

**Abingdon Learning Trust
Annual Report and Financial Statements
Year Ended 31 August 2022**



**Company Registration Number:
07819336 (England and Wales)**

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

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ABINGDON LEARNING TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

C Wilmshurst, Chair (resigned 13 July 2022)
P Brooks
T Stock
J Canton, Chair
M Evans (appointed 21 September 2021)
S Casey-Rerhaye (appointed 21 September 2021)

Trustees

J Hopkins, Chair
I Behling
J Browning
G Clifton (appointed 5 May 2022)
J Craig (resigned 8 July 2022)
H Darcy (appointed 1 September 2022)
R Dougall
L Fathers
I Middleton (resigned 28 August 2022)
J Milsom (appointed 1 September 2022)
M Nga
M Rusher
T Watts (appointed 1 September 2022)

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 Operating Officer, Mrs Zoe Bratt
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

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Independent auditors

James Cowper Kreston, 2 Communication Road, Greenham Business Park, Greenham, 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
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TRUSTEES' REPORT

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic 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 2080 in the school census of 21 January 2021.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Abingdon Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Abingdon Learning Trust.

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.

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 and wider with recruitment material making clear what is required in the role, and what particular skills and experience are being sought. Our commitment to diversity and inclusion is reflected in our search for new members of governance, as it is in our Recruitment Policy.

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TRUSTEES' REPORT (CONTINUED)

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.

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 Headteacher/Head of School 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 regular training needs assessments on induction and then at least annually, to help identify training requirements which the Trust delivers in a blended offer combining in-house sessions with external options. New trustees receive information on how the Trust is structured, to key personnel and to documents including specific information on safeguarding responsibilities, and meet with both CEO and Chair of the Trust Board individually. 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.

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 and provides regular Governance Journals with information and advice. 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.

During the year a significant amount of work was carried out with school leaders in developing and embedding risk management for all involved in governance of the Trust and its schools and Trustees held a strategy session focussing on the Board's added value to the schools and their communities, and strategic growth. The training programme for 2022/23 will include topics identified from this session, from local governance and updates generated due to legislative changes.

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

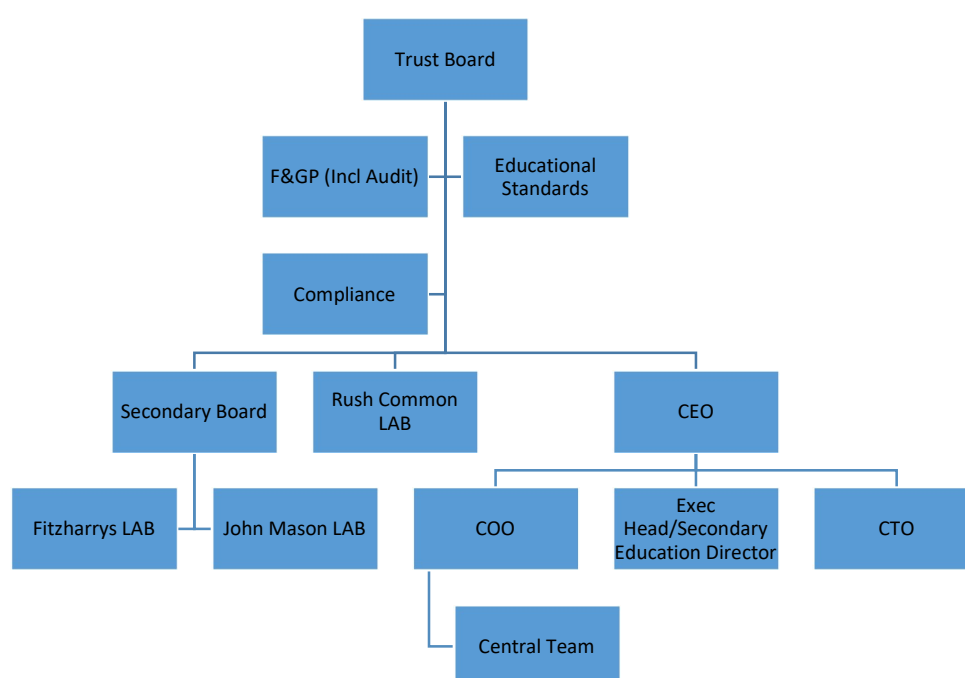
During 2021/22 online courses completed included induction, health and safety for governors, Virtual Governance, strategic safeguarding, Ofsted inspection updates and tailored training, exclusion panel

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TRUSTEES' REPORT (CONTINUED)

hearings, and continued training on data analysis and compliance, safeguarding, Prevent, and safe recruitment. All involved in governance completed the NCSC Cybersecurity training.

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 with the two secondary schools and a Local Academy Board (LAB) for the primary school, the executive (including Chief Executive Officer (CEO), Chief Operating Office (COO), Chief Technical Officer (CTO), Executive Head/Secondary Director of Education) and a central team (Head of Finance, Trust Business Manager, Finance Assistant, Admin Administrator, Payroll and HR Administrator, Facilities and Estates Manager) and a Head and Leadership Team in each school.



The aim of the strategic leadership structure is to delegate and devolve responsibility, promote involvement in decision making and ensure accountability with separation in roles at all levels. The Chief Executive Officer is the Accounting Officer. 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 and is annually reviewed to ensure it remains fit for purpose and meets any new statutory requirements. 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. 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.

The Trust's Executive is the CEO (part-time), COO, CTO (part-time) and Director of Secondary Education (DSE). Each has distinct areas of responsibility, and accountability is through the committees of the Trust Board. For example, the COO through the F&GP committee and the DSE through the Educational Standards committee. Each school has its own executive - the Headteacher leading in each school. There are regular

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TRUSTEES' REPORT (CONTINUED)

cross-Trust executive meetings ensuring effective communication between the schools' executive teams and the Trust executive team.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel, such as the Chief Executive Officer (CEO), and the schools' Heads, are currently employed following the School Teacher's Pay and Conditions Document (STPCD 2021), 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 Operating 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 |
|--|--------------------------------------|
| 7 | 6.2 |

Percentage of time spent on facility time

| Percentage of time | Number of employees |
|--------------------|---------------------|
| 0% | 7 |
| 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 | £9,626,509 |
| Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100 | 0% |

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TRUSTEES' REPORT (CONTINUED)

Paid trade union activities

| | |
|---|---|
| Time spent on paid trade union activities such as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100 | 0 |
|---|---|

Related Parties and other Connected Charities and Organisations

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

Engagement with employees (including disabled persons)

The annual trust-wide survey took place in the spring which provides feedback on the Wellbeing and Workload Charter that has been in place since 2019. Responses were positive with Heads and staff taking on particular areas for improvement specific to the schools. Some adaptations to the Charter were made as a response to the surveys.

The trust-wide union group continued to meet 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 both to the pandemic and on full return to face to face 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.

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.

Additionally, the Trust became a Disability Confident employer, registered with DWP, and has again reviewed the Recruitment Policy with the Equality and Diversity Leads in schools to ensure that it both attracts and retains employees in order to better reflect the pupil population and national society.

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

Abingdon Learning Trust fosters 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 that through working in partnership with them, 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, safeguarding health and safety, data protection, human rights and ethics. In 2021/22 the Trust engaged with a government procurement framework for IT and engaged a new supplier following the tender process. The Trust seeks legal advice as necessary when new Contracts are to be taken on.

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TRUSTEES' REPORT (CONTINUED)

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.

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.

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, community (national and local) support, legislative change and strategic goals.

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TRUSTEES' REPORT (CONTINUED)

Objectives, strategies and activities

During 2021-22 the primary objective was to restore face-to-face education and our community partnerships. While doing this we also worked to maintain high expectations and ambitions for all students and further strengthen our infrastructure and support services.

These objectives have been progressed through local improvement plans, cross-trust collaborations, research and strategies particularly focused around attendance, support for vulnerable groups and long-term investments.

During 2021-22 we have continued to

- set high targets for individuals and our schools;
- work with students and parents to encourage regular school attendance for all pupils;
- deliver staff and governance training targeted at improvement priorities and supporting professional development and succession and
- used external reviews to inform and develop our work through professional challenge and advice..

We have also been able to

- welcome back community groups using Trust school sports and facilities and working with Abingdon Town Council, who sponsored our Climate Change event at the Guildhall in July, showcasing the work of pupils from 9 to 19 in our schools;
- develop a closer relationship with Rush Common Preschool and restarting long term lease discussions with Dunmore Preschool, who are renting a space at Fitzharrys School;
- undertake a strategic study into the housing developments in the area and the impact on pupil places and liaised with other local trusts and the Local Authority;
- progress our ICT, net-zero and operational improvement plans..

Success measures, including pupil performance in external examination, where students at Rush Common and Fitzharrys Schools achieved well above national attainment but also highly positive progress scores, external review evaluations, internal data trends and stakeholder feedback confirm positive progress and help inform plans for the coming year. Rush Common School was also inspected by Ofsted and retained its overall good rating demonstrating much improvement since the last inspection.

Public benefit

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

Providing an education that:

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

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

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TRUSTEES' REPORT (CONTINUED)

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

Trust schools provide advice for families about safeguarding and on-line safety and wellbeing for families regularly, 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 for their recently appointed Finance Director. We have continued to work closely with a Trust in south Northamptonshire.

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.

Placements for trainee teachers from Oxford University and Oxford Brookes University are offered along with School Centred Initial Teacher Training students and work experience students and we have restarted links with employers, post pandemic restrictions.

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. Although a full programme was not possible across much of the year, the summer term has seen a big rise in schools and pupils engaging with the community. School pupils retained their work on Duke of Edinburgh activities, provided Remembrance service support in the town, and staff provided expert training in Safeguarding to schools in Oxfordshire.

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

Strategic report

Achievements and performance

Introduction and overview of the 21/22 academic year

In a year that continued to be affected by the pandemic, including disruption arising from high staff absence over the winter and early spring, it is a testament to the commitment of all staff and the Trust's operational flexibility that not only did all Trust schools remain open during this period (with only a few year groups moving to online learning) but a number of the Trust's improvement plans and strategies also progressed during this challenging period.

With public examinations and tests available for the first time in two years results show that school improvement and teacher development strategies have achieved notable successes in both primary and secondary phases. During the year, the Executive Headteacher/Secondary Director trained and commenced practice as an Ofsted Inspector, bringing additional rigour, expertise and inspection perspective to support schools in our trust, as well as more widely.

This was the first full year of the Trust's Net Zero work with successful bids to the Low Carbon Skills Fund and to the Public Sector Decarbonisation Scheme (PSDS). The Trust also commissioned a baseline analysis of the catering menus in January 2022, and instituted changes as a result reducing carbon use.

In addition to our programme of internal reviews, we commissioned external reviews into safeguarding in all three schools to provide positive assurance that safeguarding policy and practice is strong. With increasing reliance on online learning and communication, all school staff, governors and trustees completed the NCSC

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TRUSTEES' REPORT (CONTINUED)

cybersecurity training, alongside education for pupils. Online safety and security remain a priority, and investment took place in each school to bolster safety and security.

In March 2022, all schools moved to the same Management Information System (MIS), bringing a consistency to this critical aspect of our working and a detailed procurement was carried out to secure one supplier of managed ICT services across the Trust. This supports a strategic goal to enable all schools to move forward in the same way, with consistent, high ICT standards in each school for the next school year.

Key successes

Schools maintained quality teaching despite the challenges of periods of high levels of absence. Consequently school improvement has continued.

Rush Common School had their expected inspection in November 2021, which not only affirmed that the school remained 'good' since its last inspection, but detailed many ways that it has improved. The parental and pupil support for this school is exceptionally strong.

For the first time in two years, public test results are available and Rush Common pupils have achieved outcomes higher than national at all key stages including in the Early Years Foundation Profile. Of particular note is the well above national KS2 result in Reading, Writing and Maths combined where children attained 14 percentage points higher than national with 14% at a greater depth of learning.

Students receiving their GCSE results - the first year with exams since 2019 - did well. Both secondary schools showed overall improvement compared to 2019, even allowing for the higher national results, with Fitzharrys making particularly strong improvements in all metrics, and students achieving nearly half a grade higher in their exams than students nationally. John Mason students made broadly average progress.

A-level results compare very well with 2019 - the last year where we have comparable exam-derived national data. The success of JMF6, the joint sixth form provision across both schools, shows outcomes better than in 2019. Along with higher numbers of students taking exams this summer (nearly twice at Fitzharrys and a third higher at John Mason) the average point score per entry has increased significantly (up 5 points at Fitzharrys) and up just over a point at John Mason, with increases in % A*/A, A*-B, higher in both schools.

The use of financial benchmarking has continued to enable effective financial management, allowing the board to approve a substantial central school improvement budget for 2021/22, without a change to staff or resources at the 'frontline'. This budget is available for targeted school improvement work or for Heads and LABs to request further resource to support their own spending.

In 2018, we set ourselves the target to have a total staff spend below 76% in schools and this has been met without loss to frontline numbers or quality. Savings have been put back to support schools' priorities. It is important to note that teacher supply has been a challenge this year, and appointment of support staff has also been more difficult than in previous years.

The Trust's focus on safeguarding continues with the trust-wide group providing support to DSLs and Heads, 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 has now run a full year through with the H&S network - bringing support and a greater consistency to this critical area of work in the schools.

We have maintained trust-wide appointments of site staff and a few teachers, bringing together available sums of money within individual school budgets to appoint much needed additional colleagues. Similarly, we have adapted the support available through the Central Team to the schools over the year in line with requests and feedback.

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TRUSTEES' REPORT (CONTINUED)

During the year, the Executive Headteacher trained and commenced practice as an Ofsted Inspector, which bringing additional expertise and inspection perspective to support schools in our trust, as well as more widely.

The benefit of having a Chief Technical Officer has been seen in supporting the ICT changes that have taken place and in securing a new ICT supplier.

The Trust was awarded just under £30K from the Low Carbon Skills Fund to produce a Heat Decarbonisation Plan for the Trust, which was formally adopted in Spring.

We were also successful in securing around £1.24M grant from PSDS for low carbon heating for Fitzharrys School.

From the start of this academic year, all energy in the Trust has been either from renewable energy sources or fully carbon offset.

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 2022 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.

During the twelve months ended 31 August 2022, total expenditure of £14,149,994 (including depreciation of £780,573) was more than recurrent grant funding from the ESFA together with other incoming resources of £12,985,441.

As at 31 August 2022 the net book value of fixed assets was £26,697,972 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 £1,782,000, the breakdown of which is detailed within note 24 in the Financial Statements.

Key performance indicators

A range of KPIs have been agreed by the Board with evaluation ranges set to target performance above national averages. Assessments against the KPIs are available to the regular meetings of the Board to support monitoring and impact assessments through the year.

Educational standards:

In the primary school, Rush Common, pupils at all ages outperformed compared to the last year of published results in 2019, and are above national levels. Especially impressive are the results from KS2 where pupils achieved over 10% better than national in the combined Reading, Writing and Maths measure. This reflects a huge amount of work by the pupils themselves, and the whole school team. And great parental support.

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TRUSTEES' REPORT (CONTINUED)

At GCSE, John Mason School students attained around the national levels, matching the national expectation that results this summer would be between 2019 and 2021 levels. Nevertheless, the school is reviewing its curriculum offer with an aim to accelerate improvement in the next few years.

Fitzharrys School has been on a steep improvement journey in recent years, despite the pandemic, and results at both GCSE and at A level show significant improvements compared to 2019 (the last year of exams). What

is particularly impressive is that students achieved grades at a level far higher than national this year, in most subjects for GCSE.

The joint sixth form - JMF6 - continues to achieve positive destinations for students to top universities and into chosen career paths. There were 126 students who completed two years of study in the joint sixth form, JMF6. Of these 99 students gained a place at university, an increase on 2021, with 89 students gaining their first choice university and course, and 10 their second choice. It was noticeable that the numbers going to apprenticeships continued to be down with the post-pandemic reduction in availability, but up on the last two years at 10 students following this route.

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.

Inclusion of all students in the secondary sector 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, although not at the level seen nationally.

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 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 reduced overall to around 76% down from an average of 81% when the MAT formed.

Applications to the sixth form continue to be robust, recognising the strength of provision and positive outcomes.

The intake into John Mason School remains at the available Pupil Admission Number, with the intake into Fitzharrys continuing to rise, demonstrating the increased popularity of the school. Numbers into Reception at Rush Common School have reduced and work is on-going at the school to share the news about the great quality of education the school provides, encouraging families to visit and apply. Whilst the number of spare pupil places available across the Trust is reducing, there remain around 15% of places available combined 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 Statement of Accounting Policies.

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TRUSTEES' REPORT (CONTINUED)

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 the pandemic on staff attendance and safety when at work. Schools rose to this challenge ensuring that all pupils continued to access education through the use of operational adaptations, including online learning and other resources.

Schools worked with the Central Team to ensure that free school meals and vouchers were provided so that families entitled to free school meals could access a meal, even during holidays.

Financial Review

Abingdon Learning Trust practices through its Board, namely the Board of Trustees and the constituted subcommittees, 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 2022 the total funds comprised:

| | 2022 |
|---|-------------------|
| | £ |
| Unrestricted | 338,445 |
| Restricted fixed asset funds | 26,859,730 |
| General Annual Grant (GAG) | 684,573 |
| Pension reserve | (1,782,000) |
| Other restricted funds (including Salix loan) | 57,179 |
| | 26,157,927 |

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT (CONTINUED)

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. Responding to known need, reserves have been allocated towards key projects including £150K to net zero works; £150K to address poor condition of the external netball/tennis court at John Mason School (benefitting the community who use this space as well as the school); and around £350K ringfenced for staff pay uplifts, based on the national pay settlements.

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

The Trust Board has implemented a risk management strategy to promote the identification and management of threats and uncertainties which threaten the Trust's vision and objectives. School and Trust risk registers are used to set out and monitor steps taken to identify risks. Registers are regularly reviewed to ensure they remain up to date and effective. Areas of particular focus are:

Educational: the performance of pupils and students is a key indicator of the trust delivering its charitable objects, complying with the ESFA funding agreement and meeting the needs of students and the local community. If standards are not met this leads to risks of poor opportunities for students, intervention by Regional School Commissioner and or declining rolls with subsequent impact on funding.

These risks are mitigated by

- A focus on the recruitment, training and development of staff as we know that great staff have the biggest impact on pupils' learning;
- Continual monitoring of pupil and student performance so that they are supported to achieve their best;
- Active use of the Trust's school improvement fund and staff to invest in projects that support individual school and cross-trust improvement work.

Financial: operating schools within budget to consider cost pressures and changing needs in order to ensure the long-term sustainability of the Trust and avoid risks to the standard and continuity of provision.

ABINGDON LEARNING TRUST
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TRUSTEES' REPORT (CONTINUED)

These risks are mitigated by

- Building generous increase assumptions into early budget submissions, particularly to consider uncertainties around the costs of supplies, utilities and staff pay rises.
 - Assumptions have been superseded by later agreements at national level. It is unclear how pay rises will be met without additional grant from central government;
- Contract management to secure best value and protections against price rises
- Accessing grant funding to secure investments e.g. premises improvement, net-zero developments;
- Continual monitoring of spending against budgets and projections to understand and manage variations:
 - For example - 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.

Reputational: risks of injury, financial penalties and loss of community confidence (with potential financial impacts through falling rolls) arise if the Trust is not able to meet legal, social and ethical responsibilities including ensuring that pupils, staff, property, systems and data are kept safe and the Trust is able to respond positively to changing statutory and social needs.

These risks are mitigated by

- Strategic planning to identify and plan for change, including for example
 - Rapid development and use of ICT to support teaching and operations: addressed through the Trust's ICT strategy
 - Increasing reliance on online learning systems alongside cybersecurity threats to the educational sector; addressed through rollout of Cyber Essentials Standard over the next 2 years and routine staff training in both GDPR and cybersecurity
- Continual monitoring and regular use of external audits and reviews to assure compliance and promote continual improvement
- Purchase of appropriate advice and insurance e.g. RPA scheme to provide legal support and funding if required.

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 range of activities suitable to the setting. This year has seen a start to the return to the usual levels of activity in this area as pandemic restrictions were removed. 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
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TRUSTEES' REPORT (CONTINUED)

Key to our 'value added' as a Trust, both within and beyond our schools, 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.
- 4.

Streamlined energy and carbon reporting

Although we are not required to report on this, we do as part of our commitment to reaching our net zero goals.

| School | Type | Consumption 2019 - kWh | GHG emissions - tCO ₂ e per annum |
|--|-------------|------------------------|--|
| Fitzharrys | Electric | 110004 | 21 |
| Fitzharrys | Gas | 831456 | 152 |
| | | | 173 |
| John Mason | Electric | 133500 | 26 |
| John Mason | Gas | 503408 | 92 |
| | | | 118 |
| Rush Common | Electric HH | 36668 | 7 |
| Rush Common | Gas | 215913 | 39 |
| | | 260,593 | 46 |
| ALT - GHG emissions - | | | 337 |
| Tons tCO₂e per annum | | | |
| Number of Students | | 2080 | |
| Intensity Ratio | | | 0.162 |

ABINGDON LEARNING TRUST
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TRUSTEES' REPORT (CONTINUED)

Overall, the Trust's carbon intensity ratio has reduced compared to the previous year.

At the whole Trust level, we have undertaken a baseline analysis of catering emissions over a 3 week period in January 2022. From this, whilst we were below average in terms of overall emissions, we developed a new set of menus that have reduced the amount of red meat and, working with student groups, introduced meat-free days. As part of our on-going commitment, we will undertake a similar analysis in January 2023 to see how much impact we have had in this area in reducing emissions.

We have also replaced one Trust vehicle with an electric one from diesel, and as others come up for renewal will continue with this.

Our electricity switched in October 2021 to fully renewable-sourced, and all gas use is offset.

We were also successful in securing a Low Carbon Skills Fund grant to develop a Heat Decarbonisation Plan, and also were successful in a grant of over £1M to decarbonise heating at Fitzharrys School, from the Public Sector Decarbonisation Scheme.

Each school has undertaken work in this priority area in the last 12 months:

Rush Common School

At Rush Common School we launched the Trust commitment to Net Zero Carbon, through a non-school uniform day, allowing each child to plant a tree for £1 through 'just one tree'. This was followed up by two whole school assemblies on climate change and the actions the school could take to raise awareness across the whole school.

The geography curriculum has been adapted so that a progression of knowledge and understanding of climate change is fully embedded into our curriculum from Reception to Year 6. Teachers also use cross curricular links effectively in subjects such as science to enhance pupil's understanding and knowledge. In Year 5, children carry out a project in which they learn about climate change in more depth, analyse the carbon emissions of the school, and create a plan to reduce this. This year, the culmination of this project will be a climate change event at the Guildhall in Abingdon, at which Year 5 children will share their knowledge and understanding with members of the public

In addition, the school has a school parliament, who have made reducing carbon emissions in our school one of its main priorities.

Fitzharrys School

Firstly, our intention is to reduce our Carbon footprint through the PSDS bid and consequent Carbon reduction. This will reduce our Carbon footprint by reducing our use of gas and modernising our boilers and heating systems in a number of areas of the school. This is through a government grant and investment by the school and the Abingdon Learning Trust. In catering there has been a trust review of how to reduce carbon, with subsequent changes to the amount of meat used in school and increased vegetarian dishes.

We are also looking at educating members of our community on reducing their footprint in and out of school. This is being led by a group of students who are carrying carbon research in association with IRIS. Students chose to work on different aspects of our school's carbon footprint:

- School runs
- Staff's commute
- Water, electricity, and gas usage
- Waste

ABINGDON LEARNING TRUST
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TRUSTEES' REPORT (CONTINUED)

The first 2 groups conducted their research and prepared a poster to present at the London IRIS conference in June. Besides the results below, they found out that research is not a straightforward process, that it requires trials and errors and that it is OK to not have a perfect design as long as one understands the limitations and how to make it better the next time.

- School runs:
 - data for 57% of the lower school shows that 1 third travels by car, and 2 thirds walk or cycle
 - The average distance travelled by the sum of all vehicles per day is 798 miles, which adds up to 150 000 miles per year

- Staff commutes:
 - 35% of staff responded to the survey
 - The shortest commute was 1 mile, and the longest commute was 22 miles.
 - The result from the carbon calculator was that our staff's commute emitted 25.86 tonnes of CO2 per school year
 - the majority of our responding staff members own a petrol car with unleaded petrol

The students are then going to use this information to encourage more students to walk or cycle by presenting their results in assemblies in Term 1 2022, organise fundraiser events to go towards getting a second bike shed for the school as the one we have is full, showcasing their poster somewhere visible in school, encourage staff living close by to either walk or cycle by being allowed to write a summary of their research in the staff's newsletter, and by publicising their work and increasing awareness and action in school.

John Mason School

To reduce our carbon footprint we have set up a carbon committee with students from Key Stage 3-5 to inform and lead on related initiatives and projects.

They have contacted the Woodland Trust, resulting in us having trees delivered to be planted on our back field to help reduce our carbon footprint.

We took a group of students to a climate conference at Stowe School, where they met MPs, a BBC sustainable chef and TV personalities, all of whom had a climate message for them. While there, they learned about the 'Patchwork rainforest' project. This project idea was emailed to parents who then bought areas of land to protect them from deforestation and to promote sustainability of our natural world worldwide.

From September, in our canteen, we will be offering a meatless menu two days a week to again try and reduce our carbon footprint but also our food waste. Students have been involved with creating the menus and choices. The Trust have also ordered an electric vehicle to support deliveries to other local schools.

To inform our students about the importance of reducing our carbon footprint we do lessons on sustainability and resource usage. We also invited STEM visitors in to talk to our students about how we can be sustainable with our food, water and energy use on a daily basis at home and at school.

From September we would like all staff and student search engines to be changed from Google to Ecosia to promote afforestation across the world and again offset more of our carbon footprint by reducing the destruction of our biomes worldwide.w

In Year 12 we invited guest speakers to the school to talk about sustainable regeneration of areas. Groups of our students entered a nationwide competition called 'My Environment, My Future' - which one of our groups won! They designed a sustainable community centre for the Abingdon area on the current Upper Reaches hotel site.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT (CONTINUED)

Future Plans

Objectives for the coming year fall broadly into three strands:

Educational:

For the next academic year, ensuring an effective and positive learning environment is in place, in our schools' provision is paramount. It is clear – especially in the secondary phase that pupils have some longer-term impact from the periods of lockdown that need addressing alongside the identified academic needs.

A focus on personal development is key in addressing this and both secondary schools are working hard to take an holistic view for all pupils to support their growth and wellbeing, and full attendance.

Additionally, there are attainment gaps between different groups of pupils and students, although around national with pupils who have not yet managed to return fully to school.

Pupils who have SEND and/or are in receipt of the pupil premium grant, are our focus in all schools. In the next year, an effective cross-trust strategy is to be developed and implemented, with individual school adaptations, to ensure that we are able to target the right support to pupils as they need it and make reasonable adaptations to enable all pupils to make strong progress and achieve their potential.

To provide additional resource into this area, the Executive Head/Secondary Director of Education has moved to the Secondary Director role solely, allowing her to focus on supporting the schools in further improving the quality of education.

Operational:

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.

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.

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.

Strategic:

Developing our local offer to lead and make an active contribution to collaborative work through a partnership programme that helps raise standards and creates opportunities for students and staff beyond the three schools in the Trust.

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.

Funds held as custodian trustee on behalf of others

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

ABINGDON LEARNING TRUST
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TRUSTEES' REPORT (CONTINUED)

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 9 December 2022 and signed on the board's behalf by:

J Hopkins

Jonathon Hopkins 14 Dec 2022 13:24:56 GMT (UTC +0)

Jonathon 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 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 2021-22 and successful recruitment activity looking into 2022-23 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, Secondary phase and school Local Academy Boards ensures that the Board is well placed to support and challenge the expansion of the Trust without compromising scrutiny and support for the high ambitions for its current schools.

To further strengthen oversight and accountability, this year 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 to all three schools, focused on reviews of safeguarding, health and safety and educational improvement, were reinstated as soon as local risk assessments allowed. We held 'open events' in October to enable governors and trustees to refamiliarise themselves with the Trust's schools.

Mirroring 2020-21 this year presented the continued need to work with dynamic pandemic-led operational procedures. Consequently, the Board continued to promote a collaborative approach to pandemic-related operations (mainly the safety and well-being of staff and students, and absence of staff) and recovery while also revisiting, reinforcing and embedding plans to achieve ambitious targets (with a particular emphasis on disadvantaged students and those with SEND) and considering strategic plans for collaboration and growth. To support effective oversight and assurance the Trust commissioned external audits to assess strengths and improvement priorities in IT, health & safety and safeguarding. Alongside this, secondary governors and trustees received external reviews on a range of educational effectiveness in the secondary phase and an Ofsted inspection report for the primary school.

Supplementing internal and external reviews, regular reports from the CEO and Executive provide the Board with longitudinal data, year-year comparative performance information, alongside risk assessed, benchmarked reports that continue to expand to take advantage of the Business and Management Information Systems now in use across the Trust to cover operations from safeguarding and health and safety, finance and HR to educational provision. Red Amber Green (RAG) ratings enable trustees and school leaders to rapidly identify emerging issues and areas of strength to support effective monitoring, evaluation and planning. All trustees and governors annually make declarations of interest with details held on registers used to ensure that no conflicts of interest arise particularly with regard to decision making, project or procurement activity. All attendees are required to declare any conflicts of interest against agenda items at the beginning of each

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)
GOVERNANCE STATEMENT (CONTINUED)

meeting. Where such declarations are made trustees/governors may be excluded from discussions and decisions.

The committee and reporting structures in place support the Board's continued focus on four main areas of work:

1. Raising educational standards: particularly focusing on the performance of disadvantaged pupils (those in receipt of the pupil premium and pupils with SEND) and looking to strengthen provision through collaboration, alignment and best use of current resources.
2. Ensuring compliance and good practice: using risk management procedures supported by external audits, internal reviews and exception reporting to identify and share strengths and target improvement plans at priorities with a particular focus on safeguarding, health and safety, cybersecurity and GDPR.
3. Financial stability: looking to secure long term sustainability through good financial and HR management to achieve quality and value for money from Trust contracts and services and effective succession planning.
4. Community growth: working with partners to strengthen and extend the Trust's contribution to support and create opportunities for pupil and staff development and work toward shared community objectives including academy growth and net zero.

Building on the recommendations of external (2019) and internal (2020 & 2021) governance reviews a number of activities were planned through 2021-22 to support the development of governance. These included:

- Further developing and promoting the training options available to ensure all governors and trustees had access to induction and development courses.
 - Although face to face courses were affected by pandemic restrictions training uptake increased during the year as volunteers benefited from access to NGA, CST and Governors for Schools online events as well as Trust Journals and Handbooks and local briefings provided remotely or as part of meeting agenda
- Use cross-trust events to clarify roles, build mutual understanding and celebrate successes
 - Despite face-to-face events being cancelled as a result of Covid-19, collaborative meetings progressed via MS Teams to support specific activities such as AGM, Ofsted preparations and Health & Safety and Safeguarding networks
- Pro-actively using clerking support and governance networks to identify, share and implement good practice
 - During the year governance business schedules were maintained through remote meetings, vacancies reduced and engagement with training and self-evaluation increased; AGM and network meetings provided opportunities for information sharing.

Noting positive progress over the year, the 2021-22 internal review made further recommendations to develop governance through recruitment and training. An external review has been scheduled in 2023 to assess progress.

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. Robust oversight of funding and progress is maintained through three committees and three Local Academy Boards, one for each member School. Additionally, an overarching Secondary Board has a 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:

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GOVERNANCE STATEMENT (CONTINUED)

Attendance during the year at meetings of the board of Trustees was as follows:

| Trustee | Meetings attended | Out of a possible |
|------------------|-------------------|-------------------|
| J Hopkins, Chair | 6 | 6 |
| I Behling | 2 | 6 |
| J Browning | 5 | 6 |
| L Fathers | 6 | 6 |
| I Middleton | 4 | 6 |
| M Nga | 4 | 6 |
| J Craig | 3 | 4 |
| M Rusher | 2 | 6 |
| R Dougall | 3 | 6 |
| Grace Clifton | 2 | 3 |

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.

ABINGDON LEARNING TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Attendance during the year at meetings was as follows:

| Trustee | Meetings attended | Out of a possible |
|------------|-------------------|-------------------|
| J Browning | 3 | 5 |
| M Nga | 4 | 5 |
| M Rusher | 5 | 5 |

Educational Standards (ES):

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

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

Compliance (C):

Purpose: is to monitor on behalf of the Board compliance with statutory requirements including:

- requirements for information sharing such as GIAS, websites, Freedom of Information requests and Trust/school responses; Health and Safety, safeguarding and data protection (GDPR) requirements; Funding Agreements; effectiveness and impact of policies and monitor effectiveness of governance across all levels in the Trust.

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy Trust 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.

ABINGDON LEARNING TRUST
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GOVERNANCE STATEMENT (CONTINUED)

- The successful award of £1.24m PSDS3 grant has been granted to decarbonise the heating system at Fitzharrys School, which is a direct result of the Heating Decarbonisation Plan produced with the £30K grant from the LCSF.
- A hugely positive Ofsted inspection in November 2021 demonstrated how the Trust supports the school and how it has improved.
- The part-time CTO continued to provide capacity and impetus needed in this area of the Trust's work and, similarly, in health and safety across the Trust, with the addition of a new Estates and Facilities Manager.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Abingdon Learning Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

The Trust's Compliance, Educational Standards and Finance committees have received regular updates regarding the impact of Covid 19 on the education of pupils and its financial implications. Although the schools returned to fully face to face education in this year, operations remained challenging and spend patterns reflected this, nevertheless, we retained strong and effective financial governance through regular and, where necessary, additional meetings of trustees.

All those in the Trust involved in governance again want to publicly thank every member of staff for their focus, positivity, and determination in making each pupil's education experience, through this latter phase 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 another 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 Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)
GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

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 payroll systems
- Cyber security review
- Safeguarding 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 internal auditor and internal reviews
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy Trust who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and general purposes committee and plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 9 December 2022 and signed on its behalf by:

J Hopkins

.....
Jonathon Hopkins 14 Dec 2022 13:24:56 GMT (UTC +0)

Jonathan Hopkins
Chair of Trustees

Fiona Hammans

.....
Fiona Hammans 14 Dec 2022 13:32:59 GMT (UTC +0)

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 2021.

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 2021.

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 14 Dec 2022 13:32:59 GMT (UTC +0)

.....
Dr Fiona Hammans
Accounting Officer
Date: 9 December 2022

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- 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:

J Hopkins

.....
Jonathon Hopkins 14 Dec 2022 13:24:56 GMT (UTC +0)

Jonathan Hopkins
Chair of Trustees
Date: 9 December 2022

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 2022 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 2021 to 2022 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 2022 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 2021 to 2022 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 Statement of Trustees' Responsibilities, 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 to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Bath BSc 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:

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 2021 to 2022, 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 2021 to 31 August 2022 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 Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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 2021 to 31 August 2022 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
Chartered Accountants and Statutory Auditor

2 Communications Road
Greenham Business Park
Greenham
Newbury
RG19 6AB

Date:

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

| | Note | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Restricted fixed assets funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---|------|------------------------------------|----------------------------------|--|-----------------------------|-----------------------------|
| Income from: | | | | | | |
| Donations and capital grants: | 3 | | | | | |
| Other donations and capital grants | | 1,728 | 35,879 | 76,876 | 114,483 | 1,395,621 |
| Other trading activities | 4 | 251,401 | 63,111 | - | 314,512 | 199,286 |
| Investments | 5 | 190 | - | - | 190 | 188 |
| Charitable activities | 6 | 227,328 | 12,328,928 | - | 12,556,256 | 11,331,188 |
| Total income | | 480,647 | 12,427,918 | 76,876 | 12,985,441 | 12,926,283 |
| Expenditure on: | | | | | | |
| Charitable activities | 7 | 407,194 | 12,940,683 | 802,117 | 14,149,994 | 12,775,289 |
| Total expenditure | | 407,194 | 12,940,683 | 802,117 | 14,149,994 | 12,775,289 |
| Net income/(expenditure) | | 73,453 | (512,765) | (725,241) | (1,164,553) | 150,994 |
| Transfers between funds | 18 | - | (302,213) | 302,213 | - | - |
| Net movement in funds before other recognised gains/(losses) | | 73,453 | (814,978) | (423,028) | (1,164,553) | 150,994 |
| Other recognised gains/(losses): | | | | | | |
| Actuarial gains/(losses) on defined benefit pension schemes | 24 | - | 6,393,000 | - | 6,393,000 | (1,286,000) |
| Net movement in funds | | 73,453 | 5,578,022 | (423,028) | 5,228,447 | (1,135,006) |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 264,992 | (6,618,270) | 27,282,758 | 20,929,480 | 22,064,486 |
| Net movement in funds | | 73,453 | 5,578,022 | (423,028) | 5,228,447 | (1,135,006) |
| Total funds carried forward | | 338,445 | (1,040,248) | 26,859,730 | 26,157,927 | 20,929,480 |

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

The notes on pages 40 to 67 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2022

| | Note | 2022 £ | 2021 £ |
|---|------|--------------------------|--------------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 26,697,972 | 25,987,685 |
| Current assets | | | |
| Debtors | 15 | 412,252 | 1,847,127 |
| Cash at bank and in hand | | 1,774,171 | 1,111,341 |
| | | <u>2,186,423</u> | <u>2,958,468</u> |
| Creditors: amounts falling due within one year | 16 | (940,628) | (771,661) |
| Net current assets | | 1,245,795 | 2,186,807 |
| Total assets less current liabilities | | <u>27,943,767</u> | <u>28,174,492</u> |
| Creditors: amounts falling due after more than one year | 17 | (3,840) | (8,012) |
| Net assets excluding pension liability | | <u>27,939,927</u> | <u>28,166,480</u> |
| Defined benefit pension scheme liability | 24 | (1,782,000) | (7,237,000) |
| Total net assets | | <u><u>26,157,927</u></u> | <u><u>20,929,480</u></u> |
| Funds of the Academy | | | |
| Restricted funds: | | | |
| Fixed asset funds | 18 | 26,859,730 | 27,282,758 |
| Restricted income funds | 18 | 741,752 | 618,730 |
| | | <u>27,601,482</u> | <u>27,901,488</u> |
| Restricted funds excluding pension asset | 18 | 27,601,482 | 27,901,488 |
| Pension reserve | 18 | (1,782,000) | (7,237,000) |
| Total restricted funds | 18 | <u>25,819,482</u> | <u>20,664,488</u> |
| Unrestricted income funds | 18 | 338,445 | 264,992 |
| Total funds | | <u><u>26,157,927</u></u> | <u><u>20,929,480</u></u> |

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 36 to 67 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

J Hopkins

.....
Jonathon Hopkins 14 Dec 2022 13:24:56 GMT (UTC +0)

Jonathan Hopkins

Chair of Trustees

Date: 9 December 2022

The notes on pages 40 to 67 form part of these financial statements.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

| | Note | 2022 £ | 2021 £ |
|---|--------|------------------|------------------|
| Cash flows from operating activities | | | |
| Net cash provided by/(used in) operating activities | 20 | 726,634 | (133,208) |
| Cash flows from investing activities | 21 | (63,804) | (104,633) |
| Change in cash and cash equivalents in the year | | 662,830 | (237,841) |
| Cash and cash equivalents at the beginning of the year | | 1,111,341 | 1,349,182 |
| Cash and cash equivalents at the end of the year | 22, 23 | <u>1,774,171</u> | <u>1,111,341</u> |

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022 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 2022

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 2022

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 2022

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 2022

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). 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 2022

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 2022. 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 2022

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Restricted fixed asset funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|-------------------------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Donations | 1,728 | 35,879 | 3,589 | 41,196 | 28,170 |
| DfE/ESFA capital grants | - | - | 73,287 | 73,287 | 1,367,451 |
| | <u>1,728</u> | <u>35,879</u> | <u>76,876</u> | <u>114,483</u> | <u>1,395,621</u> |
| Total 2021 | <u>7,822</u> | <u>20,348</u> | <u>1,367,451</u> | <u>1,395,621</u> | |

4. OTHER TRADING ACTIVITIES

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|-----------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| School uniform and services | 2,816 | 2,067 | 4,883 | 2,125 |
| Rental income | 74,443 | - | 74,443 | 32,347 |
| Other income including BASC | 174,142 | 61,044 | 235,186 | 164,814 |
| | <u>251,401</u> | <u>63,111</u> | <u>314,512</u> | <u>199,286</u> |
| Total 2021 | <u>197,152</u> | <u>2,134</u> | <u>199,286</u> | |

5. INVESTMENT INCOME

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--------------------------|------------------------------------|-----------------------------|-----------------------------|
| Bank interest receivable | 190 | 190 | 188 |
| | <u>190</u> | <u>190</u> | <u>188</u> |
| Total 2021 | <u>188</u> | <u>188</u> | |

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| DfE/ESFA grants | | | | |
| General Annual Grant (GAG) | - | 10,784,793 | 10,784,793 | 9,712,478 |
| Other DfE/ESFA grants | | | | |
| Pupil Premium | - | 364,717 | 364,717 | 236,534 |
| UIFSM | - | 65,046 | 65,046 | 62,189 |
| Other DfE/ESFA revenue grants | - | 518,623 | 518,623 | 668,186 |
| | - | - | 11,733,179 | 10,679,387 |
| Other Government grants | | | | |
| SEN allocation | - | 124,929 | 124,929 | 117,457 |
| | - | 124,929 | 124,929 | 117,457 |
| Other income from the Academy's educational operations | 227,328 | 470,820 | 698,148 | 311,416 |
| COVID-19 additional funding (DfE/ESFA) | | | | |
| Catch-up Premium | - | - | - | 145,560 |
| | - | - | - | 145,560 |
| COVID-19 additional funding (non- DfE/ESFA) | | | | |
| Coronavirus Job Retention Scheme grant | - | - | - | 17,828 |
| Other COVID-19 funding | - | - | - | 59,540 |
| | - | - | - | 77,368 |
| | 227,328 | 12,328,928 | 12,556,256 | 11,331,188 |
| | 227,328 | 12,328,928 | 12,556,256 | 11,331,188 |
| Total 2021 | 179,591 | 11,151,597 | 11,331,188 | |

ABINGDON LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Expenditure

| | Staff Costs 2022 £ | Premises 2022 £ | Other 2022 £ | Total 2022 £ | Total 2021 £ |
|-----------------------------------|--------------------------|-----------------------|--------------------|--------------------|--------------------|
| Academy's educational operations: | | | | | |
| Direct costs | 8,863,357 | - | 1,963,761 | 10,827,118 | 9,805,748 |
| Allocated support costs | 1,718,374 | 733,519 | 870,983 | 3,322,876 | 2,969,541 |
| | <u>10,581,731</u> | <u>733,519</u> | <u>2,834,744</u> | <u>14,149,994</u> | <u>12,775,289</u> |
| Total 2021 | <u>9,818,873</u> | <u>756,116</u> | <u>2,200,300</u> | <u>12,775,289</u> | |

In 2022, of the total expenditure of £14,149,994 (2021: £12,775,289), £407,194 was to unrestricted funds (2021: £359,608), £12,940,683 (2021: £11,595,581) was to restricted funds and £802,117 (2021: £820,100) was to restricted fixed assets funds.

8. Analysis of expenditure by activities

| | Activities undertaken directly 2022 £ | Support costs 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|------------------------|---|-------------------------------|-----------------------------|-----------------------------|
| Educational operations | <u>10,827,118</u> | <u>3,322,876</u> | <u>14,149,994</u> | <u>12,775,289</u> |
| Total 2021 | <u>9,805,748</u> | <u>2,969,541</u> | <u>12,775,289</u> | |

ABINGDON LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Activities 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--------------------------------|-------------------------|-----------------------------|-----------------------------|
| Staff costs | 8,863,357 | 8,863,357 | 8,226,124 |
| Depreciation | 780,573 | 780,573 | 769,460 |
| Technology costs | 398,877 | 398,877 | 278,453 |
| School trips expenditure | 232,848 | 232,848 | 37,545 |
| Staff expenses and other costs | 67,804 | 67,804 | 35,405 |
| Other direct costs | 151,634 | 151,634 | 133,072 |
| Educational supplies | 332,025 | 332,025 | 325,689 |
| | <u>10,827,118</u> | <u>10,827,118</u> | <u>9,805,748</u> |
| Total 2021 | <u>9,805,748</u> | <u>9,805,748</u> | |

Analysis of support costs

| | Activities 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---------------------------------------|-------------------------|-----------------------------|-----------------------------|
| Pension finance costs | 126,000 | 126,000 | 95,000 |
| Staff costs | 1,718,374 | 1,718,374 | 1,592,749 |
| Catering supplies | 259,656 | 259,656 | 189,583 |
| Insurance | 51,229 | 51,229 | 48,586 |
| Energy | 150,884 | 150,884 | 139,902 |
| Cleaning | 228,736 | 228,736 | 261,103 |
| Rates | 49,571 | 49,571 | 50,347 |
| Professional | 179,397 | 179,397 | 113,552 |
| Maintenance of premises and equipment | 301,328 | 301,328 | 304,764 |
| Other support costs | 230,141 | 230,141 | 160,025 |
| Governance costs | 27,560 | 27,560 | 13,930 |
| | <u>3,322,876</u> | <u>3,322,876</u> | <u>2,969,541</u> |
| Total 2021 | <u>2,969,541</u> | <u>2,969,541</u> | |

ABINGDON LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

| | 2022 | 2021 |
|---------------------------------------|-------------------|-------------------|
| | £ | £ |
| Operating lease rentals | 4,743 | 5,002 |
| Depreciation of tangible fixed assets | 780,573 | 769,460 |
| Fees paid to auditors for: | | |
| - audit | 14,420 | 10,290 |
| - other services | 6,180 | 4,260 |
| | <u> </u> | <u> </u> |

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Staff

a. Staff costs

Staff costs during the year were as follows:

| | 2022 £ | 2021 £ |
|-----------------------|-------------------|------------------|
| Wages and salaries | 7,317,964 | 6,973,712 |
| Social security costs | 747,829 | 693,790 |
| Pension costs | 2,416,954 | 2,121,382 |
| | <u>10,482,747</u> | <u>9,788,884</u> |
| Agency staff costs | 98,984 | 29,989 |
| | <u>10,581,731</u> | <u>9,818,873</u> |

Staff restructuring costs comprise:

b. Staff numbers

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

| | 2022 No. | 2021 No. |
|----------------------------|-------------|-------------|
| Teachers | 129 | 119 |
| Administration and support | 111 | 121 |
| Management | 23 | 11 |
| | <u>263</u> | <u>251</u> |

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Staff (continued)

c. Higher paid staff

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

| | 2022 No. | 2021 No. |
|---------------------------------|-------------------|-------------------|
| In the band £60,001 - £70,000 | 5 | 8 |
| In the band £70,001 - £80,000 | 2 | 2 |
| In the band £80,001 - £90,000 | 1 | - |
| In the band £100,001 - £110,000 | 1 | 1 |
| | <u> </u> | <u> </u> |

Pension contributions for the above employees amounted to £155,053 (2021: £179,742) in the year to 31 August 2022.

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 £628,452 (2021 : £617,053).

11. Related party transactions - trustees' remuneration and expenses

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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:

| | 2022 £ | 2021 £ |
|--------------------|----------------|----------------|
| Fitzharrys School | 206,316 | 194,137 |
| John Mason School | 342,795 | 311,734 |
| Rush Common School | 97,060 | 89,775 |
| Total | 646,171 | 595,646 |

ABINGDON LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. Tangible fixed assets

| | Leasehold property £ | Furniture & equipment £ | Plant & equipment £ | Motor vehicles £ | Computer equipment £ | Total £ |
|--------------------------|----------------------------|-------------------------------|---------------------------|------------------------|----------------------------|-------------------|
| Cost or valuation | | | | | | |
| At 1 September 2021 | 27,160,618 | 170,290 | 1,143,877 | 6,512 | 308,256 | 28,789,553 |
| Additions | 1,396,452 | - | 18,667 | - | 75,741 | 1,490,860 |
| At 31 August 2022 | <u>28,557,070</u> | <u>170,290</u> | <u>1,162,544</u> | <u>6,512</u> | <u>383,997</u> | <u>30,280,413</u> |
| Depreciation | | | | | | |
| At 1 September 2021 | 1,790,530 | 78,396 | 697,749 | 4,389 | 230,804 | 2,801,868 |
| Charge for the year | 489,391 | 15,822 | 184,680 | 1,240 | 89,440 | 780,573 |
| At 31 August 2022 | <u>2,279,921</u> | <u>94,218</u> | <u>882,429</u> | <u>5,629</u> | <u>320,244</u> | <u>3,582,441</u> |
| Net book value | | | | | | |
| At 31 August 2022 | <u>26,277,149</u> | <u>76,072</u> | <u>280,115</u> | <u>883</u> | <u>63,753</u> | <u>26,697,972</u> |
| 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> |

15. Debtors

| | 2022 £ | 2021 £ |
|---------------------------------|----------------|------------------|
| Trade debtors | 22,141 | 46,270 |
| Other debtors and VAT repayable | 168,804 | 259,727 |
| Prepayments and accrued income | 221,307 | 1,541,130 |
| | <u>412,252</u> | <u>1,847,127</u> |

Included within prepayments and accrued income is £nil of CIF grant accrued income (2021: £1,353,579).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Creditors: Amounts falling due within one year

| | 2022 | 2021 |
|--|----------------|----------------|
| | £ | £ |
| Salix loan | 6,129 | 6,129 |
| Trade creditors | 80,976 | 114,928 |
| Other taxation and social security | 174,477 | 167,029 |
| Pensions | 181,011 | 179,215 |
| Other creditors | 89,740 | 74,043 |
| Accruals and deferred income | 408,295 | 230,317 |
| | 940,628 | 771,661 |
| | 940,628 | 771,661 |
| | 2022 | 2021 |
| | £ | £ |
| Deferred income at 1 September | 170,417 | 173,348 |
| Resources deferred during the year | 224,829 | 170,417 |
| Amounts released from previous periods | (170,417) | (173,348) |
| Deferred income at 31 August | 224,829 | 170,417 |
| | 224,829 | 170,417 |

Deferred income relates to grants received in advance for universal infant free school meals, rates relief for 2022-23, school trips and other income.

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

| | 2022 | 2021 |
|-------------|-------|-------|
| | £ | £ |
| SALIX loans | 3,840 | 8,012 |
| | 3,840 | 8,012 |

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting dates is £nil (2021: £nil).

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2022 £ |
|---------------------------------|--|-------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General unrestricted funds | 264,992 | 480,647 | (407,194) | - | - | 338,445 |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 484,852 | 10,784,793 | (10,282,859) | (302,213) | - | 684,573 |
| Other DfE/ESFA grants | - | 518,623 | (518,623) | - | - | - |
| Pupil premium | 74,876 | 364,717 | (372,445) | - | - | 67,148 |
| UIFSM | - | 65,046 | (65,046) | - | - | - |
| SEN income | - | 124,929 | (124,929) | - | - | - |
| Other income | - | 569,810 | (569,810) | - | - | - |
| Salix loan | (14,141) | - | 4,172 | - | - | (9,969) |
| Covid-19 Catch-up funding | 73,143 | - | (73,143) | - | - | - |
| Pension reserve | (7,237,000) | - | (938,000) | - | 6,393,000 | (1,782,000) |
| | <u>(6,618,270)</u> | <u>12,427,918</u> | <u>(12,940,683)</u> | <u>(302,213)</u> | <u>6,393,000</u> | <u>(1,040,248)</u> |

ABINGDON LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2022 £ |
|--|--|--------------------------|----------------------------|--------------------------|-------------------------|--------------------------------------|
| Restricted fixed asset funds | | | | | | |
| Fixed asset funds | 25,987,685 | - | (780,573) | 1,490,860 | - | 26,697,972 |
| Devolved formula capital | 32,301 | 46,332 | (21,544) | (57,089) | - | - |
| Capital improvement fund | 1,262,772 | 26,955 | - | (1,289,727) | - | - |
| Capital expenditure from GAG | - | - | - | 161,758 | - | 161,758 |
| Private sector capital sponsorship | - | 3,589 | - | (3,589) | - | - |
| | <u>27,282,758</u> | <u>76,876</u> | <u>(802,117)</u> | <u>302,213</u> | <u>-</u> | <u>26,859,730</u> |
| Total Restricted funds | <u>20,664,488</u> | <u>12,504,794</u> | <u>(13,742,800)</u> | <u>-</u> | <u>6,393,000</u> | <u>25,819,482</u> |
| Total funds | <u><u>20,929,480</u></u> | <u><u>12,985,441</u></u> | <u><u>(14,149,994)</u></u> | <u><u>-</u></u> | <u><u>6,393,000</u></u> | <u><u>26,157,927</u></u> |

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

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

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

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

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

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 2022.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

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

| | Balance at 1 September 2020 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2021 £ |
|--|--|-------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| 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> |

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

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

ABINGDON LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

| | 2022 £ | 2021 £ |
|--|-------------------|-------------------|
| Rush Common School | 202,960 | 184,059 |
| John Mason School | 472,698 | 310,340 |
| Fitzharrys School | 261,541 | 318,529 |
| Central funds | 142,998 | 70,794 |
| | <hr/> | <hr/> |
| Total before fixed asset funds and pension reserve | 1,080,197 | 883,722 |
| Restricted fixed asset fund | 26,859,730 | 27,282,758 |
| Pension reserve | (1,782,000) | (7,237,000) |
| | <hr/> | <hr/> |
| Total | 26,157,927 | 20,929,480 |
| | <hr/> <hr/> | <hr/> <hr/> |

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 2022 £ | Total 2021 £ |
|--------------------|---|--------------------------------------|------------------------------|---|--------------------|--------------------|
| Rush Common School | 1,504,779 | 113,542 | 143,463 | 133,620 | 1,895,404 | 1,793,404 |
| John Mason School | 3,884,222 | 669,153 | 580,122 | 562,297 | 5,695,794 | 5,596,899 |
| Fitzharrys School | 2,388,211 | 395,666 | 389,589 | 363,672 | 3,537,138 | 3,231,683 |
| Central funds | 274,145 | 540,013 | 70,014 | 418,913 | 1,303,085 | 747,843 |
| Pension expense | 812,000 | 126,000 | - | - | 938,000 | 636,000 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Academy | 8,863,357 | 1,844,374 | 1,183,188 | 1,478,502 | 13,369,421 | 12,005,829 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Restricted fixed assets funds 2022 £ | Total funds 2022 £ |
|--|------------------------------------|----------------------------------|--|-----------------------------|
| Tangible fixed assets | - | - | 26,697,972 | 26,697,972 |
| Current assets | 338,445 | 1,686,220 | 161,758 | 2,186,423 |
| Creditors due within one year | - | (940,628) | - | (940,628) |
| Creditors due in more than one year | - | (3,840) | - | (3,840) |
| Provisions for liabilities and charges | - | (1,782,000) | - | (1,782,000) |
| Total | 338,445 | (1,040,248) | 26,859,730 | 26,157,927 |

Analysis of net assets between funds - prior 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 |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

| | 2022 £ | 2021 £ |
|--|----------------|------------------|
| Net (expenditure)/income for the year (as per Statement of Financial Activities) | (1,164,553) | 150,994 |
| Adjustments for: | | |
| Depreciation | 780,573 | 769,460 |
| Dividends, interest and rents from investments | (190) | (188) |
| Capital grants from DfE and other capital income | (73,287) | (1,367,451) |
| Pension adjustments | 938,000 | 636,000 |
| Decrease/(increase) in debtors | 81,296 | (187,811) |
| (Decrease)/increase in creditors | 164,795 | (134,212) |
| Net cash provided by/(used in) operating activities | 726,634 | (133,208) |

21. Cash flows from investing activities

| | 2022 £ | 2021 £ |
|--|-----------------|------------------|
| Dividends, interest and rents from investments | 190 | 188 |
| Purchase of tangible fixed assets | (1,490,860) | (149,596) |
| Capital grants from DfE Group | 73,287 | 1,367,451 |
| (Increase)/decrease in capital accrued income | 1,353,579 | (1,322,676) |
| Net cash used in investing activities | (63,804) | (104,633) |

22. Analysis of cash and cash equivalents

| | 2022 £ | 2021 £ |
|--|------------------|------------------|
| Cash in hand and at bank | 1,774,171 | 1,111,341 |
| Total cash and cash equivalents | 1,774,171 | 1,111,341 |

ABINGDON LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

23. Analysis of changes in net debt

| | At 1 September 2021 £ | Cash flows £ | At 31 August 2022 £ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | 1,111,341 | 662,830 | 1,774,171 |
| Debt due within 1 year | (185,344) | (1,796) | (187,140) |
| Debt due after 1 year | (8,012) | 4,172 | (3,840) |
| | <u>917,985</u> | <u>665,206</u> | <u>1,583,191</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 £181,011 were payable to the schemes at 31 August 2022 (2021 - £179,215) 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2024.

The employer's pension costs paid to TPS in the year amounted to £1,178,600 (2021 - £1,158,637).

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 2022 was £546,000 (2021 - £539,000), of which employer's contributions totalled £427,000 (2021 - £422,000) and employees' contributions totalled £ 119,000 (2021 - £117,000). The agreed contribution rates for future years are 19.3 per cent for employers and between 5.5 and 12.5 per cent for employees.

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

24. Pension commitments (continued)

Principal actuarial assumptions

| | 2022 % | 2021 % |
|--|-----------|-----------|
| Rate of increase in salaries | 3.05% | 2.90 |
| Rate of increase for pensions in payment/inflation | 3.05% | 2.90 |
| Discount rate for scheme liabilities | 4.25% | 1.65 |
| Inflation assumption (CPI) | 3.05% | 2.90 |

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

| | 2022 Years | 2021 Years |
|----------------------|---------------|---------------|
| Retiring today | | |
| Males | 22.2 | 22.4 |
| Females | 24.5 | 24.7 |
| Retiring in 20 years | | |
| Males | 23.1 | 23.4 |
| Females | 26.1 | 26.3 |

Sensitivity analysis

| | 2022 £000 | 2021 £000 |
|--|--------------|--------------|
| 0.1% decrease in Real Discount Rate | 199 | 327 |
| 0.1% increase in the Salary Increase Rate | 17 | 29 |
| 0.1% increase in the Pension Increase Rate (CPI) | 184 | 293 |

Share of scheme assets

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

| | At 31 August 2022 £ | At 31 August 2021 £ |
|-------------------------------------|---------------------------|---------------------------|
| Equities | 4,961,250 | 4,741,180 |
| Other bonds | 992,250 | 1,089,190 |
| Property | 595,350 | 448,490 |
| Cash and other liquid assets | 66,150 | 128,140 |
| Total market value of assets | 6,615,000 | 6,407,000 |

The actual return on scheme assets was £(378,000) (2021 - £907,000).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

24. Pension commitments (continued)

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

| | 2022 £ | 2021 £ |
|---|--------------------|--------------------|
| Current service cost | (1,239,000) | (963,000) |
| Interest income | 110,000 | 88,000 |
| Interest cost | (236,000) | (183,000) |
| Total amount recognised in the Statement of Financial Activities | (1,365,000) | (1,058,000) |

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

| | 2022 £ | 2021 £ |
|--------------------------|------------------|-------------------|
| At 1 September | 13,644,000 | 10,247,000 |
| Current service cost | 1,239,000 | 963,000 |
| Interest cost | 236,000 | 183,000 |
| Employee contributions | 119,000 | 117,000 |
| Actuarial (gains)/losses | (6,771,000) | 2,193,000 |
| Benefits paid | (70,000) | (59,000) |
| At 31 August | 8,397,000 | 13,644,000 |

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

| | 2022 £ | 2021 £ |
|--------------------------|------------------|------------------|
| At 1 September | 6,407,000 | 4,932,000 |
| Interest income | 110,000 | 88,000 |
| Actuarial (losses)/gains | (378,000) | 907,000 |
| Employer contributions | 427,000 | 422,000 |
| Employee contributions | 119,000 | 117,000 |
| Benefits paid | (70,000) | (59,000) |
| At 31 August | 6,615,000 | 6,407,000 |

ABINGDON LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

| | 2022 | 2021 |
|--|--------------------|--------------------|
| | £ | £ |
| The amount shown in the Balance Sheet is: | | |
| Present value of defined benefit obligation | (8,397,000) | (13,644,000) |
| Fair value of scheme assets | 6,615,000 | 6,407,000 |
| | (1,782,000) | (7,237,000) |
| | (1,782,000) | (7,237,000) |

25. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2022 | 2021 |
|-------------------------|--------------|---------------|
| | £ | £ |
| Amounts payable: | | |
| Within 1 year | 7,819 | 31,997 |
| Between 1 and 5 years | - | 6,160 |
| | 7,819 | 38,157 |
| | 7,819 | 38,157 |

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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with 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. Included within the accounts is a balance of £7,795 (2021: £1,551) in relation to monies held on behalf of OSSHTA. Payments received of £4,757 (2021: £44,307) and disbursements made of £4,757 (2021: £44,307) are excluded from the accounts.