

**Abingdon Learning Trust**  
**(A Company Limited by Guarantee)**  
**Annual Report and Financial Statements**  
**Year ended 31 August 2024**



**Company Registration Number:**  
**7931886 (England and Wales)**

**ABINGDON LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

J Canton, Chair  
G Barody (appointed 1 September 2023)  
P Brooks (resigned 11 October 2023)  
S Casey-Rerhaye (resigned 17 October 2024)  
R Dougall  
T Stock

**Trustees**

J Hopkins, Chair  
I Behling (appointed 1 January 2024)  
J Browning  
G Clifton  
H Darcy  
L Fathers  
S Fisher (appointed 17 January 2024)  
B Jones (appointed 1 September 2023)  
J Milsom  
M Nga  
T Watts  
D Young

**Company registered number**

07931886

**Company name**

Abingdon Learning Trust

**Principal and registered office**

Hendred Way, Abingdon, OX14 2AW

**Company secretary**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Executive team**

Chief Executive Officer, Dr Fiona Hammans  
Chief Operating Officer, Mrs Zoe Bratt  
Director of Education, Mrs Julie Tridgell  
Chief Technical Officer, Mr Mark Platt  
Headteacher, John Mason School, Mr Alastair West  
Headteacher, Fitzharrys School, Mr Will Speke  
Headteacher, Rush Common School, Mr Kristen Fawcett

**Independent auditors**

James Cowper Kreston Audit, 9th Floor, The White Building, 1-4 Cumberland Place, Southampton, SO15 2NP

**Bankers**

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

**Solicitors**

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

**ABINGDON LEARNING TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Academy Trust operates as an academy for pupils aged 2 to 19 predominantly serving a catchment area in north Abingdon. Abingdon Learning Trust operates 1 primary and 2 secondary academies in Abingdon, Oxfordshire. Its academies have a combined pupil capacity of 2594 and had a roll of 2150 in the school census of October 2024.

### **Structure, Governance and Management**

#### **Constitution**

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

The Academy, which was incorporated on 1 February 2012 and opened as an Academy on 1 March 2012, 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.

The Trustees act as the Trustees for the charitable activities of the Academy and are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the period, except as noted, are included in the Reference and Administrative Details on page 1.

#### **Members' Liability**

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

#### **Trustees' Indemnities**

The Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and Officers indemnity element from the overall cost of the RPA scheme membership.

#### **Method of Recruitment and Appointment or Election of Trustees**

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

When there is a vacancy for the position of Member, Trustee or Local Governor, the current skills of the group are reviewed and positions advertised in the local community and wider with recruitment material making clear what is required in the role, and what particular skills and experience are being sought. Our commitment to diversity and inclusion is reflected in our search for new members of governance, as it is in our Recruitment Policy.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

Article 100 Trustees have appointed Local Governing Bodies (known as Local Academy Boards (LAB)) for each Academy in the Trust. Terms of reference (determined by the Trustees under Article 101), set the constitution of the LABs with Trustees appointing up to 12 Governors with a further 2 Staff Governors and up to 2 parent governors (Article 101A). The Headteacher/Head of School is not a governor, mirroring the CEO not being a trustee to retain separation of leadership and governance.

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

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

The term of office for any Trustee and Local Governor shall be four years. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected at a General Meeting or at an Annual General Meeting.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

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

All Trustees receive regular training needs assessments on induction and then at least annually, to help identify training requirements which the Trust delivers in a blended offer combining in-house sessions with external options. New trustees receive information on how the Trust is structured, to key personnel and to documents including specific information on safeguarding responsibilities, and meet with both CEO and Chair of the Trust Board individually. Under the Code of Conduct, every member of the Trust's governance community makes a commitment to attend at least one training event each year and to attend at least one event at a school.

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

The training programme for 2023/24 included Induction, Safeguarding, Understanding School Data and Appeal Panels briefings.

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

During 2023/24 online courses completed included induction, health and safety for governors, strategic safeguarding, Ofsted inspection updates and tailored training, exclusion panel hearings, and continued training on compliance, safeguarding, Prevent and safe recruitment.

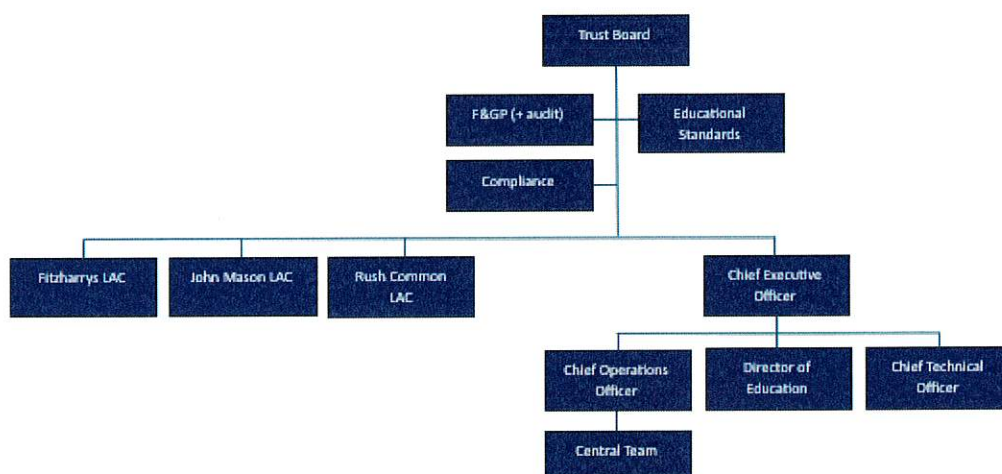
All involved in governance completed the NCSC Cybersecurity training.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Organisational Structure**

Abingdon Learning Trust currently has three schools in the Trust, with a governance structure which consists of the Members, Board of Trustees (with three committees), a Secondary Board with the two secondary schools and a Local Academy Board (LAB) for the primary school, the executive (including Chief Executive Officer (CEO), Chief Operating Office (COO), Chief Technical Officer (CTO), Secondary Director of Education (DSE) and a central team (Head of Finance, Trust Business Manager, Finance Assistant, Admin Administrator, Payroll and HR Administrator, Facilities and Estates Manager) and a Head and Leadership Team in each school.



The aim of the strategic leadership structure is to delegate and devolve responsibility, promote involvement in decision making and ensure accountability with separation in roles at all levels. The Chief Executive Officer is the Accounting Officer. In line with the Trust's intent that Heads and their LACs run their own schools, (if not requiring intervention), the scheme of delegation assigns substantial powers to school-level decision making and is annually reviewed to ensure it remains fit for purpose and meets any new statutory requirements.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

The Trust's Executive comprises the CEO (part-time), COO, CTO (part-time) and Director of Education (DoE) (part-time). Each has distinct areas of responsibility, and accountability is through the committees of the Trust Board. For example, the COO through the F&GP committee and the DoE through the Educational Standards committee. Each school has its own executive - the Headteacher leading in each school. There are regular cross-Trust executive meetings ensuring effective communication between the schools' executive teams and the Trust executive team.

**Arrangements for setting pay and remuneration of key management personnel**

Key management personnel, such as the Chief Executive Officer (CEO), and the schools' Heads, are currently employed following the School Teacher's Pay and Conditions Document (STPCD 2023), with salary bands that are set according to the guidelines in the STPCD. Annual review based on performance related assessment, is undertaken by the DoE and two LAC governors for the Heads in the schools; by the CEO for the Director of Education and COO; and a Member and two Trustees for the CEO.

The Chief Operating Officer is engaged and reviewed following the Green Book regulations, and the salary is benchmarked against the annual Kreston Academies Benchmark Report.

**Trade union facility time**

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	
51%-99%	
100%	

Percentage pay bill spent on facility time

Provide the total cost of facility time	£1,705
Provide the total pay bill	£11,425,451



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Provide the percentage of the total pay bill spent on facility time, calculated as:  (total cost of facility time ÷ total pay bill) x 100	0%
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**Paid trade union activities**

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

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

**Engagement with employees (including disabled persons)**

The annual trust-wide survey took place in the late winter which provides feedback on the Wellbeing and Workload Charter that has been in place since 2019. Responses were positive with Heads and staff taking on particular areas for improvement specific to the schools.

In addition, we ran a detailed staff engagement survey which has provided information to support the development of a People Plan for the trust. We aim to continue this survey over time so that a longitudinal dataset can build up. Each school, as well as at whole trust, has devised a series of actions related to the survey findings.

The trust-wide union group continued to meet regularly with the CEO, providing an opportunity for policy and procedure to be consulted on and discussed. The meetings provided the opportunity for union perspectives and policy to be discussed across the breadth of the schools and work. Representatives from support and teaching unions from all three schools attend and have made active contributions during the year e.g. to policy reviews.

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

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

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

Abingdon Learning Trust fosters strong working relationships with all companies that we engage with. By ensuring that any suppliers and customers understand the Trust's ethos and the individual nature of all our schools, we hope that through working in partnership with them, all parties will benefit from the relationship that is forged. The Trust follows due process with regard to tendering for contracts, looking where possible to contract for between 3 and 5 years to ensure that any relationship has time to develop, and external supplier has been engaged to support two new tenders during the year 24/25.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The Trust will take reasonable steps to ensure our suppliers comply with our standards relating to the Trust carbon net zero strategy reviewing their environmental responsibility, safeguarding, health and safety, data protection, human rights and ethics.

**Objectives and activities**

**Objects and aims**

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

- a. the advancement, for public benefit, of education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, managing and developing schools offering a broad and balanced curriculum; and
- b. to promote, for the benefit of the inhabitants of Oxfordshire and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the objective of improving the condition of life of those inhabitants.

We adapted our aims and objectives in the light of our commitment to securing a Net Zero Carbon Emission position by 2035.

Our aims:

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

Our values

**QUALITY:** to create an outstanding learning community, including strong leadership and governance.

**OPPORTUNITY:** to provide the best opportunities for all children to reach their full potential.

**COLLABORATION:** to support a shared commitment and dedication to learning.

**AMBITION:** for continual improvement and to strive for excellence in all we do.

**COMMUNITY:** To be an active participant in our community, leading and supporting initiatives for the benefit of all.

Short to medium improvement goals, informed by risk assessments and audits, are set annually via Education and Operational improvement plans and Project objectives. These typically centre around educational standards, financial sustainability, community (national and local) support, legislative change and strategic goals.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Objectives, strategies and activities**

During 2023/24 our priorities continued to be to focus on pupils with SEND and disadvantaged pupils in the trust, and particularly on improving attendance and reducing persistent absenteeism. At the same time, ensuring that all pupils were supported to progress and achieve well.

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

During 2023/24 we have:

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

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

**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 purpose for the Public Benefit include:

Providing an education that:

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

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

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

Trust schools provide advice for families about safeguarding, on-line safety and wellbeing for families regularly, with clear signposts to government and charity resources that can be accessed and used at home.

Abingdon Learning Trust provides additional support to other local schools and schools within Oxfordshire, and beyond, through a variety of formal and informal ways. For example, support to a Trust in Herefordshire. School leaders engaged with Abingdon Partnership.

We have maintained our engagement with and support for local schools including providing premises/caretaking support, advice on safeguarding and health and safety. We continue to provide catering services to a number of local primary and special schools.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Placements for trainee teachers from Oxford University and Oxford Brookes University are offered along with School Centred Initial Teacher Training students and work experience students. Links with employers for our own students' work placement and experience have been refreshed bringing a range of opportunities back to the KS4 and post 16 programme.

The Trust actively engages in charity work at a local and national level, through a range of themed activities, events and special days throughout the year in its schools.

School pupils continue with their work on Duke of Edinburgh activities, provided Remembrance service support in the town, and staff provided expert training in Safeguarding to schools in Oxfordshire.

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

**Strategic report**  
**Achievements and performance**

Introduction and overview of the 23/24 academic year

We are still seeing the impact of the pandemic, especially in the lack of return to normal attendance seen nationally for some students. A cross-Trust attendance strategy has been implemented, with top-up training towards the end of the year, which is having some impact, and this will continue into 24/25 with a particular focus on disadvantaged students.

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

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

We welcomed a new Director of Education to the Trust, and a new substantive Headteacher to John Mason School.

Key successes

Successes this year include significantly better than national outcomes at KS2 in Rush Common School, improving on the very impressive 2023 results. Pupils at this school achieve far higher than national levels and at 'greater depth' also at far higher than national levels.

For the second year of a return to pre-pandemic standards for public examinations in the secondary phase, we were pleased with the outcomes for students

Fitzharrys School year 11 students achieved attainment levels with outcomes above those seen in other school nationally, with students achieving above the standard similar students achieve in other schools.

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

In the joint sixth form provision across Fitzharrys and John Mason Schools, JMF6, A level outcomes enabled the vast majority of students to secure places at university, and apprenticeships with top companies. Results were stronger than in 2023.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

The use of financial benchmarking has continued to enable effective financial management, allowing the board to approve a substantial central school improvement budget for 202/25, without a change to staff or resources at the 'frontline'. It is worth saying that the initial budget settlement provided significant challenge to set a balanced budget and difficult decisions had to be made by school leaders.

The Trust's focus on safeguarding continues with the trust-wide group providing support to DSLs, Heads and safeguarding governors providing an opportunity to stay connected with others, sharing good practice and spreading risk. A similar H&S network brings support and a greater consistency to this critical area of work in the schools.

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

### **Financial KPIs**

The majority of the Abingdon Learning Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the twelve months ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

In accordance with the Charities Statement for Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019) capital grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the twelve months ended 31 August 2024, total expenditure of £16,731,300 (including depreciation of £919,391) was more than recurrent grant funding from the ESFA together with other incoming resources of £15,700,452.

As at 31 August 2024 the net book value of fixed assets was £26,699,859 and movements in tangible fixed assets are shown in note 14 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the pupils of Abingdon Learning Trust.

The Local Government Pension Scheme as at 31 August 2024 held a deficit of £326,000, the breakdown of which is detailed within note 26 in the Financial Statements.

### **Key performance indicators**

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

#### **Educational standards:**

Successes this year include significantly better than national outcomes at KS2 in Rush Common School, improving on the very impressive 2023 results.

Fitzharrys School year 11 students achieved positive value added with outcomes above those in 2019.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

In the joint sixth form provision across Fitzharrys and John Mason Schools, JMF6, A level outcomes enabled students to secure places towards their chosen career paths - at university, and into apprenticeships with top companies, improving on 2023 results.

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

Attendance in the schools is a priority focus. Along with schools nationally, we are continuing to support pupils and students from particular groups, including SEN and disadvantaged to attend well. The recently introduced attendance strategy in the secondaries shows early signs of improvement and we aim to get attendance of every pupil to at least national levels.

Inclusion of all students in the secondary sector remains the main area of challenge and focus for the Board where, despite some improvements in attainment, gaps in the achievement of groups of pupils remain, although not at the level seen nationally.

Operational efficiency:

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

The intake into John Mason School remains around the available Pupil Admission Number (PAN), with the intake into Fitzharrys continuing to rise, demonstrating the increased popularity of the school. Numbers into Reception at Rush Common are at PAN, reflecting the community's trust in the school as its reputation for its great quality of education the school is increasingly widely known. Whilst the number of spare pupil places available across the Trust is reducing, there remains capacity at Fitzharrys in older year groups and in the joint sixth form.

### **Going concern**

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

### **Promoting the success of the company**

The Trust's objectives are to advance for the public benefit education in the United Kingdom, maintaining, carrying on, managing and developing schools which shall offer a broad and balanced curriculum. The Trust became a member of the B4 business network to extend its influence as a major employer in Abingdon.

### **Financial review**

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Reserves policy

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

At 31 August 2024 the total funds comprised:

	2024
	£
Unrestricted	1,237,121
Restricted fixed asset funds	26,811,460
General Annual Grant (GAG)	(383,273)
Pension reserve	(326,000)
Other restricted funds (including Salix loan)	(41,567)
	<b>27,297,741</b>

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 26. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Academy, at the discretion of the Trustees. The aim of the Trustees is to increase this reserve to meet future working capital requirements.

Within the reserves there are balances held for IT investment £47k, Pupil Premium £49k and capital across schools totalling £111k.

**Investment policy**

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

**Principal risks and uncertainties**

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

These risks are mitigated by

A focus on the recruitment, training and development of staff as we know that great staff have the biggest impact on pupil's learning.

Continual monitoring of pupil and student performance so that they are supported to achieve their best;

Active use of the school improvement fund and staff to invest in projects that support individual school and cross-trust improvement work.

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

These risks are mitigated by

Building generous increase assumptions into early budget submissions, particularly to consider uncertainties around the costs of supplies, utilities and staff pay rises.

Contract management to secure best value and protections against price rises

Accessing grant funding to secure investments e.g. premises improvement, net zero developments;

Continual monitoring of spending against budgets and projections to understand and manage variations.

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

These risks are mitigated by

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

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

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

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

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

To manage the trust estate strategically we must:



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

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

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

### **Fundraising**

Fundraising is linked to the Trust's underpinning values of community, opportunity and ambition. Pupils and students raise money for a variety of local and national causes. Funds are raised in each school through a range of activities suitable to the setting. This year has seen a start to the return to the usual levels of activity in this area as pandemic restrictions were removed. School Councils are involved in identifying the charities that money is raised for each year.

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

### **Streamlined energy and carbon reporting**

Key to our ethos as a Trust, both within and beyond our schools, are our Net Zero Carbon ambitions:

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

School	Type	Consumption 2023/24 - kWh	GHG emissions - tCO <sub>2</sub> e per annum
Fitzharrys	Electric	<b>252,580</b>	52.30
Fitzharrys	Gas	<b>650,489</b>	118.97
			<b>171.27</b>
John Mason	Electric	<b>138,335</b>	28.64
John Mason	Gas	<b>652,342</b>	119.31
			<b>147.95</b>
Rush Common	Electric HH	<b>41,975</b>	8.69
Rush Common	Gas	<b>181,139</b>	33.13
			<b>41.82</b>
<b>ALT - GHG emissions - Tons tCO<sub>2</sub>e per annum</b>			<b>361.04</b>
Number of Students			2150
<b>Intensity Ratio</b>			<b>0.167</b>

Overall the Trust's carbon intensity ration has decreased We have also replaced one Trust vehicle with an electric one from diesel.

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

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

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

**Rush Common School**

We are continuing to place emphasis on climate change in our Geography curriculum through our progression of knowledge and understanding of climate change from Reception to Year 6. In Year 5, children carry out a project in which they learn about climate change in more depth, analyse the carbon emissions of the school, and create a plan to reduce this.

During the last academic year, two of our Year 6 pupils were involved in a Cross-Trust Youth Council Project. In agreement with Oxfordshire County Council (OCC), this work led to new recycling bins being placed in new locations in the local area.

We have utilised support from a member of the travel planning team at OCC to create a travel plan at 'Good'

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

level (formally bronze). This involved a variety of surveys about how pupils and staff travel to school. One of the aims of the plan is to increase the number of people that travel to school by means other than a car. We are also continuing to work with OCC to start a park and stride approach, through liaising with car parks that might support this for our school. In addition, we have improved road safety at the front of the school for those walking and cycling to school through new Rush Common bollards to stop car users parking where children and families cross the road.

In October 2022, Friends of Rush Common (FoRC) were nominated in the Net Zero category at the Big Sustainability Awards in Southampton. They were shortlisted as a finalist for reducing waste as a charity over the past year. They continue to work in a more sustainable way, with a recent second hand uniform sale raising £360 for the school.

### **Fitzharrys School**

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

#### Carbon Research

This year, we had 2 groups of researchers working on projects linked to reducing our carbon footprint. They presented their findings at the IRIS research conference in London. It centred on how we can further reduce our carbon footprint through journeys to school by staff and students, and through an analysis of the school's heating systems. The students continue to meet regularly with teacher guidance and will contribute to our newly formed Sustainability student council committee.

#### Rewilding

We continue to maintain the 60 trees planted in the school, and, with the help of the local community, we are maintaining these areas as meadow spaces.

We have significantly improved the wildlife value of the pond, by removing a prolific invasive species, reshaping, and relining, building a bog garden, and planting in all three pond sections. This is now a space used for learning as well.

We have continued to experiment with additional wildflower spaces, and continued to develop our pollinator habitat with additional planting.

We have built additional nesting spaces for solitary bees, and created hoverfly lagoons.

We continue to have two main objectives, which are: to enhance the wildlife value of our spaces in school, focusing in particular on invertebrates in the knowledge that these will support other species; and to foster community engagement in wildlife and nature, so that our young people and families have opportunities to engage in the work and understand what they can do at home. The sustainability element of the school council will be a key driver for us as we further rewild the school site.

### **John Mason School**

The Sixth form entered a school competition which is run by MEMF (My environment My future) in consultation with CSTT (Chartered Surveying Training Trust) which focusses on how we can regenerate existing brownfield sites into new and sustainable sites. A group of 4 of them won this from hundreds of entries countrywide. They each received a prize and displayed their work in Abingdon Town Hall.

A site within the school has been gated to encourage students to go gardening and we are in the process of planting various plants to start a small allotment. This has proven to be popular for students who struggle with their mental health, giving them a safe space to unwind and get ready for their timetabled day.

The area behind the basketball courts is now used for alternate provision such as ' and the area is now full of wildflowers, trees and an array of biodiversity which are living in and around the pond area.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The school has created a litter picking rota for DEAR time and some students do it after school. All tutor groups go to pre-arranged areas with litter pickers to help our site team keep our environment tidy.

The STEM club have done a range of activities to do with the environment such as a seed identification session with the University of Oxford and Botanical Garden.

They have also been instrumental in the recycling of paper on site and making seed bombs. This week they have been celebrating space week and making rockets from recycling.

Staff and students from the Gardening club have ordered 30 Small Copse saplings and 60 Small Hedge saplings from the 'Woodland Trust'. The copse will be planted in the allotment and also a hedge. Students from the STEM club will be helping them to plant all of these.

The trust is sending representatives from each Sixth form to meet with Lydia Donaldson, the Environmental and Sustainability Lead for OCC's Sustainability Conference. They will then bring back their ideas to the group and all Sixth formers will then partake in the MEMF competition for this year, which is growing and growing each year.

Finally, a retired lecturer from Southampton University who lives locally, gave up his time, coming to school every fortnight to run lectures after school. These lead to in depth discussion on topics relative to the sciences and the built environment. They were hugely successful, with students from year 7-12 coming to listen to up to date and hugely relevant content ranging from resource management to mitigation v adaptation.

**Plans for future periods**

Objectives for the coming year fall broadly into three strands:

*Educational:*

For the next academic year, the focus is on implementing our Vulnerable Learner Strategy and improving attendance so that every pupil and student attends regularly, progresses in their learning and is supported to achieve their best.

The cross-Trust School Improvement Budget of £50,000 will be deployed according to a needs assessment, to each school, under the direction of the Director of Education (DoE).

The changes to appraisal and pay, where the link between them has been removed is a further focus are for 24/25, and schools are working with the executive to implement new procedures that place teachers at the heart of their appraisal, engaging with professional development to bring about continued improvement in practice – whether in the classroom or leading teams of teachers, so that increasingly every teacher becomes more effective, and outcomes for pupils further improve.

*Operational:*

Workload reduction is a core priority for this year and activity looking to explore use of technology including AI is on-going. Senior support staff and teachers are looking at how their roles can be enhanced through the effective use of technology to release up capacity to focus less on administration and more on pupil-facing work.

We will continue to work in partnership in our communities, including the community of St Michael's Cof E Primary School, who we welcome to the trust in December, to add value through the work of the Trust.

We continue to seek opportunities to grow so that we have the size, talent and quantum of resource to invest in all of our schools to ensure a great education for every child and young person.

*Strategic:*

We have commenced a leadership enhancement strategy, bringing a single shared understanding of leadership, and its effective deployment, to the trust and its schools, with trustees, executive and Headteachers in the first tranche of training.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

Funds held as custodian trustee on behalf of others

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

**Auditor**

Insofar as the trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on *16 December 2024* and signed on its behalf by:



.....  
**Jonathan Hopkins**  
Chair of Trustees

**ABINGDON LEARNING TRUST**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

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

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

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **board of trustees** has formally met 6 times during the year.

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

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
J Hopkins	5	6
L Fathers	6	6
T Watts	6	6
M Nga	6	6
J Browning	4	6
J Milsom	4	6
D Young	3	6
H Darcy	4	6
G Clifton	4	6
B Jones	4	6
I Behling	2	2
S Fisher	3	3

The finance and general purposes committee is a sub-committee of the main board of trustees. Its purpose is to:

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

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
T Watts	5	5
B Jones	4	5
J Browning	4	5
J Milsom	4	5
J Hopkins	1	1

**ABINGDON LEARNING TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

**Educational Standards**

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

- Hold executive leaders to account for the quality of education across the Trust
- Scrutinise, review and where delegated authority is given, determining on behalf of the Board items of business delegated to it under the Scheme of Delegation.
- Advise the Board on the adequacy and quality of the Trust's educational provision
- Scrutinise and report on academies' performance including, but not restricted to, data relating to student attainment and progress.

**Compliance:**

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

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

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
L Fathers	3	3
M Nga	2	3
J Thrussell (Associate)	3	3

**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, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- The joint sixth form - JMF6 - continues to have strong destinations for students to top universities and chosen career paths.
- Increased financial efficiency through savings derived from joint procurement, shared staffing across the schools and using national benchmarks to support budget setting at school level. This has resulted in the maintenance of a trust-wide school improvement fund, retained staffing levels in the schools and enhanced support from the central team.

**ABINGDON LEARNING TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Abingdon Learning Trust for the period 1 September 2023 to 31 August 2024 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

Training on risk management was provided to local governors and trustees to provide greater understanding of how risk is considered and addressed at school- and at trust-level.

**The risk and control framework**

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

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

The Board of Trustees has decided:

- to employ MacIntyre Hudson as internal auditor to provide a VAT review and ESFA chart of accounts
- utilise the skill set of the CTO to review the current IT managed provision

This option has been chosen to provide the compliance committee with an independent review of key areas of risk within the Trust.



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**GOVERNANCE STATEMENT (CONTINUED)**

**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 financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

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

**Conclusion**

Based on the advice of the finance and general purposes committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

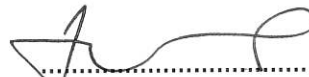
Approved by order of the members of the Board of Trustees and signed on their behalf by:



.....  
**Jonathan Hopkins**

Chair of Trustees

Date: 16/12/24



.....  
**Dr Fiona Hammans**

Accounting Officer

**ABINGDON LEARNING TRUST**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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 terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all 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 Academy Trust Handbook 2023.

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



.....  
**Dr Fiona Hammans**  
Accounting Officer  
Date:

**ABINGDON LEARNING TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



.....  
**Jonathan Hopkins**  
Chair of Trustees

Date: 16/12/24

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

**Opinion**

We have audited the financial statements of Abingdon Learning Trust (the 'academy') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of Trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

**ABINGDON LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

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

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

**ABINGDON LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

**Use of our report**

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Michael Bath BSc FCA DChA (Senior Statutory Auditor)**

for and on behalf of  
**James Cowper Kreston Audit**

Chartered Accountants and Statutory Auditor  
9th Floor  
The White Building  
1-4 Cumberland Place  
Southampton  
SO15 2NP

Date: 16 December 2024

**ABINGDON LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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

In accordance with the terms of our engagement letter dated 14 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Abingdon Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Abingdon Learning Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abingdon Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of Abingdon Learning Trust's funding agreement with the Secretary of State for Education dated 1 September 2014 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

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



**ABINGDON LEARNING TRUST**  
(A Company Limited by Guarantee)

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

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*James Cowper Kreston Audit*

Michael Bath BSc FCA DChA (senior statutory auditor)  
**James Cowper Kreston Audit**  
Chartered Accountants and Statutory Auditor

9th Floor  
The White Building  
1-4 Cumberland Place  
Southampton  
SO15 2NP

Date: 16 December 2024

**ABINGDON LEARNING TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds As restated 2023 £
<b>Income from:</b>						
Donations and capital grants	3	9,644	161,853	47,596	219,093	1,426,729
Other trading activities		469,643	120,774	-	590,417	438,712
Investments	5	36,547	-	-	36,547	6,484
Charitable activities		783,241	13,955,006	-	14,738,247	13,506,084
Other income		-	-	-	-	-
<b>Total income</b>		<b>1,299,075</b>	<b>14,237,633</b>	<b>47,596</b>	<b>15,584,304</b>	<b>15,378,009</b>
<b>Expenditure on:</b>						
Charitable activities		673,807	15,021,949	919,395	16,615,151	14,831,482
<b>Total expenditure</b>		<b>673,807</b>	<b>15,021,949</b>	<b>919,395</b>	<b>16,615,151</b>	<b>14,831,482</b>
<b>Net income/(expenditure)</b>		<b>625,268</b>	<b>(784,316)</b>	<b>(871,799)</b>	<b>(1,030,847)</b>	<b>546,527</b>
Transfers between funds	18	(127,739)	-	127,739	-	-
<b>Total transfers</b>		<b>(127,739)</b>	<b>-</b>	<b>127,739</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>497,529</b>	<b>(784,316)</b>	<b>(744,060)</b>	<b>(1,030,847)</b>	<b>546,527</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	26	-	520,000	-	520,000	1,231,000
<b>Net movement in funds</b>		<b>497,529</b>	<b>(264,316)</b>	<b>(744,060)</b>	<b>(510,847)</b>	<b>1,777,527</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		739,592	(486,524)	27,555,520	27,808,588	26,031,061
Net movement in funds		497,529	(264,316)	(744,060)	(510,847)	1,777,527
<b>Total funds carried forward</b>		<b>1,237,121</b>	<b>(750,840)</b>	<b>26,811,460</b>	<b>27,297,741</b>	<b>27,808,588</b>

**ABINGDON LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

The notes on pages 37 to 64 form part of these financial statements.

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

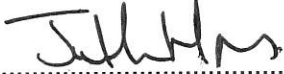
**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	26,699,859	27,245,460
<b>Current assets</b>			
Debtors	15	446,106	430,560
Cash at bank and in hand		1,689,013	2,211,836
		2,135,119	2,642,396
Creditors: amounts falling due within one year	16	(1,115,437)	(1,174,512)
<b>Net current assets</b>		1,019,682	1,467,884
<b>Total assets less current liabilities</b>		27,719,541	28,713,344
Creditors: amounts falling due after more than one year	17	(95,800)	(109,756)
<b>Net assets excluding pension liability</b>		27,623,741	28,603,588
Defined benefit pension scheme liability	26	(326,000)	(795,000)
<b>Total net assets</b>		27,297,741	27,808,588
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	26,811,460	27,555,520
Restricted income funds	18	(424,840)	308,476
		26,386,620	27,863,996
Restricted funds excluding pension asset	18	26,386,620	27,863,996
Pension reserve	18	(326,000)	(795,000)
<b>Total restricted funds</b>	18	26,060,620	27,068,996
<b>Unrestricted income funds</b>	18	1,237,121	739,592
<b>Total funds</b>		27,297,741	27,808,588

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

The financial statements on pages 32 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....  
**Jonathan Hopkins**  
Chair of Trustees  
Date:

The notes on pages 37 to 64 form part of these financial statements.

**ABINGDON LEARNING TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	20	(219,218)	606,586
<b>Cash flows from investing activities</b>			
	22	(289,649)	(155,518)
<b>Cash flows from financing activities</b>			
	21	(13,956)	(13,403)
<b>Change in cash and cash equivalents in the year</b>		(522,823)	437,665
Cash and cash equivalents at the beginning of the year		2,211,836	1,774,171
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<u>1,689,013</u>	<u>2,211,836</u>

**ABINGDON LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

**1.2 Fund accounting**

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

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

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

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

**ABINGDON LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

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

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

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy has provided the goods or services.

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

**1.4 Expenditure**

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

• **Charitable activities**

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

All expenditure is inclusive of irrecoverable VAT.



**ABINGDON LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.5 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.6 Tangible fixed assets and depreciation**

All assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

**1.7 Operating leases**

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

**ABINGDON LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.8 Taxation**

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.11 Liabilities and provisions**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.12 Financial instruments**

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**ABINGDON LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.13 Pensions**

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.14 Agency arrangements**

The Trust acts as an agent to Oxfordshire Secondary Schools Headteacher Association (OSSHTA). Payments received from members as subscriptions and subsequent disbursements of administration, conference and meeting costs are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 32.

**ABINGDON LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**2. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

**ABINGDON LEARNING TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds As restated 2023 £
Donations	9,644	161,853	-	171,497	48,106
DfE/ESFA capital grants	-	-	47,596	47,596	138,340
Salix Grants	-	-	-	-	1,240,283
	<u>9,644</u>	<u>161,853</u>	<u>47,596</u>	<u>219,093</u>	<u>1,426,729</u>
Total 2023	<u>4,447</u>	<u>135,852</u>	<u>1,286,430</u>	<u>1,426,729</u>	

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
School uniform and services	83,369	120,774	204,143	81,922
Rental income	84,969	-	84,969	75,180
Other income including BASC	301,305	-	301,305	281,610
	<u>469,643</u>	<u>120,774</u>	<u>590,417</u>	<u>438,712</u>
Total 2023	<u>373,024</u>	<u>65,688</u>	<u>438,712</u>	

**5. INVESTMENT INCOME**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest receivable	36,547	36,547	6,484
	<u>36,547</u>	<u>36,547</u>	<u>6,484</u>
Total 2023	<u>6,484</u>	<u>6,484</u>	

**ABINGDON LEARNING TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**6. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds As restated 2023 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	12,995,923	12,995,923	11,561,341
Other DfE/ESFA grants				
Pupil Premium	-	290,625	290,625	266,959
UIFSM	-	68,981	68,981	66,167
Other DfE/ESFA revenue grants	-	103,155	103,155	733,421
	-	13,458,684	13,458,684	12,627,888
<b>Other Government grants</b>				
SEN allocation	-	478,870	478,870	219,211
	-	478,870	478,870	219,211
<b>Other income from the Academy's educational operations</b>	783,241	17,452	800,693	658,985
	783,241	13,955,006	14,738,247	13,506,084
	783,241	13,955,006	14,738,247	13,506,084
<b>Total 2023</b>	650,181	12,855,903	13,506,084	

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**7. Expenditure**

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Academy's educational operations:					
Direct costs	9,905,283	919,395	1,527,615	12,352,293	11,552,232
Allocated support costs	1,987,064	526,861	1,748,933	4,262,858	3,279,250
	<u>11,892,347</u>	<u>1,446,256</u>	<u>3,276,548</u>	<u>16,615,151</u>	<u>14,831,482</u>
Total 2023	<u>10,807,285</u>	<u>1,233,778</u>	<u>2,790,419</u>	<u>14,831,482</u>	

In 2024, of the total expenditure of £16,615,151 (2023: £14,831,482), £673,807 was to unrestricted funds (2023: £581,989), £15,021,949 (2023: £13,253,899) was to restricted funds and £919,395 (2023: £995,594) was to restricted fixed assets funds.

The prior year premises costs have been restated to show the direct and support cost allocation comparatives.

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational operations	<u>12,352,293</u>	<u>4,262,858</u>	<u>16,615,151</u>	<u>14,831,482</u>
Total 2023	<u>11,552,232</u>	<u>3,279,250</u>	<u>14,831,482</u>	

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	9,905,283	9,905,283	9,166,900
Depreciation	919,395	919,395	900,943
Technology costs	432,512	432,512	406,395
School trips expenditure	368,414	368,414	379,094
Staff expenses and other costs	49,614	49,614	30,187
Other direct costs	208,767	208,767	172,408
Educational supplies	468,308	468,308	349,939
Educational professional fees	-	-	146,366
	<u>12,352,293</u>	<u>12,352,293</u>	<u>11,552,232</u>
Total 2023	<u>11,552,232</u>	<u>11,552,232</u>	

**Analysis of support costs**

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Pension finance costs	41,000	41,000	79,000
Staff costs	1,987,064	1,987,064	1,640,385
Catering supplies	371,679	371,679	282,877
Insurance	49,266	49,266	58,520
Energy	191,885	191,885	177,882
Cleaning	341,174	341,174	231,465
Rates	4,141	4,141	31,004
Professional	638,165	638,165	227,588
Maintenance of premises and equipment	330,835	330,835	268,228
Other support costs	277,034	277,034	258,101
Governance costs	30,615	30,615	24,200
	<u>4,262,858</u>	<u>4,262,858</u>	<u>3,279,250</u>
Total 2023	<u>3,279,250</u>	<u>3,279,250</u>	



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**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2024	2023
	£	£
Operating lease rentals	12,067	7,819
Depreciation of tangible fixed assets	919,391	900,943
Fees paid to auditors for:		
- audit	21,550	20,500
- other services	3,025	2,715
	21,575	23,215

**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	8,720,166	7,984,506
Social security costs	889,279	812,858
Pension costs	2,024,406	1,916,658
	11,633,851	10,714,022
Agency staff costs	258,496	93,263
	11,892,347	10,807,285

	2024	2023
	£	£
Severance payments	41,456	-
	41,456	-

**b. Severance payments**

The Academy paid 2 severance payments in the year (2023 - -), disclosed in the following bands:

	2024	2023
	No.	No.
£0 - £25,000	1	-
£25,001 - £50,000	1	-
	2	-

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**10. Staff (continued)**

**c. Staff numbers**

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

	2024 No.	2023 No.
Teachers	112	108
Administration and support	128	121
Management	21	26
	261	255

**d. Higher paid staff**

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	10	5
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	3	2
In the band £90,001 - £100,000	2	-
	2	-

Pension contributions for the above employees amounted to £306,347 (2023: £146,976) in the year to 31 August 2024.

**e. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the executive team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £631,170 (2023 : £559,875).

**11. Related party transactions - trustees' remuneration and expenses**

During the year ended 31 August 2024, £NIL Trustee expenses have been incurred (2023 - £NIL).

**12. Trustees' and Officers' insurance**

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover of up to £10,000,000. It is not possible to quantify the Governors and officers indemnity element from the overall cost of the RPA scheme membership.

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**13. Central services**

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

- Strategic direction
- HR
- Finance
- Payroll
- Recruitment
- Audit
- Insurance
- Governance and Professional
- Health and Safety
- IT Managed Provision (additional charge)

The Academy charges for these services on the following basis:

6% of GAG

The actual amounts charged during the year were as follows:

	2024 £	2023 £
Fitzharrys School	271,703	233,460
John Mason School	386,593	362,030
Rush Common School	110,878	98,010
<b>Total</b>	<u>769,174</u>	<u>693,500</u>

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**14. Tangible fixed assets**

	Leasehold property £	Furniture & equipment £	Plant & equipment £	Motor vehicles £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 September 2023	28,612,266	285,547	2,397,593	3,312	423,929	31,722,647
Additions	206,787	97,979	12,360	-	56,664	373,790
Disposals	-	-	(151)	-	-	(151)
At 31 August 2024	<u>28,819,053</u>	<u>383,526</u>	<u>2,409,802</u>	<u>3,312</u>	<u>480,593</u>	<u>32,096,286</u>
<b>Depreciation</b>						
At 1 September 2023	2,778,862	115,356	1,169,331	1,492	412,146	4,477,187
Charge for the year	501,992	40,305	376,016	600	478	919,391
On disposals	-	-	(151)	-	-	(151)
At 31 August 2024	<u>3,280,854</u>	<u>155,661</u>	<u>1,545,196</u>	<u>2,092</u>	<u>412,624</u>	<u>5,396,427</u>
<b>Net book value</b>						
At 31 August 2024	<u>25,538,199</u>	<u>227,865</u>	<u>864,606</u>	<u>1,220</u>	<u>67,969</u>	<u>26,699,859</u>
At 31 August 2023	<u>25,833,404</u>	<u>170,191</u>	<u>1,228,262</u>	<u>1,820</u>	<u>11,783</u>	<u>27,245,460</u>

**15. Debtors**

	2024 £	2023 £
Trade debtors	59,955	92,112
Other debtors and VAT repayable	184,893	146,876
Prepayments and accrued income	201,258	191,572
	<u>446,106</u>	<u>430,560</u>

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**16. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Salix loan	13,155	13,676
Trade creditors	246,885	252,651
Other taxation and social security	206,753	183,322
Pensions	241,392	197,138
Other creditors	102,862	77,285
Accruals and deferred income	304,390	450,440
	1,115,437	1,174,512
	1,115,437	1,174,512
	2024 £	2023 £
Deferred income at 1 September	289,133	224,829
Resources deferred during the year	166,191	289,133
Amounts released from previous periods	(289,133)	(224,829)
	166,191	289,133
<b>Deferred income at 31 August</b>	<b>166,191</b>	<b>289,133</b>

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

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

	2024 £	2023 £
SALIX loans	95,800	109,756
	95,800	109,756

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Statement of funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
General unrestricted funds	739,592	1,299,075	(673,807)	(127,739)	-	1,237,121
<b>Restricted general funds</b>						
General Annual Grant (GAG)	363,722	12,995,923	(13,742,918)	-	-	(383,273)
Other DfE/ESFA grants	-	103,155	(103,155)	-	-	-
Pupil premium	58,218	290,625	(290,625)	-	-	58,218
UIFSM	-	68,981	(68,981)	-	-	-
SEN income	-	478,870	(478,870)	-	-	-
Other income	-	300,079	(300,079)	-	-	-
Salix loan	(113,464)	-	13,679	-	-	(99,785)
Pension reserve	(795,000)	-	(51,000)	-	520,000	(326,000)
	(486,524)	14,237,633	(15,021,949)	-	520,000	(750,840)
	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Restricted fixed asset funds</b>						
Fixed asset funds	27,245,460	-	(919,395)	373,794	-	26,699,859
Devolved formula capital	-	47,596	-	(47,596)	-	-
Additional DFC	82,382	-	-	(82,382)	-	-
Capital expenditure from GAG	227,678	-	-	(116,077)	-	111,601
	27,555,520	47,596	(919,395)	127,739	-	26,811,460
<b>Total Restricted funds</b>	27,068,996	14,285,229	(15,941,344)	127,739	520,000	26,060,620

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Total funds</b>	27,808,588	15,584,304	(16,615,151)	-	520,000	27,297,741

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**18. Statement of funds (continued)**

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

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

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

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

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

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

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

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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

	As Restated Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
General unrestricted funds	338,445	1,034,136	(581,989)	(51,000)	-	739,592
<b>Restricted general funds</b>						
General Annual Grant (GAG)	814,604	11,561,341	(11,518,269)	(493,954)	-	363,722
Other DfE/ESFA grants	-	733,421	(733,421)	-	-	-
Pupil premium	67,148	266,959	(275,889)	-	-	58,218
UIFSM	-	66,167	(66,167)	-	-	-
SEN income	-	219,211	(219,211)	-	-	-
Other income	-	210,344	(210,344)	-	-	-
Salix loan	(126,866)	-	13,402	-	-	(113,464)
Pension reserve	(1,782,000)	-	(244,000)	-	1,231,000	(795,000)
	<u>(1,027,114)</u>	<u>13,057,443</u>	<u>(13,253,899)</u>	<u>(493,954)</u>	<u>1,231,000</u>	<u>(486,524)</u>



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**18. Statement of funds (continued)**

	As Restated Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Restricted fixed asset funds</b>						
Fixed asset funds	26,697,972	-	(900,943)	1,448,431	-	27,245,460
Devolved formula capital	-	47,122	(94,651)	47,529	-	-
Additional DFC	-	91,218	-	(8,836)	-	82,382
Capital expenditure from GAG	21,758	-	-	205,920	-	227,678
Other capital funding	-	1,148,090	-	(1,148,090)	-	-
	<u>26,719,730</u>	<u>1,286,430</u>	<u>(995,594)</u>	<u>544,954</u>	<u>-</u>	<u>27,555,520</u>
<b>Total Restricted funds</b>	<u>25,692,616</u>	<u>14,343,873</u>	<u>(14,249,493)</u>	<u>51,000</u>	<u>1,231,000</u>	<u>27,068,996</u>
<b>Total funds</b>	<u><u>26,031,061</u></u>	<u><u>15,378,009</u></u>	<u><u>(14,831,482)</u></u>	<u><u>-</u></u>	<u><u>1,231,000</u></u>	<u><u>27,808,588</u></u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Rush Common School	13,104	178,129
John Mason School	495,442	517,826
Fitzharrys School	42,251	151,073
Central funds	261,484	201,040
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	812,281	1,048,068
Restricted fixed asset fund	26,811,460	27,555,520
Pension reserve	(326,000)	(795,000)
	<hr/>	<hr/>
<b>Total</b>	<b>27,297,741</b>	<b>27,808,588</b>
	<hr/> <hr/>	<hr/> <hr/>

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Rush Common School	1,811,423	127,252	114,307	136,789	2,189,771	1,999,218
John Mason School	4,429,427	941,786	583,082	652,049	6,606,344	6,365,737
Fitzharrys School	3,197,942	511,384	402,344	891,243	5,002,913	4,394,129
Central funds	173,803	689,330	427,882	554,713	1,845,728	927,455
Pension expense	51,000	-	-	-	51,000	244,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Academy</b>	<b>9,663,595</b>	<b>2,269,752</b>	<b>1,527,615</b>	<b>2,234,794</b>	<b>15,695,756</b>	<b>13,930,539</b>
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	26,699,859	26,699,859
Current assets	1,237,121	786,397	111,601	2,135,119
Creditors due within one year	-	(1,115,437)	-	(1,115,437)
Creditors due in more than one year	-	(95,800)	-	(95,800)
Provisions for liabilities and charges	-	(326,000)	-	(326,000)
<b>Total</b>	<u>1,237,121</u>	<u>(750,840)</u>	<u>26,811,460</u>	<u>27,297,741</u>

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	755,282	-	26,490,178	27,245,460
Current assets	551,529	1,025,525	1,065,342	2,642,396
Creditors due within one year	(588,169)	(586,343)	-	(1,174,512)
Creditors due in more than one year	20,950	(130,706)	-	(109,756)
Provisions for liabilities and charges	-	(795,000)	-	(795,000)
<b>Total</b>	<u>739,592</u>	<u>(486,524)</u>	<u>27,555,520</u>	<u>27,808,588</u>

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

	2024 £	2023 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(1,030,847)	546,527
<b>Adjustments for:</b>		
Depreciation	919,391	900,943
Capital grants from DfE and other capital income	(47,596)	(1,286,430)
Interest receivable	(36,545)	(6,484)
Defined benefit pension scheme cost less contributions payable	51,000	244,000
Increase in debtors	(14,161)	(13,928)
(Decrease)/Increase in creditors	(60,460)	221,958
<b>Net cash (used in)/provided by operating activities</b>	<b>(219,218)</b>	<b>606,586</b>

**21. Cash flows from financing activities**

	2024 £	2023 £
Repayments of borrowing	(13,956)	(13,403)
<b>Net cash used in financing activities</b>	<b>(13,956)</b>	<b>(13,403)</b>

**22. Cash flows from investing activities**

	2024 £	2023 £
Dividends, interest and rents from investments	36,545	6,484
Purchase of intangible assets	(373,790)	(1,448,432)
Capital grants from DfE Group and other capital income	47,596	1,286,430
<b>Net cash used in investing activities</b>	<b>(289,649)</b>	<b>(155,518)</b>

**23. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand and at bank	1,689,013	2,211,836
<b>Total cash and cash equivalents</b>	<b>1,689,013</b>	<b>2,211,836</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. Analysis of changes in net debt**

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	2,211,836	(522,823)	1,689,013
Debt due within 1 year	(210,814)	(43,733)	(254,547)
Debt due after 1 year	(109,756)	13,956	(95,800)
	1,891,266	(552,600)	1,338,666

**25. Cash investments**

Included within bank balances of £1,689,013 are amounts of £Nil (2023 - £500,000) in term deposits.

**26. Pension commitments**

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Oxfordshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £241,392 were payable to the schemes at 31 August 2024 (2023 - £197,138) and are included within creditors.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

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**26. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £1,317,358 (2023 - £1,279,476).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £664,000 (2023 - £610,000), of which employer's contributions totalled £515,000 (2023 - £475,000) and employees' contributions totalled £149,000 (2023 - £135,000). The agreed contribution rates for future years are 19.3 per cent for employers and between 5.5 and 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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**26. Pension commitments (continued)**

**Principal actuarial assumptions**

	2024 %	2023 %
Rate of increase in salaries	2.65%	3.00%
Rate of increase for pensions in payment/inflation	2.65%	3.00%
Discount rate for scheme liabilities	5.00%	5.20%
Inflation assumption (CPI)	2.65%	3.00%

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

	2024 Years	2023 Years
Retiring today		
Males	22.3	23.0
Females	24.9	25.5
Retiring in 20 years		
Males	21.2	22.3
Females	25.9	26.9

**Sensitivity analysis**

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

	2024 £000	2023 £000
0.1% decrease in Real Discount Rate	203	179
0.1% increase in the Salary Increase Rate	9	17
0.1% increase in the Pension Increase Rate (CPI)	199	166

**Share of scheme assets**

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	6,278,400	5,272,560
Other bonds	1,569,600	1,171,680
Property	784,800	732,300
Cash and other liquid assets	87,200	146,460
<b>Total market value of assets</b>	<b>8,720,000</b>	<b>7,323,000</b>

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**26. Pension commitments (continued)**

The actual return on scheme assets was £465,000 (2023 - £(91,000)).

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

	2024 £	2023 £
Current service cost	(525,000)	(640,000)
Interest income	395,000	292,000
Interest cost	(436,000)	(371,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<u>(566,000)</u>	<u>(719,000)</u>

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

	2024 £	2023 £
<b>At 1 September</b>	8,118,000	8,397,000
Current service cost	525,000	640,000
Interest cost	436,000	371,000
Employee contributions	149,000	135,000
Actuarial gains	(55,000)	(1,322,000)
Benefits paid	(127,000)	(103,000)
<b>At 31 August</b>	<u>9,046,000</u>	<u>8,118,000</u>

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

	2024 £	2023 £
<b>At 1 September</b>	7,323,000	6,615,000
Interest income	395,000	292,000
Actuarial gains/(losses)	465,000	(91,000)
Employer contributions	515,000	475,000
Employee contributions	149,000	135,000
Benefits paid	(127,000)	(103,000)
<b>At 31 August</b>	<u>8,720,000</u>	<u>7,323,000</u>



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	2024 £	2023 £
<b>The amount shown in the Balance Sheet is:</b>		
Present value of defined benefit obligation	(9,046,000)	(8,118,000)
Fair value of scheme assets	8,720,000	7,323,000
<b>Defined benefit pension scheme liability</b>	<b>(326,000)</b>	<b>(795,000)</b>

**27. Operating lease commitments**

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
<b>Amounts payable:</b>		
Within 1 year	93,457	32,968
Between 1 and 5 years	192,756	53,698
	<b>286,213</b>	<b>86,666</b>

**28. Related party transactions**

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

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

**29. 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.

**30. Post balance sheet events**

A new school St Michaels Church of England Primary school will be joining the trust on 1st December 2024.

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**31. Agency arrangements**

The Abingdon Learning Trust acts as agent for OSSHTA. Included within the accounts is a balance of £14,798 (2023: £10,178) in relation to monies held on behalf of OSSHTA. Payments received of £16,004 (2023: £24,415) and disbursements made of £11,384 (2023: £14,237) are excluded from the accounts.

**32. Prior year restatement**

In the prior year there was an adjustment made to restricted fixed asset income, reclassifying £1,148,090 from other DFE/revenue grants to capital grant income as the balance was incorrectly classified. This has a nil impact on income and reserves, there is also an increase of £120,048 in cash from operating activities and a £91,714 increase in the net cash used in investing activities.