

ABINGDON LEARNING TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017



ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

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ABINGDON LEARNING TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017

Members

D Batchelor (Appointed 3 February 2017)
P Brooks (Appointed 3 February 2017)
J Duffy (Appointed 19 July 2017)
L Fathers (Appointed 3 February 2017)
C Wilmshurst

Trustees

J Burns (Resigned 1 February 2017)
V Case (Resigned 10 February 2017)
K De Villiers (Resigned 8 February 2017)
J Dennett (Accounting Officer) (Appointed 1 February 2017)
S Goodger (Resigned 7 February 2017)
J Haggas (Resigned 30 January 2017)
R Hawkins
J Hopkins (Chair) (Appointed 19 July 2017)
L Kendry (Resigned 9 February 2017)
D Latimer (Resigned 23 September 2016)
D Lymn
M Nga
R Parsonson (Resigned 1 February 2017)
K Pocock (Resigned 19 October 2016)
M Pratt (Resigned 18 January 2017)
G Simpson (Resigned 9 February 2017)
J Stevenson (Resigned 1 February 2017)
C Wilmshurst
L Youngman (Resigned 1 January 2017)

Company Secretary

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

Senior Management Team

J Stevenson Headteacher
E Putt Assistant Headteacher
B Davies Acting Assistant Headteacher (Appointed January 2017), Head of Upper School
M Ainscough Head of Pupil Support and Welfare
Z Bratt Head of Business and Finance
L Richardson Head of Foundation Stage (Appointed April 2017)
S Akram, Head of Lower School

Company Name

Abingdon Learning Trust

Principal and registered office

Rush Common School, Hendred Way, Abingdon, OX14 2AW

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REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Company registered number

07931886 (England & Wales)

Independent Auditor

MHA MacIntyre Hudson, Abbey Place, 24 - 28 Easton Street, High Wycombe, Buckinghamshire, HP11 1NT

Bankers

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

Solicitors

Blake Morgan, Seacourt Tower, West Way, Oxford, OX2 0FB

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

The trustees present their annual report together with the financial statements and auditors' reports of the charitable company for the period 1 September 2016 to 31 August 2017. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 4 to 11 serving a catchment area in Abingdon. It has a pupil capacity of 420 and had a roll of 401 in the school census in September 17.

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 is known as Abingdon Learning Trust.

Details of the trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

Members Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was £80.64.

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.

Parent Trustees and Parent Local Governors shall be elected or, if the number of parents or individuals exercising parental responsibility, there shall be a minimum of two Parent Trustees. The Trustees may appoint Co-opted Trustees.

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

Policies and Procedures Adopted for the Induction and Training of Trustees

All Trustees and associate Trustees were offered training on Governance to understand the roles and responsibilities of being a trustee in preparation for the new ALT board of trustees, which was established in January 2017. Trustees are provided with access to policies, procedures, minutes, accounts, budgets, plans and other documentation required to fulfil their role. Where necessary, induction will include training on charity and educational legal and financial matters, including safeguarding training. The induction process is seen as an investment, leading to more effective governance and retention of Trustees.

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

**ABINGDON LEARNING TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Organisational Structure

Abingdon Learning Trust currently has one school in the Trust; this has a leadership structure which consists of the Board of Trustees, a Local Governing Body and the Leadership Team. The aim of the leadership structure is to delegate and devolve responsibility and engage involvement in decision making at all levels. The Chief Executive Officer is the Accounting Officer.

The trustees are responsible for setting overall policy, adopting an annual plan and budget, monitoring the school by the use of budgets and other data and making major decisions about the direction of the school, capital expenditure and staff appointments. The local governing body has been assigned powers through the scheme of delegation.

Trustees have been nominated to work with associate trustees to manage Abingdon Learning Trust's committees; each having its own Terms of Reference outlining specific responsibilities.

The Leadership Team at Rush Common for 2016-17 consists of the Headteacher: Assistant Headteacher, Acting Assistant Headteacher from January 2017: Head of Business and Finance: Head of Pupil Support and Welfare: Head of Lower School and Head of Foundation Stage from April 2017. The Accounting Officer, Headteacher, Head of Business and Finance, and the Finance and Audit Committee are responsible for the authorisation of spending within agreed budgets; the scheme of delegation has been revised during the year in preparation for the Trust expanding. The Headteacher is responsible for the appointment of staff, through appointment panels for teaching posts including a local governor wherever possible.

The Assistant Heads, Heads of Foundation and Lower School assist with the day to day operation of Rush Common School, in particular overseeing the quality of teaching and learning, staff, facilities and pupils.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel, who are teaching staff including Chief Executive Officer, Headteacher, Assistant Headteacher(s), Head of Pupil Support and Welfare, Head of Foundation Stage and Head of Lower School are currently engaged and reviewed and under Teachers Pay and Conditions guidelines. The Head of Business and Finance is engaged and reviewed under the Green Book regulations.

Related parties and other connected charities and organisations.

Abingdon Learning Trust does not have any connected organisations or related party relationships. Abingdon Learning Trust, though it does not have a controlling interest or ownership interest, has strong links with Friends of Rush Common with which it cooperates in the pursuit of charitable activities. Further details are given in note 23.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The main objective of Abingdon Learning Trust is specifically restricted to: 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 a school 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.

The principal aim of Abingdon Learning Trust is to provide high quality learning that supports all pupils to fulfil their intellectual potential and become emotionally well-balanced, and inspires individuals to meet the challenges of the future.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Objectives, Strategies and Activities

Abingdon Learning Trust aims to provide a safe, continually improving and inspirational educational environment, making innovative and appropriate use of technologies, so that pupils, staff and the community develop as confident, independent learners with high aspirations. Rush Common School provides an environment where a learner's capacity to be resourceful and adaptable, embrace change and challenge and foster the qualities of resilience and self-confidence, is developed.

Rush Common School acts as the dynamic heart of a flourishing learning community, where on-going high quality professional training and development plus mutually beneficial relationships with wide ranging agencies and organisations enhance the opportunities and experiences for all learners. Partnerships encompass the local community and connect with wider learning communities nationally and internationally.

All members of the school community should:

- be self-respecting individuals who take personal responsibility for their own learning;
- work hard and achieve their very best;
- show respect for, and tolerance of, others and the world in which we live;
- be sensitive to the needs of others with the capacity to empathise with the experiences of people from diverse communities and backgrounds;
- display determination, self-discipline and perseverance and to be confident to take 'risks'; and
- be able to respond positively to the challenges they will encounter in the changing learning, work and social environments they will encounter in the 21st century.

Key priorities for Rush Common School during the year were outlined in the School Improvement Plan. A summary of outcomes during the academic year **2016-17** are detailed below:

The results of national tests for Rush Common Primary School during 2016-17 show significant improvement from the previous year across all Key Stages and Phases and demonstrate the positive impact of improvement work undertaken. The school is either at, or above, all national percentages, with the exception of KS2 Writing at 72%, which is just below at the national figure of 76%. KS2 Scaled scores for Reading, Spag and Maths are all above national figures.

Attainment in KS2 Maths has increased by 22% to 75% and progress improved from -5.1 to -1.2. This was due to an improvement focus on key areas of need (recall of key facts, focus on calculation skills and problem solving). Classes were not set across the year group, as they had been previously, and this improved confidence and motivation of children, especially girls and SEND. The attainment of disadvantaged and SEND pupils significantly improved this year in all subjects, especially in Maths and Reading. Focussed interventions including 1:1 sessions and computer based learning schemes tailored to the individual child's needs were put in place and all children were tracked closely from their KS1 scores.

The percentage of children achieving ARE in KS2 Reading increased by 11% to 81% and their progress improved from -1.4 to +1. The average scaled score for reading is 106.8 which is above the national figure of 104.

Although attainment in KS2 Writing has improved from the previous year, progress is still an area of development, especially for boys and those with high prior attainment (2A at KS1). This will be an improvement focus in 17/18 to ensure that improvements in spelling, punctuation and grammar are embedded in the children's writing. More opportunities for extended writing and writing for purpose are planned for 17/18, designed to increase engagement with particular groups of children.

As a result of the implementation recommendations following a review of the teaching of Phonics, this year, 87% of children passed the Phonics Screening Check, an increase of 16% from the previous year and above last year's national figure of 81%. Children at risk of not achieving engaged in additional 'reading sessions' with members of the Leadership Team. This significantly motivated and engaged the children.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

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:

- balanced and broadly based;
- promotes 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;

Abingdon Learning Trust provides additional support to other local schools and schools within Oxfordshire, and those aspiring to headship. The school also actively provides placements for trainee teachers and work experience students.

Abingdon Learning Trust lets out its facilities to local sports clubs offering courses which are advertised in the local community. Members of the local community also hire facilities for one-off events, performances or activities. This is part of the extended schools provision.

Abingdon Learning Trust actively engages in charity work through a range of themed activities and days throughout the year.

STRATEGIC REPORT

Achievements and Performance

During the year the school received income of £1,543,856 in government and local authority grants most of it in the form of recurrent grants, the use of which has been restricted. The grant received in the form of the General Annual Grant ('GAG') from the ESFA and associated expenditure is shown in the restricted funds in the statement of financial activities. A further £284,559 was received in other income.

Key Financial Performance Indicators

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 2017 and the associated expenditure is shown as restricted funds in the statement of financial activities.

In accordance with the Charities Statement for Recommended Practice 'Accounting and Reporting by Charities' (SORP 2015), such 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 2017, total expenditure of £2,043,694 (including depreciation of £129,569) was more than recurrent grant funding from the ESFA together with other incoming resources of £1,828,415. The excess of expenditure over income for the year (excluding restricted fixed asset funds) was £215,279 before pension scheme unrealised gains.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

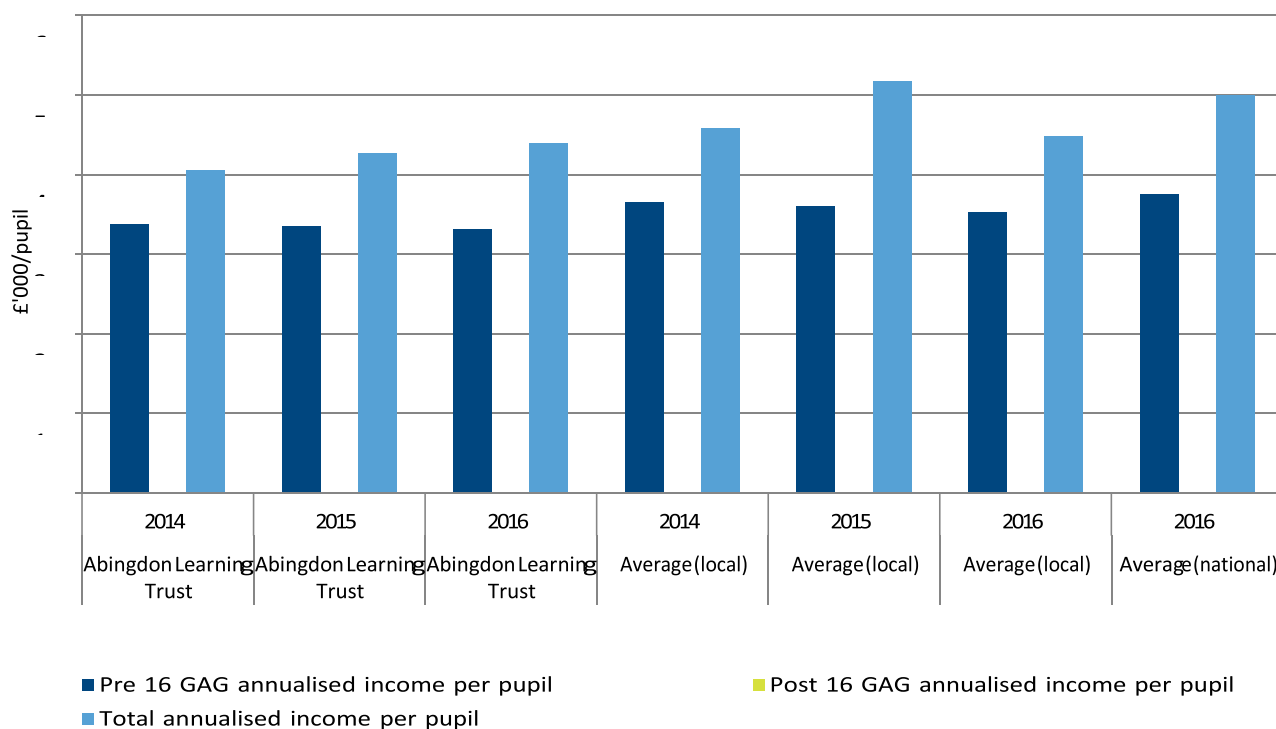
Key Financial Performance Indicators (continued)

As at 31 August 2017 the net book value of fixed assets was £4,031,934 and movements in tangible fixed assets are shown in note 12 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 2017 held a deficit of £1,113,000, the breakdown of which is detailed within note 21 to the Financial Statements.

Local benchmarking comparatives are shown below:

Total income and GAG per pupil



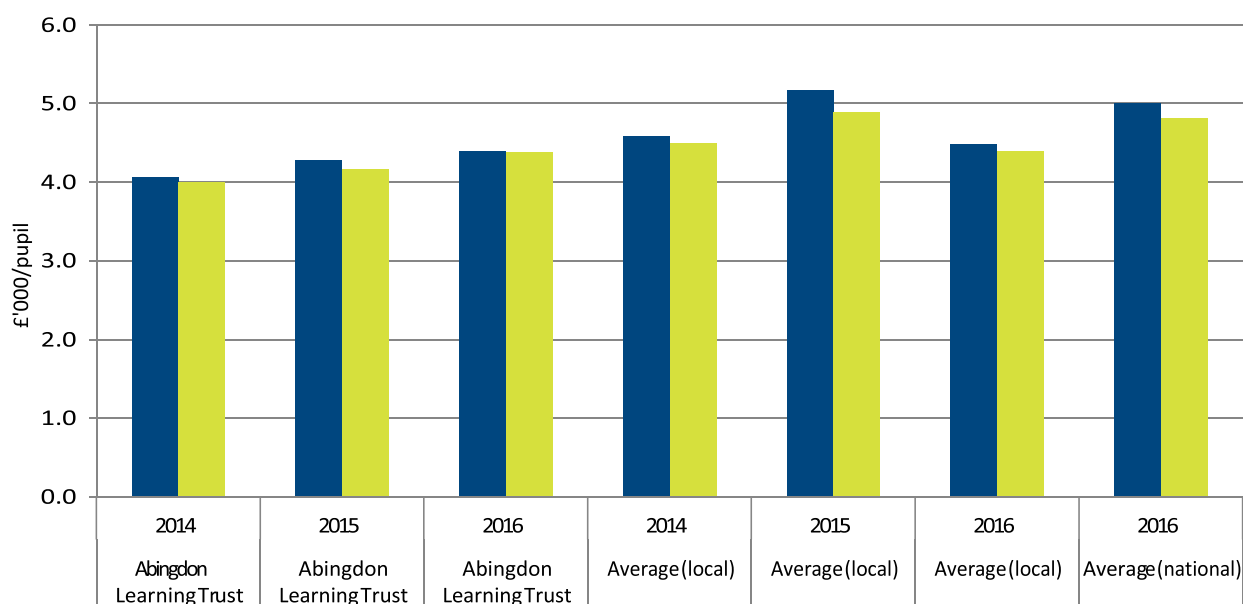
Total annualised income includes GAG income and all other non-capital income, for example rental income, catering income where relevant, local authority income etc.

GAG funding information has been taken from DfE data to try to ensure comparability. Blanks in historical data tend to relate to the year of conversion.

Pupil numbers are taken from the 2015 to 2016 funding allocation spreadsheets available on the DfE website.

Key Financial Performance Indicators (continued)

Revenue income against cost (annualised per pupil)



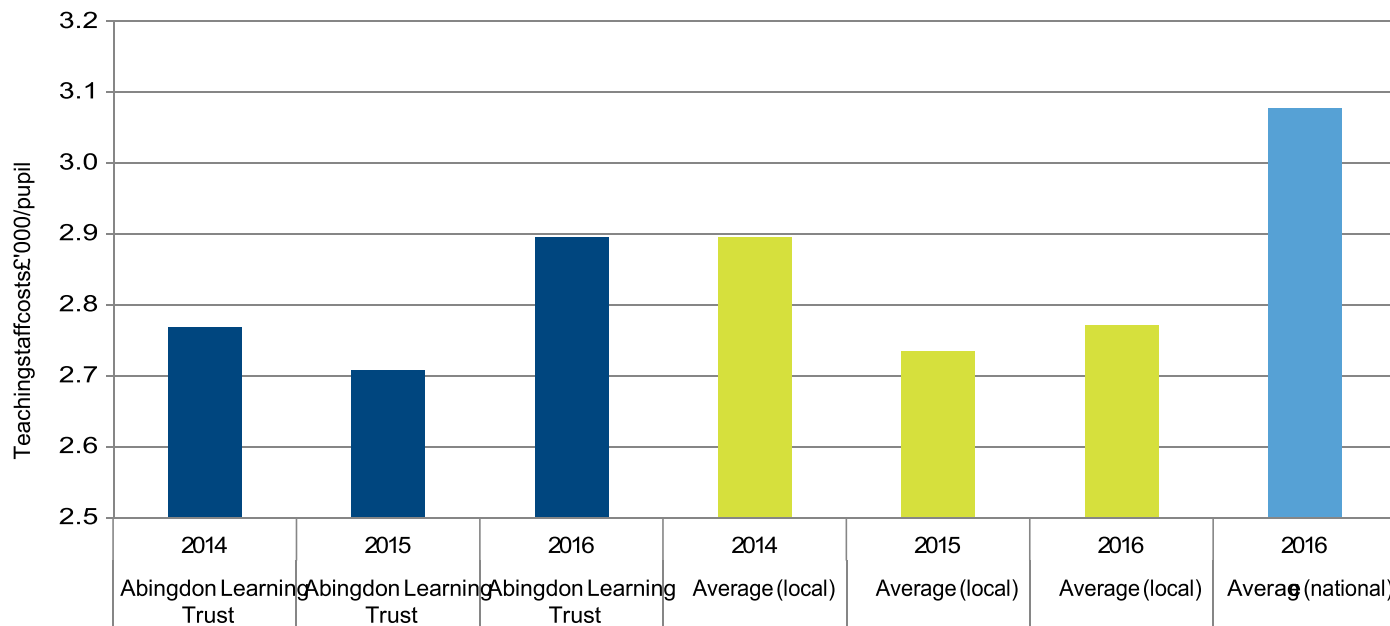
Graph showing revenue from all sources (excluding capital income) against costs.

Schools where costs exceed income will be utilising reserves. This can be caused by many factors, for example undertaking planned or unexpected repairs and maintenance, and does not necessarily indicate a structural deficit.

Pupil numbers are taken from the 2015 to 2016 funding allocation spreadsheets available on the DfE website.

Key Financial Performance Indicators (continued)

Graph showing teaching staff costs per pupil



Teaching staff costs include teaching and educational support staff. Staff costs include gross salary, employer's national insurance contributions, employer's pension costs and staff payments such as redundancy or severance.

A high teaching staff cost per pupil value could suggest there is a higher teacher/pupil ratio or that the majority of the teaching staff are towards the higher end of the teacher pay scales, or that there may be a significant amount of teaching and learning responsibility.

The trend of decreasing teaching staff costs per pupil on average for academies is most likely a sign that academies are responding to the decrease in funding by increasing class sizes or a narrowing of the curriculum offered or a combination of both.

Educational Key Performance Indicators

Rush Common is a highly effective school. Its leadership is focussed on driving standards in achievement and is ambitious for its children, staff and community. Children demonstrate enthusiasm, are articulate, confident, and respectful and are involved in leading their own learning. Distributed leadership and a strong tradition of continuous professional development ensure that staff are empowered to drive improvement. National initiatives have been successfully implemented and outcomes for children have continued to improve in areas of focus.

The school received an Ofsted rating of Good in January 2017. Rush Common School holds a number of awards including the NACE Challenge Award; ICT Mark and the Kite Mark Silver for Sports Provision and the Governor Mark. Pupil attendance figures are currently above the national average figures, at 97%.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Educational Key Performance Indicators (continued)

Academic results at the end of 2016/17 are as follows:

EYFS

- 72% GLD (up from 69% previous year)
- 3 year upward trend
- Girls have performed better than boys in all 12 areas - Boys 67%; Girls 77%
- Boys have made more progress than girls in all areas except for Speaking
- 93% on track in Speaking at the end of the year as opposed to 48% at the beginning of the year.

Year 1

- 87% of pupils reached the required standard in the Year 1 Phonics check.
- A greater proportion of pupils are at ARE than at the end of EYFS in Reading, Writing and Maths.

Year 2

- 14 of the 15 pupils who retook the Phonics Check were successful.
- 85% attained EXS or above in Reading; 80% in Writing and 78% in Maths
- Girls outperformed boys in all areas, (although only marginally in Maths).
- Boys made more progress in Reading; girls in Writing; comparable in Maths.
- 50% of PP children attained EXS in KS1 SATs; all made expected progress in Reading and 75% in Writing and Maths.

All SEND pupils made expected progress in Reading; 50% in Writing and 66% in Maths. 2 pupils attained Expected Standard (EXS) in Reading and Maths but none in Writing.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

FINANCIAL REVIEW

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

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

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 in tangible fixed assets in all ways possible to assist our staff to achieve increasing academic standards.

At 31 August 2017 the total funds comprised:

Unrestricted		79,611
Restricted:	Fixed asset funds	4,065,424
	Pension reserve	(1,113,000)
	GAG	100,483
	Other	(14,984)
		<u>£3,117,534</u>

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 21. 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, and represent one week's worth of Academy expenditure. The aim of the Trustees is to increase this reserve to meet future working capital requirements.

Investment Policy

Abingdon Learning Trust seeks to invest surplus funds in a manner to obtain the best possible return consistent with prudent minimisation of risk and with strategic plan of the Trust for deployment of resources. The Trust is committed to investment with reputable and ethical investors.

Principal Risks and Uncertainties

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

- Change in government policy – with a change in government or change in government policy, the funding of the school might change and might in the future reduce funding. This is mitigated by building healthy unrestricted reserves which may be used in times where funding is reduced.
- The overall performance of the students - this is a continuing risk to the school since both funding, student numbers and positioning of the school is affected if performance of the pupils' declines. To ensure that this is limited as much as possible, as the school intends to retain the teaching staff, focus on training and development of all staff to improve teaching and learning and to continuously monitor pupil performance at an early stage of their educational development and ensure that they are nurtured to achieve the best possible standard that each individual can achieve.
- Operate the school within the budget – there is always the risk of operating above budget constraints. However, with a strong Finance and Audit Committee and effective internal reporting such as budgeting and forecasting, this risk will be minimised.

Increase in number of schools in the Trust and the new operating arrangement associated with a growing Trust.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

PLANS FOR FUTURE PERIODS

Abingdon Learning Trust will create an educational hub for excellence alongside the leadership and governance to raise standards and improve outcomes for all. Aiming to provide a world class education, the benefits of Abingdon Learning Trust mean we will:

- Ensure the shared responsibility and moral purpose
- Lead a self-improving school system, growing capacity to ensure great practice.
- Champion primary education in Abingdon
- Extend leadership opportunities
- Embed coherent admissions and transition
- Tackle disadvantage & promote social inclusion
- Promote and facilitate true vocational experiences
- Sustain improvement through efficient use of resources
- Work in partnership with existing and planned primary schools
- Provide a clear point of investment and communication
- Invest in facilities
- Sharing specialist facilities, resources and teaching
- Opportunities for joint CPD for teaching and support staff across primary partners
- Collaboration on significant projects
- Research and development opportunities

Abingdon Learning Trust will support the 'whole person', provide high quality opportunities for learning. Abingdon Learning Trust will become the employer of choice, attracting and retaining high quality teachers and support staff who are valued, make a difference and thrive in their professional development. Abingdon Learning Trust will provide consistency and continuity for our students, nurturing all members of our wider school community.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

AUDITOR

In so far as the trustees are aware:

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

This Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company Trustees, on 18 December 2017 and signed on the board's behalf by:

.....
Jonathan Hopkins
Chair of Trustees

ABINGDON LEARNING TRUST
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2017

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

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 9 times during the year.

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

Trustee		Meetings attended	Out of a possible
J Burns	resigned as Trustee 30/01/17 move to LGB	2	5
V Case	resigned as Trustee 30/01/17 move to LGB	3	4
K DeVilliers	resigned as Trustee 30/01/17 move to LGB	3	4
S Goodger	resigned as Trustee 30/01/17 move to LGB	4	4
J Haggas	resigned as Trustee 30/01/17 move to LGB	4	4
R Hawkins		8	9
J Hopkins	appointed 19/07/17	N/A	N/A
L Kendry	resigned as Trustee 30/01/17 move to LGB	2	4
D Lymn		8	9
M Nga		3	9
K Pocock	resigned 19/10/16	1	1
M Pratt	resigned 18/01/17	3	4
R Parsonson	resigned as Trustee 30/01/17 move to LGB	4	4
G Simpson	resigned as Trustee 30/01/17 move to LGB	1	4
C Wilmshurst		6	9

The Trust Board recognises the need to change the structure in preparation for expansion of the Trust and engaged the support of an external consultant to assist with the development of a new Governance Structure and Terms of Reference. To support this development, a skills-based Board of Trustees has been identified and work is ongoing with other schools to make the long term necessary changes.

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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

GOVERNANCE (continued)

An interim Chief Executive was appointed, bring additional skills as a secondary head teacher. A revised governance structure separated Members from the Trust Board; with four Members appointed from the local community and education, and a fifth Member from an education background. There is a Trust Board and a local school committee overseeing Rush Common Primary School. A new Chair was elected to the Trust Board, recruited from a local secondary school. Associate trustees work with the Trust Board to provide a full and varied skill set, actively working to welcome two secondary schools to the MAT and look to expand with other primary schools. Discussions are ongoing with the Regional School Commissioner to achieve this aim.

Priorities for the Trust Board are educational performance and financial sustainability. A joint School Improvement Plan has been developed with the two secondary schools wishing to join the MAT. Finances are reviewed on a quarterly basis with management accounts provided for scrutiny. Work is ongoing with regards to other schools as part of ongoing due diligence.

Members and Trustees had governance training from a successful local MAT, and have ensured current governance procedures and schemes of delegation are fit for purpose through rigorous internal review and external support.

There are 4 committees covering Educational Standards, Corporate Governance, Finance and Human Resources. A Strategy Working Group has taken forward a Trust Board Strategy to inform the development of the Trust; alongside a project team from Rush Common Primary and the two schools, John Mason School and Fitzharrys, working together wherever possible to start centralising resources and skills, ensuring best working practices are shared.

The **Finance and Audit Committee** is a sub-committee of the Board of Trustees.

1. The purpose of the Committee was to assist the decision making of the Board of Trustees by enabling more detailed consideration to be given to the best means of fulfilling the Board of Trustees' responsibility to ensure sound governance and management of the Trust's finances, premises and human resources, including proper planning, monitoring and probity.
2. The Committee made appropriate comments and recommendations on such matters to the Board of Trustees on a regular basis.
3. Major issues are referred to the full Board of Trustees for ratification.

Attendance at HR, Finance and Audit meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Rachel Atkins (appointed 05/04/17)	1	1
V Case	3	4
J Haggas	3	4
D Lymn	2	4
M Nga	4	4
M Pratt	1	1

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

REVIEW OF VALUE FOR MONEY (continued)

Improving Educational Results:

We have ensured that resources are directed where they are most needed and most effective in meeting educational requirements, for example by:

- Targeting resources in line with the School Improvement Plan (SIP) priorities, including:
- Recruitment or redeployment of specialist TAs and outside agency services to support the identified needs, including a behaviour specialist.
- Implementing initiatives to ensure pupils learning is meaningful, underpinned by competencies and is challenging enough to meet individual needs.
- Professional development for Early Years Foundation Stage staff to improve outcomes for children in this area of the school
- Professional development for Teaching Assistants to effectively support the School Provision Map.
- Initiatives to accelerate the progress of all groups of children
- Developing the use of an assessment, tracking and monitoring system for 'assessment without levels' to ensure that data is used to inform planning, target interventions and support differentiation, including regular internal and Leadership Team meetings to review progress and impact of interventions for different groups of pupils.

The effectiveness of these strategies can be seen in improved pupil outcomes in areas of focus across the school; monitoring of Teaching and Learning; successful development of an assessment system and external reports from the School's Improvement Advisor.

Financial Governance and Oversight:

Our governance arrangements include regular monitoring by the Board of Trustees and its committees, including the Finance and Audit Committee. They receive regular financial reports and ask relevant questions as evidenced in the minutes. There was an accountant on the Board of Trustees.

The work of these committees is further informed by regular Internal Audit reports from MHA MacIntyre Hudson, Accountants.

Better Purchasing:

Examples of steps taken to ensure value for money when purchasing include:

- Exploring alternative purchasing options both on-line and direct through suppliers to find the best value.
- Working with other local academies/schools in partnership to identify products and services that can be procured across a number of schools in order to drive down cost and/or negotiate favourable rates e.g. assessment data systems, energy contracts, HR Services.
- Implementing a tender process for significant purchases and/or contracts, for example sourcing a new payroll supplier alongside a group of Oxfordshire Academies to ensure best price.
- The Head of Business and Finance has been influential in driving down costs through better procurement and negotiation throughout 2016/17 including catering, school insurances, and residential trip costs. All contracts are reviewed on an annual basis to ensure they are fit for purpose and best value.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

REVIEW OF VALUE FOR MONEY (continued)

Better Income Generation:

Examples of steps to maximise income include:

- A range of school staff providing consultancy services to other local schools and the Local Authority.
- Hosting trainee and aspiring teachers, including SCITT placements during 2016-17.

Reviewing Controls and Managing Risks:

The Finance and Audit Committee, Headteacher, Head of Business and Finance, and the Leadership Team have reviewed regular budget reports, including future recommendations. This has ensured that spending is within budget and forward plans are agreed and implemented when there has been any variance.

Actions taken to manage risk include the purchase of an appropriate level of insurance cover, following consultation with the school's broker. Professional advice (for example from the HR and legal service providers) has also been sought when needed.

Future Objectives:

We recognise the need to continue developing relationships with other academies and/or local schools, in order to benefit from economies of scale in procuring products and services, developing staff and sharing knowledge, skill and expertise. This is achieved currently through the purchasing power of the Oxfordshire Business Managers Group, there are plans to expand the Trust and through a central services team enhance efficient purchasing.

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 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

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 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

THE RISK AND CONTROL FRAMEWORK

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

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

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

- not to appoint an internal auditor. However, the directors have appointed MHA MacIntyre Hudson, to perform additional checks.

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

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

On a regular basis MHA MacIntyre Hudson reports to the Board of Trustees, through a report to the finance and audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. These reviews were carried out and no material control issues were identified.

REVIEW OF EFFECTIVENESS

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

- the work of the internal Auditor
- the work of the external Auditor
- the work of the leadership 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 Audit 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 18 December 2017 and signed on its behalf by:

.....
Jonathan Hopkins
Chair of Trustees

.....
Jonathan Dennett
Accounting Officer

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2017

As Accounting Officer of Abingdon Learning Trust, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust 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 2016.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2016.

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.

.....
Jonathan Dennett
Accounting Officer

18 December 2017

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees (who act as governors of Abingdon Learning Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (including Strategic Report) and the financial statements in accordance with the Annual Accounts Direction issued 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 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

.....
Jonathan Hopkins
Chair of Trustees

Date: 18 December 2017

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 for the year ended 31 August 2017 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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 Auditor's 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.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2017 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 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

BASIS OF 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

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

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report including the Strategic Report has 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.

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' remunerations 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.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

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

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.

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

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

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

19 December 2017

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 25 August 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, 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 2016 to 31 August 2017 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 the 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 the 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 the ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF ABINGDON LEARNING TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of Abingdon Learning Trust's funding agreement with the Secretary of State for Education dated 1 September 2014, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by the 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.

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 (continued)

The work undertaken to draw to our conclusion includes:

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

MHA MacIntyre Hudson

Chartered Accountants

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

19 December 2017

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed assets funds 2017 £	Total funds 2017 £	As restated Total funds 2016 £
INCOME FROM:						
Donations and capital grants	2	3,426	10,834	8,590	22,850	195,086
Charitable activities	5	98,843	1,560,616	-	1,659,459	1,624,091
Other trading activities	3	127,292	18,565	-	145,857	143,530
Investments	4	-	249	-	249	1,070
TOTAL INCOME		229,561	1,590,264	8,590	1,828,415	1,963,777
EXPENDITURE ON:						
Charitable activities	7	232,069	1,682,056	129,569	2,043,694	1,877,755
TOTAL EXPENDITURE	6	232,069	1,682,056	129,569	2,043,694	1,877,755
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	17	(2,508) (3,860)	(91,792) (9,895)	(120,979) 13,755	(215,279) -	86,022 -
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		(6,368)	(101,687)	(107,224)	(215,279)	86,022
Actuarial gains/(losses) on defined benefit pension schemes	21	-	33,000	-	33,000	(485,000)
NET MOVEMENT IN FUNDS		(6,368)	(68,687)	(107,224)	(182,279)	(398,978)
RECONCILIATION OF FUNDS:						
Total funds brought forward		85,979	(958,814)	4,172,648	3,299,813	3,698,791
TOTAL FUNDS CARRIED FORWARD		79,611	(1,027,501)	4,065,424	3,117,534	3,299,813

The notes on pages 28 to 51 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £	£	As restated 2016 £
FIXED ASSETS					
Tangible assets	12		4,031,934		4,147,748
CURRENT ASSETS					
Debtors	13	54,918		63,285	
Cash at bank and in hand		322,010		492,984	
			<u>376,928</u>	<u>556,269</u>	
CREDITORS: amounts falling due within one year	14	(165,342)		(356,220)	
NET CURRENT ASSETS			<u>211,586</u>		200,049
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,243,520</u>		4,347,797
CREDITORS: amounts falling due after more than one year	15		<u>(12,986)</u>		(14,984)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			<u>4,230,534</u>		4,332,813
Defined benefit pension scheme liability	21		<u>(1,113,000)</u>		(1,033,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>3,117,534</u></u>		<u>3,299,813</u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	17	85,499		74,186	
Restricted fixed assets funds	17	4,065,424		4,172,648	
			<u>4,150,923</u>	<u>4,246,834</u>	
Restricted income funds excluding pension liability					
Pension reserve	17	(1,113,000)		(1,033,000)	
			<u>3,037,923</u>	<u>3,213,834</u>	
Total restricted income funds					
Unrestricted income funds	17		<u>79,611</u>		85,979
TOTAL FUNDS			<u><u>3,117,534</u></u>		<u>3,299,813</u>

The financial statements on pages 25 to 51 were approved by the Trustees, and authorised for issue, on 18 December 2017 and are signed on their behalf, by:

.....
Jonathan Hopkins
Chair of Trustees

.....
Jonathan Dennett
Accounting Officer

The notes on pages 28 to 51 form part of these financial statements.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £	As restated 2016 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(166,058)	294,121
Cash flows from investing activities:			
Dividends, interest and rents from investments		249	1,070
Purchase of tangible fixed assets		(13,755)	(250,552)
Capital grants from DfE/ESFA		8,590	181,425
Net cash used in investing activities		(4,916)	(68,057)
Change in cash and cash equivalents in the year		(170,974)	226,064
Cash and cash equivalents brought forward		492,984	266,920
Cash and cash equivalents carried forward	20	322,010	492,984

The notes on pages 28 to 51 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Abingdon Learning Trust constitutes a public benefit entity as defined by FRS 102. It is a company limited by guarantee, incorporated in England. The address of the registered office and principal place of operations are detailed on page 1. The nature of the Academy's operations are detailed in the Trustees' Report.

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 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 and include grants from the Department for Education and the Education and Skills Funding Agency..

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 2017

1. ACCOUNTING POLICIES (continued)

1.3 Income

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

Grants are included in the Statement of Financial Activities incorporating Income and Expenditure Account 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 incorporating Income and Expenditure Account in the year for which it is receivable and any abatement in respect of the period 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 are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust'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 more than £500 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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 leasehold 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:

Leasehold property	-	2% per annum on cost (buildings only)
Plant and machinery	-	over 5 years
Furniture and equipment	-	over 5 - 10 years
Computer equipment	-	over 3 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

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 Chapter 3 Part 11 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 basis 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 13. Prepayments are not financial instruments. 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 costs as detailed in notes 14 and 15. 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 instruments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.13 Pensions

Retirement benefits to employees of the Academy Trust 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. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the Academy Trust 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 incorporating Income and Expenditure Account 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.

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.14 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed assets funds 2017 £	Total funds 2017 £	As restated total funds 2016 £
Donations	3,426	10,834	-	14,260	13,661
DfE/ESFA capital grants	-	-	8,590	8,590	181,425
	<u>3,426</u>	<u>10,834</u>	<u>8,590</u>	<u>22,850</u>	<u>195,086</u>
<i>Total 2016</i>	<u>1,286</u>	<u>12,375</u>	<u>181,425</u>	<u>195,086</u>	

ABINGDON LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Rental income	6,056	-	6,056	2,885
Staff absence insurance	-	16,465	16,465	18,635
School uniform and services	6,062	-	6,062	6,225
Other income including BASC	115,174	2,100	117,274	115,785
	<u>127,292</u>	<u>18,565</u>	<u>145,857</u>	<u>143,530</u>
<i>Total 2016</i>	<u>120,124</u>	<u>23,406</u>	<u>143,530</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest receivable	-	249	249	1,070
	<u>-</u>	<u>249</u>	<u>249</u>	<u>1,070</u>
<i>Total 2016</i>	<u>-</u>	<u>1,070</u>	<u>1,070</u>	

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	1,416,533	1,416,533	1,390,198
Pupil premium	-	27,318	27,318	39,432
Free School Meals	-	58,340	58,340	61,617
Other DfE/ESFA revenue grants	-	15,389	15,389	15,724
	-	1,517,580	1,517,580	1,506,971
Other government grants				
SEN allocation	-	17,686	17,686	11,447
	-	17,686	17,686	11,447
Other funding				
Trip income	43,086	-	43,086	35,806
Other income	22,028	14,533	36,561	29,392
Main meals income	33,729	10,817	44,546	40,475
	98,843	25,350	124,193	105,673
	98,843	1,560,616	1,659,459	1,624,091
<i>Total 2016</i>	79,688	1,544,403	1,624,091	

6. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Academy's educational operations:					
Direct costs	1,197,933	58,051	177,334	1,433,318	1,395,270
Support costs	262,137	124,353	223,886	610,376	482,485
	1,460,070	182,404	401,220	2,043,694	1,877,755
<i>Total 2016</i>	1,378,170	157,716	341,869	1,877,755	

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

7. CHARITABLE ACTIVITIES

	Total funds 2017 £	Total funds 2016 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Teaching and educational support staff costs	1,197,933	1,190,397
Depreciation	129,569	87,765
Technology costs	3,884	22,837
Educational supplies	46,702	43,883
Staff expenses and other costs	7,507	7,636
School trips expenditure	42,836	36,155
Other direct costs	4,887	6,597
	1,433,318	1,395,270
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Support staff costs	262,137	187,773
Pension finance cost	22,000	19,000
Maintenance of premises and equipment	32,593	18,986
Cleaning	28,843	23,598
Rates	10,507	8,911
Energy	17,554	11,103
Insurance	32,855	35,279
Catering supplies	91,300	93,109
Bank charges	96	96
Legal and professional	23,996	18,222
Other support costs	52,324	49,878
Governance costs	36,171	16,530
	610,376	482,485
	2,043,694	1,877,755

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	129,569	87,765
Operating lease rentals	1,479	1,479
Auditors' remuneration - audit	6,100	6,100
Auditors' remuneration - other services	3,165	4,845

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

9. STAFF COSTS

Staff costs were as follows:

	2017	2016
	£	£
Wages and salaries	1,084,482	1,081,638
Social security costs	86,601	77,374
Operating costs of defined benefit pension schemes	276,603	216,423
	<hr/>	<hr/>
	1,447,686	1,375,435
Supply staff costs	12,384	2,735
	<hr/>	<hr/>
	1,460,070	1,378,170
	<hr/> <hr/>	<hr/> <hr/>

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

	2017	2016
	No.	No.
Teachers	21	22
Administration and support	30	26
Management	3	4
	<hr/>	<hr/>
	54	52
	<hr/> <hr/>	<hr/> <hr/>

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

The key management personnel of the Academy Trust comprises the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employers national insurance) received by key management personnel for their services to the Academy Trust was £354,027 (2016: £245,104).

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

10. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2017	2016
		£	£
D Latimer (resigned 23 September 2016)	Remuneration	0-5,000	15,000-20,000
	Pension contributions paid	0-5,000	0-5,000
L Youngman (resigned 1 January 2017)	Remuneration	5,000-10,000	55,000-60,000
	Pension contributions paid	0-5,000	5,000-10,000
J Stevenson (resigned 1 February 2017)	Remuneration	20,000-25,000	40,000-45,000
	Pension contributions paid	0-5,000	5,000-10,000
L Kendry (resigned 9 February 2017)	Remuneration	0-5,000	30,000-35,000
	Pension contributions paid	0-5,000	0-5,000

During the year ended 31 August 2017, no Trustees received any reimbursement of expenses (2016 - £NIL).

11. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2017 was £81 (2016 - £524).

ABINGDON LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

12. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Furniture and equipment £	Computer equipment £	Total £
Cost					
At 1 September 2016	4,098,531	235,734	74,110	54,606	4,462,981
Additions	-	-	7,353	6,402	13,755
At 31 August 2017	<u>4,098,531</u>	<u>235,734</u>	<u>81,463</u>	<u>61,008</u>	<u>4,476,736</u>
Depreciation					
At 1 September 2016	246,848	26,562	15,373	26,450	315,233
Charge for the year	58,051	44,967	9,236	17,315	129,569
At 31 August 2017	<u>304,899</u>	<u>71,529</u>	<u>24,609</u>	<u>43,765</u>	<u>444,802</u>
Net book value					
At 31 August 2017	<u><u>3,793,632</u></u>	<u><u>164,205</u></u>	<u><u>56,854</u></u>	<u><u>17,243</u></u>	<u><u>4,031,934</u></u>
At 31 August 2016	<u><u>3,851,683</u></u>	<u><u>209,172</u></u>	<u><u>58,737</u></u>	<u><u>28,156</u></u>	<u><u>4,147,748</u></u>

Included in leasehold property is leasehold land at cost of £1,195,950 (2016: £1,195,950) which is not depreciated.

13. DEBTORS

	2017 £	2016 £
Trade debtors	67	-
Other debtors	3	-
Prepayments and accrued income	43,446	38,026
VAT recoverable	11,402	25,259
	<u>54,918</u>	<u>63,285</u>

ABINGDON LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

14. CREDITORS: Amounts falling due within one year

	2017 £	As restated 2016 £
Salix loan	1,998	999
Trade creditors	43,207	143,656
Other taxation and social security	23,199	24,723
Pensions	22,324	22,519
Other creditors	-	100
Accruals and deferred income	74,614	164,223
	<u>165,342</u>	<u>356,220</u>
	2017 £	2016 £
Deferred income		
Deferred income at 1 September 2016	47,562	36,825
Resources deferred during the year	59,209	47,562
Amounts released from previous years	(47,562)	(36,825)
Deferred income at 31 August 2017	<u>59,209</u>	<u>47,562</u>

Deferred income relates to grants received in advance for universal infant free school meals, and rates relief for 2017-18 and other income.

Included within creditors less than one year is a Salix loan of £1,998 from the ESFA which is provided on the following terms: interest is not charged and repayments will be made through a reduction in revenue payments over a 8 year payback.

15. CREDITORS: Amounts falling due after more than one year

	2017 £	As restated 2016 £
Salix loan due in 2-5 years	7,992	7,992
Salix loan due after more than 5 years	4,994	6,992
	<u>12,986</u>	<u>14,984</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2017 £	As restated 2016 £
Repayable by instalments	<u>4,994</u>	<u>6,992</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

15. CREDITORS: Amounts falling due after more than one year (continued)

Included within creditors falling due within more than one year is a Salix loan of £12,986 from the ESFA which is provided on the following terms: interest is not charged and repayments will be made through a reduction in revenue payments over a 8 year payback. £4,994 is repayable over 5 years.

16. PRIOR YEAR ADJUSTMENT

The comparative creditors and funds have been restated to include £15,983 relating to a Salix loan provided by ESFA, not previously shown at 31 August 2016.

ABINGDON LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

17. STATEMENT OF FUNDS

	Balance at 1 September 2016 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2017 £
Designated funds						
Sensory garden project	3,860	-	-	(3,860)	-	-
General funds						
General unrestricted funds	82,119	229,561	(232,069)	-	-	79,611
Total Unrestricted funds	85,979	229,561	(232,069)	(3,860)	-	79,611
Restricted funds						
General Annual Grant (GAG)	59,761	1,416,533	(1,361,057)	(14,754)	-	100,483
Other DfE/ESFA grants	-	73,729	(73,729)	-	-	-
Pupil premium	-	27,318	(27,318)	-	-	-
Other income	30,408	54,998	(89,266)	3,860	-	-
Salix loan	(15,983)	-	-	999	-	(14,984)
SEN income	-	17,686	(17,686)	-	-	-
Pension reserve	(1,033,000)	-	(113,000)	-	33,000	(1,113,000)
	(958,814)	1,590,264	(1,682,056)	(9,895)	33,000	(1,027,501)
Restricted fixed asset funds						
Fixed asset funds	4,147,748	-	(129,569)	13,755	-	4,031,934
Devolved formula capital	24,900	8,590	-	-	-	33,490
	4,172,648	8,590	(129,569)	13,755	-	4,065,424
Total restricted funds	3,213,834	1,598,854	(1,811,625)	3,860	33,000	3,037,923
Total of funds	3,299,813	1,828,415	(2,043,694)	-	33,000	3,117,534

ABINGDON LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

17. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR - (as restated)

	Balance at 1 September 2015 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2016 £
Designated funds						
Sensory garden project	5,000	-	-	(1,140)	-	3,860
	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>(1,140)</u>	<u>-</u>	<u>3,860</u>
General funds						
General unrestricted funds	67,492	201,098	(186,471)	-	-	82,119
	<u>67,492</u>	<u>201,098</u>	<u>(186,471)</u>	<u>-</u>	<u>-</u>	<u>82,119</u>
Total Unrestricted funds	<u>72,492</u>	<u>201,098</u>	<u>(186,471)</u>	<u>(1,140)</u>	<u>-</u>	<u>85,979</u>
Restricted funds						
General Annual Grant (GAG)	94,934	1,396,147	(1,408,907)	(22,413)	-	59,761
Other DfE/EFA grants	-	87,656	(87,656)	-	-	-
Pupil premium	-	39,342	(39,342)	-	-	-
Other income	17,414	46,572	(9,077)	(24,501)	-	30,408
SEN income	-	11,447	(11,447)	-	-	-
Salix loan	-	-	-	(15,983)	-	(15,983)
Pension reserve	(501,000)	-	(47,000)	-	(485,000)	(1,033,000)
	<u>(388,652)</u>	<u>1,581,164</u>	<u>(1,603,429)</u>	<u>(62,897)</u>	<u>(485,000)</u>	<u>(958,814)</u>
Restricted fixed asset funds						
Fixed asset funds	3,984,961	-	(87,765)	250,552	-	4,147,748
Devolved formula capital	29,990	8,579	-	(13,669)	-	24,900
Capital improvement fund	-	172,846	-	(172,846)	-	-
	<u>4,014,951</u>	<u>181,425</u>	<u>(87,765)</u>	<u>64,037</u>	<u>-</u>	<u>4,172,648</u>
Total restricted funds	<u>3,626,299</u>	<u>1,762,589</u>	<u>(1,691,194)</u>	<u>1,140</u>	<u>(485,000)</u>	<u>3,213,834</u>
Total of funds	<u><u>3,698,791</u></u>	<u><u>1,963,687</u></u>	<u><u>(1,877,665)</u></u>	<u><u>-</u></u>	<u><u>(485,000)</u></u>	<u><u>3,299,813</u></u>

ABINGDON LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

17. STATEMENT OF FUNDS (continued)

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

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.

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

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

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

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

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

The sensory garden project represents funds designated by the governors to be used to improve the sensory garden.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed assets funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	4,031,934	4,031,934
Current assets	79,611	263,827	33,490	376,928
Creditors due within one year	-	(165,342)	-	(165,342)
Creditors due in more than one year	-	(12,986)	-	(12,986)
Pension scheme liability	-	(1,113,000)	-	(1,113,000)
	<u>79,611</u>	<u>(1,027,501)</u>	<u>4,065,424</u>	<u>3,117,534</u>

ABINGDON LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR (as restated)

	Unrestricted funds	Restricted funds	Restricted fixed assets funds	Total funds
	2016 £	2016 £	2016 £	2016 £
Tangible fixed assets	-	-	4,147,748	4,147,748
Current assets	85,979	445,390	24,900	556,269
Creditors due within one year	-	(356,220)	-	(356,220)
Creditors due in more than one year	-	(14,984)	-	(14,984)
Pension scheme liability	-	(1,033,000)	-	(1,033,000)
	<u>85,979</u>	<u>(958,814)</u>	<u>4,172,648</u>	<u>3,299,813</u>

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017 £	As restated 2016 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(215,279)	86,022
Adjustment for:		
Depreciation charges	129,569	87,765
Dividends, interest and rents from investments	(249)	(1,070)
Decrease in debtors	8,367	1,208
(Decrease)/increase in creditors	(192,876)	254,621
Capital grants from DfE and other capital income	(8,590)	(181,425)
Defined benefit pension scheme finance cost	113,000	47,000
Net cash (used in)/provided by operating activities	<u>(166,058)</u>	<u>294,121</u>

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	322,010	492,984
Total	<u>322,010</u>	<u>492,984</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

21. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for 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 Pension Schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £22,324 were payable to the schemes at 31 August 2017 (2016 - 22,519) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, unfunded, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest actuarial review of the TPS was carried out as at 31 March 2012 and in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014.

The valuation report was published by the Department on 9 June 2014. The key results of the valuation are:

- employer contribution rates were set at 16.4% of pensionable pay; in line with current regulations, not including the additional 0.08% employers pay for the cost of Scheme administration;
- total scheme liabilities for service to the effective date of £191.5 billion, and notional assets of £176.6 billion, giving a notional past service deficit of £15.0 billion;
- an employer cost cap of 10.9% of pensionable pay;

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21. PENSION COMMITMENTS (continued)

- actuarial assessments are undertaken in intervening years between formal valuations for financial reporting purposes, using updated membership data.

The new employer contribution rate and administration levy for the TPS were implemented in September 2015.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website at the following location:

<https://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuationreport.aspx>

Scheme Changes

Lord Hutton, who chaired the Independent Public Service Pensions Commission, published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012, and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012.

The arrangements for a reformed Teachers' Pension Scheme, in line with the remainder of the recommendations made by Lord Hutton, have now been implemented. The Career Average Revalued Earnings (CARE) scheme was implemented from 1 April 2015, whereby benefits will accrue on a career average basis and there is a normal pension age aligned to the state pension age.

The employer's pension costs paid to TPS in the period amounted to £103,943 (2016 - £110,746).

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

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21. PENSION COMMITMENTS (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £104,000 (2016 - £100,000), of which employer's contributions totalled £79,000 (2016 - £76,000) and employees' contributions totalled £25,000 (2016 - £24,000). The agreed contribution rates for future years are 19.3% for employers and between 5.5% and 12.5% for employees.

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

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.60 %	2.20 %
Rate of increase in salaries	4.20 %	4.10 %
Rate of increase for pensions in payment / inflation	2.70 %	2.30 %
Inflation assumption (CPI)	2.70 %	2.30 %
RPI increase	3.60 %	3.20 %

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

	2017	2016
Retiring today		
Males	23.4	23.3
Females	25.5	25.8
Retiring in 20 years		
Males	25.7	25.6
Females	27.9	28.1

	At 31 August	At 31 August
	2017	2016
	£	£
Sensitivity analysis - present value of total obligation		
Discount rate +0.1%	1,983,000	1,700,000
Discount rate -0.1%	2,099,000	1,797,000
Mortality assumption - 1 year increase	2,106,000	1,793,000
Mortality assumption - 1 year decrease	1,976,000	1,704,000
CPI rate +0.1%	2,084,000	1,788,000
CPI rate -0.1%	1,997,000	1,709,000

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21. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	572,000	468,000
Gilts	138,000	90,000
Debt instruments	45,000	26,000
Property	60,000	51,000
Cash and other liquid assets	36,000	25,000
Alternative assets	76,000	55,000
	<u>927,000</u>	<u>715,000</u>

The actual return on scheme assets was £100,000 (2016 - £86,000).

The amounts recognised in the Statement of Financial Activities incorporating Income and Expenditure Account are as follows:

	2017 £	2016 £
Current service cost	(170,000)	(104,000)
Past service cost	-	(7,388)
Interest cost	(22,000)	(19,000)
	<u>(192,000)</u>	<u>(130,388)</u>

Movements in the present value of the defined benefit obligation were as follows:

	2017 £	2016 £
Opening defined benefit obligation	1,748,000	1,034,000
Current service cost	170,000	104,000
Interest cost	39,000	42,000
Employee contributions	25,000	24,000
Actuarial losses	62,000	548,000
Benefits paid	(4,000)	(4,000)
	<u>2,040,000</u>	<u>1,748,000</u>

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21. PENSION COMMITMENTS (continued)

Movements in the fair value of the Academy's share of scheme assets:

	2017 £	2016 £
Opening fair value of scheme assets	715,000	533,000
Interest income	17,000	23,000
Actuarial losses	95,000	63,000
Employer contributions	79,000	76,000
Employee contributions	25,000	24,000
Benefits paid	(4,000)	(4,000)
	<u>927,000</u>	<u>715,000</u>

The amount shown in the Statement of Financial Activities is:

	2017 £	2016 £
Changes in financial assumptions	(62,000)	(548,000)
Return on plan assets	95,000	63,000
	<u>33,000</u>	<u>(485,000)</u>

The amount shown in the Balance Sheet is:

	2017 £	2016 £
Present value of defined benefit obligation	(2,040,000)	(1,748,000)
Fair value of scheme assets	927,000	715,000
	<u>(1,113,000)</u>	<u>(1,033,000)</u>

22. OPERATING LEASE COMMITMENTS

At 31 August 2017 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Amounts payable:		
Within 1 year	612	1,470
Between 1 and 5 years	-	735
	<u>612</u>	<u>2,205</u>

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23. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy's operations 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 Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

24. 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.