

Registered number: 08304460
Charity number: 1192198

The SchoolsCompany Trust
(A Company Limited by Guarantee)

Trustee's Report and Financial Statements

For the Year Ended 31 August 2024

The SchoolsCompany Trust
(A Company Limited by Guarantee)

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The SchoolsCompany Trust
(A Company Limited by Guarantee)

Reference and Administrative Details of the Company, its Trustee and Advisers
For the Year Ended 31 August 2024

Trustee	David Knight (resigned 2 June 2025) Lee Miller (appointed 2 June 2025)
Company registered number	08304460
Charity registered number	1192198
Registered office	100 Liverpool Street London EC2M 2AT
Company secretary	Michelmores Secretaries Limited
Independent auditors	UHY Hacker Young Chartered Accountants Statutory Auditors Thames House Roman Square Sittingbourne Kent ME10 4BJ

The SchoolsCompany Trust
(A Company Limited by Guarantee)

Trustee's Report
For the Year Ended 31 August 2024

The Trustee presents the annual report together with the audited financial statements of the company for the 1 September 2023 to 31 August 2024. The Annual Report serves the purposes of both a Trustee's report and a director's report under company law. The Trustee confirms that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The company has, in the past, operated as a multi-academy trust, and as an exempt charity was regulated by the Education & Skills Funding Agency ("ESFA"). Following a difficult period during 2017 and 2018, whilst under the management of the then executive team, the company was subject to an ESFA investigation into the conduct of the former Trustees which had resulted in the loss of public funds. The academies the company was responsible for were re-brokered with the final academies transferred out of the trust on 1 November 2018, as shown in more detail in the 2019 financial statements.

With the company no longer responsible for any academies, the ESFA ceased to be the regulator, and the company therefore applied for and successfully gained charitable status with the Charity Commission from 1 October 2020, charity reference number 1192198.

In recent years the charitable company has attempted to recover the lost public funds, with a grant funding agreement secured with the Department for Education (DfE) to fund the legal work and on-going operational costs. Two cases were settled during 2024, and as explained in note 19, two further cases were settled in June 2025.

As noted in the going concern accounting policy 2.2, with all legal cases now settled, The SchoolsCompany Trust will be dissolved at the earliest opportunity.

Objectives and activities**a. Policies and objectives**

The charitable company's objects are restricted to advance for the public benefit education in the United Kingdom.

In setting objectives and planning for activities, the Trustee has given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies and activities for achieving objectives

During the year the charitable company continued its investigations into the activities of some of the former Trustees who were in place during the period 2015 – 2018.

Achievements and performance**a. Main achievements of the company**

In February 2021, legal action in the High Court was commenced against four former Trustees and against a company owned by one of the former Trustees. Although a settlement was reached in January 2024 with one of the former Trustees, it has proved difficult for SCT to recover the monies set out in the settlement. A case against another former Trustee has been dropped on the grounds of ill-health.

Two further settlements have been reached after the year end, as explained in note 19.

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Trustee's Report (continued)
For the Year Ended 31 August 2024

Financial review

a. Going concern

As noted in accounting policy 2.2 the financial statements have not been prepared on the going concern basis. All legal cases are now settled and it is the intention to wind the charitable company up as soon as this becomes feasible in the coming months.

b. Reserves policy

Due to the nature of the charitable company it does not have a formal reserves policy. The charitable company does not have any free reserves and has an overall deficit of £3.03m as shown on the Statement of financial position.

This relates almost entirely to recoverable deficit funding advanced by the DfE in previous years. The amount owed to the DfE, £2.807m, is reflected in creditors and shown in Note 10 to the financial statements. Until the DfE confirm that they will not seek repayment of the funding, it is prudent the liability continues to be recognised.

Structure, governance and management

a. Constitution

The SchoolsCompany Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustee

The management of the company is the responsibility of the Trustee.

c. Trustees during the year

The following Trustees served during the year:

David Knight (resigned 2 June 2025).

Lee Miller was appointed as a Trustee on 2 June 2025.

Plans for future periods

As noted elsewhere in this report, all legal cases have now been settled, and so the charitable company will now be wound up as soon as all payments explained in note 19 have been settled.

Members' liability

The Members of the company guarantee to contribute an amount not exceeding £10 to the assets of the company in the event of winding up.

Disclosure of information to auditors

The Trustee has, at the time when this Trustee's Report is approved, confirmed that:

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

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Trustee's Report (continued)
For the Year Ended 31 August 2024

Auditors

The auditors, UHY Hacker Young, have indicated their willingness to continue in office a motion to propose their reappointment will be raised.

Approved by order of the Trustee as follows:

Signed by:

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Lee Miller
Trustee

Date: 30 June 2025

The SchoolsCompany Trust
(A Company Limited by Guarantee)

Statement of Trustee's responsibilities
For the Year Ended 31 August 2024

The Trustee (who is also the director of the company for the purposes of company law) is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

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

Approved by:

Signed by:

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Lee Miller
Trustee

Date: 30 June 2025

The SchoolsCompany Trust
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The SchoolsCompany Trust

Opinion

We have audited the financial statements of The SchoolsCompany Trust (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 2.2 in the financial statements, which explains that the Trustee has concluded that the going concern basis is not appropriate because the charitable company will be dissolved at the earliest opportunity. Since adequate disclosures have been included in the financial statements our opinion is not modified in respect of this matter.

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustee's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustee's Report has been prepared in accordance with applicable legal requirements.

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Independent Auditors' Report to the Members of The SchoolsCompany Trust (continued)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

We have nothing to report in respect of the following matters in relation to which 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 Trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustee were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustee's Report and from the requirement to prepare a Strategic Report.

Responsibilities of the Trustee

As explained more fully in the Trustee's responsibilities statement, the Trustee (who is also the director of the charitable company for the purposes of company law) is 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 Trustee 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 Trustee is responsible for assessing the charitable company'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 Trustee either intends to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

How the audit was considered capable of detecting irregularities including fraud

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

- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charitable company, including the Charity SORP and the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

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Independent Auditors' Report to the Members of The SchoolsCompany Trust (continued)

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management and representatives of the Trustee as to actual and potential litigation and claims.

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

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

Use of our report

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

DocuSigned by:

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Allan Hickie BSc FCA (Senior Statutory Auditor)

for and on behalf of
UHY Hacker Young
 Chartered Accountants
 Statutory Auditors
 Thames House
 Roman Square
 Sittingbourne
 Kent
 ME10 4BJ

Date: 30 June 2025

The SchoolsCompany Trust
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Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2024

		Restricted funds	Total funds	<i>Total funds</i>
	Note	2024	2024	<i>2023</i>
		£000	£000	<i>£000</i>
Income from:				
Charitable activities	3	594	594	286
Total income		<u>594</u>	<u>594</u>	<u>286</u>
Expenditure on:				
Charitable activities	4	896	896	406
Total expenditure		<u>896</u>	<u>896</u>	<u>406</u>
Net movement in funds		<u>(302)</u>	<u>(302)</u>	<u>(120)</u>
Reconciliation of funds:				
Total funds brought forward		(2,728)	(2,728)	(2,608)
Net movement in funds		(302)	(302)	(120)
Total funds carried forward		<u>(3,030)</u>	<u>(3,030)</u>	<u>(2,728)</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 18 form part of these financial statements.

The SchoolsCompany Trust
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Registered number: 08304460

Balance Sheet
As at 31 August 2024

	Note	2024 £000	2023 £000
Current assets			
Debtors	9	-	57
Cash at bank and in hand		90	43
		<u>90</u>	<u>100</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(3,120)	(2,828)
		<u>(3,030)</u>	<u>(2,728)</u>
Net current liabilities			
		<u>(3,030)</u>	<u>(2,728)</u>
Total net assets			
		<u>(3,030)</u>	<u>(2,728)</u>
Charity funds			
Restricted funds	11	(3,030)	(2,728)
		<u>(3,030)</u>	<u>(2,728)</u>
Total funds			
		<u>(3,030)</u>	<u>(2,728)</u>

The Trustee acknowledge his responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the sole Trustee:

Signed by:

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Lee Miller
Trustee

Date: 30 June 2025

The notes on pages 12 to 18 form part of these financial statements.

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Statement of Cash Flows
For the Year Ended 31 August 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash used in operating activities	13	47	(184)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		47	(184)
Cash and cash equivalents at the beginning of the year		43	227
Cash and cash equivalents at the end of the year	14	90	43

The notes on pages 12 to 18 form part of these financial statements

The SchoolsCompany Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2024

1. General information

The charitable company is a company limited by guarantee, registered in England and Wales. Its registered office is 12th Floor, 6 New Street Square, London, United Kingdom, EC4A 3BF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The SchoolsCompany Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustee has assessed 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 charitable company to continue as a going concern. Such an assessment is usually made in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The financial statements have not been prepared on a going concern basis as all legal cases have now been settled.

It is therefore the intention to wind up and dissolve the charitable company at the earliest opportunity once the proper orderly administration has been dealt with and the agreed payments explained in note 19 have been settled. The DfE have confirmed that that it will provide financial assistance to cover the reasonable operational costs during this period.

The balance sheet continues to include a substantial loan to the DfE of £2.8m, see note 10. The charitable company does not have the funds to settle this loan and so repayment is not possible unless the DfE provide specific funding for this purpose, which seems unlikely. However the loan obligation exists and so the charitable company continues to reflect the liability until the DfE confirm that they will not seek repayment of the funding.

The 2023 financial statements disclosed a contingent liability in respect of a VAT assessment raised by HMRC. The challenge against the assessment has proved unsuccessful, and so full provision has been made within creditors for VAT liabilities that arise as a consequence, although as with the DfE loan, the charitable company does not have the means to pay this liability.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

The SchoolsCompany Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Where relevant, all expenditure is inclusive of irrecoverable VAT.

2.5 Debtors

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

2.6 Cash at bank and in hand

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

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions 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 in the Statement of Financial Activities as a finance cost.

2.8 Financial instruments

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

2.9 Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

3. Income from charitable activities

	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Grant funding	594	594	286
Analysis of 2023 total by fund	286	286	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Charitable activities	896	896	406
Analysis of 2023 total by fund	406	406	

The expenditure on charitable activities relates to operating costs incurred by the company in respect of the continuing operation of the company during the on-going investigation.

5. Analysis of expenditure by activities

	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Charitable activities	896	896	406
Analysis of 2023 total	406	406	

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

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Technology costs	1	1
Governance costs	6	5
Support costs - irrecoverable VAT	344	-
Other support costs	545	400
	<u>896</u>	<u>406</u>

6. Auditors' remuneration

	2024 £000	<i>2023 £000</i>
Fees payable to the company's auditor for the audit of the company's annual accounts	6	5

7. Staff costs

No individuals were employed by the company during the year.

No employee received remuneration amounting to more than £60,000 in either year.

8. Trustee's remuneration and expenses

During the year, no Trustee received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

9. Debtors

	2024 £000	<i>2023 £000</i>
Other debtors	-	57

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

10. Creditors: Amounts falling due within one year

	2024	<i>2023</i>
	£000	<i>£000</i>
Other loans	2,807	2,807
Trade creditors	84	2
Other creditors	184	-
Accruals and deferred income	45	19
	<u>3,120</u>	<u>2,828</u>

Other loans comprises recoverable deficit funding advanced by the Department for Education.

11. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023	Income	Expenditure	Balance at 31 August 2024
	£000	£000	£000	£000
Restricted funds				
General Annual Grant (GAG)	(2,823)	-	-	(2,823)
Other DfE grants	95	594	(896)	(207)
	<u>(2,728)</u>	<u>594</u>	<u>(896)</u>	<u>(3,030)</u>

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

General Annual Grant (GAG) was the main source of funding received by the company when it operated as an educational multi-academy trust. This deficit is linked to the other loan balance due to the DfE, as disclosed in Note 10.

The other DfE grants fund comprises government grant income from the Department for Education.

Statement of funds - prior year

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 August 2023</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Restricted general funds				
General Annual Grant (GAG)	(2,823)	-	-	(2,823)
Other DfE grants	215	286	(406)	95
	<u>(2,608)</u>	<u>286</u>	<u>(406)</u>	<u>(2,728)</u>

The SchoolsCompany Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2024

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £000	Total funds 2024 £000
Current assets	90	90
Creditors due within one year	(3,120)	(3,120)
Total	(3,030)	(3,030)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Current assets	100	100
Creditors due within one year	(2,828)	(2,828)
Total	(2,728)	(2,728)

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £000	2023 £000
Net expenditure for the period (as per Statement of Financial Activities)	(302)	(120)
Adjustments for:		
Decrease/(increase) in debtors	57	(48)
Increase/(decrease) in creditors	292	(16)
Net cash provided by/(used in) operating activities	47	(184)

14. Analysis of cash and cash equivalents

	2024 £000	2023 £000
Cash in hand	90	43
Total cash and cash equivalents	90	43

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

15. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	43	47	90
Debt due within 1 year	(2,807)	-	(2,807)
	<u>(2,764)</u>	<u>47</u>	<u>(2,717)</u>

16. Operating lease commitments

The company had no commitments under non-cancellable operating leases at 31 August 2024.

17. Members' liability

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

18. Related party transactions

During the year, the charitable company incurred management 'turnaround director' fees of £15,606 (2023 - £89,650) and recharged expenses of £210 (2023 - £346) with Integrity Management (Management Consultancy) Ltd. At the balance sheet date, the company was owed £1,238 (2023 - £660). David Knight, the Trustee during the year, is the sole director of this company and is named as a person of significant control on the company's record at Companies House.

In accordance with the Grant Funding Agreement in place with the Department for Education, the payment of these fees and expenses have been approved by the Charity Commission.

19. Post balance sheet events

As explained in the Trustee's report, the company has continued to follow legal action as part of the ongoing investigations against former Trustees and against a company owned by one of the former Trustees, but settlements have now been reached in June 2025 with the remaining parties for amounts that cannot be disclosed due to legal privilege.

20. Controlling party

During the year, the day to day management has been the responsibility of the sole Trustee, David Knight. On 2 June 2025 David Knight resigned as a Trustee, and day to day management became the responsibility of the newly appointed Trustee, Lee Miller.

The controlling parties are deemed to be the three members: Ms. N. King, Mr. G. Pocock and Mrs. R. Barnfield.