



Abingdon Learning Trust

(Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31 August 2020

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2020

Reference and Administrative Details

Members

C Wilmshurst, Chair
D Batchelor resigned 31/07/2020
P Brooks
E Newson
T Stock
J Canton appointed 23/06/2020

Trustees

J Hopkins, Chair
I Behling
J Browning
L Fathers
I Middleton
M Nga
J Craig
M Rusher appointed 06/09/2019
R Dougall appointed 01/01/2020
K Moyes appointed 01/03/2020

Company Secretary

Blake Morgan Secretarial Services,
New Kings Court, Tollgate,
Chandlers Ford, Eastleigh,
Hampshire, SO53 3LG

Senior Management Team

Chief Executive Officer	Dr Fiona Hammans
Chief Finance Officer	Mrs Zoe Bratt
Executive Headteacher	Mrs Sarah Brinkley (from 20 April 2020)
Headteacher John Mason School	Mrs Sarah Brinkley (until 20 April 2020)
Head of School – John Mason	Mr Adrian Rees (from 20 April 2020)
Headteacher Fitzharrys School	Mr Jonathan Dennett (sabbatical from 20 April 2020)
Head of School - Fitzharrys	Mr Will Speke (from 20 April 2020)
Acting Headteacher Rush Common School	Mr Kristen Fawcett

Company Name

Abingdon Learning Trust

Principal and Registered Office

Hendred Way
Abingdon
OX14 2AW

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Company Registration Number

07931886

Independent Auditor

James Cowper Kreston
2 Communication Road
Greenham Business Park
Greenham
Newbury
RG19 6AB

Bankers

Lloyds Bank
8 Ock Street
Abingdon
OX14 5AP

Solicitors

Blake Morgan
Seacourt Tower
West Way
Oxford
OX2 0FB

ABINGDON LEARNING TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report and a Directors' report, under company law.

The Academy Trust operates as an academy for pupils aged 4 to 19 predominantly serving a catchment area in north Abingdon. Abingdon Learning Trust operates 1 primary and 2 secondary academies in Abingdon, Oxfordshire. Its academies have a combined pupil capacity of 2,436 and had a roll of 2,000 in the school census of 24 January 2020.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Abingdon Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Abingdon Learning Trust and was incorporated in England, United Kingdom.

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

The 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 membership.

Method of Recruitment and Appointment or Election of Trustees

The Members may appoint by ordinary resolution up to 18 Trustees. The total number of Trustees, including the Chief Executive Officer if they so choose to act as Trustee under Article 57, who are employees of the Academy Trust, shall not exceed one third of the total number of Trustees. Members have decided not to appoint the CEO as a Trustee in order to keep separation between governance and the trust's operations, and ensure accountability, reflecting good practice as a Trust.

During 2019-20 the board took steps to recruit additional trustees, increasing membership from 7 to 10 in order to add the capacity, skills and sector expertise required to progress the Trust's strategic business plan, preparing for a phase of alignment and growth. As a result the board is well placed to support and challenge the expansion of the Trust without compromising oversight and support for the high ambitions for its current schools.

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Under Article 100 Trustees have appointed Local Governing Bodies (known as Local Academy Boards (LAB)) for each Academy in the Trust. Terms of reference (determined by the Trustees under Article 101), set the constitution of the LABs with Trustees appointing up to 12 Governors with a further 2 Staff Governors (including the Head as an ex-officio appointment and 1 position elected by staff) and up to 2 parent governors (Article 101A).

LAB Parent Governors are usually elected but can, if the number of parents, or individuals exercising parental responsibility, standing for election is less than the number of vacancies, be appointed by Trustees (Article 54).

The elected or appointed Parent Governors and those voting for these positions must be a parent, or an individual exercising parental responsibility, of a registered pupil at the Academy overseen by the LAB at the time of the election/appointment, but may not also be an employee at that academy.

When there is a vacancy for the position of Member, Trustee or Local Governor the current skills of the group are reviewed and positions advertised in the local community with recruitment material making clear what is required in the role and what particular skills and experience are being sought.

Trustee appointments are preceded by a request for a CV, pre-appointment checks (e.g. DBS and s.128) and supported by a meeting between the candidate, Chair of Members and Chair of Trust Board (or their appointment substitute) to ensure that applicants understand the responsibilities of the role and bring the skills, experience and aptitudes needed to fill the position. If multiple applications are received for a single vacancy this meeting can take the form of a selection interview.

The term of office for any Trustee and Local Governor shall be four years, save that this time limit shall not apply to any post which is held ex officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected at a General Meeting or at an Annual General Meeting.

Policies and Procedures Adopted for the Induction and Training of Trustees

Recognising the importance of strong and effective governance, the Trust places importance on Trustee induction and on-going training.

All Trustees receive a customised induction plan that considers current skills, experience and knowledge and provides an introduction to the role, to the Trust, to key personnel and to documents including specific information on safeguarding responsibilities. Under the Code of Conduct, every member of the Trust's governance community makes a commitment to attend at least one training event each year and to attend at least one event at a school.

An annual skills audit is carried out to help identify training needs at Trust level, and for each of the Local Academy Boards.

In addition to subscriptions to the National Governors Association (NGA) for advice and guidance, including newsletters to support ongoing learning, the Trust has an active Training Network. During the reporting period training moved into the online space, following national lockdown in March 2020, with trustees completing the year with an individual and collective evaluation of engagement and impact, and a strategy session focussing on the Board's added value to the schools and their communities.

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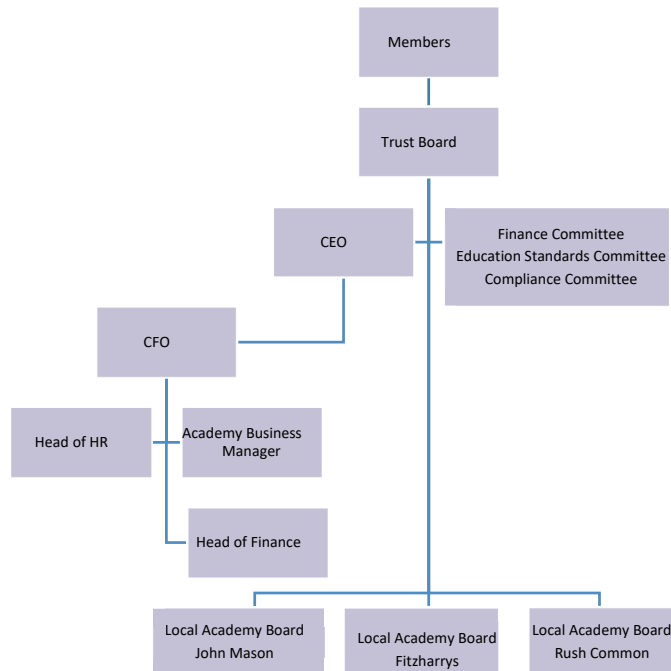
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The programme for 2020/21 will include topics identified from this evaluation, as well as areas identified through the risk management process, such as GDPR. Trustees are encouraged to attend additional courses linked to their areas of interest, development and responsibility.

During 2019/20 courses attended included a session in school on data analysis and online courses in safeguarding, prevent, virtual governance and safe recruitment.

Organisational Structure

Abingdon Learning Trust currently has three schools in the Trust, with a governance structure which consists of the Members, Board of Trustees (with three committees), three Local Academy Boards (LABs), a central team (including CEO, CFO, Heads of HR, Finance and the Trust Business Manager) and a Head and Leadership Team in each school.



The aim of the strategic leadership structure is to delegate and devolve responsibility, engage involvement in decision making and ensure accountability at all levels. The Chief Executive Officer is the Accounting Officer. The scheme of delegation was reviewed towards the end of the year to provide clarity of working together as three schools, and in line with the new secondary management structure from September 2020. In line with the Trust's intent that Heads and their LABs run their own schools, (if not requiring intervention), the scheme of delegation assigns substantial powers to school-level decision making.

There are three Trust committees – Finance and General Purposes (which is also the Audit Committee); Educational Standards, and Compliance. Each has its own Terms of Reference outlining specific responsibilities. The Terms of Reference for the Trust Board are clearly defined by the Articles of Association.

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The Trustees are responsible for setting overall policy, adopting the recommended business and improvement plans and budget – both for the central team and in each school, monitoring the schools' use of budgets and other data, and making major decisions about the direction of the schools, capital expenditure and staff appointments.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel, such as the Chief Executive Officer, and the Schools' Heads, are currently employed following the School Teacher's Pay and Conditions Document (STPCD 2019), with salary bands that are set according to the guidelines in the STPCD. Annual review based on performance related assessment, is undertaken by the CEO and two LAB governors for the Head, and a Member and two Trustees for the CEO.

The Chief Financial Officer is engaged and reviewed following the Green Book regulations, and the salary is benchmarked against the Kreston Report (2019). There is an annual review.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
6	4.8

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	6
1%-50%	
51%-99%	
100%	

Percentage of pay bill spent on facility time

Provide the total cost of facility time	0
Provide the total pay bill	0
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0

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Paid trade union activities

Time spent on paid trade union activities such as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	0
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Related Parties and other Connected Charities and Organisations

Abingdon Learning Trust does not have any connected organisations or related party relationships.

Engagement with employees (including disabled persons)

The Trust agreed a Workload and Wellbeing Charter at the start of the year, and undertook its first survey of all staff in the autumn. This provided useful information on where things were going well and where improvement needed to be focussed.

Regular communication about the proposed restructure of the secondary schools and executive management included face to face consultation meetings in the schools affected, and with individuals.

During the period relating to CV19 school closures, continued communication with employees took place, with the opportunity to talk directly with the executive over any concerns and issues faced through home working.

In addition, a trust-wide union group was set up and now meets regularly with the CEO, providing an opportunity for policy and procedure to be consulted on and discussed. This has been particularly useful in further monitoring of the Trust's Workload and Wellbeing Charter, and even more so, during the period from March when schools closed to most pupils, through the planning period to the full re-opening of schools in September. Representatives from support and teaching unions from all three schools attend.

The Trust's Recruitment Policy and all HR policies explicitly support the receipt of applications from disabled persons; the steps that will be taken to support employees who become disabled; and the training, career development and promotion of disabled persons is monitored through the Compliance Committee and the annual HR report to the Board.

Objectives and Activities

Objects and Aims

The Objects of Abingdon Learning Trust are described in the Articles of Association as:

- a) the advancement, for public benefit, of education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, managing and developing schools offering a broad and balanced curriculum; and

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b) to promote, for the benefit of the inhabitants of Oxfordshire and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the objective of improving the condition of life of those inhabitants.

Alongside our Objects, our published 5 year strategic business plan (<https://abingdonlearningtrust.org/wp-content/uploads/2019/08/Abingdon-Learning-Trust-Business-Plan-Aug-19.pdf>) lists the following:

Our aims

- a) We will nurture curiosity, character and independence, fuelling a passion for learning in all children and staff to shape confident, creative, resourceful and resilient individuals.
- b) We will support and deploy resources effectively and efficiently to make a valued contribution for the good of all our young people, our economy and our community.
- c) To achieve this we will secure:
 - A broad, deep and balanced curriculum enabling choice and inclusive learning opportunities, promoting aspiration
 - Financial sustainability and commercial resilience, with operational efficiency and effectiveness
 - Expansion of the Trust to support the majority of school age children in the Abingdon area; and to support investment in community provision, shared use of facilities, learning opportunities and networks

Our values

- **QUALITY:** to create an outstanding learning community, including strong leadership and governance
- **OPPORTUNITY:** to provide the best opportunities for all children to reach their full potential
- **COLLABORATION:** to support a shared commitment and dedication to learning
- **AMBITION:** for continual improvement and to strive for excellence in all we do
- **COMMUNITY:** to be a local employer of choice and for area based services that address disadvantage and promote social mobility

Throughout the reporting year the Board has had four main areas of work:

1. Strategic growth: in particular to increase pupil numbers to secure financial sustainability and create opportunities for joint services and to strengthen primary provision by establishing professional networks and seeking opportunities for new schools to join the Trust.
2. Raising educational standards: focusing on the performance of disadvantaged pupils, pupils with SEND and looking to strengthen secondary provision through the alignment and best use of current resources.
3. Financial stability: looking to secure long term sustainability through good financial management and achieving quality and value for money from Trust contracts and services to enable investment in provision and school improvement strategies.
4. Ensuring compliance and good practice: overseeing safeguarding arrangements under Covid-19 interim provision; keeping Trust policies and systems up to date, monitoring and reviewing implementation and effectiveness through exception and quality assessments.

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Public Benefit

The Trustees of Abingdon Learning Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The activities undertaken to further the Abingdon Learning Trust's purpose for the Public Benefit include:

Providing an education that:

- is broad and balanced;
- promotes equality and celebrates British Values and the spiritual, moral, cultural, mental and physical development of pupils at the school and of society;
- prepares pupils at the school for the opportunities, responsibilities and experiences of later life;
- promotes, sustains and increases individual and collective knowledge and understanding of specific areas of study, skills and expertise.

The Abingdon Learning Trust admission criteria follows the requirements of the Code for Admission, which explicitly supports equal access to the schools for all children, including Looked After or previously Looked After; those with SEND.

The Trust welcomes applications from all children who live in the community and who meet the admissions criteria.

During lockdown, advice for families about on-line safety and wellbeing for families was shared regularly for those with pupils on roll, with clear signposts to government and charity resources that can be accessed and used at home.

Abingdon Learning Trust provides additional support to other local schools and schools within Oxfordshire, and beyond, through a variety of formal and informal ways. For example, support for a primary school in special measures in Northamptonshire in strengthening governance and in safeguarding.

The schools also actively provide placements for trainee teachers from Oxford University and Oxford Brookes University, School Centred Initial Teacher Training students and work experience students.

The Trust hires its facilities to local sports clubs, faith groups and clubs and associations, many of whom offer courses that are advertised in the local community. Members of the local community may also hire facilities for one-off events, performances or activities.

The Trust actively engages in charity work at a local and national level, through a range of themed activities, events and special days throughout the year in its schools. However, this was reduced following lockdown in March 2020.

The activities undertaken to further the Trust's purpose for the Public Benefit

Other activities undertaken during 2019/20 included:

- Community service with Age UK, local primary schools and local residents through our Duke of Edinburgh Bronze, Silver and Gold Award programme and KS3 Passport scheme
- Work with British Legion and Abingdon Town Council around Remembrance

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- Sports Leaders Programme supporting primary schools with sports development and leadership
- Providing expert training to other schools in Safeguarding

Strategic Report

Achievements, performance and plans for the future

Introduction and overview of the 19/20 academic year

In a year that was significantly affected by Covid-19 interim arrangements (March 2020 onwards) the board continued to work effectively, maintaining oversight through remote working and adjusting agenda and reporting frameworks to focus on priority areas of work and take advantages of opportunities as they arose.

As a result, a number of strands of the Trust's strategic plan continued to move forward although not at the ambitious pace or targets originally set.

With Regional Schools Commissioner Headteacher Boards suspended during the pandemic, the Board was not able to complete plans to welcome new schools to the Trust. Nonetheless, the board remains committed to this development and has used the time positively to refine and develop its marketing and due diligence approaches to ensure that future growth plans can be progressed promptly, are pupil focussed and robust.

Key successes

An executive head and new heads of school were appointed in the secondary schools and a substantive head to the primary school, providing the future stability that was at risk. All appointments came from within the trust, retaining professional talent for the continued benefit of the pupils and students. This in turn opened up opportunities for others to take on promoted posts, where 'gaps' were left, and to bring in new ideas and thinking from beyond the Trust.

Similarly, governance was strengthened with the introduction of the Secondary Board for the new academic year, enabling closer oversight of the outstanding sixth form provision in JMF6.

The use of financial benchmarking has continued to enable increasingly effective financial management, allowing the board to approve a substantial increase in the central school improvement budget for 2020-21, without a change to staff or resources at the 'frontline'.

Prior to March 2020, attainment was better than at the same point in previous years in the primary sector, and in the secondary sector, significant improvements seen at John Mason School in the 'open bucket' qualifications compared to previous years.

The A level and GCSE results - due to the unique year in which students were awarded these - cannot be compared to any other.

On completing A Levels, of the 87 students leaving the joint sixth form, 62 students were successful in gaining a place at a university, (of 63 applicants), with 4 successful Oxbridge candidates and 34 to Russell Group universities. The remaining students joined clear paths including apprenticeships and further education.

Applications to the sixth form continued to increase, recognising the outstanding provision and outcomes.

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Educational standards remain the main area of challenge and focus for the board where, despite some improvements in attainment (as the national picture in 2020), gaps in the achievement of groups of pupils remain.

The Trust's focus on safeguarding was highly supportive following lockdown, and as schools began to reopen, with the trust-wide group providing support to DSLs and Heads as the national guidance changed and providing an opportunity to stay connected with others, sharing good practice and evidencing the Trust's 'stronger together' motto.

A two weekly Heads' Group was set up in March, again, providing a network to share ideas and concerns, best practice and develop key documents such as risk assessments policy in response to the pandemic, and ensure coherent trust-wide response to the pandemic and government requirements.

This year saw the first trust-wide appointments of site staff and a few teachers - allowing the small 'spare' sums of money available within individual school budgets to be aggregated allowing appointment of much needed additional colleagues.

Rush Common School was awarded the Centre of Excellence by the Swire Chinese Language Centre for Primary Mandarin.

We also began a relationship with a multi-academy trust in Northamptonshire, sharing resources and school improvement ideas, that we hope to continue going forward.

Plans for the future

Ensuring that staff and pupils return to school safely, and that learning is as effective as possible, is the overarching aim for the next academic year, and addressing any learning differences between groups of pupils.

As opportunity arises, we will further develop relationships with local primary and special schools for further collaborative activities; supporting schools' governance through training and serving on local Boards, offering catering services and school improvement support as the need and opportunity provides. This builds on historical collaborations as well as new, and will offer the potential for closer working in the future.

Financial KPIs

The majority of the Abingdon Learning Trust's income is obtained from 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 during the twelve months ended 31 August 2020 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

In accordance with the Charities Statement for Recommended Practice 'Accounting and Reporting by Charities' (SORP 2015) capital grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

This was the first full year of all three schools within the Trust.

During the twelve months ended 31 August 2020, total expenditure of £11,777,528 (including depreciation of £754,933) was more than recurrent grant funding from the ESFA together with other incoming resources

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of £10,715,283. The excess of expenditure over income for the year (excluding restricted fixed asset funds and the transfer in donation from Fitzharrys School joining the Trust) was £1,062,245 before pension scheme unrealised gains and additional pension charges.

As at 31 August 2020 the net book value of fixed assets was £26,607,549 and movements in tangible fixed assets are shown in note 14 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the pupils of Abingdon Learning Trust.

The Local Government Pension Scheme as at 31 August 2020 held a deficit of £5,315,000, the breakdown of which is detailed within note 24 in the Financial Statements.

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

Abingdon Learning Trust practices through its Board, namely the Board of Trustees and the constituted sub-committees, risk management principles. Any major risks highlighted at any sub-committee are brought to the attention of the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Board of Trustees accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Board of Trustees collectively, whilst more minor risks are dealt with by the trust's Executive. A Risk Register is maintained and reviewed at regular intervals.

Reserves Policy

The policy of Abingdon Learning Trust is to maintain a sufficient surplus to uphold the following year's budget against financial uncertainty and then to transfer recognised surpluses to reserves for investment. The Reserves policy states; Each school within the Trust and the Trust Central Team, will work towards reserves of one month's salary costs and contingency requirements over the next 3-5 years, (primarily from Unrestricted Funds) to be agreed by the Trust Finance and General Purposes Committee.

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At 31 August 2020 the total funds comprised:

Unrestricted:		239,847
Restricted:	Fixed asset	
	funds	26,711,488
	GAG	380,000
	Pension reserve	(5,315,000)
	Other (including	
	SALIX loan)	48,151
		<hr/>
		22,064,486
		<hr/>

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers' scheme, separate assets are held to fund future liabilities as discussed in note 24. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Academy, at the discretion of the Trustees. The aim of the Trustees is to increase this reserve to meet future working capital requirements.

Investment Policy

Abingdon Learning Trust seeks to invest surplus funds in a manner to obtain the best possible return consistent with prudent minimisation of risk and with strategic plan of the Trust for deployment of resources. The Trust is committed to investment with reputable and ethical investors. There are currently no investments.

Principal Risks and Uncertainties

There are a number of factors which might affect the principal risks and uncertainties that the Trust faces and how the Board intends to resolve them:

- Current Covid 19 pandemic and government policy and guidance in this area. Financial risks are mitigated by strong financial controls and by building healthy unrestricted reserves which may be used in times where funding is reduced. Income losses from letting and the wrap-around provision at Rush Common have been down to some extent offset through reduced spending on utilities this year. Careful scenario planning has identified how the Trust can mitigate continued financial risk as a result of the coronavirus pandemic impact.
- The overall performance of the students - this is a continuing risk to the schools since funding, student numbers and positioning of the schools is affected if performance of the pupils declines, or the difference between or of particular groups of pupils increase. To ensure that this is limited as much as possible, as the schools intend to retain the teaching staff, with a focus on training and development of all staff to improve teaching and learning. Continuous monitoring of pupil performance ensures that they are supported to achieve the best possible standard that each individual can achieve.

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- Operate the schools within the budget – there is always the risk of operating above budget constraints. However, with a strong Finance and General Purposes Committee and effective internal reporting such as budgeting and forecasting, this risk will be minimised. The Trust aims to mitigate risk through a realistic strategic planning process that builds manageable growth as well as internal controls.

A risk register is used to identify potential risks to the Trust and to set out and monitor steps taken to minimise these risks. The risk register was reviewed regularly and updated as appropriate. Systems and procedures have been established to manage these risks.

Fundraising

Fundraising is linked to the Trust's underpinning values of community, opportunity and ambition. Pupils raise money for a variety of local and national causes. Funds are raised in each school through a variety of activities suitable to the setting. School Councils are involved in identifying the charities that money is raised for each year.

The majority of fundraising takes place through directly supervised activities. No complaints were received and due care was taken to protect vulnerable pupils and adults from any potential harm during fundraising activities.

Plans for Future Periods

For the next academic year, ensuring an effective and positive learning environment is in place, in our schools provision – both in person and in the on-line space is paramount.

Within this, addressing the attainment gaps between different groups of pupils and students, is a top priority. Pupils and students who have SEND and/or are in receipt of the pupil premium grant, are our focus in each school. Developing an effective cross-trust strategy, with individual school particularisation, and using both pupil premium funds and the coronavirus catch-up funding will be key in this objective being met.

In order to continue to develop our staff, so that they can continue to have a positive and effective impact on our pupils and students, we have developed our professional pathways programme. We will work more closely with either Trust to enhance our offer, for professional growth, including the opportunity for secondments and work shadowing, when appropriate.

In time, and as opportunity arises, our plans include growing the number of primary schools to bring a greater balance in numbers between the primary and secondary phases within the Trust.

Continued work with partnerships in our communities to add value through the work of the Trust, as well as for further community benefit remain important to the Trust over the next few years.

Funds Held as Custodian Trustee on Behalf of Others

Neither Abingdon Learning Trust nor its Trustees are acting as custodian Trustees.

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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.

James Cowper Kreston was appointed in 2019 for Audit purposes following a tender and selection process once the MAT had expanded to three schools.

Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 11 December 2020 and signed on the Board's behalf by:



.....
Jonathan Hopkins
Chair of Trustee

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

Scope of Responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Abingdon Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

During 2019-20 the Board took steps to recruit additional trustees, increasing membership from 7 to 10 in order to add the capacity, skills and sector expertise required to progress the Trust's strategic business plan, preparing for a phase of alignment and growth. As a result the Board is well placed to support and challenge the expansion of the Trust without compromising oversight and support for the high ambitions for its current schools.

Throughout the year the board has had four main areas of work:

1. Strategic growth: in particular to increase pupil numbers to secure financial sustainability and create opportunities for joint services and to strengthen primary provision by establishing professional networks and seeking opportunities for new schools to join the Trust.
2. Raising educational standards: focusing on the performance of disadvantaged pupils (those in receipt of the pupil premium and pupils with SEND) and looking to strengthen secondary provision through the alignment and best use of current resources.
3. Financial stability: looking to secure long term sustainability through good financial management and achieving quality and value for money from Trust contracts and services to enable investment in provision and school improvement strategies.
4. Ensuring compliance and good practice: overseeing safeguarding arrangements under Covid-19 interim provision; keeping Trust policies and systems up to date, monitoring and reviewing implementation and effectiveness through exception and quality assessments.

In a year that was significantly affected by Covid-19 interim arrangements (March 2020 onward) the Board continued to work effectively, maintaining oversight through remote working and adjusting agenda and reporting frameworks to focus on priority areas of work and take advantages of opportunities as they arose.

As a result a number of strands of the Trust's strategic plan continued to move forward although not at the ambitious pace or to targets originally set.

ABINGDON LEARNING TRUST
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

With Regional Schools Commissioner Headteacher Boards suspended during the pandemic the Board was not able to complete plans to welcome new schools to the Trust. Nonetheless, the Board remains committed to this development and has used the time positively to refine and develop its marketing and due diligence approaches to ensure that future growth plans can be progressed promptly, are pupil focussed and robust.

2019-20 presented additional challenges to the Board with changes in school leadership teams and school performance criteria within the revised Ofsted framework. These potential risks were successfully approached as governance opportunities to deliver Trust aims – creating opportunities for Trust staff career progression, bringing forward planned secondary management restructures and highlighting opportunities for and the benefits of Trust approaches through external reviews and training.

The Board's consistent focus on establishing and implementing robust and effective financial management procedures is securing positive outcomes with all three schools and the Trust as a whole having balanced budgets and hitting targets for percentage spend on staff and for reserves. Consequently funds have been available to mitigate deferred funding arrangements to support sixth form growth and to invest in joint improvement plans. Central services continue to develop with Tier 1 options releasing capacity to schools and Tier 2 services beginning to develop to add quality and value, such as site management and strategic ICT provision.

Educational standards remain the main area of challenge and focus for the Board where, despite some improvements in attainment, gaps in the achievement of groups of pupils remain. Effective financial management has enabled the board to approve a substantial increase in the central school improvement budget for 2020-21 and the board continues to look for opportunities for joint work and investment to provide support and improve outcomes.

The Board, with the support and assistance of the CEO and central team, has continued to develop data reports to ensure that these provide sufficient information to enable the Board to support and hold the CEO to account for and to understand the performance of a complex and growing organisation, and for better informed decision-making.

Building on the Red, Amber, Green systems introduced to assess Key Performance Indicators agreed during 2018-19, reports have been further developed to directly link narrative and content to the Trust's risk register. This helps trustees to quickly assess the potential impact of issues under discussion and consequently enables the board to consider the urgency and degree of response required.

Additionally, with the Trust having operated for two years, the Board is increasingly able to use baseline and benchmark data to assess impact and consider performance over time and against similar organisations. This supports trustees in holding increasingly robust impact and accountability discussions and supports the Board's aims for high standards and ambition.

The conclusion of the 2019 external governance review was that the Trust's 'governance foundations were there'. The recommendations of that review were to focus on communication and mutual understanding and those aims were built into a comprehensive governance development plan delivered through the year. Activities included:

- Extending the use of Trust systems (Governor Hub, MS Teams, Shared drives) to support effective information share and communications;
- Establishing regular newsletters (Board to LABs termly) and Governance Journals (twice yearly) to share information and good practice and to provide guidance on areas of focus;

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FOR THE YEAR ENDED 31 AUGUST 2020

- Extending the Trust's governance training programme to include joint events and a comprehensive induction package. Regrettably many of the events planned for the year were postponed due to Covid-19 restrictions but where possible these were replaced with remote options or built into plans for 2020-21;
- Refreshing, updating and promoting the Scheme of Delegation and associated terms of reference to reflect management and governance structure changes, raise awareness and ensure clear and appropriate delegation;
- Reviewing and adjusting the Trust's governance meeting calendar and building a schedule of business to promote efficient, synchronised working and information sharing;
- Developing and implementing an internal governance self-evaluation framework to include 360 feedback and individual appraisal style reviews for Board Chairs.

The self-evaluation undertaken in June-July 2020 indicated that some improvements had been made during the course of the year particularly with regard to access to advice, training and briefings but further work is needed to ensure that information reaches those that need it. Actions recommended for the coming year include:

- Further developing and publicising training options (including school visits) and actively promoting and tracking attendance at these events;
- Continuing to develop and consistently use existing channels of communications to support effective information share and ensure clarity of role;
- Using the Trust's clerks and governance networks to identify, share and implement good practice and embed self-evaluation to support continuous improvement.

The Trust will continue to run annual self-evaluations with the next review due in June/July 2021. An external review will be commissioned in 2021-22.

The Board discharges its responsibilities through three committees and three Local Academy Boards, one for each member School. Responsibilities and activities for each group are set out below:

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
J Hopkins (chairman)	6	6
I Behling	4	6
J Browning	3	6
J Craig	6	6
L Fathers	6	6
I Middleton	6	6
M Nga	5	6
R Dougall	3	4
K Moyes	1	3
M Rusher	4	6

ABINGDON LEARNING TRUST
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

Finance and General Purposes (F&GP):

Purpose: is to ensure the highest possible standards are set and maintained across the Academy Trust by

- Holding Executive Leaders to account for the quality of financial (including premises) management across the Trust
- Scrutinising, reviewing, and where delegated authority is given, determining on behalf of the Board items of business delegated to it under the Scheme of Delegation
- Advising the Board on the adequacy and effectiveness of the Trust's systems of financial management and internal control, its arrangements for risk management and securing economy, efficiency and effectiveness (value for money). Scrutinise and report on academies' performance including, but not restricted to, data relating to financial performance and premises management.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
J Hopkins	2	3
J Browning	3	4
L Fathers	2	3
M Nga	4	4
M Rusher	4	4

Educational Standards (ES):

Purpose: is to ensure the highest possible educational standards are set and maintained across the Academy Trust

- Holding Executive Leaders to account for the quality of education across the Trust
- Scrutinising, reviewing, and where delegated authority is given, determining on behalf of the Board items of business delegated to it under the Scheme of Delegation
- Advising the Board on the adequacy and quality of the Trust's educational provision
- Scrutinising and reporting on academies' performance including, but not restricted to, data relating to student attainment and progress

Compliance (C):

Purpose:

- To monitor on behalf of the Board compliance with:
 - requirements for information sharing such as GIAS, websites, Freedom of Information requests and Trust/school responses
 - Health and Safety and data protection (GDPR) requirements
 - Funding Agreements
- To monitor the effectiveness and impact of Trust policies through review at least annually of appeals (e.g. Admissions; Pay decisions; exclusions) and the Annual Trust-wide Schools' Safeguarding Report.
- To monitor governance effectiveness, across all levels in the Trust

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

Core Activities for this period have included:

- Agreement of a Trust compliance framework including monitoring and reporting requirements
- Review of Safeguarding and Health & Safety arrangements across the Trust
- Review of progress towards GDPR compliance
- Commissioning and consideration of outcomes of an independent review of governance

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 the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

Improving Educational Results:

Prior to national lockdown, Rush Common School pupils were assessed as at a higher than national attainment at the end of KS2 and with continued above national levels in the phonics test in year 1. Children in Early Years were also at above national levels for GLD, with the difference between boys and girls reduced to previous years.

Those students taking 'open' qualifications significantly improved their attainment compared to assessments at the same time in previous years, in John Mason School.

The joint sixth form - JMF6 - continued to have above national attainment at A level with strong destinations for students to top universities and chosen career paths.

In all three schools, the differences between boys and girls reduced, although the differences between disadvantaged students and others remained, as in the national picture in 2020, and is a priority for the next year.

Increased financial efficiency through savings derived from joint procurement, shared staffing across the schools and using national benchmarks to support budget setting at school level. This has resulted in a near doubling of a trust-wide school improvement fund, retained staffing levels in the school and enhanced support from the central team.

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 Abingdon Learning Trust for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The 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 has been in place for the period 1 September 2019 to 31 August 2020 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 financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The Board of Trustees has considered the need for a specific internal audit function and has decided:

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/bank reconciliations
- review of budget preparation
- review of management accounts

On a regular basis James Cowper Kreston reports to the Board of Trustees, through a report to the finance and general purposes committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. These reviews were carried out and no material control issues were identified. Additional audits were also performed by external suppliers on Health and Safety.

Review of Effectiveness

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

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

ABINGDON LEARNING TRUST
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 11 December 2020 and signed on its behalf by:



.....

Jonathan Hopkins
Chair of Trustees



.....

Dr Fiona Hammans
Accounting Officer

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Abingdon Learning Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2019.

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



.....
Dr Fiona Hammans
Accounting Officer
Date: 11 December 2020

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

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 . 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:

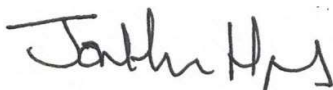
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 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 and signed on its behalf by:



.....

Jonathan Hopkins
Chair of Trustees
Date: 11 December 2020

ABINGDON LEARNING TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ABINGDON LEARNING TRUST**

Opinion

We have audited the financial statements of Abingdon Learning Trust (the 'academy') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2020 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, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

ABINGDON LEARNING TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ABINGDON LEARNING TRUST (CONTINUED)**

Other information

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 Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. 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.

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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ABINGDON LEARNING TRUST (CONTINUED)**

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy 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.

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

Use of our report

This report is made solely to the Academy'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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Farwell MA FCA DChA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

2 Communications Road
Greenham Business Park
Greenham
Newbury
RG19 6AB
15 December 2020

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ABINGDON LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 16 September 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Abingdon Learning Trust during the year 1 September 2019 to 31 August 2020 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 Abingdon Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Abingdon Learning Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abingdon Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Abingdon Learning Trust's funding agreement with the Secretary of State for Education dated 1 September 2014 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 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's income and expenditure.

The work undertaken to draw to our conclusion includes:

1. reviewing of minutes of meetings of the Board of Trustees and other evidence made available to us, relevant to our consideration of regularity;
2. a review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors of the Academy Trust;
3. testing a sample of payroll payments to staff;
4. testing a sample of payments to suppliers and other third parties;
5. testing a sample of grants received and other income streams;
6. evaluating the internal control procedures and reporting lines, and testing as appropriate; and
7. making appropriate enquiries of the Accounting Officer.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ABINGDON
LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



James Cowper Kreston

2 Communications Road
Greenham Business Park
Greenham
Newbury
RG19 6AB

Date: 15 December 2020

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed assets funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants:	3					
Transfer of Academy into the Trust		-	-	-	-	13,635,169
Other donations and capital grants		911	19,096	42,865	62,872	330,650
Charitable activities	6	338,288	10,083,438	-	10,421,726	9,581,234
Other trading activities	4	228,984	-	-	228,984	273,233
Investments	5	1,701	-	-	1,701	2,200
Total income		<u>569,884</u>	<u>10,102,534</u>	<u>42,865</u>	<u>10,715,283</u>	<u>23,822,486</u>
Expenditure on:						
Charitable activities	7	579,345	10,426,438	771,745	11,777,528	11,080,310
Total expenditure		<u>579,345</u>	<u>10,426,438</u>	<u>771,745</u>	<u>11,777,528</u>	<u>11,080,310</u>
Net expenditure		<u>(9,461)</u>	<u>(323,904)</u>	<u>(728,880)</u>	<u>(1,062,245)</u>	<u>12,742,176</u>
Transfers between funds	18	(7,274)	(75,120)	82,394	-	-
Net movement in funds before other recognised gains/(losses)		<u>(16,735)</u>	<u>(399,024)</u>	<u>(646,486)</u>	<u>(1,062,245)</u>	<u>12,742,176</u>
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	-	-	-	(1,384,000)
Net movement in funds		<u>(16,735)</u>	<u>(399,024)</u>	<u>(646,486)</u>	<u>(1,062,245)</u>	<u>11,358,176</u>
Reconciliation of funds:						
Total funds brought forward	18	256,582	(4,487,825)	27,357,974	23,126,731	11,768,555
Net movement in funds	18	(16,735)	(399,024)	(646,486)	(1,062,245)	11,358,176
Total funds carried forward	18	<u>239,847</u>	<u>(4,886,849)</u>	<u>26,711,488</u>	<u>22,064,486</u>	<u>23,126,731</u>

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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

The notes on pages 35 to 61 form part of these financial statements.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07931886

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	26,607,549	27,008,053
		26,607,549	27,008,053
Current assets			
Debtors	15	336,640	664,114
Cash at bank and in hand		1,349,182	1,018,828
		1,685,822	1,682,942
Creditors: amounts falling due within one year	16	(901,467)	(800,111)
		784,355	882,831
Net current assets		784,355	882,831
Total assets less current liabilities		27,391,904	27,890,884
Creditors: amounts falling due after more than one year	17	(12,418)	(23,153)
Net assets excluding pension liability		27,379,486	27,867,731
Defined benefit pension scheme liability	24	(5,315,000)	(4,741,000)
Total net assets		22,064,486	23,126,731
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	26,711,488	27,357,974
Restricted income funds	18	428,151	253,175
		27,139,639	27,611,149
Restricted funds excluding pension asset	18	27,139,639	27,611,149
Pension reserve	18	(5,315,000)	(4,741,000)
		21,824,639	22,870,149
Total restricted funds	18	21,824,639	22,870,149
Unrestricted income funds	18	239,847	256,582
		22,064,486	23,126,731
Total funds		22,064,486	23,126,731

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07931886

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements on pages 30 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
Jonathan Hopkins
Chair of Trustees
Date: 11 December 2020

The notes on pages 35 to 61 form part of these financial statements.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	20	640,217	250,847
Cash flows from investing activities			
	21	(309,863)	(327,131)
Change in cash and cash equivalents in the year		330,354	(76,284)
Cash and cash equivalents at the beginning of the year		1,018,828	1,095,112
Cash and cash equivalents at the end of the year	22, 23	<u>1,349,182</u>	<u>1,018,828</u>

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Abingdon Learning Trust meets the definition of a public benefit entity under FRS 102.

1.2 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement 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.

• **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 year it is receivable and to the extent the Academy has provided the goods or services.

Where assets are received on the transfer of an existing academy into the Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Trust, which is on signing of the transfer agreement with the transferring Trust. An equal amount of income is recognised for the transfer of an existing academy into the Trust within Income and donations and capital grants.

1.4 Expenditure

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

• **Charitable activities**

Expenditure on charitable activities are costs incurred on the Academy's educational operations, including support costs and those costs relating to the governance of the Academy apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.5 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 Academy 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.6 Tangible fixed assets and depreciation

All assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Premises subject to long lease have been valued on a depreciated replacement costs basis by a qualified valuer on the date the long leasehold was transferred into the Academy.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities incorporating Income and Expenditure Account and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold land	- over the term of the lease
Long-term leasehold property	- 2% per annum on cost (buildings only)
Furniture and equipment	- over 5 -10 years
Plant and machinery	- over 5 years
Computer equipment	- over 3 years
Motor vehicles	- over 5 years

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 incorporating Income and Expenditure Account.

1.7 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.8 Taxation

The Academy 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 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.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.10 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.

1.11 Liabilities and provisions

Liabilities and provisions 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 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 within interest payable and similar charges.

1.12 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases 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 15. Prepayments are not financial instruments. Amounts due to the Academy'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 notes 16 and 17. 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.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.13 Pensions

Retirement benefits to employees of the Academy 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 so as to spread the cost of pensions over employees' working lives with the Academy 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 on the basis of 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 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.14 Agency arrangements

The Trust acts as an agent to Oxfordshire Secondary Schools Headteacher Association (OSSHTA) and Abingdon Partnership. Payments received from members as subscriptions and subsequent disbursements of administration, conference and meeting costs are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 28.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The judgments that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Transfer of Academy into the Trust	-	-	-	-	13,635,169
	-	-	-	-	13,635,169
Donations	911	19,096	-	20,007	89,935
DfE/ESFA capital grants	-	-	42,865	42,865	240,715
Subtotal	911	19,096	42,865	62,872	330,650
	911	19,096	42,865	62,872	13,965,819
Total 2019	141,729	(258,935)	14,083,025	13,965,819	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
School uniform and services	1,606	-	1,606	11,797
Rental income	55,559	-	55,559	44,365
Other income including BASC	171,819	-	171,819	217,071
	228,984	-	228,984	273,233
Total 2019	269,390	3,843	273,233	

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest receivable	1,701	1,701	2,200
	<u>1,701</u>	<u>1,701</u>	<u>2,200</u>
Total 2019	<u>2,200</u>	<u>2,200</u>	

6. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants				
Pupil Premium	-	286,283	286,283	219,741
General Annual Grant (GAG)	-	9,480,230	9,480,230	8,530,392
Other DfE/ESFA revenue grants	-	106,845	106,845	174,717
SEN allocation	-	91,418	91,418	74,146
Trip income	130,093	-	130,093	142,860
Other income	49,717	118,662	168,379	203,982
Main meals income	158,478	-	158,478	235,396
	<u>338,288</u>	<u>10,083,438</u>	<u>10,421,726</u>	<u>9,581,234</u>
Total 2019	<u>461,921</u>	<u>9,119,313</u>	<u>9,581,234</u>	

There are no unfulfilled conditions or other contingencies attached to the government grants above.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Academy's educational operations:					
Direct costs	7,568,642	-	1,538,351	9,106,993	8,232,264
Allocated support costs	1,466,873	549,489	654,173	2,670,535	2,848,046
	<u>9,035,515</u>	<u>549,489</u>	<u>2,192,524</u>	<u>11,777,528</u>	<u>11,080,310</u>
Total 2019	<u>8,111,897</u>	<u>667,311</u>	<u>2,301,102</u>	<u>11,080,310</u>	

In 2020, of the total expenditure of £11,832,609 (2019: £11,080,310), £584,475 was to unrestricted funds (2019: £720,173), £10,476,389 (2019: £9,734,110) was to restricted funds and £771,745 (2019: £626,027) was to restricted fixed assets funds.

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Educational operations	<u>9,106,993</u>	<u>2,670,535</u>	<u>11,777,528</u>	<u>11,080,310</u>
Total 2019	<u>8,232,264</u>	<u>2,848,046</u>	<u>11,080,310</u>	

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	7,568,642	7,568,642	6,698,541
Depreciation	754,933	754,933	623,182
Technology costs	153,028	153,028	242,203
School trips expenditure	139,374	139,374	144,742
Staff expenses and other costs	28,322	28,322	31,247
Other direct costs	120,227	120,227	141,372
Educational supplies	342,467	342,467	348,132
Software write off	-	-	2,845
	<u>9,106,993</u>	<u>9,106,993</u>	<u>8,232,264</u>
Total 2019	<u>8,232,264</u>	<u>8,232,264</u>	

Analysis of support costs

	Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Pension finance costs	95,000	95,000	81,000
Staff costs	1,468,448	1,468,448	1,413,356
Catering supplies	170,684	170,684	270,653
Insurance	45,416	45,416	46,790
Energy	129,305	129,305	123,000
Cleaning	200,379	200,379	199,201
Rates	24,242	24,242	103,148
Professional	119,860	119,860	131,653
Maintenance of premises and equipment	239,300	239,300	285,319
Other support costs	160,651	160,651	166,241
Legal	2,200	2,200	-
Governance costs	15,050	15,050	27,685
	<u>2,670,535</u>	<u>2,670,535</u>	<u>2,848,046</u>
Total 2019	<u>2,848,046</u>	<u>2,848,046</u>	

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

9. Net expenditure

Net expenditure for the year includes:

	2020	2019
	£	£
Operating lease rentals	5,779	6,215
Depreciation of tangible fixed assets	754,933	623,182
Fees paid to auditors for:		
- audit	9,500	9,500
- other services	5,550	4,650
	9,000	20,547

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020	2019
	£	£
Wages and salaries	6,447,953	5,950,160
Social security costs	629,890	573,796
Pension costs	1,891,373	1,469,449
	8,969,216	7,993,405
Agency staff costs	60,298	106,294
Staff restructuring costs	7,576	12,198
	9,037,090	8,111,897

Staff restructuring costs comprise:

	2020	2019
	£	£
Settlement payments	7,576	12,198
	7,576	12,198

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. Staff (continued)

b. Staff numbers

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

	2020 No.	2019 No.
Teachers	92	104
Administration and support	135	127
Management	21	18
	248	249
	248	249

c. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	2	-
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	2	-
	2	-
	2	-

Pension contributions for the above employees amounted to £122,522 (2019: £55,267) in the year to 31 August 2020.

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £607,630 (2019 : £430,477).

11. Related party transactions - trustees' remuneration and expenses

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

12. 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 Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover of up to £10,000,000. It is not possible to quantify the Governors and officers indemnity element from the overall cost of the RPA scheme membership.

In the prior year, the Academy purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provided cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2019 was £81.

13. Central services

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

- Strategic direction
- HR
- Finance
- Payroll
- Recruitment
- Audit
- Insurance
- School Improvement Fund

The Academy charges for these services on the following basis:

6% of GAG

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Fitzharrys School	169,233	133,910
John Mason School	277,539	284,220
Rush Common School	83,911	83,910
Total	<u>530,683</u>	<u>502,040</u>

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

14. Tangible fixed assets

	Leasehold property £	Furniture & equipment £	Plant & equipment £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2019	26,841,939	163,654	1,081,914	6,512	191,509	28,285,528
Additions	205,269	6,636	61,963	-	80,561	354,429
At 31 August 2020	<u>27,047,208</u>	<u>170,290</u>	<u>1,143,877</u>	<u>6,512</u>	<u>272,070</u>	<u>28,639,957</u>
Depreciation						
At 1 September 2019	856,410	47,663	263,010	1,846	108,546	1,277,475
Charge for the year	465,233	15,199	214,340	1,303	58,858	754,933
At 31 August 2020	<u>1,321,643</u>	<u>62,862</u>	<u>477,350</u>	<u>3,149</u>	<u>167,404</u>	<u>2,032,408</u>
Net book value						
At 31 August 2020	<u>25,725,565</u>	<u>107,428</u>	<u>666,527</u>	<u>3,363</u>	<u>104,666</u>	<u>26,607,549</u>
At 31 August 2019	<u>25,985,529</u>	<u>115,991</u>	<u>818,904</u>	<u>4,666</u>	<u>82,963</u>	<u>27,008,053</u>

15. Debtors

	2020 £	2019 £
Trade debtors	9,734	15,788
Other debtors and VAT repayable	179,844	393,903
Prepayments and accrued income	147,062	254,423
	<u>336,640</u>	<u>664,114</u>

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Salix loan	6,129	7,206
Trade creditors	124,626	200,799
Other taxation and social security	211,724	143,499
Pensions	164,209	117,632
Other creditors	109,118	197,554
Accruals and deferred income	285,661	133,421
	901,467	800,111
	901,467	800,111
	2020 £	2019 £
Deferred income at 1 September	69,307	80,155
Resources deferred during the year	173,348	69,307
Amounts released from previous periods	(69,307)	(80,155)
Deferred income at 31 August	173,348	69,307
	173,348	69,307

Deferred income relates to grants received in advance for universal infant free school meals, rates relief for 2020-21, school trips and other income.

17. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
SALIX loans	12,418	23,153
	12,418	23,153

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting dates is £nil (2019: £998).

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

18. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Unrestricted funds					
General unrestricted funds	256,582	569,884	(579,345)	(7,274)	239,847
Restricted general funds					
General Annual Grant (GAG)	283,534	9,480,230	(9,308,644)	(75,120)	380,000
Other DfE/ESFA grants	-	106,845	(106,845)	-	-
Pupil premium	-	286,283	(215,142)	-	71,141
Other income	-	137,758	(137,758)	-	-
Salix loan	(30,359)	-	7,369	-	(22,990)
SEN income	-	91,418	(91,418)	-	-
Pension reserve	(4,741,000)	-	(574,000)	-	(5,315,000)
	<u>(4,487,825)</u>	<u>10,102,534</u>	<u>(10,426,438)</u>	<u>(75,120)</u>	<u>(4,886,849)</u>
Restricted fixed asset funds					
Fixed asset funds	27,008,053	-	(754,933)	354,429	26,607,549
Devolved formula capital	42,988	42,865	(16,812)	34,898	103,939
Capital improvement fund	154,515	-	-	(154,515)	-
CIF funds transferred into trust	26,000	-	-	(26,000)	-
Transfer of Academy assets into Trust	52,310	-	-	(52,310)	-
Other capital funding	74,108	-	-	(74,108)	-
	<u>27,357,974</u>	<u>42,865</u>	<u>(771,745)</u>	<u>82,394</u>	<u>26,711,488</u>
Total Restricted funds	<u>22,870,149</u>	<u>10,145,399</u>	<u>(11,198,183)</u>	<u>7,274</u>	<u>21,824,639</u>
Total funds	<u>23,126,731</u>	<u>10,715,283</u>	<u>(11,777,528)</u>	<u>-</u>	<u>22,064,486</u>

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

All general funds are held for the purpose of education in line with the academy's objectives.

General annual grant to be spent on educational purposes as specified by the ESFA. The other DfE/ESFA restricted fund represents other funding received from the government which does not form part of GAG but is received in relation to specific purposes.

Pension reserve deficit represents the future pension funding requirements which will be met from future employer pension contributions.

Other income consists of donations and other income to be used as specified by the donor.

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Restricted fixed assets are funds representing the amounts invested in fixed assets.

Devolved formula capital is ESFA grant monies to be spent on premises.

Transfers between restricted, unrestricted and restricted fixed assets funds represents funding of fixed asset additions.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Rush Common School	178,972	176,373
John Mason School	198,150	83,081
Fitzharrys School	258,886	242,428
Central funds	31,990	7,875
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	667,998	509,757
Restricted fixed asset fund	26,711,488	27,357,974
Pension reserve	(5,315,000)	(4,741,000)
	<hr/>	<hr/>
Total	22,064,486	23,126,731
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Rush Common School	1,350,625	139,896	134,627	254,638	1,879,786	1,924,660
John Mason School	3,639,091	738,871	486,307	325,512	5,189,781	5,161,509
Fitzharrys School	2,472,101	344,349	319,270	326,537	3,462,257	2,309,068
Central funds	106,825	243,757	16,653	206,337	573,572	500,891
Pension expense	479,000	-	-	95,000	574,000	561,000
Academy	8,047,642	1,466,873	956,857	1,208,024	11,679,396	10,457,128

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Statement of funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
General unrestricted funds	129,082	806,207	(720,173)	41,466	-	256,582
Transfer of Academy assets into Trust	-	69,033	-	(69,033)	-	-
	<u>129,082</u>	<u>875,240</u>	<u>(720,173)</u>	<u>(27,567)</u>	<u>-</u>	<u>256,582</u>
Restricted general funds						
General Annual Grant (GAG)	112,575	8,518,703	(8,533,570)	185,826	-	283,534
Other DfE/ESFA grants	11,729	207,488	(219,217)	-	-	-
Pupil premium	-	219,741	(219,741)	-	-	-
Other income	-	126,436	(126,436)	-	-	-
Salix loan	(24,240)	(6,119)	-	-	-	(30,359)
SEN income	-	74,146	(74,146)	-	-	-
Transfer of Academy assets into Trust	-	(276,174)	-	276,174	-	-
Pension reserve	(2,334,000)	-	(561,000)	(462,000)	(1,384,000)	(4,741,000)
	<u>(2,233,936)</u>	<u>8,864,221</u>	<u>(9,734,110)</u>	<u>-</u>	<u>(1,384,000)</u>	<u>(4,487,825)</u>
Restricted fixed asset funds						
Fixed asset funds	12,964,070	-	(626,027)	14,670,010	-	27,008,053
Devolved formula capital	-	42,988	-	-	-	42,988
Capital improvement fund	256,538	167,949	-	(269,972)	-	154,515
CIF funds transferred into trust	652,801	(50,449)	-	(576,352)	-	26,000

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

18. Statement of funds (continued)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Transfer of Academy assets into Trust	-	13,842,310	-	(13,790,000)	-	52,310
Other capital funding	-	80,227	-	(6,119)	-	74,108
	<u>13,873,409</u>	<u>14,083,025</u>	<u>(626,027)</u>	<u>27,567</u>	<u>-</u>	<u>27,357,974</u>
Total Restricted funds	<u>11,639,473</u>	<u>22,947,246</u>	<u>(10,360,137)</u>	<u>27,567</u>	<u>(1,384,000)</u>	<u>22,870,149</u>
Total funds	<u><u>11,768,555</u></u>	<u><u>23,822,486</u></u>	<u><u>(11,080,310)</u></u>	<u><u>-</u></u>	<u><u>(1,384,000)</u></u>	<u><u>23,126,731</u></u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed assets funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	26,607,549	26,607,549
Current assets	160,161	1,419,638	106,023	1,685,822
Creditors due within one year	79,115	(978,498)	(2,084)	(901,467)
Creditors due in more than one year	571	(12,989)	-	(12,418)
Provisions for liabilities and charges	-	(5,315,000)	-	(5,315,000)
Total	<u><u>239,847</u></u>	<u><u>(4,886,849)</u></u>	<u><u>26,711,488</u></u>	<u><u>22,064,486</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed assets funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	27,008,053	27,008,053
Current assets	256,582	1,076,439	349,921	1,682,942
Creditors due within one year	-	(800,111)	-	(800,111)
Creditors due in more than one year	-	(23,153)	-	(23,153)
Provisions for liabilities and charges	-	(4,741,000)	-	(4,741,000)
Total	<u>256,582</u>	<u>(4,487,825)</u>	<u>27,357,974</u>	<u>23,126,731</u>

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

	2020 £	2019 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(1,062,245)	12,742,176
Adjustments for:		
Loss on disposal	-	2,845
Depreciation	754,933	623,182
Dividends, interest and rents from investments	(1,701)	(2,200)
Capital grants from DfE and other capital income	(42,865)	(240,715)
Academy transferring into the Trust	-	(13,635,169)
Pension adjustments	574,000	561,000
Decrease/(Increase) in debtors	327,474	(42,716)
Increase in creditors	90,621	242,444
Net cash provided by operating activities	<u>640,217</u>	<u>250,847</u>

ABINGDON LEARNING TRUST
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FOR THE YEAR ENDED 31 AUGUST 2020

21. Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	1,701	2,200
Purchase of tangible fixed assets	(354,429)	(880,010)
Capital grants from DfE Group	42,865	243,510
Cash balances on conversion	-	307,169
Net cash used in investing activities	(309,863)	(327,131)

22. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	1,349,182	1,018,828
Total cash and cash equivalents	1,349,182	1,018,828

23. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	1,018,828	330,354	1,349,182
Debt due within 1 year	(124,838)	(45,500)	(170,338)
Debt due after 1 year	(23,153)	10,735	(12,418)
	870,837	295,589	1,166,426

24. Pension commitments

The Academy'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 Oxfordshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £223,999 were payable to the schemes at 31 August 2020 (2019 - £117,632) and are included within creditors.

ABINGDON LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

24. Pension commitments (continued)

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 full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

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 specify 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,054,019 (2019 - £672,646).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

ABINGDON LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

24. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £462,000 (2019 - £415,000), of which employer's contributions totalled £358,000 (2019 - £317,000) and employees' contributions totalled £104,000 (2019 - £98,000). The agreed contribution rates for future years are 19.3 per cent for employers and between 5.5 and 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2020 %	2019 %
Rate of increase in salaries	2.20	3.80
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.70	1.90
Inflation assumption (CPI)	2.20	2.30

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

	2020 Years	2019 Years
Retiring today		
Males	22.2	22.7
Females	24.3	24.3
Retiring in 20 years		
Males	22.9	24.0
Females	25.6	25.7

Sensitivity analysis

	2020 £000	2019 £000
0.5% decrease in Real Discount Rate	1,270	1,304
0.5% increase in the Salary Increase Rate	123	303
0.5% increase in the Pension Increase Rate (CPI)	1,126	964

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

24. Pension commitments (continued)

Share of scheme assets

The Academy's share of the assets in the scheme was:

	2020 £	2019 £
Equities	3,452,400	3,032,550
Other bonds	986,400	922,950
Property	295,920	263,700
Cash and other liquid assets	197,280	175,800
Total market value of assets	4,932,000	4,395,000

The actual return on scheme assets was £47,000 (2019 - £143,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2020 £	2019 £
Current service cost	(479,000)	(797,000)
Interest income	87,000	108,000
Interest cost	(182,000)	(189,000)
Total amount recognised in the Statement of Financial Activities	(574,000)	(878,000)

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

	2020 £	2019 £
At 1 September	9,136,000	5,515,000
Transferred in on existing academies joining the trust	-	1,056,000
Current service cost	837,000	625,000
Interest cost	182,000	189,000
Employee contributions	104,000	98,000
Actuarial losses	47,000	1,527,000
Benefits paid	(59,000)	(46,000)
Past service costs	-	172,000
At 31 August	10,247,000	9,136,000

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

24. Pension commitments (continued)

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2020 £	2019 £
At 1 September	4,395,000	3,181,000
Transferred in on existing academies joining the trust	-	594,000
Interest income	87,000	108,000
Actuarial gains	47,000	143,000
Employee contributions	104,000	98,000
Benefits paid	(59,000)	(46,000)
Employer contributions	358,000	317,000
At 31 August	4,932,000	4,395,000
	2020 £	2019 £

The amount shown in the Statement of Financial Activities is:

Changes in financial assumptions	(47,000)	(1,527,000)
Return on plan assets	47,000	143,000
Actuarial gains/(losses) on defined benefit pension schemes	-	(1,384,000)

	2020 £	2019 £
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The amount shown in the Balance Sheet is:

Present value of defined benefit obligation	(10,247,000)	(9,136,000)
Fair value of scheme assets	4,932,000	4,395,000
Defined benefit pension scheme liability	(5,315,000)	(4,741,000)

25. Operating lease commitments

At 31 August 2020 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Amounts payable:		
Within 1 year	39,492	20,912
Between 1 and 5 years	15,857	15,562
	55,349	36,474

ABINGDON LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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26. Related party transactions

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

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 11.

27. 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.

28. Agency arrangements

The Abingdon Learning Trust acts as agent for OSSHTA and Abingdon Partnership. Included within the accounts is a balance of £45,858 (2019: £22,252) in relation monies held on behalf of OSSHTA and Abingdon Partnership. Payments received of £82,060 (2019: £58,427) and disbursements made of £58,454 (2019: £36,175) are excluded from the accounts.