

Abingdon Learning Trust
Annual Report and Financial Statements
Year Ended 31 August 2023



Company Registration Number:
07819336 (England and Wales)

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

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ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

P Brooks (Moved to Trustee role 1 September 2023)
R Dougall (appointed 1 September 2023)
T Stock
J Canton, Chair
M Evans (resigned 17 April 2023)
S Casey-Rerhaye

Trustees

J Hopkins, Chair
I Behling (resigned 23 October 2022)
P Brooks (appointed 1 September 2023)
J Browning
G Clifton
H Darcy (appointed 1 September 2022)
R Dougall (resigned 31 August 2023)
L Fathers
B Jones (appointed 1 September 2023)
J Milsom (appointed 1 September 2022)
M Nga
M Rusher (resigned 23 November 2022)
T Watts (appointed 1 September 2022)
D Young (appointed 29 November 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
SO53 3LG

Executive team

Chief Executive Officer, Dr Fiona Hammans
Chief Operating Officer, Mrs Zoe Bratt
Executive Headteacher/Secondary Director of Education, Mrs Sarah Brinkley resigned 2 July 2023
Chief Technical Officer, Mr Mark Platt
Head Teacher- John Mason School, Mr Adrian Rees
Head Teacher - Fitzharrys School, Mr Will Speke

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Head Teacher - Rush Common School, Mr Kristen Fawcett

Independent auditors

James Cowper Kreston Audit, 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 0FB

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Abingdon Learning Trust Trustees' Report (continued)

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. 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 2436 and had a roll of 2117 in the school census of January 2022.

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.

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

Abingdon Learning Trust

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.

The training programme for 2022/23 included Induction, Safeguarding, Understanding School Data and Appeal Panels briefings.

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

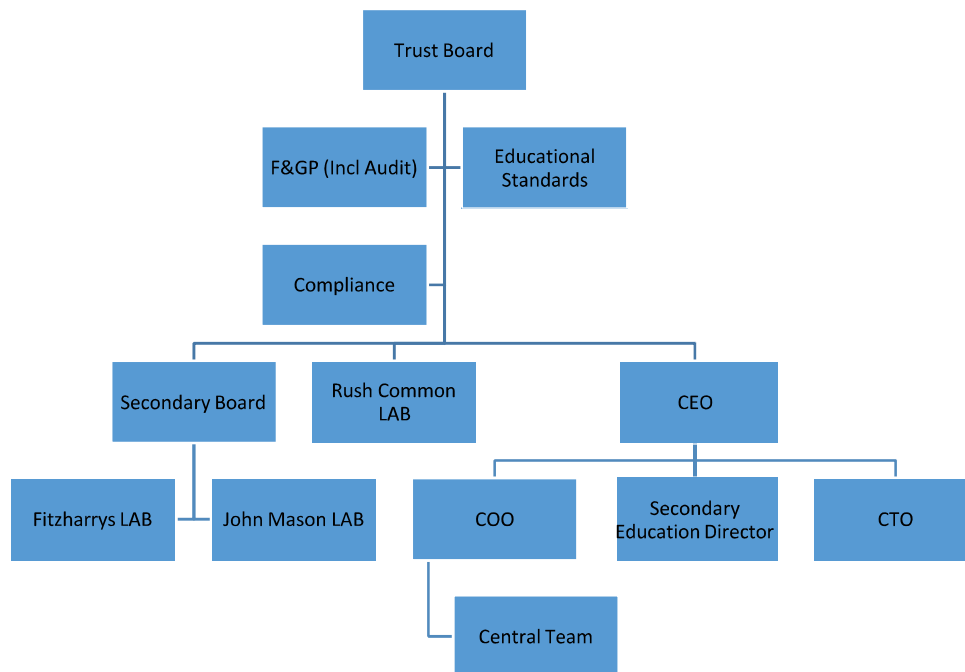
During the reporting period training courses moved back to face to face but was blended with NGA e-learning, this included induction, health and safety for governors, strategic safeguarding, Ofsted inspection updates and tailored training, exclusion panel hearings, and continued training on compliance, safeguarding, Prevent and safe recruitment.

All involved in governance completed the NCSC Cybersecurity training.

Trustees' Report (continued)

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), Secondary Director of Education (DSE) 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 comprises 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

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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 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 DSE 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 for the 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
5	4.91

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	5
1%-50%	
51%-99%	
100%	

Percentage pay bill spent on facility time

Provide the total cost of facility time	£1,222
Provide the total pay bill	£9,427,047
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%

Paid trade union activities

<p>Time spent on paid trade union activities such as a percentage of total paid facility time hours calculated as:</p> <p>(total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100</p>	<p>0%</p>
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Related parties and other connected charities and organisations

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

Engagement with employees (including disabled persons)

The 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.

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 across the breadth of the schools and trust's work. 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.

Requests for disabled staff to talk to trust executives about their experiences provided useful feedback and, as a result, a new post to listen to, signpost sources of support and advocate for disabled staff will be advertised for the 23/24 year.

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 2022/23 the Trust engaged with a tendering process for cleaning, one of the important attributes was their move towards carbon net zero. The Trust engaged

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Opcharge and have installed EV chargers across all three schools, this is for use by staff and the community.

During 2022/23 a PSDS3a bid was successfully delivered with the installation of air source heat pumps at Fitzharrys School.

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.

Objectives, strategies and activities

During 2022/23 our priorities continued to be to focus on pupils with SEND and disadvantaged pupils in the trust, and particularly on improving attendance and reducing persistent absenteeism. At the same time, ensuring that all pupils were supported to progress and achieve well.

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 2022/23 we have:

- set high targets for individuals and our schools
- worked with students and parents to encourage regular school attendance
- supported local governance where requested, with additional resource and expertise
- delivered staff and governance training targeted at improvement priorities and supporting professional development and succession, and
- used external reviews, including an External Review of Governance, to inform and develop our work through professional challenge and advice.

Our facilities have been fully open to community groups with recent improvements in facilities bringing about an increase in their use. Our relationship with Rush Common Preschool has led to the merger of the Preschool with the Trust from 1 September 2023, extending the age range of Rush Common School from 4-11 to 2-11.

Dunmore Preschool, who had been renting a space at Fitzharrys School decided to close in July and the Trust is now exploring how best to ensure that the community need for preschool places is supported, in liaison with Oxfordshire County Council.

Public benefit

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

Providing an education that:

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

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

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

Trust schools provide advice for families about safeguarding, on-line safety and wellbeing for families regularly, with clear signposts to government and charity resources that can be accessed and used at home. This last year, this information was supplemented by sources of support and aid to help families and staff with the cost of living crisis.

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, and in 'sponsoring' a local project with 2 primary schools looking at the engagement of pupils with SEMH, and with 4 other local schools on developing alternative provision opportunities.

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. Links with employers for our own students' work placements and experience have been refreshed bringing a range of opportunities back to KS4 and post-16 programmes.

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.

School pupils continue with 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 22/23 academic year

We are still seeing the impact of the pandemic, especially in the lack of return to normal attendance seen nationally for some students. A cross-Trust attendance strategy has been implemented, which is having some impact, and this will continue into 23/24 with a particular focus on disadvantaged students.

Safeguarding activity and management and governance remains a strength, with increasing robustness of our H&S culture.

Rush Common Preschool, an independent preschool, formally joined the Trust as part of Rush Common School at the start of the new school year 23/24, with a capital refurbishment of the bungalow on the school site in progress for a 1 January 2024 move to being fully on site. The primary school has changed its age range to 2-11 from 4-11.

During the year we said goodbye to the Director of Secondary Education, who moved to a promoted post, to the Headteacher at John Mason School, and to the Acting Head at John Mason School who has gone onto substantive Headship elsewhere. We welcomed a new Director of Education to the Trust.

Key successes

With the much publicised return to pre-pandemic standards for public examinations in the secondary phase, we were pleased with the outcomes for students.

Fitzharrys School was inspected by Ofsted and received a very positive report affirming many strengths and that the school remained good, having been last inspected in 2016, before it joined the Trust.

Successes this year include significantly better than national outcomes at KS2 in Rush Common School, with very high value added, improving on the very impressive 2022 results.

Fitzharrys School year 11 students achieved positive value added with outcomes above those in 2019, (the year that this exam season has been based on prior to the pandemic).

At John Mason School, the proportion of top grades was near national with strong value added in French, Geography and Computing.

In the joint sixth form provision across Fitzharrys and John Mason Schools, JMF6, A level outcomes enabled the majority of students to secure places at university, and apprenticeships with top companies.

At both GCSE and A level there were some extremely impressive individual **students'** performances.

The Trust commissioned an external review of governance by the Confederation of School Trusts (CST). It found that the Board discharged its duties effectively with the skills and expertise necessary to govern the trust and its schools well. In the spirit of continuous improvement, local governance continues to be a focus for the Trust.

We were selected to be audited twice in 2023! The first was on the use of the Low Carbon Skills Fund grant of just under £30k received in the previous year, and the second on Financial Management and Governance. Both audit outcomes were very positive demonstrating that internal control and processes are robust and that money is spent as intended.

Our Net Zero work continues and is detailed further on in this report, and the £1.12M grant from the Public Sector Decarbonisation Scheme was completed.

With continued reliance on supplemental online learning and for communication, all school staff, governors and trustees completed the NCSC cybersecurity training again to ensure that this remains a clear priority for the Trust. The move to one single Managed Service Provider has benefited the schools and trust-working significantly with greater consistency in filtering and in provision of regular monitoring data.

The use of financial benchmarking has continued to enable effective financial management, allowing the board to approve a substantial central school improvement budget for 2022/23, 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 is moving towards the target 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, Heads and safeguarding governors providing an opportunity to stay connected with others, sharing good practice and evidencing the Trust's 'stronger together' motto. A similar H&S network brings support and a greater consistency to this critical area of work in the schools.

We have maintained trust-wide appointments of site staff and where suitable, 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.

This was the second year of a 3 year fixed price deal where all energy in the Trust has been either from renewable energy sources or fully carbon offset. This has buffered school and Trust budgets from the significant inflationary costs of energy in the year.

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 2023 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 2023, total expenditure of £14,831,482 (including depreciation of £900,946) was less than recurrent grant funding from the ESFA together with other incoming resources of £15,378,009.

As at 31 August 2023 the net book value of fixed assets was £27,245,460 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 2023 held a deficit of £795,000, 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:

Fitzharrys School was inspected by Ofsted and received a very positive report affirming many strengths and that the school remained good, having been last inspected in 2016, before it joined the Trust.

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At both GCSE and A level there were some extremely impressive individual **students'** performances.

Attendance in the schools overall is either at or above national levels but there are some groups of students, especially in the secondary phase, where attendance levels are far lower than the overall figures. The recently introduced attendance strategy in the secondaries shows early signs of improvement but this remains a priority area for the next year - to get attendance of every pupil to at least national levels.

Inclusion of all students in the secondary sector remains 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.

The intake into John Mason School remains around the available Pupil Admission Number (PAN), with the intake into Fitzharrys continuing to rise, demonstrating the increased popularity of the school. Numbers into Reception at Rush Common School are now at PAN, reflecting the community's trust in the school as its reputation for its great quality of education the school is increasingly widely known. Whilst the number of

spare pupil places available across the Trust is reducing, there remains capacity at Fitzharrys especially and in the sixth form.

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.

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 the outward facing aspects of the Trust were refreshed with new websites for the Trust and Rush Common School. A presentation to the Abingdon Partnership of Schools shared the outcomes of the joint projects that the Trust sponsored for the wider benefit. The Trust became a member of the B4 business network to extend its influence as a major employer in Abingdon.

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 2023 the total funds comprised:

	2023
	£
Unrestricted	739,592
Restricted fixed asset funds	27,555,520

General Annual Grant (GAG)	363,722
Pension reserve	(795,000)
Other restricted funds (including Salix loan)	(55,246)
	27,808,588

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.

Funds have been allocated to the redevelopment of school bungalow into a preschool with expected costs around £200k (including grant from Christ's Hospital of Abingdon, and transferred reserve from Rush Common Preschool, as well as Trust reserves), upgrade of school maintenance at Fitzharrys of £50k, further planned work on sports courts across the secondary schools of £100k. Within the reserves there is a carry forward balance for £310k which is ringfenced for school capital activities.

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.

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.

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.
- 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.

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 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.

Estates management: Abingdon Learning Trust has an Estate Strategy which provides the framework and direction for a Trust vision that will be delivered over a 3 to 5 year period whilst being reviewed annually. The Finance and General Purposes Committee will monitor and report to the Trust Board on the progress that is made in delivering the Estate Strategy and understand the role of the estate in helping to meet educational objectives.

Abingdon Learning Trust strives to create safe, exciting and inspiring learning spaces for our pupils, both indoors and outdoors, further enhancing their educational experience. The Trusts continuously improves the resilience of our school estates, both land and buildings, leading improvement projects and the day to day running of the estate to enable school leaders to focus on creating academic excellence in their settings. The Trust is consistently promoting innovation in energy efficiency, links to the curriculum to aid learning and are committed to seek new ways in which to build sustainability, thereby reducing our carbon footprint so that we can meet our net zero ambitions by 2035, and ultimately creating a better future for our children.

This estates and facilities management plan is designed to make sure that we manage our estate to achieve our charitable objectives. Strategic estate management helps the trust to:

- Make decisions supported by evidence
- Use our resources effectively
- Maximise the estate's value to the trust

To manage the trust estate strategically we must:

- Understand what we need to do with the estate to meet our education goals
- Have good governance arrangements
- Assign clear responsibilities across the trust for managing the estate
- Make and implement plans; and
- Review and track performance

In order to make sure the Trust is compliant with all legal and other requirements, we carry out the following actions:

- Regular compliance checks in school by school staff which are tailored to the needs of the individual schools estate. These are recorded on our estate compliance system.
- Regular compliance checks in school are carried out by a competent contractor, where this is required by legislation or Policy. These are recorded in our estate compliance system.
- Regular audits of compliance carried out either internally or externally and recorded in our estate compliance system.
- Reporting of compliance to be considered by the Board of Trustees, at local academy committee and by the head teacher of each school
- In the event non-compliance is identified, an action plan is put in place to return our estate to full compliance.

This year the school has commissioned external surveys to confirm there is no RAAC in the estates. Where there are larger projects related to roof work, CIF bids will be submitted again in December 2024.

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.

Streamlined energy and carbon reporting

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.

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 2022- kWh	GHG emissions - tCO2e per annum
Fitzharrys	Electric	233,235	45
Fitzharrys	Gas	709,489	130
			175
John Mason	Electric	108,405	21

John Mason	Gas	963,337	175
			196
Rush Common	Electric HH	41,975	8
Rush Common	Gas	218,365	40
			48

ALT - GH emissions		419
- Tons tCO2e per annum		
Number of Students		2125
Intensity Ratio		0.197

Overall, the Trust's carbon intensity ratio has increased compared to the previous year, due to the increase in electrical consumption after the installation of the air source heat pumps. We should see this being offset across time by a reduction in the use of gas.

We undertook a large scale ICT project to migrate school-based server function to the cloud. This has had the impact of reducing the energy usage by around 80% in this area with the added benefit of reducing the embedded carbon, silicon and rare earth metals used by the schools in the former server equipment. There is an additional saving through the associated removal of air conditioning energy use in the server rooms.

At the whole Trust level, we have undertaken the second analysis of catering emissions over a 3 week period in January 2023. We were surprised to see that the C intensity had increased! As a result we have reviewed menus to reduce the use of frozen vegetables and pork products. We will undertake a similar analysis in January 2024 to see how this effects C emissions.

We have also replaced one Trust vehicle with an electric one from diesel.

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

We were successful in a grant of over £1M to decarbonise heating at Fitzharrys School, from the Public Sector Decarbonisation Scheme. The project, which included the installation of air source heat pumps completed in the summer of 2023 and will bring about a reduction in C use of 64% by 2028.

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

Rush Common School

We are continuing to place emphasis on climate change in our Geography curriculum through our progression of knowledge and understanding of climate change from Reception to Year 6. 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.

Last year we ran an eco-club alongside our school parliament. As a result of their work, new crisp packet bins are in various locations in the school, so that they can be collected and appropriately recycled. The club have also raised awareness of the importance of not wasting energy (for instance turning off lights when not needed), through a poster campaign. Last year Fiona Hammans, visited the eco-club to have a valuable discussion about what was happening at Trust and school level.

In October 2022, Friends of Rush Common (FoRC) were nominated in the Net Zero category at the Big Sustainability Awards in Southampton. They were shortlisted as a finalist for reducing waste as a charity over the past year. This was achieved through the list below.

- Reducing the use of plastic, specifically single use plastic.
- Using secondhand items as prizes.
- Selling secondhand items as fundraisers
- Opting for selling fully recyclable materials (i.e. aluminum drinks cans rather than plastic drinks bottles)
- Buying items that benefit communities
- Selling secondhand uniform, halloween costumes and christmas jumpers
- Holding a Plastic Tat Amnesty for prizes for the summer fete
- Giving out plantable medals for the colour run
- Selling predominately recyclable cans at the fete
- Using reusable cups at the discos rather than disposable cups

Fitzharrys School

The School has supported a number of activities in support of the Trust's Net Zero Ambitions:

Carbon Research

This year, we had 2 groups of year 9 researchers working on projects linked to reducing our carbon footprint. One, was continuing the work started the previous year, investigating how students come to school. They used a different methodology and found that about 60% of our student body walk or cycle to school. This is close to what was found last year. It would be great to install new bike sheds to encourage more students to cycle to school.

The second project looked at the temperature in our classrooms and they found that students overall think that classes are too cold except for a few too hot ones (the ones with more sun). As space heating amounts to 17% of the United Kingdom carbon dioxide emissions ([https://es.catapult.org.uk/guide/decarbonisation-heat/#:~:text=How%20much%20does%20heating%20contribute,amount%20of%20cooling\)%20%3D%2017%25](https://es.catapult.org.uk/guide/decarbonisation-heat/#:~:text=How%20much%20does%20heating%20contribute,amount%20of%20cooling)%20%3D%2017%25)), our students suggested that the next steps for our school would be to allow individual blocks or classrooms to control the temperature individually, rather than controlled over the whole school. This would allow the blocks that have a higher natural temperature to shut off the heating earlier, reducing our school's carbon footprint. This technology already exists in the form of thermostats that are controllable at a room-by-room level, there are even companies that can tailor for schools (<https://heatboss.co.uk/our-sectors/schools-nurseries/>).

Rewilding

Over the last 12 months, we have:

- maintained the 30 trees we planted last year
- planted a further 30 trees at the front of school, with the help of the local community
- taken steps to turn both of these areas into meadow spaces

- significantly improved the wildlife value of the pond, by removing a prolific invasive species, reshaping and relining, building a bog garden, and planting in all three pond sections
- experimented with additional wildflower spaces, and continued to develop our pollinator habitat with additional planting
- built additional nesting spaces for solitary bees, and created hoverfly lagoons, alongside last year's work on creating nature-rich habitat for bugs

We have had, thus far, two main objectives, which are: to enhance the wildlife value of our spaces in school, focusing in particular on invertebrates in the knowledge that these will support other species; and to foster community engagement in wildlife and nature, so that our young people and families have opportunities to engage in the work and understand what they can do at home. The movement is starting to gather momentum and our next step is to create a more substantial three-year plan for sustainability and Wild Fitzharrys.

John Mason School

The eco-team of students from Key Stage 3, 4 and 5 have been successful in getting JMS accredited as an Eco-school and we will proudly fly the green flag on site. Students were thrilled to be invited to the Annual Meeting and Mayor Making at St Helen's Church in Abingdon. They were invited there to recognise their efforts towards the Abingdon Schools' Biodiversity project. The award was presented by Mayor Andy Foulsham and they received £500 which will be put towards new equipment, more plants and anything that will be able to promote biodiversity at JMS this academic year.

As part of the application to be known as a 'Green school', Year 8 students came up with the 'Eco-code' for team JMS. This will be rolled out across the school throughout the academic year. Bug hotels and bird houses were built and then the site team put them up around the school in the appropriate areas, to benefit the wildlife across the JMS site.

A group of students were taken to a climate conference at Stowe School, where they met MPs and TV personalities such as Chris Packham, all of whom had a climate message for them. Students 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.

To inform our students about the importance of reducing our carbon footprint students undertook lessons on sustainability and resource usage. STEM visitors were invited in to talk to our students about how they can be sustainable with our food, water and energy use daily at home and at school. Anne Smart from 'Abingdon against plastic' did an assembly to all students on how to reduce the use of single use plastics.

The eco-club organised many second-hand clothing events where students came and to avail of the free uniforms and other school clothing and equipment. This initiative has the aim of reducing the problem of fast fashion, and helping families who may struggle with the cost of living across the UK at present.

Across the year guest speakers visited JMS to talk about sustainable regeneration of areas. Groups of students entered a nationwide competition called 'My Environment, My Future' - which one of the groups won. This competition had more than 800 entries nationwide.

The Humanities faculty are introducing the 'My Environment, My Future' project as part of the curriculum in KS3 and 4 curriculum to challenge our students' current thinking in these areas.

Plans for future periods

Objectives for the coming year fall broadly into three strands:

Educational:

For the next academic year, the focus is on inclusion - ensuring that every pupil and student attends regularly, progresses in their learning and is supported to achieve their best.

Pupils who have SEND and/or are in receipt of the pupil premium grant, continue to be prioritised 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 School Improvement Budget will be deployed according to a needs assessment, to each school, under the direction of the Director of Education (DoE).

To bring the learning about what works for us in school improvement terms, the DoE will be leading the Heads and their teams in bringing together a school improvement strategy for the Trust that can be readily understood and implemented as required.

Operational:

In order to further 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.

With all schools and the central team now on one ICT domain and cloud-based servers across the trust, this is the first year that we can begin to realise the opportunities and power for teaching and learning, curriculum development and administration and operations through one system. Increased security and access will support staff in this, as we move further towards a net zero position and for positive impact on learning, and working.

We will continue to work in partnership in our communities to add value through the work of the Trust, as well as seeking opportunities to grow so that we have the size, talent and quantum of resource to invest in all of our schools to ensure a great education for every child and young person.

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.

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 _____ and signed on the board's behalf by:

J Hopkins

Jonathan Hopkins 20 Dec 2023 10:48:55 GMT (UTC +0)

Jonathan Hopkins

Chair of Trustees 20 December 2023

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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 Academy Trust Handbook and competency framework for governance.

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

Governance

Abingdon Learning Trust – Diversity Statement.

In considering diversity in relation to the wider governing body (Members, Trustees and Local School Governors). The Trust has a number of objectives:

1. To ensure that there is a diversity of skills expertise and life experience within the governing body which enable robust discussions and informed holding to account of the Trust's executive team;
2. To broadly reflect the community it serves;
3. That, notwithstanding the make up of the wider governing body, there are structures and processes within place to ensure that diversity is properly considered in governance for the benefit of all pupils in our schools.

The Trust notes that under GDP Regulations some diversity questions count as 'special category' data. Given the size of the governing body this would inevitably lead to the identification of individual governors. The Trust therefore chooses not to publish diversity data on its governing body.

Does the Trust have a range of skills expertise and life experience within the governing body?

The governing bodies all take account of the need for experience in particular areas for effective governance. These are explicitly considered by Governing bodies when recruiting for new governors. Recommendations for Local Academy governor appointments are scrutinised by Trustees and recommendations for Trustee appointments are scrutinised by Members.

There are requirements for categories of governor (parents) built into the Articles of Association of the Trust. These requirements are met by the election of parent and staff governors onto school governing bodies by the staff and parent communities.

Recruitment of governors welcomes people with a diverse range of backgrounds. Where appropriate, recruitment literature will indicate the kind of skills, interest, or experience that the Trust is looking for.

The Trust uses a variety of recruitment methods to attract new governors:

- Parent and Staff elected governors;
- National governance recruitment services e.g. Governors for Schools to provide breadth;
- Personal networks.

Does the governing body reflect the community it serves?

The Trust measures itself against the data published by the Vale of White Horse^[1] (VoWH). The Trust recognises that with a relatively small governing body it is easy for one or two people to upset the balance in relation to the wider community and it has therefore exercised judgement in measuring itself against the

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

information for VoWH

Vale of White Horse Criterion Measure	Trust comparison
Ethnicity	VoWH is 91% ethnically white The Trust is very closely in line with this figure
Age	Population pyramid The age profile of those involved in governance is older than the distribution for the area as a whole. This reflects the facts that: Governors are all adults (though taking pupils' views into account is an explicit responsibility for governing bodies and a range of methods are used to do this); The parent group within governance is slightly older because of the Trust's primary/secondary balance. Note that this does make the governing body <u>more</u> representative of the schools' communities.
Gender	The gender split for VoWH is 50.4% women and 49.6% men. There are more women than men in the Trust governing body but given that each governor represents over 2% of the governor population the balance is reasonably representative.
Religion	In VoWH the largest groups are Christian 48.6% and Other (including none) 48.2% The Trust does not explicitly collect data on religion but is broadly in line with the figures for the area.

Does the Trust have structures and processes in place to ensure that diversity is properly considered in governance?

Some Trustees and all school governors have portfolio roles which allow them to develop deeper understanding of different areas of diversity e.g., Inclusion governors consider the issues relating to looked after children. SEN governors encounter a range of diverse students.

Parents with experience of SEN children are regular applicants for and are appointed to governor roles.

There is a series of activities within the scheduled governance calendar which give governors the opportunities to understand the experience of pupils within their schools. These are based on:

- Analysis of data e.g., attendance, behaviour, and outcomes data are all interrogated so that governors can understand the performance of schools in relation to aspects of diversity;
- Personal visits to schools which include discussions with staff and pupils;
- Review of policies and the actions taken to implement them e.g. in relation to PSHE policies and programmes;

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Feedback from stakeholder groups – pupils, parents, and staff.

The Trust does use the questions contained in detailed diversity questionnaires as a prompt to ensure that those involved in governance are aware of diversity issues and can seek additional support as appropriate.

Challenges for the Trust in relation to diversity

The Trust is currently centred on just three schools within the Abingdon area. The pool of trustees/governors is heavily populated by people from the local area. There are diversity considerations related to the Trusts growth plans. These include:

- Consideration of how the Trust would accommodate the demands of faith schools (the existing schools are all predominantly secular):
- Consideration of how the Trust would adapt to taking on schools outside the immediate Abingdon area. This is less likely to be an issue for school governing bodies, but is a consideration for the make up of the Board.
- Vale of White Horse Demographics, Age, Ethnicity, Religion, Wellbeing (varbes.com)

Skills based appointments and clear delegation to the three Trust committees and school Local Academy Boards ensures that the Board is well placed to support and challenge the expansion of the Trust without compromising scrutiny and support for the high ambitions for its current schools.

Local School governors were more able to visit their schools than in the last 2 years and focus was on reviews of safeguarding, health and safety and educational improvement. We held an open workshop to bring governors and trustees together in October, and again in December, following the remote working that had characterised the last two years.

The delayed External Review of Governance took place providing affirmation of the strengths collectively seen on the Trust Board and indicating areas for enhanced governance across the schools and the Board. Taking full advantage of this, a new structure - the same for each phase and school was implemented in September 2023, building on the review and what has worked well in previous years.

To support effective oversight and assurance the Trust commissioned external audits to assess strengths and improvement priorities in educational standards in each school, the new Chart of Accounts and cybersecurity. Ofsted visited Fitzharrys School and the resultant report gave strong external support for the improvement seen at the school in recent years.

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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 secondary 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.

Continued training on appointment through a planned Induction programme for new trustees and local governors, alongside specific and targeted training is in place. The trust ensures membership of the NGA for all involved in governance and CST for trustees. The new school governance structure has enabled discussions to take place in schools and clarity about what a governor does in different roles and collectively was shared.

With the appointment of a deputy Governance professional the support and advice for governance has been improved and resilience developed as a result.

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 5 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)

Governance (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	3	5
J Browning	3	5
L Fathers	4	5
M Nga	4	5
R Dougall	3	5
G Clifton	5	5
H Darcy	5	5
J Milsom	4	5
T Watts	5	5
D Young	1	2

Finance Committee:

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

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Browning	4	5
M Nga	4	5
T Watts	5	5
J Milsom	3	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

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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 delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- The joint sixth form - JMF6 - continues to have strong destinations for students to top universities and chosen career paths.
- Increased financial efficiency through savings derived from joint procurement, shared staffing across the schools and using national benchmarks to support budget setting at school level. This has resulted in a near doubling of a trust-wide school improvement fund, retained staffing levels in the school and enhanced support from the central team.
- The PSDS bid was revised following further review to £1.148m has been completed and managed within budget, with an agreed contribution from the trust of approx £94k.
- A hugely positive Ofsted inspection for Fitzharrys School in April 2023 demonstrated how the Trust supports the school and how it has improved.

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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy 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 2022 to 31 August 2023 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of trustees.

The risk and control framework

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

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

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees has decided to buy-in an internal audit service from external suppliers

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:

- Governance review by CST
- Low Carbon Skills Funding Audit by Salix
- Financial Management and Governance Review by ESFA

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 a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on
on their behalf by:

and signed

J Hopkins

Jonathan Hopkins 20 Dec 2023 10:48:55 GMT (UTC +0)

.....
Jonathan Hopkins
Chair of Trustees

20 December 2023

Fiona Hammans

Fiona Hammans 20 Dec 2023 10:52:51 GMT (UTC +0)

.....
Dr Fiona Hammans
Accounting Officer

20 December 2023

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF 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 2023.

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 2023.

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



Fiona Hammans 20 Dec 2023 10:52:51 GMT (UTC +0)

Dr Fiona Hammans
Accounting Officer

Date: 20 December 2023

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- 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

Jonathan Hopkins 20 Dec 2023 10:48:55 GMT (UTC +0)

.....
Jonathan Hopkins
Chair of Trustees

Date: 20 December 2023

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 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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 Audit

Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Greenham
Newbury
RG19 6AB

Date: 20 December 2023

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 14 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 2022 to 31 August 2023 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 Audit

James Cowper Kreston Audit
Chartered Accountants and Statutory Auditor

2 Communications Road
Greenham Business Park
Greenham
Newbury
RG19 6AB

Date: 20 December 2023

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed assets funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Income from:						
Donations and capital grants:						
	3					
Other donations and capital grants		4,447	135,852	138,340	278,639	(25,517)
Other trading activities	4	373,024	65,688	-	438,712	314,512
Investments	5	6,484	-	-	6,484	190
Charitable activities		650,181	12,855,903	1,148,090	14,654,174	12,556,256
Total income		1,034,136	13,057,443	1,286,430	15,378,009	12,845,441
Expenditure on:						
Charitable activities	7	581,989	13,253,899	995,594	14,831,482	14,136,860
Total expenditure		581,989	13,253,899	995,594	14,831,482	14,136,860
Net income/(expenditure)		452,147	(196,456)	290,836	546,527	(1,291,419)
Transfers between funds	19	(51,000)	(493,954)	544,954	-	-
Net movement in funds before other recognised gains/(losses)		401,147	(690,410)	835,790	546,527	(1,291,419)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	1,231,000	-	1,231,000	6,393,000
Net movement in funds		401,147	540,590	835,790	1,777,527	5,101,581
Reconciliation of funds:						
Total funds brought forward		338,445	(1,027,114)	26,719,730	26,031,061	20,929,480
Net movement in funds		401,147	540,590	835,790	1,777,527	5,101,581
Total funds carried forward		739,592	(486,524)	27,555,520	27,808,588	26,031,061

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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

~~_____~~ statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Tangible assets	14	27,245,460	26,697,972
Current assets			
Debtors	15	426,180	412,252
Cash at bank and in hand		2,211,836	1,774,171
		<u>2,638,016</u>	<u>2,186,423</u>
Creditors: amounts falling due within one			
year	16	<u>(1,170,132)</u>	<u>(947,902)</u>
Net current assets		1,467,884	1,238,521
Total assets less current liabilities		<u>28,713,344</u>	<u>27,936,493</u>
Creditors: amounts falling due after more than one year	17	(109,756)	(123,432)
Net assets excluding pension liability		28,603,588	27,813,061
Defined benefit pension scheme liability	27	(795,000)	(1,782,000)
Total net assets		<u><u>27,808,588</u></u>	<u><u>26,031,061</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	27,555,520	26,719,730
Restricted income funds	19	308,476	754,886
Restricted funds excluding pension asset	19	<u>27,863,996</u>	<u>27,474,616</u>
Pension reserve	19	(795,000)	(1,782,000)
Total restricted funds	19	27,068,996	25,692,616
Unrestricted income funds	19	739,592	338,445
Total funds		<u><u>27,808,588</u></u>	<u><u>26,031,061</u></u>

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07931880

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 19 to 52 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

J Hopkins

Jonathan Hopkins 20 Dec 2023 10:48:55 GMT (UTC +0)

.....
Jonathan Hopkins

Chair of Trustees

Date: 20 December 2023

The financial statements on pages 19 to 52 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	As restated 2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	1,754,676	599,768
Cash flows from investing activities			
Cash flows from investing activities	23	(1,303,608)	(63,804)
Cash flows from financing activities			
Cash flows from financing activities	22	(13,403)	126,866
Change in cash and cash equivalents in the year		437,665	662,830
Cash and cash equivalents at the beginning of the year		1,774,171	1,111,341
Cash and cash equivalents at the end of the year	24, 25	<u>2,211,836</u>	<u>1,774,171</u>

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 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 2023**

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 2023**

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 2023

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 2023

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 32.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 27, 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 2023. 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Donations	4,447	43,659	-	48,106	41,196
DfE/ESFA capital grants	-	-	138,340	138,340	(66,713)
Grants	-	92,193	-	92,193	-
	<u>4,447</u>	<u>135,852</u>	<u>138,340</u>	<u>278,639</u>	<u>(25,517)</u>
Total 2022 as restated	<u>1,728</u>	<u>35,879</u>	<u>(63,124)</u>	<u>(25,517)</u>	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
School uniform and services	19,648	62,274	81,922	4,883
Rental income	75,180	-	75,180	74,443
Other income including BASC	278,196	3,414	281,610	235,186
	<u>373,024</u>	<u>65,688</u>	<u>438,712</u>	<u>314,512</u>
Total 2022	<u>251,401</u>	<u>63,111</u>	<u>314,512</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest receivable	6,484	6,484	190
Total 2022	<u>190</u>	<u>190</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	11,561,341	11,561,341	10,784,793
Other DfE/ESFA grants				
Pupil Premium	-	266,959	266,959	364,717
UIFSM	-	66,167	66,167	65,046
Other DfE/ESFA revenue grants	-	1,881,511	1,881,511	518,623
	-	13,775,978	13,775,978	11,733,179
Other Government grants				
SEN allocation	-	219,211	219,211	124,929
	-	219,211	219,211	124,929
Other income from the Academy's educational operations	650,181	8,804	658,985	698,148
	650,181	14,003,993	14,654,174	12,556,256
	650,181	14,003,993	14,654,174	12,556,256
Total 2022	227,328	12,328,928	12,556,256	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	As restated Total 2022 £
Academy's educational operations:					
Direct costs	8,906,168	-	2,646,064	11,552,232	10,818,172
Allocated support costs	1,901,117	-	1,378,133	3,279,250	3,318,688
	<u>10,807,285</u>	<u>-</u>	<u>4,024,197</u>	<u>14,831,482</u>	<u>14,136,860</u>
Total 2022 as restated	<u>10,581,731</u>	<u>733,519</u>	<u>2,821,610</u>	<u>14,136,860</u>	

In 2023, of the total expenditure of £14,831,482 (2022: £14,136,860), £581,989 was to unrestricted funds (2022: £407,194), £13,253,899 (2022: £12,927,549) was to restricted funds and £995,594 (2022: £802,117) was to restricted fixed assets funds.

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Educational operations	11,552,232	3,279,250	14,831,482	14,136,860
Total 2022 as restated	<u>10,818,172</u>	<u>3,318,688</u>	<u>14,136,860</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Staff costs	9,166,900	9,166,900	8,863,357
Depreciation	900,943	900,943	780,573
Technology costs	406,395	406,395	398,877
School trips expenditure	379,094	379,094	232,848
Staff expenses and other costs	30,187	30,187	67,804
Other direct costs	172,408	172,408	151,634
Educational supplies	349,939	349,939	323,079
Educational professional fees	146,366	146,366	-
	<u>11,552,232</u>	<u>11,552,232</u>	<u>10,818,172</u>
Total 2022 as restated	<u>10,818,172</u>	<u>10,818,172</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Pension finance costs	79,000	79,000	126,000
Staff costs	1,640,385	1,640,385	1,718,374
Catering supplies	282,877	282,877	259,656
Insurance	58,520	58,520	51,229
Energy	177,882	177,882	150,884
Cleaning	231,465	231,465	228,736
Rates	31,004	31,004	49,571
Professional	227,588	227,588	179,397
Maintenance of premises and equipment	268,228	268,228	297,140
Other support costs	258,101	258,101	230,141
Governance costs	24,200	24,200	27,560
	<u>3,279,250</u>	<u>3,279,250</u>	<u>3,318,688</u>
Total 2022 as restated	<u>3,318,688</u>	<u>3,318,688</u>	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	7,819	4,743
Depreciation of tangible fixed assets	900,943	780,573
Fees paid to auditors for:		
- audit	20,500	18,700
- other services	2,715	2,500
	<u>931,977</u>	<u>806,516</u>

10. Staff

a. Staff costs

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	7,984,506	7,317,964
Social security costs	812,858	747,829
Pension costs	1,916,658	2,416,954
	<u>10,714,022</u>	<u>10,482,747</u>
Agency staff costs	93,263	98,984
	<u><u>10,807,285</u></u>	<u><u>10,581,731</u></u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	108	129
Administration and support	121	111
Management	26	23
	<u>255</u>	<u>263</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	5	5
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	2	1
In the band £100,001 - £110,000	-	1
	<u> </u>	<u> </u>

Pension contributions for the above employees amounted to £146,976 (2022: £155,053) in the year to 31 August 2023.

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 £559,875 (2022 : £628,452).

11. Related party transactions - trustees' remuneration and expenses

During the year ended 31 August 2023, ENIL Trustee expenses have been incurred (2022 - ENIL).

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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
- Governance and Professional
- Health and Safety
- IT Managed Provision (additional charge)

The Academy charges for these services on the following basis:

6% of GAG

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
Fitzharrys School	233,460	206,316
John Mason School	362,030	342,795
Rush Common School	98,010	97,060
Total	693,500	646,171

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

	Leasehold property £	Furniture & equipment £	Plant & equipment £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2022	28,557,070	170,290	1,162,544	6,512	383,997	30,280,413
Additions	55,196	115,257	1,235,049	3,000	39,932	1,448,434
Disposals	-	-	-	(6,200)	-	(6,200)
At 31 August 2023	<u>28,612,266</u>	<u>285,547</u>	<u>2,397,593</u>	<u>3,312</u>	<u>423,929</u>	<u>31,722,647</u>
Depreciation						
At 1 September 2022	2,279,921	94,218	882,429	5,629	320,244	3,582,441
Charge for the year	498,941	21,138	286,902	2,063	91,902	900,946
On disposals	-	-	-	(6,200)	-	(6,200)
At 31 August 2023	<u>2,778,862</u>	<u>115,356</u>	<u>1,169,331</u>	<u>1,492</u>	<u>412,146</u>	<u>4,477,187</u>
Net book value						
At 31 August 2023	<u>25,833,404</u>	<u>170,191</u>	<u>1,228,262</u>	<u>1,820</u>	<u>11,783</u>	<u>27,245,460</u>
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>

15. Debtors

	2023 £	2022 £
Trade debtors	92,112	22,141
Other debtors and VAT repayable	142,496	168,804
Prepayments and accrued income	191,572	221,307
	<u>426,180</u>	<u>412,252</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Creditors: Amounts falling due within one year

	2023	As restated 2022
	£	£
Salix loan	13,676	13,403
Trade creditors	252,651	80,976
Other taxation and social security	183,322	174,477
Pensions	197,138	181,011
Other creditors	10,131	89,740
Accruals and deferred income	513,214	408,295
	1,170,132	947,902
	2023	2022
	£	£
Deferred income at 1 September	224,829	170,417
Resources deferred during the year	289,133	224,829
Amounts released from previous periods	(224,829)	(170,417)
	289,133	224,829

Deferred income relates to grants received in advance for universal infant free school meals, rates relief for 2023-24, school trips and other income.

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

	2023	As restated 2022
	£	£
SALIX loans	109,756	123,432
	109,756	123,432

18. Prior year adjustments

A prior year adjustment has been made as it was identified that monies received in respect of Salix loans were included in income, with loan repayments included with expenditure. As a result, prior year creditors were understated and both incoming and outgoing resources were overstated.

The impact of this adjustment in the prior year is to increase the Salix loan balance within creditors by £126,866, reduce expenditure by £13,134 and reduce incoming resources by £140,000. Net cash inflows from operating activities are decreased by £126,866.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds

	As Restated Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General unrestricted funds	338,445	1,034,136	(581,989)	(51,000)	-	739,592
Restricted general funds						
General Annual Grant (GAG)	814,604	11,561,341	(11,518,269)	(493,954)	-	363,722
Other DfE/ESFA grants	-	733,421	(733,421)	-	-	-
Pupil premium	67,148	266,959	(275,889)	-	-	58,218
UIFSM	-	66,167	(66,167)	-	-	-
SEN income	-	219,211	(219,211)	-	-	-
Other income	-	210,344	(210,344)	-	-	-
Salix loan	(126,866)	-	13,402	-	-	(113,464)
Pension reserve	(1,782,000)	-	(244,000)	-	1,231,000	(795,000)
	(1,027,114)	13,057,443	(13,253,899)	(493,954)	1,231,000	(486,524)
	As Restated Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Fixed asset funds	26,697,972	-	(900,943)	1,448,431	-	27,245,460
Devolved formula capital	-	47,122	(94,651)	47,529	-	-
Additional DfC	-	91,218	-	(8,836)	-	82,382
Capital expenditure from GAG	21,758	-	-	205,920	-	227,678
Other capital funding	-	1,148,090	-	(1,148,090)	-	-

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19. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
	26,719,730	1,286,430	(995,594)	544,954	-	27,555,520
Total Restricted funds	25,692,616	14,343,873	(14,249,493)	51,000	1,231,000	27,068,996
	As Restated Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Total funds	26,031,061	15,378,009	(14,831,482)	-	1,231,000	27,808,588

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

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 2023.

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

	Balance at 1 September 2021 £	As restated Income £	As restated Expenditure £	As restated Transfers in/out £	As restated Gains/ (Losses) £	As restated Balance at 31 August 2022 £
General unrestricted funds	264,992	480,647	(407,194)	-	-	338,445
Restricted general funds						
General Annual Grant (GAG)	484,852	10,784,793	(10,152,828)	(302,213)	-	814,604
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)	-	(112,725)	-	-	(126,866)
Covid-19 Catch-up funding	73,143	-	(73,143)	-	-	-

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19. Statement of funds (continued)

	Balance at 1 September 2021 £	As restated Income £	As restated Expenditure £	As restated Transfers in/out £	As restated Gains/ (Losses) £	Balance at 31 August 2022 £
Pension reserve	(7,237,000)	-	(938,000)	-	6,393,000	(1,782,000)
	<u>(6,618,270)</u>	<u>12,427,918</u>	<u>(12,927,549)</u>	<u>(302,213)</u>	<u>6,393,000</u>	<u>(1,027,114)</u>
	Balance at 1 September 2021 £	As restated Income £	As restated Expenditure £	As restated Transfers in/out £	As restated Gains/ (Losses) £	As restated 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)	-	-
Additional DFC	1,262,772	26,955	-	(1,289,727)	-	-
Capital expenditure from GAG	-	-	-	21,758	-	21,758
Private sector capital sponsorship	-	3,589	-	(3,589)	-	-
	<u>27,282,758</u>	<u>76,876</u>	<u>(802,117)</u>	<u>162,213</u>	<u>-</u>	<u>26,719,730</u>
Total Restricted funds	<u>20,664,488</u>	<u>12,504,794</u>	<u>(13,729,666)</u>	<u>(140,000)</u>	<u>6,393,000</u>	<u>25,692,616</u>
Total funds	<u><u>20,929,480</u></u>	<u><u>12,985,441</u></u>	<u><u>(14,136,860)</u></u>	<u><u>(140,000)</u></u>	<u><u>6,393,000</u></u>	<u><u>26,031,061</u></u>

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

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	As restated 2022 £
Rush Common School	178,129	202,960
John Mason School	517,826	481,644
Fitzharrys School	151,073	265,729
Central funds	201,040	142,998
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,048,068	1,093,331
Restricted fixed asset fund	27,555,520	26,719,730
Pension reserve	(795,000)	(1,782,000)
	<hr/>	<hr/>
Total	27,808,588	26,031,061

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 2023 £	Total 2022 £
Rush Common School	1,518,951	120,814	212,359	147,094	1,999,218	1,895,404
John Mason School	4,215,722	720,002	902,946	527,067	6,365,737	5,686,848
Fitzharrys School	2,736,047	471,881	786,673	399,528	4,394,129	3,532,950
Central funds	270,448	588,420	(129,274)	197,861	927,455	1,303,085
Pension expense	425,732	(181,732)	-	-	244,000	938,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy	9,166,900	1,719,385	1,772,704	1,271,550	13,930,539	13,356,287

ABINGDON LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	755,282	-	26,490,178	27,245,460
Current assets	547,149	1,025,525	1,065,342	2,638,016
Creditors due within one year	(583,789)	(586,343)	-	(1,170,132)
Creditors due in more than one year	20,950	(130,706)	-	(109,756)
Provisions for liabilities and charges	-	(795,000)	-	(795,000)
Total	739,592	(486,524)	27,555,520	27,808,588

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	26,697,972	26,697,972
Current assets	338,445	1,826,220	21,758	2,186,423
Creditors due within one year	-	(947,902)	-	(947,902)
Creditors due in more than one year	-	(123,432)	-	(123,432)
Provisions for liabilities and charges	-	(1,782,000)	-	(1,782,000)
Total	338,445	(1,027,114)	26,719,730	26,031,061

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	546,527	(1,291,419)
Adjustments for:		
Depreciation	900,943	780,573
Capital grants from DfE and other capital income	(138,340)	(73,287)
Dividends, interest and rents from investments	(6,484)	(190)
Pension adjustments	244,000	938,000
(Increase)/decrease in debtors	(13,928)	81,296
Increase in creditors	221,958	164,795
Net cash provided by operating activities	1,754,676	599,768

22. Cash flows from financing activities

	2023 £	2022 £
Salix loan receipts	-	140,000
Repayments of borrowing	(13,403)	(13,134)
Net cash (used in)/provided by financing activities	(13,403)	126,866

23. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	6,484	190
Purchase of tangible fixed assets	(1,448,432)	(1,490,860)
Capital grants from DfE Group	138,340	73,287
(Increase)/decrease in capital accrued income	-	1,353,579
Net cash used in investing activities	(1,303,608)	(63,804)

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24. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	2,211,836	1,774,171
Total cash and cash equivalents	2,211,836	1,774,171

25. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,774,171	437,665	2,211,836
Debt due within 1 year	(194,414)	(16,400)	(210,814)
Debt due after 1 year	(123,432)	13,676	(109,756)
	1,456,325	434,941	1,891,266

26. Cash investments

Included within bank balances of £2,211,836 are amounts of £500,000 in term deposits with a maturity date of 30 September 2023.

27. 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 2020 and of the LGPS 31 March 2019.

Contributions amounting to £197,138 were payable to the schemes at 31 August 2023 (2022 - £181,011) 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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27. 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 31 March 2016 TPS actuarial valuation results were implemented from 1 September 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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £1,279,476 (2022 - £1,178,600).

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 2023 was £610,000 (2022 - £546,000), of which employer's contributions totalled £475,000 (2022 - £427,000) and employees' contributions totalled £ 135,000 (2022 - £119,000). 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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27. Pension commitments (continued)

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	3.00%	3.05%
Rate of increase for pensions in payment/inflation	3.00%	3.05%
Discount rate for scheme liabilities	5.20%	4.25%
Inflation assumption (CPI)	3.00%	3.05%

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

	2023 Years	2022 Years
Retiring today		
Males	23.0	22.2
Females	25.5	24.5
Retiring in 20 years		
Males	22.3	23.1
Females	26.9	26.1

Sensitivity analysis

The below sensitivity analysis shows how with a change in principle assumptions the scheme obligations and subsequent liability would increase

	2023 £000	2022 £000
0.1% decrease in Real Discount Rate	179	199
0.1% increase in the Salary Increase Rate	17	17
0.1% increase in the Pension Increase Rate (CPI)	166	184

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	5,272,560	4,961,250
Other bonds	1,171,680	992,250
Property	732,300	595,350
Cash and other liquid assets	146,460	66,150
Total market value of assets	7,323,000	6,615,000

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27. Pension commitments (continued)

The actual return on scheme assets was £(91,000) (2022 - £(378,000)).

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

	2023 £	2022 £
Current service cost	(640,000)	(1,239,000)
Interest income	292,000	110,000
Interest cost	(371,000)	(236,000)
Total amount recognised in the Statement of Financial Activities	(719,000)	(1,365,000)

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

	2023 £	2022 £
At 1 September	8,397,000	13,644,000
Current service cost	640,000	1,239,000
Interest cost	371,000	236,000
Employee contributions	135,000	119,000
Actuarial gains	(1,503,000)	(6,771,000)
Benefits paid	(103,000)	(70,000)
At 31 August	7,937,000	8,397,000

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

	2023 £	2022 £
At 1 September	6,615,000	6,407,000
Interest income	292,000	110,000
Actuarial losses	(272,000)	(378,000)
Employer contributions	475,000	427,000
Employee contributions	135,000	119,000
Benefits paid	(103,000)	(70,000)
At 31 August	7,142,000	6,615,000

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	2023 £	2022 £
The amount shown in the Balance Sheet is:		
Present value of defined benefit obligation	(8,118,000)	(8,397,000)
Fair value of scheme assets	7,323,000	6,615,000
	(795,000)	(1,782,000)
Defined benefit pension scheme liability	(795,000)	(1,782,000)

28. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Amounts payable:		
Within 1 year	32,968	7,819
Between 1 and 5 years	53,698	-
	86,666	7,819
	86,666	7,819

29. 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.

30. 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.

31. Post balance sheet events

As at 1 September 2023 Rush Common pre school joined the Abingdon Learning Trust

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32. Agency arrangements

The Abingdon Learning Trust acts as agent for OSSHTA. Included within the accounts is a balance of £10,178 (2022: £7,795) in relation to monies held on behalf of OSSHTA. Payments received of £24,415 (2022: £4,757) and disbursements made of £14,237 (2022: £4,757) are excluded from the accounts.