>	<u>11,086,851</u>
<b>Expenditure on:</b>						
Raising funds	6	766,822	-	-	-	766,822
<i>Charitable activities:</i>						
Academy trust educational operations	7	-	10,806,582	336,000	651,295	11,793,877
Total		<u>766,822</u>	<u>10,806,582</u>	<u>336,000</u>	<u>651,295</u>	<u>12,560,699</u>
Net income/(expenditure)		508,512	(1,132,466)	(336,000)	(513,894)	(1,473,848)
Transfers between funds		(1,035,744)	958,389	-	77,354	(1)
<b>Other recognised gains and losses</b>						
Actuarial (losses) / gains on defined benefit pension schemes	28	-	-	646,000	-	646,000
Net movement in (deficit)/funds		(527,232)	(174,077)	310,000	(436,540)	(827,849)
<b>Reconciliation of funds</b>						
Total funds/(deficit) brought forward at 1 September 2022		<u>2,351,362</u>	<u>213,856</u>	<u>(695,000)</u>	<u>15,847,001</u>	<u>17,717,219</u>
Total funds/(deficit) carried forward at 31 August 2023		<u>1,824,130</u>	<u>39,779</u>	<u>(385,000)</u>	<u>15,410,461</u>	<u>16,889,370</u>

**Quest (A Church of England Schools Trust)**  
**(Registration number: 09306360)**  
**Consolidated Balance Sheet as at 31 August 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	17,947,180	15,715,533
<b>Current assets</b>			
Debtors	14	351,308	292,717
Cash at bank and in hand		<u>1,513,688</u>	<u>1,656,841</u>
		1,864,996	1,949,558
<b>Liabilities</b>			
Creditors: Amounts falling due within one year		<u>(447,419)</u>	<u>(386,597)</u>
Net current assets		<u>1,417,577</u>	<u>1,562,961</u>
Total assets less current liabilities		19,364,757	17,278,494
Creditors: Amounts falling due after more than one year	16	(1,744)	(3,488)
Provisions for liabilities		<u>(1,974)</u>	<u>(636)</u>
Net assets excluding pension liability		19,361,039	17,274,370
Defined benefit pension scheme liability	28	<u>(153,000)</u>	<u>(385,000)</u>
<b>Total net assets</b>		<u><b>19,208,039</b></u>	<u><b>16,889,370</b></u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund	17	-	39,779
Restricted fixed asset fund	17	17,812,487	15,410,461
Pension reserve	17	<u>(153,000)</u>	<u>(385,000)</u>
		17,659,487	15,065,240
<b>Unrestricted funds</b>			
Unrestricted general fund	17	<u>1,548,552</u>	<u>1,824,130</u>
<b>Total funds</b>		<u><b>19,208,039</b></u>	<u><b>16,889,370</b></u>

**Quest (A Church of England Schools Trust)**

**(Registration number: 09306360)**

**Consolidated Balance Sheet as at 31 August 2024 (continued)**

The financial statements on pages 41 to 82 were approved by the Trustees, and authorised for issue on 26 November 2024 and signed on their behalf by:

*Crispin Pailing*

.....  
Dr. C. Pailing MBE  
Chairperson

**Quest (A Church of England Schools Trust)**

**(Registration number: 09306360)**

**Balance Sheet at 31 August 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	17,557,949	15,326,412
Investments	13	<u>1</u>	<u>1</u>
		<u>17,557,950</u>	<u>15,326,413</u>
<b>Current assets</b>			
Debtors	14	282,046	243,371
Cash at bank and in hand		<u>1,490,349</u>	<u>1,614,610</u>
		1,772,395	1,857,981
<b>Liabilities</b>			
Creditors: Amounts falling due within one year		<u>(401,957)</u>	<u>(328,775)</u>
Net current assets		<u>1,370,438</u>	<u>1,529,206</u>
Total assets less current liabilities		18,928,388	16,855,619
Creditors: Amounts falling due after more than one year	16	<u>(1,744)</u>	<u>(3,488)</u>
Net assets excluding pension liability		18,926,644	16,852,131
Defined benefit pension scheme liability	28	<u>(153,000)</u>	<u>(385,000)</u>
<b>Total net assets</b>		<u><b>18,773,644</b></u>	<u><b>16,467,131</b></u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund	17	-	39,779
Restricted fixed asset fund	17	17,812,487	15,410,461
Pension reserve	17	<u>(153,000)</u>	<u>(385,000)</u>
		17,659,487	15,065,240
<b>Unrestricted funds</b>			
Unrestricted general fund	17	<u>1,114,157</u>	<u>1,401,891</u>
<b>Total funds</b>		<u><b>18,773,644</b></u>	<u><b>16,467,131</b></u>



**Quest (A Church of England Schools Trust)**

**(Registration number: 09306360)**

**Balance Sheet at 31 August 2024 (continued)**

The financial statements on pages 41 to 82 were approved by the Trustees, and authorised for issue on 26 November 2024 and signed on their behalf by:

*Crispin Pailing*

.....  
Dr. C. Pailing MBE  
Chairperson

**Quest (A Church of England Schools Trust)**

**Consolidated Statement of Cash Flows for the year ended 31 August 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	21	2,245,447	(554,755)
Cash flows from investing activities	23	(2,386,856)	(15,211)
Cash flows from financing activities	22	<u>(1,744)</u>	<u>(1,744)</u>
Change in cash and cash equivalents in the year		(143,153)	(571,710)
Cash and cash equivalents at 1 September		<u>1,656,841</u>	<u>2,228,551</u>
Cash and cash equivalents at 31 August	24	<u><u>1,513,688</u></u>	<u><u>1,656,841</u></u>

## **Quest (A Church of England Schools Trust)**

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

#### **1 Accounting policies**

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

##### **Basis of preparation**

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

##### **Going concern**

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

##### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the company and its sole subsidiary undertaking. These are adjusted, where appropriate, to conform to group accounting policies. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

##### **Income**

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

##### **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of 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.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

## **Quest (A Church of England Schools Trust)**

### **Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

#### **1 Accounting policies (continued)**

##### ***Sponsorship income***

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

##### ***Donations***

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

##### ***Other income***

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

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

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

##### ***Donated fixed assets***

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 is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

##### ***Expenditure***

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

All resources expended are inclusive of irrecoverable VAT.

##### ***Expenditure on raising funds***

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



## Quest (A Church of England Schools Trust)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 1 Accounting policies (continued)

##### *Charitable activities*

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

##### **Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold land	0.8% straight line
Buildings	2% straight line
Fixtures and fittings	20% straight line
Computer equipment	33.33% straight line
Tenants Improvements	2%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold 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 fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

##### **Investments**

The Academy's shareholding in the wholly owned subsidiary, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

##### **Liabilities**

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

## **Quest (A Church of England Schools Trust)**

### **Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

#### **1 Accounting policies (continued)**

##### ***Provisions***

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

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

##### ***Leased assets***

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

##### ***Taxation***

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, Chapter 3 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.

## **Quest (A Church of England Schools Trust)**

### **Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

#### **1 Accounting policies (continued)**

##### **Pension benefits**

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

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

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

##### **Fund accounting**

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

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

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

Restricted pension funds comprise all income, costs and actuarial valuations associated with the Local Government pension scheme (LGPS).

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

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

## **Quest (A Church of England Schools Trust)**

### **Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

#### **1 Accounting policies (continued)**

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, 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.

##### **Financial Instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

##### **Subsidiary undertaking**

The financial statements include the results of Playpals Childcare Limited, a wholly owned subsidiary. Further details of the subsidiary and its results are set out in note 13. Profits generated by the subsidiary will be passed to the Academy via gift aid.



**Quest (A Church of England Schools Trust)**

**Notes to the Financial Statements for the Year Ended 31 August 2024  
(continued)**

**2 Donations and capital grants**

	<b>Unrestricted Funds £</b>	<b>Restricted General Funds £</b>	<b>Restricted Fixed Asset Funds £</b>	<b>2023/24 Total £</b>	<b>2022/23 Total £</b>
Educational trips and visits	-	81,784	-	81,784	93,934
Capital grants	-	-	298,860	298,860	122,011
Other donations	22,199	9,827	-	32,026	30,060
Donated fixed assets	-	-	2,535,167	2,535,167	15,390
	<u>22,199</u>	<u>91,611</u>	<u>2,834,027</u>	<u>2,947,837</u>	<u>261,395</u>

**Quest (A Church of England Schools Trust)**

**Notes to the Financial Statements for the Year Ended 31 August 2024  
(continued)**

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

	<b>Restricted General Funds £</b>	<b>2023/24 Total £</b>	<b>2022/23 Total £</b>
<b>Educational operations</b>			
<b>DfE/ESFA revenue grants</b>			
General Annual Grant (GAG)	8,584,716	8,584,716	7,084,549
Other DfE/ESFA grants	281,442	281,442	242,008
Pupil premium	611,198	611,198	471,751
UFSM	160,315	160,315	121,318
Supplementary grant	-	-	183,955
Mainstream additional funding	283,087	283,087	117,298
Post opening start up grant	-	-	60,000
16-19 core funding	522,848	522,848	378,867
Teachers pay grant	149,390	149,390	1,141
Teachers pension grant	100,405	100,405	16,224
	<u>10,693,401</u>	<u>10,693,401</u>	<u>8,677,111</u>
<b>Other government grants</b>			
Local authority grants	<u>366,639</u>	<u>366,639</u>	<u>887,599</u>
<b>Total grants</b>	<u><u>11,060,040</u></u>	<u><u>11,060,040</u></u>	<u><u>9,564,710</u></u>

**Quest (A Church of England Schools Trust)**

**Notes to the Financial Statements for the Year Ended 31 August 2024  
(continued)**

**4 Other trading activities**

	<b>Unrestricted Funds £</b>	<b>2023/24 Total £</b>	<b>2022/23 Total £</b>
Hire of facilities	8,464	8,464	8,605
Catering income	134,772	134,772	128,877
School shop sales	21,454	21,454	26,798
Staff insurance reimbursements	22,506	22,506	81,337
Other income	52,301	52,301	54,646
Income from ancillary trading activities	<u>1,089,378</u>	<u>1,089,378</u>	<u>955,951</u>
	<u><u>1,328,875</u></u>	<u><u>1,328,875</u></u>	<u><u>1,256,214</u></u>

**5 Investment income**

	<b>Unrestricted Funds £</b>	<b>2023/24 Total £</b>	<b>2022/23 Total £</b>
Short term deposits	174	174	207
Oth Inc-Investment income	<u>19,396</u>	<u>19,396</u>	<u>4,325</u>
	<u><u>19,570</u></u>	<u><u>19,570</u></u>	<u><u>4,532</u></u>

**6 Expenditure**

	<b>Staff costs £</b>	<b>Non Pay Expenditure Premises £</b>	<b>Other costs £</b>	<b>2023/24 Total £</b>	<b>2022/23 Total £</b>
<b>Expenditure on raising funds</b>					
Direct costs	740,248	-	47,041	787,289	696,841
Allocated support costs	-	47,858	28,704	76,562	69,981
<b>Academy trust's educational operations</b>					
Direct costs	8,108,507	410,891	733,178	9,252,576	8,393,324
Allocated support costs	<u>1,285,042</u>	<u>818,525</u>	<u>1,039,659</u>	<u>3,143,226</u>	<u>3,400,553</u>
	<u><u>10,133,797</u></u>	<u><u>1,277,274</u></u>	<u><u>1,848,582</u></u>	<u><u>13,259,653</u></u>	<u><u>12,560,699</u></u>

**Quest (A Church of England Schools Trust)**

**Notes to the Financial Statements for the Year Ended 31 August 2024  
(continued)**

**6 Expenditure (continued)**

Net income/(expenditure) for the year includes:

	<b>2023/24</b>	<b>2022/23</b>
	<b>£</b>	<b>£</b>
Operating leases - other leases	13,136	10,144
Fees payable to auditor - audit	14,175	13,500
- other audit services	6,485	6,170
Depreciation	<u>473,639</u>	<u>660,520</u>

**7 Charitable activities**

	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>
Direct costs - educational operations	9,252,576	8,393,324
Support costs - educational operations	<u>3,143,226</u>	<u>3,400,553</u>
	<u><b>12,395,802</b></u>	<u><b>11,793,877</b></u>

	<b>Educational operations £</b>	<b>2023/24 Total £</b>	<b>2022/23 Total £</b>
<b>Analysis of support costs</b>			
Support staff costs	1,285,042	1,285,042	1,701,496
Depreciation	53,105	53,105	89,689
Technology costs	224,000	224,000	288,932
Premises costs	765,420	765,420	683,370
Legal costs - other	-	-	18,751
Other support costs	763,031	763,031	580,600
Governance costs	<u>52,628</u>	<u>52,628</u>	<u>37,715</u>
Total support costs	<u><b>3,143,226</b></u>	<u><b>3,143,226</b></u>	<u><b>3,400,553</b></u>

# **Quest (A Church of England Schools Trust)**

## **Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

### **8 Staff**

#### **Staff costs and employee benefits**

	<b>2023/24</b>	<b>2022/23</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	6,897,500	6,354,357
Social security costs	642,742	596,329
Pension costs	<u>1,398,252</u>	<u>1,619,399</u>
	8,938,494	8,570,085
Supply costs	1,126,448	1,001,725
Staff restructuring costs	<u>68,855</u>	<u>17,495</u>
	<u>10,133,797</u>	<u>9,589,305</u>
	<b>2023/24</b>	<b>2022/23</b>
	<b>£</b>	<b>£</b>
<b>Staff restructuring costs comprise:</b>		
Redundancy payments	7,745	-
Severance payments	<u>61,110</u>	<u>17,495</u>
	<u>68,855</u>	<u>17,495</u>

#### **Severance payments**

The academy trust paid 4 severance payments in the year disclosed in the following bands:

	<b>2023/24</b>	<b>2022/23</b>
	<b>£</b>	<b>£</b>
0 - £25,000	<u>4</u>	<u>3</u>

#### **Special staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £61,110 (2023: £17,495). Individually, the payments were:

Non-contractual payments £20,000

Non-contractual payments £22,000

Non-contractual payments £4,110

Non-contractual payments £15,000



**Quest (A Church of England Schools Trust)**

**Notes to the Financial Statements for the Year Ended 31 August 2024  
(continued)**

**8 Staff (continued)**

**Staff numbers**

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

	<b>2023/24</b>	<b>2022/23</b>
	<b>No</b>	<b>No</b>
Teachers	76	90
Administration and support	159	137
Management	18	11
	<u>253</u>	<u>238</u>

**Higher paid staff**

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

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
£60,001 - £70,000	3	2
£70,001 - £80,000	2	3
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£130,001 - £140,000	1	-
£180,001 - £190,000	<u>-</u>	<u>1</u>

**Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £828,609 (2023: £1,020,853).

## Quest (A Church of England Schools Trust)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 9 Central services

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

School improvement services

- School Improvement
- Governance
- HR/Payroll
- Finance
- Leadership Support
- Estates Management
- Procurement Management

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

flat percentage of General Annual Grant (GAG) income (5%), plus an amount for pooled resources.

The actual amounts charged during the year were as follows:

	2024 £	2023 £
St Peter's Church of England Primary School	207,894	167,559
Hindley Green Community Primary School	275,179	258,858
St John's Church of England Primary School, Hindley Green	139,130	113,572
St John's Church of England Primary School, Abram	203,628	165,855
University Collegiate	335,444	308,717
	<u>1,161,275</u>	<u>1,014,561</u>

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

One or more trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

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

Mrs S Bruton (Chief Executive and Accounting Officer) - left office 23.05.23 :

Remuneration: £Nil (2023 - £180,000 - £185,000)

Employer's pension contributions: £Nil (2023 - £25,000 - £30,000)

Mr M Doyle (CEO & Accounting Officer) :

Remuneration: £130,000 - £135,000 (2023 - )

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

## Quest (A Church of England Schools Trust)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 10 Related party transactions - trustees' remuneration and expenses (continued)

During the year ended 31 August 2024 and the prior year there were no travel and subsistence expenses reimbursed or paid directly to trustees.

Other related party transactions involving the trustees are set out in note 29.

#### 11 Trustees' and officers' insurance

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

#### 12 Tangible fixed assets

##### Group

	Freehold land and buildings £	Leasehold land and buildings £	Furniture and equipment £	Computer hardware £	Tenants improvements £	2023/24 Total £
<b>Cost</b>						
At 1 September 2023	429,529	16,879,952	1,710,990	823,499	150,704	19,994,674
Additions	-	2,644,545	15,243	45,498	-	2,705,286
At 31 August 2024	<u>429,529</u>	<u>19,524,497</u>	<u>1,726,233</u>	<u>868,997</u>	<u>150,704</u>	<u>22,699,960</u>
<b>Depreciation</b>						
At 1 September 2023	42,956	1,926,156	1,556,457	735,005	18,567	4,279,141
Charge for the year	<u>7,732</u>	<u>325,792</u>	<u>69,656</u>	<u>67,445</u>	<u>3,014</u>	<u>473,639</u>
At 31 August 2024	<u>50,688</u>	<u>2,251,948</u>	<u>1,626,113</u>	<u>802,450</u>	<u>21,581</u>	<u>4,752,780</u>
<b>Net book value</b>						
At 31 August 2024	<u>378,841</u>	<u>17,272,549</u>	<u>100,120</u>	<u>66,547</u>	<u>129,123</u>	<u>17,947,180</u>
At 31 August 2023	<u>386,573</u>	<u>14,953,796</u>	<u>154,533</u>	<u>88,494</u>	<u>132,137</u>	<u>15,715,533</u>

**Quest (A Church of England Schools Trust)**

**Notes to the Financial Statements for the Year Ended 31 August 2024  
(continued)**

**12 Tangible fixed assets (continued)**

	<b>Leasehold land and buildings £</b>	<b>Furniture and equipment £</b>	<b>Computer hardware £</b>	<b>Tenants improvements £</b>	<b>2023/24 Total £</b>
<b>Cost</b>					
At 1 September 2023	16,879,952	1,710,990	820,032	150,704	19,561,678
Additions	<u>2,644,545</u>	<u>8,661</u>	<u>42,326</u>	<u>-</u>	<u>2,695,532</u>
At 31 August 2024	<u>19,524,497</u>	<u>1,719,651</u>	<u>862,358</u>	<u>150,704</u>	<u>22,257,210</u>
<b>Depreciation</b>					
At 1 September 2023	1,926,156	1,556,457	734,086	18,567	4,235,266
Charge for the year	<u>325,792</u>	<u>69,351</u>	<u>65,838</u>	<u>3,014</u>	<u>463,995</u>
At 31 August 2024	<u>2,251,948</u>	<u>1,625,808</u>	<u>799,924</u>	<u>21,581</u>	<u>4,699,261</u>
<b>Net book value</b>					
At 31 August 2024	<u>17,272,549</u>	<u>93,843</u>	<u>62,434</u>	<u>129,123</u>	<u>17,557,949</u>
At 31 August 2023	<u>14,953,796</u>	<u>154,533</u>	<u>85,946</u>	<u>132,137</u>	<u>15,326,412</u>

## **Quest (A Church of England Schools Trust)**

### **Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

#### **13 Investments**

The Academy owns 100% of the Ordinary shares of Play Pals Childcare Limited, a company incorporated in United Kingdom. The principal activity of the company is the provision of childcare services. Turnover for the year ended 31 August 2024 was £1,090,520, expenditure was £878,364 and the profit/(loss) for the year was £212,156. The assets of the company at 31 August 2024 were £481,833, liabilities were £45,464 and capital and reserves were £434,395.



## Quest (A Church of England Schools Trust)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 14 Debtors

	Group		Academy	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	74,396	47,098	9,450	3,032
VAT recoverable	49,891	69,136	49,891	69,136
Other debtors	566	566	566	566
Prepayments	86,843	87,212	82,527	81,932
Accrued income	139,612	88,705	139,612	88,705
	<u>351,308</u>	<u>292,717</u>	<u>282,046</u>	<u>243,371</u>

#### 15 Creditors: amounts falling due within one year

	Group		Academy	
	2024	2023	2024	2023
	£	£	£	£
Salix loan	1,744	1,744	1,744	1,744
Trade creditors	21,557	688	15,473	688
Other taxation and social security	4,982	15,932	-	-
Other creditors	14,203	11,265	16,993	14,477
Accruals	211,384	185,098	176,611	142,370
Deferred income	191,136	169,496	191,136	169,496
Pension scheme creditor	2,413	2,374	-	-
	<u>447,419</u>	<u>386,597</u>	<u>401,957</u>	<u>328,775</u>

#### Deferred income

	2024	2023
	£	£
Deferred income at 1 September 2023	169,496	164,050
Resources deferred in the period	191,136	169,496
Amounts released from previous periods	<u>(169,496)</u>	<u>(164,050)</u>
Deferred income at 31 August 2024	<u>191,136</u>	<u>169,496</u>

At the balance sheet date the Academy Trust was holding funds received in advance for Special Educational Needs, Rates Relief and Infant Free School Meals received in advance of 24/25.

## Quest (A Church of England Schools Trust)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 16 Creditors: amounts falling due after one year

	Group		Academy	
	2024	2023	2024	2023
	£	£	£	£
Other creditors	<u>1,744</u>	<u>3,488</u>	<u>1,744</u>	<u>3,488</u>

The Academy Trust received Salix Funding in relation to Capital projects. Salix funding is an interest free loan approved by the Education and Skills Funding Agency (ESFA) repayable by equal instalments over eight years. Repayments falling due within one year are included in note 15.

**Quest (A Church of England Schools Trust)**

**Notes to the Financial Statements for the Year Ended 31 August 2024  
(continued)**

**17 Funds**

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	39,779	9,107,564	(9,897,719)	750,376	-
Other DfE/ESFA grants	-	281,442	(281,442)	-	-
Other restricted income	-	458,250	(458,250)	-	-
Pupil premium	-	611,198	(611,198)	-	-
Other DfE/ ESFA grants	-	283,087	(283,087)	-	-
UIFSM	-	160,315	(160,315)	-	-
Teachers pay grant	-	149,390	(149,390)	-	-
Teachers pension grant	-	100,405	(100,405)	-	-
<i>Restricted fixed asset funds</i>					
Transfer on conversion	6,546,036	-	(193,256)	-	6,352,780
DfE/ESFA Capital grants	658,284	298,860	(28,472)	-	928,672
Capital expenditure from GAG	482,602	-	(14,248)	31,995	500,349
Private donations	174,181	-	(5,142)	-	169,039
Transfer of UTC	7,501,433	-	(221,435)	-	7,279,998
Donated assets	47,925	2,535,167	(1,443)	-	2,581,649
<i>Pension reserve funds</i>					
Pension reserve	<u>(385,000)</u>	<u>-</u>	<u>10,000</u>	<u>222,000</u>	<u>(153,000)</u>
Total restricted funds	<u>15,065,240</u>	<u>13,985,678</u>	<u>(12,395,802)</u>	<u>1,004,371</u>	<u>17,659,487</u>
<i>Unrestricted general funds</i>					
Unrestricted funds	<u>1,824,130</u>	<u>1,370,644</u>	<u>(863,851)</u>	<u>(782,371)</u>	<u>1,548,552</u>
Total unrestricted funds	<u>1,824,130</u>	<u>1,370,644</u>	<u>(863,851)</u>	<u>(782,371)</u>	<u>1,548,552</u>
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u><u>16,889,370</u></u>	<u><u>15,356,322</u></u>	<u><u>(13,259,653)</u></u>	<u><u>222,000</u></u>	<u><u>19,208,039</u></u>

# **Quest (A Church of England Schools Trust)**

## **Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

### **17 Funds (continued)**

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

	<b>Balance at 1 September 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains, losses and transfers £</b>	<b>Balance at 31 August 2023 £</b>
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	213,856	7,463,416	(8,595,882)	958,389	39,779
Other DfE/ESFA grants	-	620,626	(620,626)	-	-
Other restricted income	-	997,005	(997,005)	-	-
Pupil premium	-	471,751	(471,751)	-	-
UIFSM	-	121,318	(121,318)	-	-
<i>Restricted fixed asset funds</i>					
Transfer on conversion	6,822,735	-	(276,699)	-	6,546,036
DfE/ESFA Capital grants	564,069	122,011	(27,796)	-	658,284
Capital expenditure from GAG	500,548	-	(20,300)	2,354	482,602
Private donations	106,544	75,000	(7,363)	-	174,181
Transfer of UTC	7,818,516	-	(317,083)	-	7,501,433
Donated assets	34,589	15,390	(2,054)	-	47,925
<i>Pension reserve funds</i>					
Pension reserve	<u>(695,000)</u>	<u>-</u>	<u>(336,000)</u>	<u>646,000</u>	<u>(385,000)</u>
Total restricted funds	<u>15,365,857</u>	<u>9,886,517</u>	<u>(11,793,877)</u>	<u>1,606,743</u>	<u>15,065,240</u>
<i>Unrestricted general funds</i>					
Unrestricted funds	<u>2,351,362</u>	<u>1,275,334</u>	<u>(766,822)</u>	<u>(1,035,744)</u>	<u>1,824,130</u>
Total unrestricted funds	<u>2,351,362</u>	<u>1,275,334</u>	<u>(766,822)</u>	<u>(1,035,744)</u>	<u>1,824,130</u>
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u><u>17,717,219</u></u>	<u><u>11,161,851</u></u>	<u><u>(12,560,699)</u></u>	<u><u>570,999</u></u>	<u><u>16,889,370</u></u>

## **Quest (A Church of England Schools Trust)**

### **Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

#### **17 Funds (continued)**

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

General Annual Grant must be used for the normal running expenses of an Academy and any amounts carried forward at the end of the financial year must be in accordance with the terms of the Funding Agreement.

Other DfE/ESFA grants comprise additional funding received for the furtherance of education, which must be used in accordance with the specific terms of each grant.

Other government grants include LA funding for Special Education Needs and growth funding.

Other restricted funds include contributions received for educational visits and non public donations and the related expenditure.

The pension reserve represents the value of the Academy's share of the deficit in the Local Government Pension Scheme. The deficit at 1 September 2023 was £385,000, the total deficit has reduced to £153,000 at 31 August 2024.

Restricted fixed assets funds are those funds relating to the long term assets of the Academy used in delivering the objects of the Academy.

Unrestricted funds are funds which the Trustees may use in the pursuance of the Academy's objectives and are expendable at the discretion of the Trustees.



**Quest (A Church of England Schools Trust)**

**Notes to the Financial Statements for the Year Ended 31 August 2024  
(continued)**

**17 Funds (continued)**

**Total cost analysis by academy**

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

	<b>Teaching and Educational Support Staff Costs £</b>	<b>Other Support Staff Costs £</b>	<b>Educational Supplies £</b>	<b>Other Costs (excluding Depreciation) £</b>	<b>Total 2024 £</b>
Hindley Green Community Primary School	1,542,684	242,336	136,356	392,817	2,314,193
St. John's Church of England Primary School, Abram	1,033,238	123,760	92,620	209,873	1,459,491
St. Peter's Church of England Primary School	1,143,423	141,234	87,025	230,582	1,602,264
St. John's Church of England Primary School, Hindley Green	920,746	112,816	78,683	191,046	1,303,291
University Collegiate	2,953,450	331,014	248,096	518,777	4,051,337
Central services	514,964	355,880	31,855	309,673	1,212,372
Academy Trust	<u>8,108,505</u>	<u>1,307,040</u>	<u>674,635</u>	<u>1,852,768</u>	<u>11,942,948</u>

## Quest (A Church of England Schools Trust)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 17 Funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2023 £
Hindley Green Community Primary School	1,318,279	276,000	114,110	579,958	2,288,347
St. John's Church of England Primary School, Abram	1,040,807	173,058	68,189	378,467	1,660,521
St. Peter's Church of England Primary School	960,854	137,925	63,845	347,446	1,510,070
St. John's Church of England Primary School, Hindley Green	705,114	173,706	52,402	266,793	1,198,015
University Collegiate	2,561,186	310,129	204,883	806,603	3,882,801
Central services	<u>659,844</u>	<u>328,677</u>	<u>23,137</u>	<u>371,961</u>	<u>1,383,619</u>
Academy Trust	<u><u>7,246,084</u></u>	<u><u>1,399,495</u></u>	<u><u>526,566</u></u>	<u><u>2,751,228</u></u>	<u><u>11,923,373</u></u>

St. John's Church of England Primary School, Hindley Green is carrying a net deficit of £21,792 on these funds because:

Staffing, implementation of new CUSP curriculum and repairs and maintenance as agreed.

The trust is taking the following action to return the academy to surplus:

Review of staffing requirements and resources.

University Collegiate is carrying a net deficit of £1,711 on these funds because:

Agreed spend on School Improvement due to ofsted judgement.

The trust is taking the following action to return the academy to surplus:

Review of staffing requirements and resources.

## Quest (A Church of England Schools Trust)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 17 Funds (continued)

##### Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
St. John's Church of England Primary School, Abram	10,595	144,064
Hindley Green Community Primary School	539,343	766,193
St. John's Church of England Primary School, Hindley Green	(21,792)	261,088
St. Peter's Church of England Primary School	323,292	439,504
University Collegiate	(1,711)	(237,793)
Playpals Childcare Limited	434,295	422,139
Central services	<u>264,530</u>	<u>68,714</u>
Total before fixed assets and pension reserve	1,548,552	1,863,909
Restricted fixed asset fund	17,812,487	15,410,461
Pension reserve	<u>(153,000)</u>	<u>(385,000)</u>
Total	<u><u>19,208,039</u></u>	<u><u>16,889,370</u></u>

#### 18 Analysis of net assets between funds

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

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Restricted</b>	<b>Total Funds</b>
	<b>Funds</b>	<b>General</b>	<b>Fixed Asset</b>	<b>Funds</b>
	<b>£</b>	<b>Funds</b>	<b>Funds</b>	<b>£</b>
Tangible fixed assets	389,120	-	15,326,413	15,715,533
Current assets	1,493,469	372,041	84,048	1,949,558
Current liabilities	(57,823)	(328,774)	-	(386,597)
Creditors over 1 year	-	(3,488)	-	(3,488)
Provisions	(636)	-	-	(636)
Pension scheme liability	<u>-</u>	<u>(385,000)</u>	<u>-</u>	<u>(385,000)</u>
Total net assets	<u><u>1,824,130</u></u>	<u><u>(345,221)</u></u>	<u><u>15,410,461</u></u>	<u><u>16,889,370</u></u>

## Quest (A Church of England Schools Trust)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 18 Analysis of net assets between funds (continued)

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	389,231	-	17,557,949	17,947,180
Current assets	1,206,757	403,701	254,538	1,864,996
Current liabilities	(45,462)	(401,957)	-	(447,419)
Creditors over 1 year	-	(1,744)	-	(1,744)
Provisions	(1,974)	-	-	(1,974)
Pension scheme liability	-	(153,000)	-	(153,000)
Total net assets	<u>1,548,552</u>	<u>(153,000)</u>	<u>17,812,487</u>	<u>19,208,039</u>

#### 19 Capital commitments

	2024 £
Contracted for, but not provided in the financial statements	<u>79,694</u>

#### 20 Long-term commitments, including operating leases

##### *Operating leases*

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

## Quest (A Church of England Schools Trust)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 20 Long-term commitments, including operating leases (continued)

	2024 £	2023 £
Amounts due within one year	13,486	5,023
Amounts due between one and five years	35,348	10,047
	<u>48,834</u>	<u>15,070</u>

#### 21 Reconciliation of net income/(expenditure) to net cash inflow/(outflow) from operating activities

	2023/24 £	2022/23 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	2,096,669	(1,473,849)
Depreciation	473,639	660,521
Capital grants from DfE and other capital income	(298,860)	(122,011)
Interest receivable	(19,570)	(4,532)
Defined benefit pension scheme cost less contributions payable	(22,000)	302,000
Defined benefit pension scheme finance cost	12,000	34,000
Increase in debtors	(57,253)	(44,861)
Increase in creditors	60,822	93,977
Net cash provided by/(used in) Operating Activities	<u>2,245,447</u>	<u>(554,755)</u>

#### 22 Cash flows from financing activities

	2024 £	2023 £
Repayments of borrowing	(1,744)	(1,744)
Net cash used in financing activities	<u>(1,744)</u>	<u>(1,744)</u>

#### 23 Cash flows from investing activities

	2023/24 £	2022/23 £
Dividends, interest and rents from investments	19,570	4,532
Purchase of tangible fixed assets	(2,705,286)	(141,754)
Capital funding received from sponsors and others	298,860	122,011
Net cash used in investing activities	<u>(2,386,856)</u>	<u>(15,211)</u>



**Quest (A Church of England Schools Trust)**

**Notes to the Financial Statements for the Year Ended 31 August 2024  
(continued)**

**24 Analysis of cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	<u>1,513,688</u>	<u>1,656,841</u>
Total cash and cash equivalents	<u>1,513,688</u>	<u>1,656,841</u>

**Quest (A Church of England Schools Trust)**

**Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

**25 Analysis of changes in net debt**

	<b>At 1 September 2023 £</b>	<b>Cash flows £</b>	<b>At 31 August 2024 £</b>
Cash	1,656,841	(124,261)	1,532,580
Loans falling due within one year	(1,744)	-	(1,744)
Loans falling due after more than one year	<u>(3,488)</u>	<u>1,744</u>	<u>(1,744)</u>
	<u>(5,232)</u>	<u>1,744</u>	<u>(3,488)</u>
Total	<u><u>1,651,609</u></u>	<u><u>(122,517)</u></u>	<u><u>1,529,092</u></u>

## **Quest (A Church of England Schools Trust)**

### **Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

#### **26 Contingent liabilities**

During the life of the funding agreement, in the event of the sale or disposal by other means of any asset for which a government capital grant was received, the academy is required either to re-invest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the funding agreement, whether as a result of the Secretary of State or the Academy serving notice, the academy shall repay to the Secretary of State sums determined by reference to:-

- a) the value at that time of the academy's site and premises and other assets held for the purpose of the academy and
- b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the funding agreement.

#### **27 Member liability**

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after 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.

#### **28 Pension and similar obligations**

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by . Both are 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 £(2,413) (2023 - £(2,374)) were payable to the schemes at 31 August and are included within creditors.

##### **Teachers' Pension Scheme**

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

## **Quest (A Church of England Schools Trust)**

### **Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

#### **28 Pension and similar obligations (continued)**

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

#### **Valuation of the Teachers' Pension Scheme**

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

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

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

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

The employer's pension costs paid to TPS in the period amounted to £996,102 (2023: £909,713).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

## Quest (A Church of England Schools Trust)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

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

##### Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £536,000 (2023 - £484,000), of which employer's contributions totalled £405,000 (2023 - £369,000) and employees' contributions totalled £131,000 (2023 - £115,000). The agreed contribution rates for future years are per cent (Quest) and 17.2 per cent (UCS) for employers and are banded from to 12.5 per cent 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

	2024 %	2023 %
Rate of increase in salaries	3.45	3.80
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	<u>5.00</u>	<u>5.20</u>

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

	2024	2023
<b>Retiring today</b>		
Males retiring today	19.60	19.60
Females retiring today	23.10	23.20
<b>Retiring in 20 years</b>		
Males retiring in 20 years	20.20	20.30
Females retiring in 20 years	<u>24.30</u>	<u>24.30</u>

##### Sensitivity analysis

	2024 £	2023 £
Discount rate -0.1%	137,000	124,000
Pension rate +0.1%	133,000	114,000
Mortality assumption +1 year increase	235,000	208,000
Salary rate +0.1%	<u>6,000</u>	<u>12,000</u>

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

## Quest (A Church of England Schools Trust)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

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

	2024 £	2023 £
Equities	4,083,000	3,246,000
Government bonds	888,000	650,000
Property	473,000	371,000
Cash and other liquid assets	473,000	370,000
Total market value of assets	<u>5,917,000</u>	<u>4,637,000</u>

The actual return on scheme assets was £486,000 (2023 - (£58,000)).

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

	2023/24 £	2022/23 £
Current service cost	22,000	(302,000)
Interest income	270,000	192,000
Interest cost	(282,000)	(226,000)
Total amount recognized in the SOFA	<u>10,000</u>	<u>(336,000)</u>

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

	2023/24 £	2022/23 £
At start of period	5,022,000	4,695,000
Current service cost	383,000	671,000
Interest cost	282,000	226,000
Employee contributions	131,000	115,000
Actuarial (gain)/loss	41,000	(734,000)
Losses or gains on curtailments	90,000	99,000
Benefits paid	(58,000)	(50,000)
FRS102 Accounts Adjustment	-	99,000
At 31 August	<u>5,891,000</u>	<u>5,121,000</u>

## Quest (A Church of England Schools Trust)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

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

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

	2023/24 £	2022/23 £
At start of period	4,637,000	4,000,000
Interest income	270,000	192,000
Actuarial gain/(loss)	353,000	11,000
Employer contributions	405,000	369,000
Employee contributions	131,000	115,000
Benefits paid	<u>(58,000)</u>	<u>(50,000)</u>
At 31 August	<u>5,738,000</u>	<u>4,637,000</u>

At the 31st August 2024, the defined benefit pension scheme for UCS has an excess of assets over liabilities of £179,000. The academy trust has not received any formal notification of recovery of surplus, either by way of reduced contributions or refunds. Therefore, this does not constitute an asset under FRS102 and a nil balance is included in the balance sheet in respect of this school.

#### 29 Related party transactions

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



## **Quest (A Church of England Schools Trust)**

### **Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

#### **29 Related party transactions (continued)**

##### **Expenditure related party transactions**

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

##### **University of Bolton**

(An organisation in which Baroness Helen Newlove (Member) is Pro Vice Chancellor of University of Bolton, Andrew Roberts (Trustee) is Governor and Professor Baker (Trustee) and Mr C Lomas (Trustee) are University employees. )

During the year the trust paid £24,254 (2023: £19,500) to the University of Bolton in respect of hire of the sports hall

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

At the balance sheet date the amount due to University of Bolton was £Nil (2023 - £Nil).

##### **Play Pals Childcare Ltd**

(Play Pals Childcare Ltd - a company in which M Doyle (CEO) and T Hewitt (CFO) are directors of Play Pals Childcare Ltd.)

During the year the trust paid £1,141 (2023: £2,289) to Play Pals Childcare Ltd.

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

At the balance sheet date the amount due to Play Pals Childcare Ltd was £Nil (2023 - £Nil).

##### **Liverpool Diocesan Board of Finance**

(The members of the trust are appointees of the Dioceses and the chair of Trustees is connected to Liverpool Diocesan Board of Finance)

During the year the trust paid £2,880 (2023: £2,580) in respect of partnership agreement costs and conference expenses.

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

At the balance sheet date the amount due to Liverpool Diocesan Board of Finance was £Nil (2023 - £Nil).

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

## **Quest (A Church of England Schools Trust)**

### **Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

#### **29 Related party transactions (continued)**

##### **Income related party transactions**

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

##### **University of Bolton**

(An organisation in which Baroness Helen Newlove (Member) is Pro Vice Chancellor of University of Bolton, Andrew Roberts (Trustee) is Governor and Professor Baker (Trustee) and Mr C Lomas (Trustee) are University employees. )

The University Collegiate received £8,700 (2023: Nil) in respect of Placement income.

##### **Play Pals Childcare Ltd**

((Play Pals Childcare Ltd) - a company in which M Doyle (CEO) and T Hewitt (CFO) are directors of Play Pals Childcare Ltd.)

The trust & its schools received £214,525 (2023: £252,799) from Play Pals Childcare Ltd in respect of donations and dinner monies.

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