

Abingdon Learning Trust

Trustees' Report



Annual Report and Annual Accounts

1 September 2020 – 31 August 2021

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 18
Governance Statement	19 - 24
Statement on Regularity, Propriety and Compliance	25
Statement of Trustees' Responsibilities	26
Independent Auditors' Report on the Financial Statements	27 - 30
Independent Reporting Accountant's Report on Regularity	31 - 32
Statement of Financial Activities Incorporating Income and Expenditure Account	33 - 34
Balance Sheet	35 - 36
Statement of Cash Flows	37
Notes to the Financial Statements	38 - 64

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

C Wilmshurst, Chair
P Brooks
T Stock
J Canton
M Evans (appointed 21 September 2021)
S Casey-Rerhaye (appointed 21 September 2021)

Trustees

J Hopkins, Chair
I Behling
J Browning
L Fathers
I Middleton
M Nga
J Craig
M Rusher
R Dougall
K Moyes (resigned 15 February 2021)

Company registered number

07931886

Company name

Abingdon Learning Trust

Principal and registered office

Hendred Way, Abingdon, OX14 2AW

Company secretary

Blake Morgan Secretarial Services
New Kings Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
S053 3LG

Executive team

Chief Executive Officer, Dr Fiona Hammans
Chief Finance Officer, Mrs Zoe Bratt
Primary Director of Education, Ms Rachel Gallyot
Executive Headteacher/Secondary Director of Education, Mrs Sarah Brinkley
Chief Technical Officer, Mr Mark Platt
Head of School - John Mason School, Mr Adrian Rees
Head of School - Fitzharrys School, Mr Will Speke
Head of School - Rush Common School, Mr Kristen Fawcett

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Independent auditors

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

Bankers

Lloyds Bank plc, 8 Ock Street, Abingdon, OX14 5AP

Solicitors

Blake Morgan, Seacourt Tower, West Way, Oxford, OX2 OFB

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. 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 1,907 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.

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.

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.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 and up to 2 parent governors (Article 101A). The Head is not a governor, mirroring the CEO not being a trustee to retain separation of leadership and governance.

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.

The term of office for any Trustee and Local Governor shall be four years. 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.

A regular 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) and the Confederation of School Trusts (CST) for advice and guidance, including newsletters to support ongoing learning, the Trust has an active Training Network. During the reporting period training continued online with the Trust subscribing to the NGA Learning Link facility to extend the range of online training events available to support Trustee and Governor development.

Trustees again undertook an individual and collective evaluation of engagement and impact, and held a strategy session focussing on the Board's added value to the schools and their communities, and strategic growth. The programme for 2021/22 will include topics identified from this evaluation, as well as covering managing risk for all involved in governance of the trust and its schools, with school leaders.

Trustees are encouraged to attend additional courses linked to their areas of interest, development and responsibility.

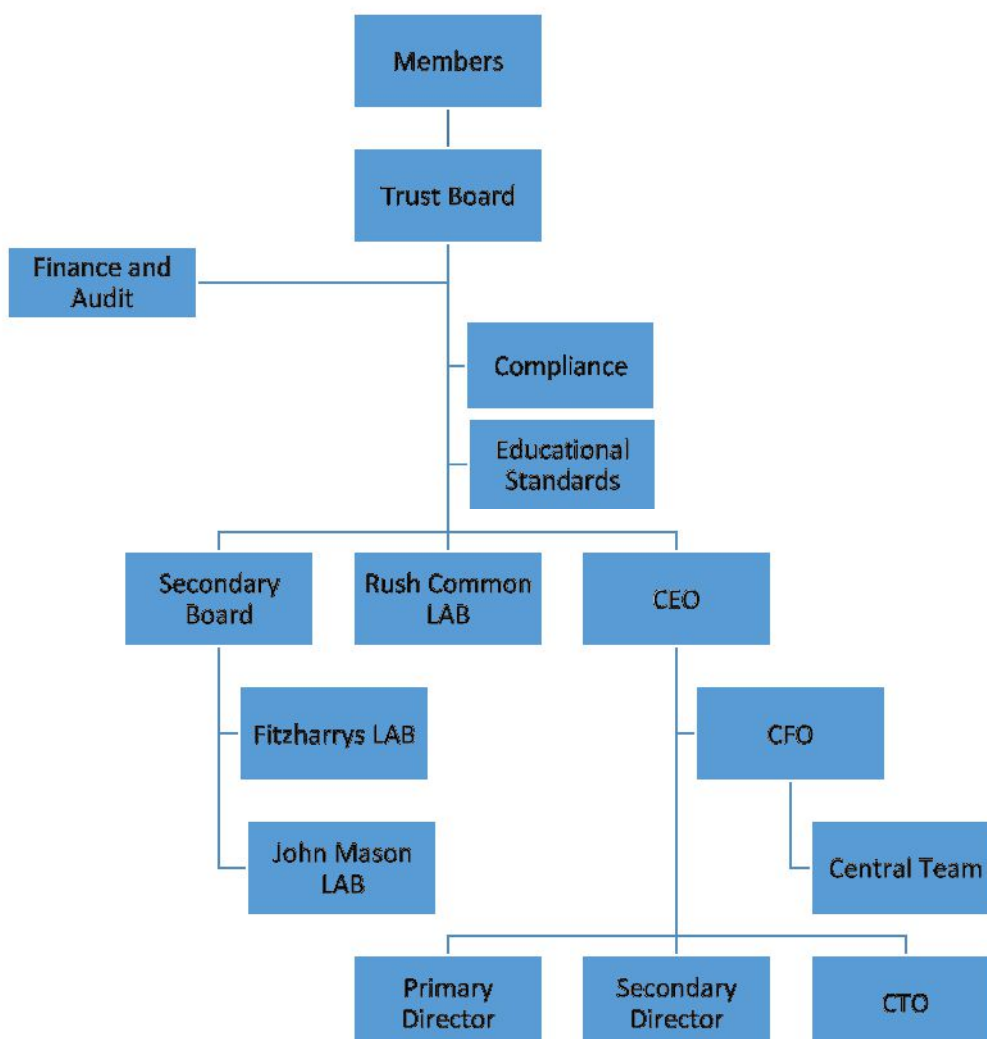
During 2020/21, online courses completed included an induction session, diversity and unconscious bias awareness training, health and safety for governors, Virtual Governance, Governance during a pandemic, Ofsted updates and continued training on school on data analysis and compliance, safeguarding, Prevent, and safe recruitment.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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), a Secondary Board overseeing the two secondary schools and a Local Academy Board (LAB) for the primary school, the executive (including CEO, CFO, CTO, Secondary and Primary Directors of Education) and a central team (Head of Finance, Trust Business Manager, Finance Assistant, Admin Administrator, Operations 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 with separation in roles at all levels. The Chief Executive Officer is the Accounting Officer. The scheme of delegation was reviewed 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.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees are responsible for setting overall policy, adopting the recommended business and Trust improvement plans and approving 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 2020), with salary bands that are set according to the guidelines in the STPCD. Annual review based on performance related assessment, is undertaken by the Executive Head and two LAB governors for the Heads in the secondary schools; by the CEO and two local governors for the Headteacher in the primary school; by the CEO and the Chair and Vice Chair of the Secondary Board for the Executive Head/Director of Secondary; 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 annual Kreston Academies Benchmark Report. There is an annual appraisal and 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	5

Percentage of time spent on facility time

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

Percentage pay bill spent on facility time

Provide the total cost of facility time	0
Provide the total pay bill	£9,788,884
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%

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Paid trade union activities

<p>Time spent on paid trade union activities such as a percentage of total paid facility time hours calculated as:</p> <p>(total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100</p>	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)

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. On return to face to face working and then back to remote working, greater than usual communication was in place – to ensure that employees understood the support that was available and in consulting on the different working patterns and arrangements required across these changes.

In addition, the trust-wide union group met regularly with the CEO, providing an opportunity for policy and procedure to be consulted on and discussed. The meetings provided the opportunity for union perspectives and policy to be discussed in the light of the schools' and trust's response to the pandemic and working practices. Representatives from support and teaching unions from all three schools attend and have made active contributions during the year e.g. to policy reviews, particularly related to H&S and Covid-19 procedures.

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.

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

Abingdon Learning Trust aims to foster strong working relationships with all companies that we engage with. By ensuring that any suppliers and customers understand the Trust's ethos and the individual nature of all our schools, we hope working in partnership with them, that all parties will benefit from the relationship that is forged. The Trust follows due process with regard to tendering for contracts, looking where possible to contract for between 3 and 5 years to ensure that any relationship has time to develop. The Trust will take reasonable steps to ensure our suppliers comply with our standards relating to the Trust carbon net zero strategy reviewing their environmental responsibility, data protection, human rights and ethics.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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
- 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-BusinessPlan-Aug-19.pdf>) is currently being refreshed as we look forwards. We adapted our aims and objectives in the light of our commitment to securing a Net Zero Carbon Emission position by 2035:

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 and with educational initiatives that build a reputation for high quality education on climate related issues. Financial sustainability and commercial resilience, with operational efficiency and effectiveness, meeting our Net zero emission ambitions across our organisation,
 - 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 an active participant in our community, leading and supporting initiatives for the benefit of all (members of society).

Short to medium improvement goals, informed by risk assessments and audits, are set annually via Education and Operational improvement plans and Project objectives. These typically centre around educational standards, financial sustainability, compliance/risk and strategic goals.

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:

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 to a Trust in Herefordshire of a primary and secondary school in the interim between the leaving of their previous Executive Head and the appointment of the new one. We have continued to work closely with a trust in south Northamptonshire, and during the pandemic have developed joint responses in managing staff, risk assessment processes and on-line education, as well as adapting and strengthening safeguarding. We have maintained our engagement with and support for local schools including providing premises/caretaking support, advice on safeguarding and health and safety. We continue to provide catering services to a number of local primary and special schools

We have had to reduce placements for trainee teachers from Oxford University and Oxford Brookes University, School Centred Initial Teacher Training students and work experience students, due to the pandemic, but retained links with universities and employers so that when the restrictions end we can recommence these activities.

Again, the pandemic restrictions drastically reduced the ability of the Trust to hire its facilities to local sports clubs, faith groups and clubs and associations, many of whom offered courses that are advertised in the local community. However, we have retained positive relationships with the hirers and aim to continue these community-facing activities when national changes allow.

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 has been reduced as a result of the pandemic.

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

Other activities undertaken during 2020/2021 were dramatically reduced due to the pandemic, although where possible schools continued with Duke of Edinburgh activities, Remembrance support in the town, and expert training in Safeguarding.

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic Report

Achievements and Performance

Introduction and overview of the 20/21 academic year

In a year that continued to be significantly affected by the pandemic, 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 originally set. Much of the year's focus was inwards - on ensuring safe learning and working environments in the schools and for the central team, delivering effective on-line learning, safeguarding, embedding the new governance arrangements in the secondary phase, and maintaining the focus on school improvement and financial value for money during a time of considerable change.

Substantial investment of £100,000 was made to Fitzharrys School to improve safeguarding at the school entrance and in Wi-Fi to support both teaching and learning in school and for remote provision.

Key successes

New governance arrangements at secondary and the new Executive Head and Heads of School posts have allowed for both stability and input of new energy into the schools – for school improvement, as well as rethinking 'how we do things'. Similarly, the new Headteacher in the primary school has brought about positive changes to the curriculum and quality of education in the school.

While the pandemic has, without doubt, diverted and absorbed a huge amount of time and governance and school leader capacity, the focus on school improvement has been maintained.

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'.

Robust moderation of the end of year results for the primary school demonstrated that attainment would have been well above national in 2020, had there been public tests.

The A level and GCSE results - due to the unique year in which students were awarded these - cannot be compared to any other, as in the previous year, but it is important to note that the students leaving the joint sixth form were able to move on to their intended and desired destinations.

There were 132 students who completed two years of study in the joint sixth form, JMF6. Of these 92 students gained a place at university, around the same percentage as in 2020, with 16 students studying STEM subjects and 25 going on to study Art at Russell Group universities.

It was noticeable that the numbers going to apprenticeships was down on previous years as there was a significant reduction in availability.

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

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, and appear to have been exacerbated in this last year, although not at the level seen nationally.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The Trust's focus on safeguarding has been maintained 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. Building on the success and benefits of this approach the Trust established a H&S network this year to achieve the same goals.

The Heads' Group continued meeting regularly, providing a network to share ideas and concerns, best practice and develop key documents such as risk assessments and 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.

We also appointed a Chief Technical Officer to provide the expertise and skills that has enabled the Trust to develop an ICT Strategy based on current ICT provision, and the Trust's aims going forward. Cyber-security has been a significant focus across the year, with training taken by all staff.

The trust was also successful in securing just under £1.3 Million of CIF grant for both secondary schools to address water ingress and fire safety standards in the older buildings.

In 2018, we set ourselves the target to have a total staff spend below 76% in schools and this has been at 75% for the last two years without loss to frontline numbers or quality, demonstrating improved value for money.

The Trust also agreed an ambition to achieve a net zero carbon by 2035, within a generation of pupils. Working with enFrame, a Community Interest Company, we have procured an Energy Services Partner to help us realise this ambition. From the start of the new academic year, all energy in the Trust will be either from renewable energy sources or fully carbon offset.

Towards the end of the academic year, we held an open meeting with primary schools locally to discuss our strategy for the next few years, and to encourage consideration of their engaging with the Trust in a Partnership Agreement.

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 2021 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 2019) 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 second full year of all three schools within the Trust.

During the twelve months ended 31 August 2021, total expenditure of £12,775,289 (including depreciation of £769,460) was more than recurrent grant funding from the ESFA together with other incoming resources of £11,603,607.

As at 31 August 2021 the net book value of fixed assets was £25,987,685 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 2021 held a deficit of £7,237,000, the breakdown of which is detailed within note 24 in the Financial Statements.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Key Performance Indicators

A range of KPIs are available to the regular meetings of the Board in order for monitoring across a year.

Educational standards:

With the changes to public test and exams in 2020 and 2021, longitudinal data of end of key stage data are not available. Nevertheless, school outcomes in 2021 include pupils in Year 2 in Rush Common School securing an above average % of pupils meeting the phonics check requirements (taken in November 2020 replacing the May 2020 usual date). Similarly, the internal data for the school, rigorously moderated, provided significantly above national %s for pupils attaining the reading, writing and maths age-related expectations, as well as the % at greater depth.

At GCSE, John Mason School students attained around the national levels for EBacc entry, Basics (English and maths at level 5 and above), Attainment 8 and EBacc average point score. Fitzharrys School students achieved nearly 6 percentage points higher than national in Basics.

The joint sixth form - JMF6 - continues to have strong destinations for students to top universities and chosen career paths, with the increasing trend in recruitment into the sixth form continuing.

Attendance in the schools remains higher than that reported nationally, demonstrating the positive experience of pupils and students, and the support for the education provided by the schools from their parents.

There are a range of KPIs relating to operational efficiency:

Increased financial efficiency has been possible 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 for use by schools, retained staffing levels in the schools and enhanced support from the central team.

School spend on staffing has remained at around 75% down from an average of 81% in 2017/18 across the three schools.

The intake into John Mason and Rush Common Schools has been around capacity for the last few years with significant increase into Fitzharrys School in the year. Whilst this is reducing the number of spare pupil places available, there remain around 15% of places available across the Trust's schools.

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 accounting policies.

Promoting the success of the company

The Trust's objectives are to advance for the public benefit education in the United Kingdom, maintaining, carrying on, managing and developing schools which shall offer a broad and balanced curriculum. Over the course of the academic year schools within the Trust were required to adapt teaching and learning to take account of Covid-19 restrictions. Schools rose to this challenge ensuring that all pupils continued to access education through the use of various online platforms and other resources.

All schools remained open to ensure that pupils of key workers as well as the most in need continued to be able to attend in person. The school provided free school meals and vouchers so that families entitled to free school meals could access a meal.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The safety of staff remained a key priority during this period, with staff shielding, working from home but also detailed risk assessments were put in place to allow staff to work on site to support pupils who attended.

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 Committee.

At 31 August 2021 the total funds comprised:

	2021 £
Unrestricted	264,992
Restricted fixed asset funds	27,282,758
General Annual Grant (GAG)	484,852
Pension reserve	(7,237,000)
Other restricted funds (including Salix loan)	133,878
	20,929,480

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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:

- Changes due to 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.
- With a greater reliance on remote learning and working, the Trust has both invested in and raised the priority of risk around ICT in its organisation. Cybersecurity is now a top priority with the Trust involved in the RPA cyber security pilots as well as undertaking its own internal audit. Mitigation will be through the rollout of the Cyber Essentials Standard across the Trust in the next two years, alongside implementation of routine all staff training in both GDPR and cybersecurity
- The overall performance of the pupils and students - this is a continuing risk to the schools since funding, pupil or student numbers and positioning of the schools is affected if performance of the pupils or students declines, or the difference between or of particular groups of pupils or students 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 and student performance ensures that they are supported to achieve the best possible standard that each individual can achieve.
- Operate the schools within the budget – there is always the risk of operating above budget constraints. However, with a strong Finance 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.

The Local Government Pension Scheme (LGPS) accounting liability shows an increase of £1.92m in the year. Trustees have investigated the reasons for this significant change and understand that it is mainly due to the change in the Pension Increase Rate for long term assumption purposes in accounting for pension costs under financial reporting standards. The Trust now uses CPI (Consumer Price Index) as opposed to RPI (Retail Prices Index) for the Pension Increase Rate which results in an increase from 2.2% to 2.9%. Alongside the increase in the life expectancy of LGPS members and reduced discount rate, these actuarial calculation changes have brought about the increase in deficit reported in these accounts. This does not reflect any action by the trustees, and they have chosen not to change any of the recommended underlying assumptions to reduce the deficit calculation.

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.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Covid-19 impact on financial performance

The different additional funding streams have been put to positive use, based on schools' assessments of what would make the most positive difference for pupils.

Each school has published its Coronavirus Catch Up fund strategy, including one to one additional teaching delivery in school. Further additional support strategies were employed including the National Tutoring Programme and extra counselling services are also being offered to support mental wellbeing, and these are planned to continue into 2021/22. The Trust delivered on-site asymptomatic mass testing and vaccination programmes as requested to benefit students and staff, and the funds received from government helped offset both the direct and indirect costs for these activities.

Fitzharrys School ran a Summer School in July 2021 to encourage students transitioning from primary to experience a week in a secondary school, offering a mix of educational and familiarisation activities.

The students in the Trust have benefitted from the Free School Meal programmes offered by both the government and local authority. This provision has been supplemented by the schools for some families with exceptional needs during this difficult period.

The financial impact on income is evident in streams of funding that were subsidized by externally generated such as catering and the Before and After School Club at Rush Common. During January – March 2021 it was necessary to use the furlough scheme (the Coronavirus Job Retention Scheme) for a total of 18 employees on part time contracts. This enabled these skilled and qualified staff to be retained within the Trust.

The Trust is prudent in the use of additional income from the government to ensure maximum benefit to staff and students and has managed the effects of reduced income streams within the Trust budgets. At this time the Trust reserves have not been accessed to subsidize any activities.

Fundraising

Fundraising is linked to the Trust's underpinning values of community, opportunity and ambition. Pupils and students 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, with this having moved to on-line collections. 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.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Streamlined Energy and Carbon Reporting

School	Type	Consumption 2019 - kWh	GHG emissions - tCO ₂ e per annum
Fitzharrys	Electric	220,773	51
Fitzharrys	Gas	650,013	120
		870,786	171

John Mason	Electric	275,095	64
John Mason	Gas	655,917	121
		931,012	185

Rush Common	Electric HH	91,037	21
Rush Common	Gas	169,556	31
		260,593	52

ALT - GHG emissions - Tons tCO₂e per annum	408
--	------------

Number of Students	2,087
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Intensity Ratio	0.196
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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, if this is necessary, 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 enhance our offer, for professional growth, including the opportunity for secondments and work shadowing, both within and beyond our Trust, when appropriate.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

We have taken the time to develop an ICT strategy, which details the strategic direction for the trust and its schools as well as providing guidance and support for procurement to build in resilience, cyber-security, help with moving to a net zero position and positive impact on learning, and working.

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. Key to this are our Net Zero Carbon ambitions.

1. **Being Net Zero Carbon in our Scope 1 and 2 emissions by the end of one school 'generation' of pupils* by 2028;**
2. **A 50% reduction in our Scope 3 emissions by 2028;**
3. **Being Net Zero Carbon in our Scope 1, 2 and 3 emissions in two generations of school pupils by 2035.**

A Net Zero Taskforce has been set up, representing governance and leadership interests across the Trust. The Taskforce will use the following identified areas for pursuing its Net Zero intent:

EDUCATION AND THE PUPIL AND STUDENT EXPERIENCE

Foster deep learning that engages and develops pupil and student understanding of sustainability and enhances their school experience.

Develop educational initiatives to build a world-class reputation for high quality education on climate-related issues, for example by:

- Provide opportunities for every pupil and student to study and work on climate related issues
- Deliver programmes with a sustainability agenda
- Deliver pedagogically innovative teaching practices to reduce carbon emissions, and,
- Enhance pupil and students' attitudes and skills for living sustainably.

Support behavioural and cultural changes to enable carbon reduction targets to be met through engagement across the Trust's schools and wider community.

ENGAGEMENT AND LEADERSHIP

Support Net Zero activity offering pupil and student leadership in their communities; positive dialogue to build environmental sustainability; and, supporting the Trust's and District and County Council strategic goals.

Supporting the transition to the Net Zero carbon economy through the Trust's strategy and its core decision making, and throughout its core values and its commitments.

Working with key partners from the local community, other schools, industry, public sector bodies and third sector organisations, to support the transition to the Net Zero carbon economy.

Enable all pupils, students and staff to change social norms through on-going education and incentivisation.

Demonstrate top down leadership and support grass roots engagement by working closely with pupils and students, leadership groups and individuals.

RESOURCES AND OPERATIONS

Determine how, and then mobilise actions towards Net Zero targets, so that the Trust reduces the impact of its operations and the resources that it uses, to have a positive impact on the local environment, through the effective management of its estate and operations. To include space utilisation, energy use, carbon management, transport, waste management, built environment, procurement, and biodiversity on school sites.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Taking the principles of the Trust's Net Zero Framework into account in all key funding and investment decisions.

For example:

Catering - radically reduce products and practices with high environmental impact, including the amount of meat served. Increase provision of healthy and sustainable items. Review benefits of local and seasonal produce. Reduce waste: food, packaging, plastics.

Plant new pupil/student/community woodlands as carbon sinks and for biodiversity, education and community benefits. Designate and protect specific sites on the estate.

GOVERNANCE, COMMUNICATION AND QUALITY ASSURANCE

Ensure that the Net Zero aims and objectives are delivered and celebrated in a transparent way, with public accountability through transparent disclosure of progress against our Framework, including through the Trust's Annual Report.

Ensure transparent communications throughout the journey to create a movement for change. Ensure the marketing of our schools and their education spreads a clear, substantive and meaningful message about the centrality of sustainability and the Trust's Net Zero carbon commitment.

Develop a Net Zero scorecard to provide on-going data on how well the trust and its schools are moving towards the net zero ambitions, available on the trust and schools' websites.

Funds Held as Custodian Trustee on Behalf of Others

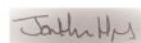
Neither Abingdon Learning Trust nor its Trustees are acting as custodian Trustees.

Auditor

Insofar as the trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 17 December 2021 and signed on its behalf by:



Jonathon Hopkins 17 Dec 2021 16:18:41 GMT (UTC +0)

.....
Jonathan Hopkins
Chair of Trustees

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

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.

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

The board of Trustees has delegated the day-to-day responsibility to the 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

Stable membership through 2020-21 and successful recruitment activity looking into 2021-22 ensures that the Board retains the capacity and expertise required to develop and oversee the progress of the Trust's strategic business plan.

Skills based appointments and clear delegation to three Trust committees and school Local Academy Boards ensures that 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.

To further strengthen oversight and accountability the Board appointed individual trustees to lead on Health & Safety and IT, joining appointments already in place to cover safeguarding and GDPR responsibilities.

In a year that continued to be affected by the pandemic the Board maintained effective governance through remote meetings at Board, Committee and individual level. Site visits focused on reviews of safeguarding and health and safety arrangements were reinstated as soon as regulations and local risk assessments allowed.

Mirroring 2019-20, 2020-21 presented the need to continue to work with unusual and dynamic pandemic-led operational procedures. This in combination with the changes to secondary governance meant that a focus of the Board's work during the year has been on embedding this new structure while continuing to aim to secure benefits from a secondary schools working together. Alongside a collaborative approach to pandemic planning, safeguarding and health and safety, greater work at governance level on inclusion (including disadvantaged students and those with SEND) with formal scrutiny of the joint sixth form provision – JMF6 – has taken place. The Trust has also commissioned external audits to assess strengths and improvement priorities in IT and health & safety. Alongside this, secondary governors and trustees received external reviews on disadvantaged students, SEND, school self-evaluation and cyber security.

Reports developed by the Board in partnership with the CEO, in the early years of the Trust's life, have been refreshed to provide more refined benchmarks and risk information to enable the Board to understand the Trust's performance, and hold leaders to account for the impact of work across a complex and growing organisation. While seeking to retain stability to allow year on year comparisons reports will continue to evolve to take new requirements or priorities into consideration.

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

1. 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.

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 and appear to have been exacerbated in 2021.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

2. 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 internal and external audits and exception reports particularly in the areas of cyber security, GDPR and Health and Safety.

Recognition and sharing of strengths and good practice, alongside the identification and assessment of risk and emerging threats, remains central to the Trust Board's knowledge of the work of the Trust, and provides information for improvement planning and informed the Board's schedule of work through the year.

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.

Strong financial management procedures enabled the Board to release finances to support investments to improve IT and meet health and safety needs across the Trust in addition to increasing the central educational improvement budget. In addition, the Central Team has been able to support Trust schools in securing funding of around £1.3m to improve school buildings and systems.

4. Strategic Growth: engaging with the Local Area Plan to raise awareness of the Trust's potential while also seeking to extend the Trust's influence, contribution to and benefit from professional and community networks in support of pupil, staff and community development and well-being.

Building on the recommendations of the 2019 external and 2020 internal governance reviews a number of activities were planned through 2020-21 to support the development of governance:

- Further developing and publicising training options (including school visits) and actively promoting and tracking attendance at these events;
 - Remote induction was set up and additional online options made available via the NGA's Learning Link. However, with school visits suspended and training only available online in 2020-21 progress in this area was limited and attendance tracking dependent on trustee/governor notification to the Clerks.
- Continuing to develop and consistently use existing channels of communications to support effective information share and ensure clarity of role;
 - Consistent use of established channels such as GovernorHub as a document repository and the regular Governance Journal and Board newsletter was maintained through the year. The extension of cross-trust groups including LAB governors and Trustees (H&S and safeguarding) has created additional opportunities for information share and collaboration.
- Using the Trust's clerks and governance networks to identify, share and implement good practice and embed self-evaluation to support continuous improvement.
 - Clerk guidance has supported
 - o the prompt progress of parental and staff governor elections reducing vacancies in this area;
 - o synchronised meeting and agenda planning enabled Boards to successfully move to virtual governance; and
 - o improved communication to encourage increased take up in training and participation in evaluations

The self-evaluation of governance run in 2020-21 saw increased participation in training with 76% of secondary governors and 80% of primary governors attending offered training. Evaluations also identified that moving meetings to on-line was not only more time efficient for governors and trustees, but that the meetings were more focussed generally taking 90 minutes rather than the two hours previously. An external review will be commissioned in 2021-22.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Board discharges its responsibilities through three committees and three Local Academy Boards, one for each member School. An overarching Secondary Board has scrutiny role for the two secondary LABs, with the aim of promoting joint working for student advantage and staff effectiveness. 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, Chair	4	4
I Behling	0	4
J Browning	4	4
L Fathers	4	4
I Middleton	4	4
M Nga	3	4
J Craig	2	4
M Rusher	3	4
R Dougall	1	4
K Moyes	1	2

Finance Committee:

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 during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Browning	3	4
M Nga	4	4
M Rusher	3	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

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Compliance (C):

Purpose:

- To monitor on behalf of the Board compliance with:
 - o requirements for information sharing such as GIAS, websites, Freedom of Information requests and Trust/school responses
 - o Health and Safety and data protection (GDPR) requirements o 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

Core Activities for this period have included:

- Review of compliance and improvement plans for:
 - progress of GDPR strategy
 - Safeguarding, including compliance with Covid-19 regulations
 - Health and Safety
- Approval and monitoring of governance development and evaluation plans
- Risk monitoring for non-compliance and emerging threats

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Academy 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'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 has delivered improved value for money during the year by:

The joint sixth form - JMF6 - continues to have strong destinations for students to top universities and chosen career paths.

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 successful award of £1.3m CIF grant has been enabled, alongside the investment of trust reserves to improve safeguarding and teaching and learning through ICT.

The appointment of a part-time CTO has provided the capacity and impetus needed in this area of the Trust's work and, similarly, health and safety across the Trust, with the addition of a new Operations Manager.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 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 year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Impact of Covid-19

The Trust's Compliance, Educational Standards and Finance committees have received regular updates regarding the impact of Covid 19 on the education of students and financial implications. With the movement to remote meetings, we ensured that regular meetings, beyond the planned cycle for the year, took place to allow scrutiny of operational decisions and their potential impact on the overall budget. In this way we retained strong and effective financial governance. As new risks were identified as emerging, additional Board meetings were held with the executive where necessary to plan as far as possible and mitigate.

All those in the Trust involved in governance want to publicly thank every member of staff for their focus, positivity, and determination in making each pupil' and student's education experience, through the different phases of the pandemic, as engaging and impactful as possible.

Trustees are very grateful to local governors in their support for their schools and communities, ensuring that a high quality of care, with great teaching quality, has been maintained, and that warm and effective relationships with our children and young people, and their families, remain in place.

It has been a challenging year and we have collectively supported one another and come through the last 12 months as a stronger trust community.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy 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 ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 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'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; and
- identification and management of risks.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees has decided to buy-in an internal audit service from MacIntyre Hudson.

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

- review of cash flow management
- GDPR / Cyber security review
- Health and Safety review

On a regular basis, the reviewer reports to the board of Trustees through the finance and general purposes committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities. These reviews were carried out and no material control issues were identified.

Review of effectiveness

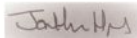
As accounting officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the reviewer;
- the work of the external auditors;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and general purposes committee 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 17 December 2021
their behalf by:

and signed on



Jonathon Hopkins 17 Dec 2021 16:18:41 GMT (UTC +0)

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Jonathan Hopkins
Chair of Trustees



Fiona Hammans 17 Dec 2021 16:31:01 GMT (UTC +0)

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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 2020.

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 2020.

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.



Fiona Hammans 17 Dec 2021 16:31:01 GMT (UTC +0)

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Dr Fiona Hammans

Accounting Officer

Date: 17 December 2021

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

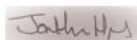
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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:



Jonathon Hopkins 17 Dec 2021 16:18:41 GMT (UTC +0)

.....
Jonathan Hopkins

Chair of Trustees

Date: 17 December 2021

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

**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 2021 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 2020 to 2021 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 2021 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 2020 to 2021 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

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

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

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

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the 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.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

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

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

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

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 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

Date: 17 December 2021

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 27 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

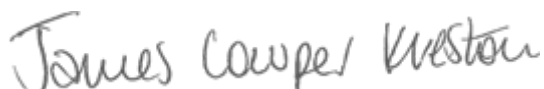
1. reviewing of minutes of meetings of the Board of Trustees and other evidence made available to us, relevant to our consideration of regularity;
2. a review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors 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 2020 to 31 August 2021 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: 17 December 2021

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed assets funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants:	3					
Other donations and capital grants		7,822	20,348	1,367,451	1,395,621	62,872
Charitable activities	6	179,591	11,151,597	-	11,331,188	10,421,726
Other trading activities	4	197,152	2,134	-	199,286	228,984
Investments	5	188	-	-	188	1,701
Total income		384,753	11,174,079	1,367,451	12,926,283	10,715,283
Expenditure on:						
Charitable activities	7,8	359,608	11,595,581	820,100	12,775,289	11,777,528
Total expenditure		359,608	11,595,581	820,100	12,775,289	11,777,528
Net income/(expenditure)		25,145	(421,502)	547,351	150,994	(1,062,245)
Transfers between funds	18	-	(23,919)	23,919	-	-
Net movement in funds before other recognised gains/(losses)		25,145	(445,421)	571,270	150,994	(1,062,245)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(1,286,000)	-	(1,286,000)	-
Net movement in funds		25,145	(1,731,421)	571,270	(1,135,006)	(1,062,245)
Reconciliation of funds:						
Total funds brought forward		239,847	(4,886,849)	26,711,488	22,064,486	23,126,731
Net movement in funds		25,145	(1,731,421)	571,270	(1,135,006)	(1,062,245)
Total funds carried forward		264,992	(6,618,270)	27,282,758	20,929,480	22,064,486

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

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The notes on pages 38 to 64 form part of these financial statements.

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

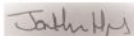
BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	25,987,685	26,607,549
Current assets			
Debtors	15	1,847,127	336,640
Cash at bank and in hand		1,111,341	1,349,182
		<u>2,958,468</u>	<u>1,685,822</u>
Creditors: amounts falling due within one year	16	(771,661)	(901,467)
Net current assets		<u>2,186,807</u>	<u>784,355</u>
Total assets less current liabilities		<u>28,174,492</u>	<u>27,391,904</u>
Creditors: amounts falling due after more than one year	17	(8,012)	(12,418)
Net assets excluding pension liability		<u>28,166,480</u>	<u>27,379,486</u>
Defined benefit pension scheme liability	24	(7,237,000)	(5,315,000)
Total net assets		<u><u>20,929,480</u></u>	<u><u>22,064,486</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	27,282,758	26,711,488
Restricted income funds	18	618,730	428,151
		<u>27,901,488</u>	<u>27,139,639</u>
Restricted funds excluding pension asset	18	27,901,488	27,139,639
Pension reserve	18	(7,237,000)	(5,315,000)
Total restricted funds	18	<u>20,664,488</u>	<u>21,824,639</u>
Unrestricted income funds	18	264,992	239,847
Total funds		<u><u>20,929,480</u></u>	<u><u>22,064,486</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 33 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Jonathon Hopkins 17 Dec 2021 16:18:41 GMT (UTC +0)

.....
Jonathan Hopkins

Chair of Trustees

Date: 17 December 2021

The notes on pages 38 to 64 form part of these financial statements.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(133,208)	516,605
Cash flows from investing activities	21	(104,633)	(186,251)
Change in cash and cash equivalents in the year		(237,841)	330,354
Cash and cash equivalents at the beginning of the year		1,349,182	1,018,828
Cash and cash equivalents at the end of the year	22, 23	<u>1,111,341</u>	<u>1,349,182</u>

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic 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 2020 to 2021 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 2021

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 2021

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 £2,000 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 2021

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 2021

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 2021

2. Critical accounting estimates and areas of judgement

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

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 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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 2021

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	7,822	20,348	-	28,170	20,007
DfE/ESFA capital grants	-	-	1,367,451	1,367,451	42,865
	<u>7,822</u>	<u>20,348</u>	<u>1,367,451</u>	<u>1,395,621</u>	<u>62,872</u>
Total 2020	<u>911</u>	<u>19,096</u>	<u>42,865</u>	<u>62,872</u>	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
School uniform and services	1,991	134	2,125	1,606
Rental income	30,347	2,000	32,347	55,559
Other income including BASC	164,814	-	164,814	171,819
	<u>197,152</u>	<u>2,134</u>	<u>199,286</u>	<u>228,984</u>
Total 2020	<u>228,984</u>	<u>-</u>	<u>228,984</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest receivable	188	188	1,701
	<u>1,701</u>	<u>1,701</u>	
Total 2020	<u>1,701</u>	<u>1,701</u>	

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

6. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	9,712,478	9,712,478	9,408,213
Other DfE/ESFA grants				
Pupil Premium	-	236,534	236,534	286,283
UIFSM	-	62,189	62,189	72,017
Other DfE/ESFA revenue grants	-	668,186	668,186	106,845
	-	-	10,679,387	9,873,358
Other Government grants				
SEN allocation	-	117,457	117,457	91,418
	-	117,457	117,457	91,418
Other income from the Academy's educational operations	179,591	131,825	311,416	456,950
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	145,560	145,560	-
	-	145,560	145,560	-
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	17,828	17,828	-
Other COVID-19 funding	-	59,540	59,540	-
	-	77,368	77,368	-
	179,591	11,151,597	11,331,188	10,421,726
Total 2020	338,288	10,083,438	10,421,726	

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

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £146k of funding for catch-up premium and costs incurred in respect of this funding totalled £72k, with the remaining £73k to be spent in 2021/22.

The academy furloughed 7 its catering team and 12 members of the before and after school club under the government's CJRS. The funding received of £18k relates to staff costs in respect of 19 staff which are included within note 10 below as appropriate.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Academy's educational operations:					
Direct costs	8,226,124	-	1,579,624	9,805,748	9,106,993
Allocated support costs	1,592,749	756,116	620,676	2,969,541	2,670,535
	<u>9,818,873</u>	<u>756,116</u>	<u>2,200,300</u>	<u>12,775,289</u>	<u>11,777,528</u>
Total 2020	<u>9,035,515</u>	<u>549,489</u>	<u>2,192,524</u>	<u>11,777,528</u>	

In 2021, of the total expenditure of £12,775,289 (2020: £11,777,528), £359,608 was to unrestricted funds (2020: £584,475), £11,595,581 (2020: £10,476,438) was to restricted funds and £820,100 (2020: £771,745) was to restricted fixed assets funds.

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational operations	<u>9,805,748</u>	<u>2,969,541</u>	<u>12,775,289</u>	<u>11,777,528</u>
Total 2020	<u>9,106,993</u>	<u>2,670,535</u>	<u>11,777,528</u>	

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	8,226,124	8,226,124	7,568,642
Depreciation	769,460	769,460	754,933
Technology costs	278,453	278,453	153,028
School trips expenditure	37,545	37,545	139,374
Staff expenses and other costs	35,405	35,405	28,322
Other direct costs	133,072	133,072	120,227
Educational supplies	325,689	325,689	342,467
	<u>9,805,748</u>	<u>9,805,748</u>	<u>9,106,993</u>
Total 2020	<u>9,106,993</u>	<u>9,106,993</u>	

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Pension finance costs	95,000	95,000	95,000
Staff costs	1,592,749	1,592,749	1,468,448
Catering supplies	189,583	189,583	170,684
Insurance	48,586	48,586	45,416
Energy	139,902	139,902	129,305
Cleaning	261,103	261,103	200,379
Rates	50,347	50,347	24,242
Professional	113,552	113,552	119,860
Maintenance of premises and equipment	304,764	304,764	239,300
Other support costs	160,025	160,025	160,651
Legal	-	-	2,200
Governance costs	13,930	13,930	15,050
	<u>2,969,541</u>	<u>2,969,541</u>	<u>2,670,535</u>
Total 2020	<u>2,670,535</u>	<u>2,670,535</u>	

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	5,002	5,779
Depreciation of tangible fixed assets	769,460	754,933
Fees paid to auditors for:		
- audit	10,290	9,500
- other services	4,260	5,550
	<u> </u>	<u> </u>

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	6,973,712	6,447,953
Social security costs	693,790	629,890
Pension costs	2,121,382	1,891,373
	<u>9,788,884</u>	<u>8,969,216</u>
Agency staff costs	29,989	60,298
Staff restructuring costs	-	7,576
	<u>9,818,873</u>	<u>9,037,090</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Settlement payments	-	7,576
	<u>-</u>	<u>7,576</u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	119	92
Administration and support	121	135
Management	11	21
	<u>251</u>	<u>248</u>

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Staff (continued)

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	8	3
In the band £70,001 - £80,000	2	2
In the band £90,001 - £100,000	-	2
In the band £100,001 - £110,000	1	-
	8	7

Pension contributions for the above employees amounted to £179,742 (2020: £122,522) in the year to 31 August 2021.

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the executive 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 £617,053 (2020 : £607,630).

11. Related party transactions - trustees' remuneration and expenses

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

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. It is not possible to quantify the Trustees and Officers indemnity element from the overall cost of the RPA scheme membership.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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:

	2021 £	2020 £
Fitzharrys School	194,137	169,233
John Mason School	311,734	277,539
Rush Common School	89,775	83,911
Total	595,646	530,683

In addition to the above there is an intercompany transfer of £66,466 for Sixth Form course delivery. There are also recharges for Tier 2 services, including Health and Safety provision, site management and leadership costs totalling £187,506. These recharges were calculated based on time spent.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

14. Tangible fixed assets

	Leasehold property £	Furniture & equipment £	Plant & equipment £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2020	27,047,208	170,290	1,143,877	6,512	272,070	28,639,957
Additions	113,410	-	-	-	36,186	149,596
At 31 August 2021	<u>27,160,618</u>	<u>170,290</u>	<u>1,143,877</u>	<u>6,512</u>	<u>308,256</u>	<u>28,789,553</u>
Depreciation						
At 1 September 2020	1,321,643	62,862	477,350	3,149	167,404	2,032,408
Charge for the year	468,887	15,534	220,399	1,240	63,400	769,460
At 31 August 2021	<u>1,790,530</u>	<u>78,396</u>	<u>697,749</u>	<u>4,389</u>	<u>230,804</u>	<u>2,801,868</u>
Net book value						
At 31 August 2021	<u>25,370,088</u>	<u>91,894</u>	<u>446,128</u>	<u>2,123</u>	<u>77,452</u>	<u>25,987,685</u>
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>

15. Debtors

	2021 £	2020 £
Trade debtors	46,270	9,734
Other debtors and VAT repayable	259,727	179,844
Prepayments and accrued income	1,541,130	147,062
	<u>1,847,127</u>	<u>336,640</u>

Included within prepayments and accrued income is £1,353,579 of CIF grant accrued income (2020: £nil).

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Salix loan	6,129	6,129
Trade creditors	114,928	124,626
Other taxation and social security	167,029	211,724
Pensions	179,215	164,209
Other creditors	74,043	109,118
Accruals and deferred income	230,317	285,661
	<u>771,661</u>	<u>901,467</u>
	2021 £	2020 £
Deferred income at 1 September	173,348	69,307
Resources deferred during the year	170,417	173,348
Amounts released from previous periods	(173,348)	(69,307)
Deferred income at 31 August	<u>170,417</u>	<u>173,348</u>

Deferred income relates to grants received in advance for universal infant free school meals, rates relief for 2021-22, school trips and other income.

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

	2021 £	2020 £
SALIX loans	8,012	12,418
	<u>8,012</u>	<u>12,418</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting dates is £nil (2020: £nil).

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General unrestricted funds	239,847	384,753	(359,608)	-	-	264,992
Restricted general funds						
General Annual Grant (GAG)	380,000	9,712,478	(9,583,707)	(23,919)	-	484,852
Other DfE/ESFA grants	-	668,187	(668,187)	-	-	-
Pupil premium	71,141	236,534	(232,799)	-	-	74,876
UIFSM	-	62,189	(62,189)	-	-	-
Other income	-	154,306	(154,306)	-	-	-
Salix loan	(22,990)	-	8,849	-	-	(14,141)
SEN income	-	117,457	(117,457)	-	-	-
Covid-19 Catch-up funding	-	145,560	(72,417)	-	-	73,143
Other Covid-19 funding	-	59,540	(59,540)	-	-	-
Coronavirus Job Retention Scheme grant	-	17,828	(17,828)	-	-	-
Pension reserve	(5,315,000)	-	(636,000)	-	(1,286,000)	(7,237,000)
	<u>(4,886,849)</u>	<u>11,174,079</u>	<u>(11,595,581)</u>	<u>(23,919)</u>	<u>(1,286,000)</u>	<u>(6,618,270)</u>
Restricted fixed asset funds						
Fixed asset funds	26,607,549	-	(769,460)	149,596	-	25,987,685
Devolved formula capital	103,939	44,774	(50,640)	(65,772)	-	32,301
Capital improvement fund	-	1,322,677	-	(59,905)	-	1,262,772
	<u>26,711,488</u>	<u>1,367,451</u>	<u>(820,100)</u>	<u>23,919</u>	<u>-</u>	<u>27,282,758</u>

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Total Restricted funds	21,824,639	12,541,530	(12,415,681)	-	(1,286,000)	20,664,488
Total funds	22,064,486	12,926,283	(12,775,289)	-	(1,286,000)	20,929,480

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.

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 2021.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
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
UIFSM	-	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>

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Rush Common School	184,059	178,972
John Mason School	310,340	198,150
Fitzharrys School	318,529	258,886
Central funds	70,794	31,990
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	883,722	667,998
Restricted fixed asset fund	27,282,758	26,711,488
Pension reserve	(7,237,000)	(5,315,000)
	<hr/>	<hr/>
Total	20,929,480	22,064,486

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 2021 £	Total 2020 £
Rush Common School	1,437,647	130,328	79,078	146,351	1,793,404	1,879,786
John Mason School	3,847,092	757,291	446,792	545,724	5,596,899	5,189,781
Fitzharrys School	2,126,612	407,473	269,576	428,022	3,231,683	3,462,257
Central funds	273,773	297,657	14,718	161,695	747,843	573,572
Pension expense	541,000	95,000	-	-	636,000	574,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy	8,226,124	1,687,749	810,164	1,281,792	12,005,829	11,679,396

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed assets funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	25,987,685	25,987,685
Current assets	860,107	803,288	1,295,073	2,958,468
Creditors due within one year	(595,115)	(176,546)	-	(771,661)
Creditors due in more than one year	-	(8,012)	-	(8,012)
Provisions for liabilities and charges	-	(7,237,000)	-	(7,237,000)
Total	264,992	(6,618,270)	27,282,758	20,929,480

Analysis of net assets between funds - prior year

	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	239,847	(4,886,849)	26,711,488	22,064,486

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £	As restated 2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	150,994	(1,062,245)
Adjustments for:		
Depreciation	769,460	754,933
Dividends, interest and rents from investments	(188)	(1,701)
Capital grants from DfE and other capital income	(1,367,451)	(42,865)
Pension adjustments	636,000	574,000
Decrease/(increase) in debtors	(187,811)	203,862
(Decrease)/increase in creditors	(134,212)	90,621
Net cash (used in)/provided by operating activities	(133,208)	516,605

21. Cash flows from investing activities

	2021 £	As restated 2020 £
Dividends, interest and rents from investments	188	1,701
Purchase of tangible fixed assets	(149,596)	(354,429)
Capital grants from DfE Group	1,367,451	42,865
(Increase)/decrease in capital accrued income	(1,322,676)	123,612
Net cash used in investing activities	(104,633)	(186,251)

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,111,341	1,349,182
Total cash and cash equivalents	1,111,341	1,349,182

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,349,182	(237,841)	1,111,341
Debt due within 1 year	(170,338)	(15,006)	(185,344)
Debt due after 1 year	(12,418)	4,406	(8,012)
	<u>1,166,426</u>	<u>(248,441)</u>	<u>917,985</u>

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 £179,215 were payable to the schemes at 31 August 2021 (2020 - £223,999) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 £2,212,656 (2020 - £1,054,019).

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.

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 2021 was £539,000 (2020 - £462,000), of which employer's contributions totalled £422,000 (2020 - £358,000) and employees' contributions totalled £ 117,000 (2020 - £104,000). 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.

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

	2021	2020
	%	%
Rate of increase in salaries	2.90	2.20
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70
Inflation assumption (CPI)	2.90	2.20

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

24. Pension commitments (continued)

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

	2021 Years	2020 Years
Retiring today		
Males	22.4	22.2
Females	24.7	24.3
Retiring in 20 years		
Males	23.4	22.9
Females	26.3	25.6

Sensitivity analysis

	2021 £000	2020 £000
0.5% decrease in Real Discount Rate	327	1,270
0.5% increase in the Salary Increase Rate	29	123
0.5% increase in the Pension Increase Rate (CPI)	293	1,126

Share of scheme assets

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

	2021 £	2020 £
Equities	4,741,180	3,452,400
Other bonds	1,089,190	986,400
Property	448,490	295,920
Cash and other liquid assets	128,140	197,280
Total market value of assets	6,407,000	4,932,000

The actual return on scheme assets was £907,000 (2020 - £47,000).

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

	2021 £	2020 £
Current service cost	(963,000)	(837,000)
Interest income	88,000	87,000
Interest cost	(183,000)	(182,000)
Total amount recognised in the Statement of Financial Activities	(1,058,000)	(932,000)

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

24. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	10,247,000	9,136,000
Current service cost	963,000	837,000
Interest cost	183,000	182,000
Employee contributions	117,000	104,000
Actuarial losses	2,193,000	47,000
Benefits paid	(59,000)	(59,000)
	<u>13,644,000</u>	<u>10,247,000</u>

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

	2021 £	2020 £
At 1 September	4,932,000	4,395,000
Interest income	88,000	87,000
Actuarial gains	907,000	47,000
Employer contributions	422,000	358,000
Benefits paid	(59,000)	(59,000)
Employee contributions	117,000	104,000
	<u>6,407,000</u>	<u>4,932,000</u>

	2021 £	2020 £
The amount shown in the Balance Sheet is:		
Present value of defined benefit obligation	(13,644,000)	(10,247,000)
Fair value of scheme assets	6,407,000	4,932,000
	<u>(7,237,000)</u>	<u>(5,315,000)</u>

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

25. Operating lease commitments

At 31 August 2021 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Amounts payable:		
Within 1 year	31,997	39,492
Between 1 and 5 years	6,160	15,857
	38,157	55,349
	38,157	55,349

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 £nil (2020: £45,858) in relation to monies held on behalf of OSSHTA and Abingdon Partnership. Payments received of £44,307 (2020: £82,060) and disbursements made of £44,307 (2020: £58,454) are excluded from the accounts.