

# ABINGDON LEARNING TRUST

(A Company Limited by Guarantee)

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018



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**ABINGDON LEARNING TRUST**

**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**Members**

D Batchelor	03/01/2017
P Brooks	03/01/2017
J Duffy	Moved to Trustee status 26/06/18
L Fathers	03/01/2017 moved to Trustee Status 16/11/18
C Wilmshurst	21/01/2015

**Trustees**

J Browning	Commenced 01/06/18
J Duffy	Commenced 26/06/18
M Evans	Commenced 15/02/18 Resigned 30/07/18
L Fathers	Commenced 16/11/18
R Hawkins	Commenced 13/09/13
J Hopkins	Commenced 19/07/17
M Lay	Commenced 12/02/18
D Lymn	Commenced 23/10/13 Resigned 31/08/18
I Middleton	Commenced 15/02/18
M Nga	Commenced 20/11/13
C Wilmshurst	Commenced 01/02/12

**Company Secretary**

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

**Management Team**

Acting Chief Executive Officer: Mr Jonathan Dennett resigned 31/10/18  
Chief Executive Officer: Dr Fiona Hammans appointed 01/11/18  
Chief Financial Officer: Mrs Zoe Bratt commenced 01/03/12

J Stevenson	Headteacher
E Putt	Assistant Headteacher
B Davies	Acting Assistant Headteacher
M Ainscough	Head of Pupil Support and Welfare
Z Bratt	Head of Business and Finance
L Richardson	Head of Foundation Stage
S Akram	Head of Lower School

**John Mason School**

S Brinkley	Headteacher
V Munro	Deputy Headteacher
L Foster	Assistant Headteacher
M Davies	Assistant Headteacher
K Rogers	Assistant Headteacher
L Wiltshire	Business Manager

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
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**Company Name**

Abingdon Learning Trust

**Principal and Registered Office**

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

**Company Registered Number**

07931886 (England & Wales)

**Independent Auditor**

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

**Bankers**

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

**Solicitors**

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

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**ABINGDON LEARNING TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2017 to 31 August 2018. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates 1 primary and 1 secondary school in Oxfordshire. Its academies have a combined pupil capacity of 1300 and had a roll of 1240 in the school census on 18 January 2018.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

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

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on pages 1 and 2.

### **Members' Liability**

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

### **Trustees' Indemnities**

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was £84.14.

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

The Members may appoint by ordinary resolution up to 18 Trustees. The total number of Trustees, including the Chief Executive Officer if they so choose to act as Trustee under Article 57, who are employees of the Academy Trust, shall not exceed one third of the total number of Trustees.

Parent Trustees and Parent Local Governors shall be elected or, if the number of parents, or individuals exercising parental responsibility, standing for election is less than the number of vacancies, appointed (in accordance with the terms of reference determined by the Trustees from time to time). The elected or appointed Parent Trustees must be a parent, or an individual exercising parental responsibility, of a registered pupil at one or more of the Academies at the time when he is elected or appointed.

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

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

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

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2018**

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An annual skills audit will be carried out to identify training needs. The Trust also subscribes to the NGA for support and guidance including newsletters.

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

**Organisational Structure**

Abingdon Learning Trust currently has two schools in the Trust, this has an executive structure which consists of the Members, Board of Trustees, two Local Governing Bodies and a Leadership Team in each school. The aim of the leadership structure is to delegate and devolve responsibility and engage involvement in decision making at all levels. The Chief Executive Officer is the Accounting Officer. The scheme of delegation has been reviewed by an external consultant during the year and is developing as schools join the Trust.

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

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

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

Key management personnel, who are teaching staff including Chief Executive Officer, Headteachers are currently engaged and reviewed and under Teachers Pay and Conditions guidelines, with oversight from the Trust Finance Committee. The Chief Financial Officer is engaged and reviewed under the Green Book regulations, and the salary is benchmarked against the Kreston 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
3	3

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	45
1%-50%	1
51%-99%	
100%	

**Percentage of pay bill spent on facility time**

Provide the total cost of facility time	0 (£369.24)
Provide the total pay bill	0 (£4,009,481)
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0

**Paid trade union activities**

Time spent on paid trade union activities such as a percentage of total paid facility time hours	0 (2 days)
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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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

**Related Parties and other Connected Charities and Organisations**

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

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

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

a) the advancement, for public benefit, of education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, managing and developing 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.

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

**Objectives, Strategies and Activities**

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

The schools are at the centre of a flourishing and supportive learning community, where on-going high quality professional training and development plus mutually beneficial relationships with wide ranging agencies and organisations enhance the opportunities and experiences for all learners. Partnerships encompass the local community and connect with wider learning communities nationally and internationally.

All members of the schools' communities should:

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

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**TRUSTEES' REPORT (continued)  
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**Public Benefit**

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

Providing an education that:

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

Abingdon Learning Trust provides additional support to other local schools and schools within Oxfordshire through a variety of formal and informal ways. The schools also actively provide placements for trainee teachers, SCITT students and work experience students.

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

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

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

- Providing facilities for the local community
- Letting the sports hall and playing field to local groups; and
- Hosting music school sessions at weekends

Other activities undertaken during 2017/18 included:

- Family Learning Events
- Community service with Age UK, primary schools and local residents through our Duke of Edinburgh Bronze, Silver and Gold Award programme and KS3 Passport
- Cultural Capital project for disadvantaged families
- Work with British Legion around Remembrance
- Charter Day project to enable the students to better understand the community in which they live
- Community Music Concert with local primary schools
- Sports Leaders Programme supporting primary schools with sports development and leadership
- Learning to Lead initiative providing over 100 student leaders to work with community and younger students
- Parenting workshops with school health nurse and locality services

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**STRATEGIC REPORT**

**Achievements and Performance**

During the year the Trust received income of £3,883,951 in government and local authority grants most of it in the form of recurrent grants, the use of which has been restricted. The grant received in the form of the General Annual Grant ('GAG') from the ESFA and associated expenditure is shown in the restricted funds in the statement of financial activities. A further £476,748 was received in other income excluding the transfer of assets from John Mason School which is treated as a donation of £8,083,340.

During 2017 – 2018 the Trust has grown from one to two schools.

Rush Common School was inspected by Ofsted on 11/12 January 2017, with a full Section 5 inspection, and received a judgement of 'Good'. The report summary identified:

- The acting headteacher, members of the trust and other leaders know the school's strengths and weaknesses well. They are adept at tackling any dips in performance quickly and robustly. Consequently, standards remain high.
- Teaching is consistently good so pupils achieve well. Teachers plan engaging activities that capture pupils' interest and meet their learning needs well.
- Pupils, particularly the most able, make good progress in mathematics. However, in 2016, some average-ability pupils did not achieve their full potential by the end of key stage 2. Progress of current pupils is accelerating.
- The teaching of reading is highly effective. Pupils benefit from wide-ranging reading activities and make good progress. Pupils are highly enthused by reading and achieve well.
- All pupils, including those who have special educational needs and/or disabilities make good progress in reading, writing and mathematics. However, some disadvantaged pupils are not catching up quickly enough in order to achieve the standards expected for their age.
- The curriculum and provision for pupils' social, moral, spiritual and cultural development are excellent. Pupils talk animatedly about the opportunities afforded to them.
- Pupils' attendance is excellent. Pupils enjoy school and speak highly of the opportunities and responsibilities afforded to them.
- Children get off to a good start in the Reception classes. The classrooms are a hubbub of activity. Children make good progress and are ready to start key stage 1 with age-appropriate skills and understanding.
- Pupils are well prepared for life in modern Britain. Pupils talk competently about a range of current affairs and demonstrate a comprehensive understanding of modern-day British values.
- Pupils' behaviour is excellent and has improved in recent times. A whole host of responsibilities encourage pupils to use their skills to influence one another positively. They develop a strong moral compass. Relationships are strong with adults and peers alike.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**Achievements and Performance (continued)**

John Mason School was inspected by Ofsted on 31 January 2017, who carried out a full section 5 inspection.

- The school was judged as 'Requires Improvement' overall, but with good judgements for Leadership and Management, Personal Development, Behaviour and Welfare and 16 – 19 provision.
- This inspection recognised the 'clear vision' for the school and improving standards, because 'senior leaders have tackled weaknesses.' This built on the very positive DFE visit in December 2016, which commented on 'a culture of ambition and high expectations, with a relentless focus on teaching and learning to enable the students to achieve the best outcomes.'
- A follow-up letter from Ofsted in June 2017 recognised, 'the clarity of vision' of the headteacher and how pleasing it was that the inspection had secured a 'good' judgement for leadership and management'.
- Following a summer of much improved results with great reductions in gaps for disadvantaged children, this confirmed that the improvement strategy was having an impact.
- The school is no longer a 'coasting' school with standards from below national (P8 of -0.33) to in line with national (-0.11) in 2018 and this trend is predicted to continue.
- Outcomes at post 16 remain good with a 3 year T score of 5 overall. Attendance has remained in line with national at 94.6%, but with a significant reduction in persistent absenteeism to well below national.
- The school continues to recruit high calibre staff and turnover has continued to be vastly reduced from previous years. The school remains the first choice in Abingdon out of the three comprehensive schools available to parents, as its reputation remains strong. Part of this is due to the development of Duke of Edinburgh Award, and John Mason has the highest completion rate at bronze and gold of any school in the South.
- In addition John Mason work in developing STEM with appointment of a Lead Practitioner, has seen a significant shift in the quality of learning in science and the interest in these subjects at GCSE and A Level.

**Key Performance Indicators**

The majority of the Abingdon Learning Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the twelve months ended 31 August 2018 and the associated expenditure is shown as restricted funds in the statement of financial activities.

In accordance with the Charities Statement for Recommended Practice 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

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**ABINGDON LEARNING TRUST  
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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**Key Performance Indicators (continued)**

The Trust consisted on Rush Common School until 31 March 2018, with John Mason School joining the Trust on 1 April 2018.

During the twelve months ended 31 August 2018, total expenditure of £4,497,018 (including depreciation of £209,491) was more than recurrent grant funding from the ESFA together with other incoming resources of £4,360,699. The excess of expenditure over income for the year (excluding restricted fixed asset funds) was £45,520 before pension scheme unrealised gains and additional pension charges.

As at 31 August 2018 the net book value of fixed assets was £12,964,070 and movements in tangible fixed assets are shown in note 15 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 2018 held a deficit of £2,334,000, the breakdown of which is detailed within note 23 to the Financial Statements.

**Going Concern**

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

**FINANCIAL REVIEW**

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

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**Reserves Policy**

The policy of Abingdon Learning Trust is to maintain a sufficient surplus to uphold the following year's budget against financial uncertainty and then to transfer recognised surpluses to reserves for investment

At 31 August 2018 the total funds comprised:

Unrestricted		129,082
Restricted:	Fixed asset funds	13,873,409
	GAG	112,575
	Pension reserve	(2,334,000)
	Other (including SALIX loan)	(12,511)
		<u>£11,768,555</u>

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers' scheme, separate assets are held to fund future liabilities as discussed in note 23. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Academy, at the discretion of the Trustees, and represent one week's worth of Academy expenditure. The aim of the Trustees is to increase this reserve to meet future working capital requirements.

**Investment Policy**

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

**Principal Risks and Uncertainties**

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

- Change in government policy – with a change in government or change in government policy, the funding of the school might change and might in the future reduce funding. This is mitigated by building healthy unrestricted reserves which may be used in times where funding is reduced.
- The overall performance of the students - this is a continuing risk to the schools since both funding, student numbers and positioning of the schools is affected if performance of the pupils declines. To ensure that this is limited as much as possible, as the schools intend to retain the teaching staff, focus on training and development of all staff to improve teaching and learning and to continuously monitor pupil performance at an early stage of their educational development and ensure that they are nurtured to achieve the best possible standard that each individual can achieve.

Operate the schools within the budget – there is always the risk of operating above budget constraints. However, with a strong Finance and Audit Committee and effective internal reporting such as budgeting and forecasting, this risk will be minimised.

During Due Diligence, the Trustees assessed the major risks to which John Mason School is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy and its finances. It was identified that the Trustees at John Mason Academy Trust (prior to conversion) had introduced robust systems, including operational procedures (e.g. vetting of new staff (DBS checks) and visitors, supervision of school grounds) and internal financial controls to manage and minimise risk. Where significant financial risk remained they ensured they had adequate insurance cover.

A risk register was created identifying potential risks to the school and steps taken to minimise these risks. The risk register was reviewed regularly and updated as appropriate. The Trustees at Abingdon Learning Trust were satisfied that the addition of John Mason School to the Trust was a risk that could be managed.

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**ABINGDON LEARNING TRUST  
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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**FUNDRAISING**

Fundraising is linked to the Trust's underpinning values of kindness, compassion and responsibility. Pupils raise money for a variety of local and national causes. The School Parliament decide annually which charities the school will support. The children raise money in a variety of ways, e.g. sponsored events, cake sales, bring and buy sales etc.

**PLANS FOR FUTURE PERIODS**

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

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

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

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**AUDITOR**

In so far as the trustees are aware:

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

This Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 7 December 2018 and signed on the board's behalf by:

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

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**ABINGDON LEARNING TRUST**  
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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**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.

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 7 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 (Chair of Trustees)	7	7
R Hawkins	5	7
C Wilmshurst	5	7
M Evans	4	7
I Middleton	5	7
M Nga	6	7
D Lymn	4	7
M Lay	2	4
J Browning	1	1
J Dennett (Accounting Officer ceased 31/10/18)	7	7

The Trust Board recognised the need to change the structure in preparation for expansion of the Trust and engaged the support of an external consultant to assist with the development of a new Governance Structure and Terms of Reference. To support this development a skills based Board of Trustees has been identified and work is ongoing with other schools to make the long term necessary changes. The scheme of delegation is currently under review and being updated to reflect changes required to make governance effective as the Trust expands.

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

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

During the year 1 September 2017 to 31 August 2018 the finance and audit function formed part of the role of the full board of trustees, due to the expansion of the Trust.

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**REVIEW OF VALUE FOR MONEY**

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

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

**Improving Educational Results:**

We have ensured that resources are directed where they are most needed and most effective in targeting educational resources and individual School Improvement Plans.

**At Rush Common School**

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

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

**At John Mason School:**

- A focus on English and mathematics has led to improved exam results, with both subjects securing a positive Progress 8 score; this has been facilitated by the recruitment of high quality staff. We have also seen an improvement with our overall progress 8 score.
- A targeted Pupil Premium spend has had an impact and reduced the gap by 27% in Basics.
- We have changed our curriculum model, this includes larger class sizes, fewer options offered and a three-stage KS4 model to provide a cost effective curriculum.
- Introduced a more focused wellbeing team, the impact of this has reduced staff absence and cover costs.

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**REVIEW OF VALUE FOR MONEY (continued)**

Financial Governance and Oversight:

Our governance arrangements traditionally include regular monitoring by the Board of Trustees and its committees, including the Finance and Audit Committee. They receive regular financial reports and ask relevant questions as evidenced in the minutes. During the financial year 2017-2018 the full Board of Trustees have reviewed financial issues and financial due diligence for the new schools joining the Trust.

The financial review is further informed by regular Internal Audit reports from MHA MacIntyre Hudson, Accountants.

Better Purchasing:

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

- Exploring alternative purchasing options both on-line and direct through suppliers to find the best value.
- Working with other local academies/schools in partnership to identify products and services that can be procured across a number of schools in order to drive down cost and/or negotiate favourable rates e.g. assessment data systems, energy contracts, HR Services.

Better Income Generation:

Examples of steps to maximize income include:

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

Reviewing Controls and Managing Risks:

The Board of Trustees, Headteachers, Chief Financial Officer, Local Academy Boards and the Leadership Teams have reviewed regular budget reports, including future recommendations. This has ensured that spending is within budget and forward plans are agreed and implemented when there has been any variance.

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

Future Objectives:

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

The creation of a Trust central team will allow the centralisation of some services. The Executive team are focussing on identifying areas of shared resources including staffing, including the development of a central School Improvement Team for sharing good practice, driving up standards and providing career development opportunities to both promote recruitment and retention.

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**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 2017 to 31 August 2018 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 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

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

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

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

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

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

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

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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

**REVIEW OF EFFECTIVENESS**

The Accounting 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 (through MHA)
- the work of the external auditor
- 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 and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 7 December 2018 and signed on its behalf by:

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

.....  
**Fiona Hammans**  
Accounting Officer

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

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE  
FOR THE YEAR ENDED 31 AUGUST 2018**

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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 funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

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 Academies Financial Handbook 2017.

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

.....  
**Fiona Hammans**  
Accounting Officer

7 December 2018

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments 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: 7 December 2018

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

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

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**OPINION**

We have audited the financial statements of Abingdon Learning Trust (the 'Academy') for the year ended 31 August 2018 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & 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 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & 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**

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

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

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

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

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**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' 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.

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

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

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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.

**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.

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.

**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.

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

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

19 December 2018

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

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

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In accordance with the terms of our engagement letter dated 13 July 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of Abingdon Learning Trust's funding agreement with the Secretary of State for Education dated 1 September 2014, and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

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The work undertaken to draw to our conclusion includes:

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

**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

**MHA MacIntyre Hudson**

Chartered Accountants

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

19 December 2018

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

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed assets funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>						
Donations & capital grants:						
Transfer of Academy into the Trust	2	-	(1,558,118)	9,641,458	8,083,340	-
Other donations and capital grants	2	4,186	20,606	320,692	345,484	22,850
Charitable activities	5	234,109	3,587,871	-	3,821,980	1,659,459
Other trading activities	3	190,942	2,797	-	193,739	145,857
Investments	4	-	(504)	-	(504)	249
<b>TOTAL INCOME</b>		<b>429,237</b>	<b>2,052,652</b>	<b>9,962,150</b>	<b>12,444,039</b>	<b>1,828,415</b>
<b>EXPENDITURE ON:</b>						
Charitable activities	8	379,766	3,907,761	209,491	4,497,018	2,043,694
<b>TOTAL EXPENDITURE</b>	6	<b>379,766</b>	<b>3,907,761</b>	<b>209,491</b>	<b>4,497,018</b>	<b>2,043,694</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>						
Transfers between Funds	19	49,471	(1,855,109)	9,752,659	7,947,021	(215,279)
		-	(55,326)	55,326	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
Actuarial gains on defined benefit pension schemes	23	49,471	(1,910,435)	9,807,985	7,947,021	(215,279)
		-	704,000	-	704,000	33,000
<b>NET MOVEMENT IN FUNDS</b>		<b>49,471</b>	<b>(1,206,435)</b>	<b>9,807,985</b>	<b>8,651,021</b>	<b>(182,279)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward	19	79,611	(1,027,501)	4,065,424	3,117,534	3,299,813
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>129,082</b>	<b>(2,233,936)</b>	<b>13,873,409</b>	<b>11,768,555</b>	<b>3,117,534</b>

The notes on pages 29 to 56 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2018**

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Intangible assets	14		<b>2,845</b>		-
Tangible assets	15		<b>12,961,225</b>		4,031,934
			<u><b>12,964,070</b></u>		<u>4,031,934</u>
<b>CURRENT ASSETS</b>					
Debtors	16	<b>621,398</b>		54,918	
Cash at bank and in hand	22	<b>1,095,112</b>		322,010	
			<u><b>1,716,510</b></u>	<u>376,928</u>	
<b>CREDITORS:</b> amounts falling due within one year	17		<u><b>(557,667)</b></u>	<u>(165,342)</u>	
<b>NET CURRENT ASSETS</b>			<u><b>1,158,843</b></u>		<u>211,586</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>14,122,913</b></u>		<u>4,243,520</u>
<b>CREDITORS:</b> amounts falling due after more than one year	18		<u><b>(20,358)</b></u>		<u>(12,986)</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES</b>			<u><b>14,102,555</b></u>		<u>4,230,534</u>
Defined benefit pension scheme liability	23		<u><b>(2,334,000)</b></u>		<u>(1,113,000)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u><u><b>11,768,555</b></u></u>		<u><u>3,117,534</u></u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted income funds:					
Restricted income funds	19	<b>100,064</b>		85,499	
Restricted fixed assets funds	19	<b>13,873,409</b>		4,065,424	
			<u><b>13,973,473</b></u>	<u>4,150,923</u>	
Restricted income funds excluding pension liability					
Pension reserve	19	<b>(2,334,000)</b>		(1,113,000)	
			<u><b>11,639,473</b></u>	<u>3,037,923</u>	
Total restricted income funds			<u><b>11,639,473</b></u>		<u>3,037,923</u>
Unrestricted income funds	19		<u><b>129,082</b></u>		<u>79,611</u>
<b>TOTAL FUNDS</b>			<u><u><b>11,768,555</b></u></u>		<u><u>3,117,534</u></u>

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

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**BALANCE SHEET (continued)**  
**AS AT 31 AUGUST 2018**

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The financial statements on pages 25 to 56 were approved by the Trustees, and authorised for issue, on 7 December 2018 and are signed on their behalf, by:

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

The notes on pages 29 to 56 form part of these financial statements.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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	<b>Note</b>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	21	<b>371,130</b>	(166,058)
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		(504)	249
Purchase of tangible fixed assets		(154,326)	(13,755)
Capital grants from DfE Group		320,692	8,590
Cash balances on conversion		236,110	-
<b>Net cash provided by/(used in) investing activities</b>		<b>401,972</b>	(4,916)
<b>Change in cash and cash equivalents in the year</b>		<b>773,102</b>	(170,974)
Cash and cash equivalents brought forward		322,010	492,984
<b>Cash and cash equivalents carried forward</b>	22	<b>1,095,112</b>	322,010

The notes on pages 29 to 56 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Fund accounting**

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 Income**

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

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

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

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

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

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

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.

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

All expenditure is inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 Going concern**

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

**1.6 Intangible fixed assets and amortisation**

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Intangible assets are amortised over five years.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Computer software	-	5 years on cost
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**1.7 Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

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**ABINGDON LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

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:

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

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

**1.8 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.

**1.9 Taxation**

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.10 Debtors**

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

**1.11 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.12 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.

**1.13 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.14 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 23, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

**1.15 Academy transfer into the trust**

The assets and liabilities transferred from John Mason Academy Trust to Abingdon Learning Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in in the Statement of Financial Activities incorporating Income and Expenditure Account and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 28.

**ABINGDON LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**1. ACCOUNTING POLICIES (continued)**

**1.16 Critical accounting estimates and areas of judgment**

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

*Critical accounting estimates and assumptions:*

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

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

	<b>Unrestricted funds 2018 £</b>	<b>Restricted funds 2018 £</b>	<b>Restricted fixed assets funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Transfer of Academy into the Trust	-	(1,558,118)	9,641,458	8,083,340	-
Donations	4,186	20,606	-	24,792	14,260
DfE/ESFA capital grants	-	-	320,692	320,692	8,590
Subtotal	<u>4,186</u>	<u>20,606</u>	<u>320,692</u>	<u>345,484</u>	<u>22,850</u>
	<u>4,186</u>	<u>(1,537,512)</u>	<u>9,962,150</u>	<u>8,428,824</u>	<u>22,850</u>
Total 2017	<u><u>3,426</u></u>	<u><u>10,834</u></u>	<u><u>8,590</u></u>	<u><u>22,850</u></u>	

**ABINGDON LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2018 £</b>	<b>Restricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Rental income	10,550	-	10,550	6,056
Staff absence insurance	-	424	424	16,465
School uniform and services	5,693	2,373	8,066	6,062
Other income including BASC	174,699	-	174,699	117,274
	<u>190,942</u>	<u>2,797</u>	<u>193,739</u>	<u>145,857</u>
Total 2017	<u>127,292</u>	<u>18,565</u>	<u>145,857</u>	

**4. INVESTMENT INCOME**

	<b>Unrestricted funds 2018 £</b>	<b>Restricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Bank interest receivable	-	(504)	(504)	249
Total 2017	<u>-</u>	<u>249</u>	<u>249</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	3,324,483	3,324,483	1,416,533
Pupil Premium	-	93,851	93,851	27,318
Free School Meals	-	64,021	64,021	58,340
Other DfE/ESFA revenue grants	-	51,070	51,070	15,389
	-	3,533,425	3,533,425	1,517,580
<b>Other government grants</b>				
SEN allocation	-	29,834	29,834	17,686
	-	29,834	29,834	17,686
<b>Other funding</b>				
Trip income	146,487	-	146,487	43,086
Other income	21,583	12,193	33,776	36,561
Main meals income	66,039	12,419	78,458	44,546
	234,109	24,612	258,721	124,193
	234,109	3,587,871	3,821,980	1,659,459
Total 2017	98,843	1,560,616	1,659,459	

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**6. EXPENDITURE**

	<b>Staff costs</b> <b>2018</b> <b>£</b>	<b>Premises</b> <b>2018</b> <b>£</b>	<b>Other costs</b> <b>2018</b> <b>£</b>	<b>Total</b> <b>2018</b> <b>£</b>	<b>Total</b> <b>2017</b> <b>£</b>
Academy's educational operations:					
Direct costs	<b>2,843,389</b>	<b>131,928</b>	<b>393,715</b>	<b>3,369,032</b>	1,433,318
Support costs	<b>535,448</b>	<b>214,686</b>	<b>377,852</b>	<b>1,127,986</b>	610,376
	<b>3,378,837</b>	<b>346,614</b>	<b>771,567</b>	<b>4,497,018</b>	2,043,694
Total 2017	1,460,070	182,404	401,220	2,043,694	

In 2018, of the total expenditure of £4,497,018 (2017: £2,043,694) £379,766 (2017: £232,069) was to unrestricted funds, £3,907,761 (2017: £1,682,056) was to restricted funds and £209,491 (2017: £129,569) was to restricted fixed asset funds.

**7. EXPENDITURE - ANALYSIS OF SPECIFIC EXPENSES**

Included within expenditure are the following transactions:

	<b>Total</b> <b>£</b>	<b>Individual items above £5,000</b> <b>Amount</b> <b>£</b>
Gifts made by the trust	157	-

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. CHARITABLE ACTIVITIES**

	<b>Total funds 2018 £</b>	Total funds 2017 £
<b>DIRECT COSTS - EDUCATIONAL OPERATIONS</b>		
Teaching and educational support staff costs	<b>2,843,389</b>	1,197,933
Depreciation	<b>209,492</b>	129,569
Technology costs	<b>5,281</b>	3,884
Educational supplies	<b>182,706</b>	46,702
Staff expenses and other costs	<b>16,773</b>	7,507
School trips expenditure	<b>102,631</b>	42,836
Other direct costs	<b>8,760</b>	4,887
	<b>3,369,032</b>	1,433,318
<b>SUPPORT COSTS - EDUCATIONAL OPERATIONS</b>		
Support staff costs	<b>535,448</b>	262,137
Pension finance cost	<b>54,000</b>	22,000
Maintenance of premises and equipment	<b>75,154</b>	32,593
Cleaning	<b>59,194</b>	28,843
Rates	<b>13,507</b>	10,507
Energy	<b>33,909</b>	17,554
Insurance	<b>31,438</b>	32,855
Catering supplies	<b>117,081</b>	91,300
Bank charges	<b>126</b>	96
Legal and professional	<b>52,917</b>	23,996
Other support costs	<b>131,857</b>	52,324
Governance costs	<b>23,355</b>	36,171
	<b>1,127,986</b>	610,376
	<b>4,497,018</b>	2,043,694

**9. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	<b>2018 £</b>	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	<b>209,491</b>	129,569
Operating lease rentals	<b>16,694</b>	1,479
Auditors' remuneration - audit	<b>12,000</b>	6,100
Auditors' remuneration - other services	<b>13,275</b>	3,165

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**10. STAFF COSTS**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2018</b>	2017
	£	£
Wages and salaries	<b>2,530,117</b>	1,084,482
Social security costs	<b>226,455</b>	86,601
Pension costs	<b>567,997</b>	276,603
	<u><b>3,324,569</b></u>	<u>1,447,686</u>
Supply staff costs	<b>32,712</b>	12,384
Staff restructuring costs	<b>21,556</b>	-
	<u><b>3,378,837</b></u>	<u>1,460,070</u>

Staff restructuring costs comprise:

	<b>2018</b>	2017
	£	£
Redundancy payments	<b>2,950</b>	-
Severance payments	<b>18,606</b>	-
	<u><b>21,556</b></u>	<u>-</u>

**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £18,606 (2017: £Nil). Individually, the payments were £12,877 paid on 7 September 2018 and £5,729 paid on 31 May 2018.

**c. Staff numbers**

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

	<b>2018</b>	2017
	No.	No.
Teachers	<b>76</b>	21
Administration and support	<b>101</b>	30
Management	<b>13</b>	3
	<u><b>190</b></u>	<u>54</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**10. STAFF COSTS (continued)**

**d. Higher paid staff**

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

	<b>2018</b>	2017
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>1</b>	0

Pension contributions for the above employee amounted to £10,360 (2017: £Nil) in the year to 31 August 2018.

**e. Key management personnel**

The key management personnel of the Academy Trust comprises the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employers national insurance) received by key management personnel for their services to the Academy Trust was £657,597 (2017: £354,027).

**11. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES**

No Trustees had been paid remuneration or had received other benefits from an employment with the Academy. The value of Trustees' remuneration and other benefits was £Nil (2017: £Nil).

Remuneration disclosures for Trustees who resigned prior to 1 September 2017 have not been reflected in these financial statements.

**12. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2018 was £81 (2017 - £81).

**13. CENTRAL SERVICES**

No central services were provided by the Academy to its academies during the year and no central charges arose.

**ABINGDON LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**14. INTANGIBLE FIXED ASSETS**

	Software £
<b>Cost</b>	
Transfers on conversion	2,845
At 31 August 2018	<u>2,845</u>
<b>Carrying amount</b>	
At 31 August 2018	<u>2,845</u>
At 31 August 2017	<u>-</u>

**15. TANGIBLE FIXED ASSETS**

	Leasehold property £	Furniture and equipment £	Plant and equipment £	Motor vehicles £	Computer equipment £	Total £
<b>Cost</b>						
At 1 September 2017	4,098,531	81,463	235,734	-	61,008	4,476,736
Additions	61,368	22,555	29,933	-	40,470	154,326
Transfers of Academy into the Trust	8,861,625	42,159	11,189	6,512	62,971	8,984,456
At 31 August 2018	<u>13,021,524</u>	<u>146,177</u>	<u>276,856</u>	<u>6,512</u>	<u>164,449</u>	<u>13,615,518</u>
<b>Depreciation</b>						
At 1 September 2017	304,899	24,609	71,529	-	43,765	444,802
Charge for the year	131,928	9,768	44,273	543	22,979	209,491
At 31 August 2018	<u>436,827</u>	<u>34,377</u>	<u>115,802</u>	<u>543</u>	<u>66,744</u>	<u>654,293</u>
<b>Net book value</b>						
At 31 August 2018	<u>12,584,697</u>	<u>111,800</u>	<u>161,054</u>	<u>5,969</u>	<u>97,705</u>	<u>12,961,225</u>
At 31 August 2017	<u>3,793,632</u>	<u>56,854</u>	<u>164,205</u>	<u>-</u>	<u>17,243</u>	<u>4,031,934</u>

Included in leasehold property is leasehold land at cost of £1,195,950 (2017: £1,195,950) which is not depreciated.

On 1 April 2018, John Mason joined Abingdon Learning Trust and all the assets were transferred. The total value of the assets was £8,984,456. The additions of £8,861,625 included in leasehold property related to the transfer of John Mason into the Academy Trust.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**16. DEBTORS**

	2018 £	2017 £
Trade debtors	19,307	67
Other debtors	1,663	3
Prepayments and accrued income	502,873	43,446
VAT recoverable	97,555	11,402
	<u>621,398</u>	<u>54,918</u>

**17. CREDITORS: Amounts falling due within one year**

	2018 £	2017 £
Salix loan	3,872	1,998
Trade creditors	222,116	43,207
Other taxation and social security	104,061	23,199
Pensions	92,794	22,324
Other creditors	16,793	-
Accruals and deferred income	118,031	74,614
	<u>557,667</u>	<u>165,342</u>

	2018 £	2017 £
<b>Deferred income</b>		
Deferred income at 1 September 2017	59,209	47,562
Resources deferred during the year	80,155	59,209
Amounts released from previous years	(59,209)	(47,562)
Deferred income at 31 August 2018	<u>80,155</u>	<u>59,209</u>

Deferred income relates to grants received in advance for universal infant free school meals, rates relief for 2018-19, school trips and other income.

Included within creditors less than one year are Salix loans of £1,998 and £1,874 from the ESFA which are provided on the following terms: interest is not charged and repayments will be made through a reduction in revenue payments over a 8 year payback and a 7 year payback, respectively.

**18. CREDITORS: Amounts falling due after more than one year**

	2018 £	2017 £
SALIX loans	<u>20,358</u>	<u>12,986</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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

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

	<b>2018</b>	2017
	<b>£</b>	£
Repayable by instalments	<b>4,870</b>	4,994

Included within creditors falling due within more than one year are Salix loans of £10,988 and £9,370 from the ESFA which are provided on the following terms: interest is not charged and repayments will be made through a reduction in revenue payments over a 8 year payback and a 7 year payback, respectively.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. STATEMENT OF FUNDS**

	Balance at 1 September 2017 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>						
General unrestricted funds	79,611	429,237	(379,766)	-	-	129,082
<b>Restricted funds</b>						
General Annual Grant (GAG)	100,483	3,324,483	(3,257,065)	(55,326)	-	112,575
Other DfE/ESFA grants	-	115,091	(103,362)	-	-	11,729
Pupil premium	-	93,851	(93,851)	-	-	-
Other income	-	47,511	(47,511)	-	-	-
Salix loan	(14,984)	-	1,988	(11,244)	-	(24,240)
SEN income	-	29,834	(29,834)	-	-	-
Transfer of Academy assets into Trust	-	164,882	(176,126)	11,244	-	-
Pension reserve	(1,113,000)	(1,723,000)	(202,000)	-	704,000	(2,334,000)
	<u>(1,027,501)</u>	<u>2,052,652</u>	<u>(3,907,761)</u>	<u>(55,326)</u>	<u>704,000</u>	<u>(2,233,936)</u>
<b>Restricted fixed asset funds</b>						
Fixed asset funds	4,031,934	-	(209,491)	9,141,627	-	12,964,070
Devolved formula capital	33,490	29,431	-	(62,921)	-	-
Capital improvement fund	-	291,261	-	(34,723)	-	256,538
CIF funds transferred into trust	-	654,157	-	(1,356)	-	652,801
Transfer of Academy assets into Trust	-	8,987,301	-	(8,987,301)	-	-
	<u>4,065,424</u>	<u>9,962,150</u>	<u>(209,491)</u>	<u>55,326</u>	<u>-</u>	<u>13,873,409</u>
Total restricted funds	<u>3,037,923</u>	<u>12,014,802</u>	<u>(4,117,252)</u>	<u>-</u>	<u>704,000</u>	<u>11,639,473</u>
Total of funds	<u>3,117,534</u>	<u>12,444,039</u>	<u>(4,497,018)</u>	<u>-</u>	<u>704,000</u>	<u>11,768,555</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. STATEMENT OF FUNDS (continued)**

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

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

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

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

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

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

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

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

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**19. STATEMENT OF FUNDS (continued)**

**ANALYSIS OF ACADEMIES BY FUND BALANCE**

Fund balances at 31 August 2018 were allocated as follows:

	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Rush Common School	141,235	165,110
John Mason School	76,109	-
Central funds	11,802	-
	<hr/>	<hr/>
Total before fixed asset fund and pension reserve	229,146	165,110
Restricted fixed asset fund	13,873,409	4,065,424
Pension reserve	(2,334,000)	(1,113,000)
	<hr/>	<hr/>
Total	<b>11,768,555</b>	<b>3,117,534</b>
	<hr/> <hr/>	<hr/> <hr/>

**ANALYSIS OF ACADEMIES BY COST**

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs excluding depreciat- ion £</b>	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Rush Common School	1,278,532	236,647	116,950	318,530	1,950,659	1,914,125
John Mason School	1,564,857	298,801	199,201	260,708	2,323,567	-
Central funds	-	-	-	13,301	13,301	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<b>2,843,389</b>	<b>535,448</b>	<b>316,151</b>	<b>592,539</b>	<b>4,287,527</b>	<b>1,914,125</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

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

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**A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:**

	Balance at 1 September 2016 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2018 £
<b>Designated funds</b>						
Sensory garden project	3,860	-	-	(3,860)	-	-
<b>General funds</b>						
General unrestricted funds	82,119	658,798	(611,835)	-	-	129,082
	82,119	658,798	(611,835)	-	-	129,082
Total Unrestricted funds	85,979	658,798	(611,835)	(3,860)	-	129,082
<b>Restricted funds</b>						
General Annual Grant (GAG)	59,761	4,741,016	(4,618,122)	(70,080)	-	112,575
Other DfE/ESFA grants	-	188,820	(177,091)	-	-	11,729
Pupil premium	-	121,169	(121,169)	-	-	-
Other income	30,408	102,509	(136,777)	3,860	-	-
Salix loan	(15,983)	-	1,988	(10,245)	-	(24,240)
SEN income	-	47,520	(47,520)	-	-	-
Transfer of Academy assets into Trust	-	164,882	(176,126)	11,244	-	-
Pension reserve	(1,033,000)	(1,723,000)	(315,000)	-	737,000	(2,334,000)
	(958,814)	3,642,916	(5,589,817)	(65,221)	737,000	(2,233,936)
<b>Restricted fixed asset funds</b>						
Fixed asset funds	4,147,748	-	(339,060)	9,155,382	-	12,964,070
Devolved formula capital	24,900	38,021	-	(62,921)	-	-
Capital improvement fund	-	291,261	-	(34,723)	-	256,538
CIF funds transferred into trust	-	654,157	-	(1,356)	-	652,801
Transfer of Academy assets into Trust	-	8,987,301	-	(8,987,301)	-	-
	4,172,648	9,970,740	(339,060)	69,081	-	13,873,409
	3,213,834	13,613,656	(5,928,877)	3,860	737,000	11,639,473
Total of funds	3,299,813	14,272,454	(6,540,712)	-	737,000	11,768,555

**ABINGDON LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed assets funds 2018 £	Total funds 2018 £
Intangible fixed assets	-	-	2,845	2,845
Tangible fixed assets	-	-	12,961,225	12,961,225
Current assets	129,082	678,091	909,339	1,716,512
Creditors due within one year	-	(557,669)	-	(557,669)
Creditors due in more than one year	-	(20,358)	-	(20,358)
Pension scheme liability	-	(2,334,000)	-	(2,334,000)
	<u>129,082</u>	<u>(2,233,936)</u>	<u>13,873,409</u>	<u>11,768,555</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

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

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

	2018 £	2017 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	7,947,021	(215,279)
<b>Adjustment for:</b>		
Depreciation charges	209,491	129,569
Dividends, interest and rents from investments	504	(249)
(Increase)/decrease in debtors	(566,480)	8,367
Increase/(decrease) in creditors	399,697	(192,876)
Capital grants from DfE and other capital income	(320,692)	(8,590)
Academy transferring into the Trust	(7,500,411)	-
Pension adjustments	202,000	113,000
<b>Net cash provided by/(used in) operating activities</b>	<u>371,130</u>	<u>(166,058)</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2018</b>	2017
	<b>£</b>	£
Cash in hand	<b>1,095,112</b>	322,010
Total	<b>1,095,112</b>	322,010

**23. PENSION COMMITMENTS**

The Academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Oxfordshire County Council. Both are Multi-Employer Defined Benefit Pension Schemes.

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

Contributions amounting to £92,794 were payable to the schemes at 31 August 2018 (2017 - £22,324) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

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 and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**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. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations

**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. PENSION COMMITMENTS (continued)**

- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £350,642 (2017 - £103,943).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £265,000 (2017 - £104,000), of which employer's contributions totalled £202,000 (2017 - £79,000) and employees' contributions totalled £63,000 (2017 - £25,000). The agreed contribution rates for future years are 19.3% for employers and between 5.5% and 12.5% for employees.

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

Principal actuarial assumptions:

	<b>2018</b>	2017
Discount rate for scheme liabilities	<b>2.80 %</b>	2.60 %
Rate of increase in salaries	<b>3.50 %</b>	4.20 %
Rate of increase for pensions in payment / inflation	<b>2.40 %</b>	2.70 %
Inflation assumption (CPI)	<b>2.70 %</b>	2.70 %
RPI increase	<b>3.60 %</b>	3.60 %

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

	<b>2018</b>	2017
Retiring today		
Males	<b>23.4</b>	23.4
Females	<b>25.5</b>	25.5
Retiring in 20 years		
Males	<b>25.6</b>	25.7
Females	<b>27.9</b>	27.9

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. PENSION COMMITMENTS (continued)**

<b>Sensitivity analysis - present value of total obligation</b>	<b>At 31 August 2018 £</b>	<b>At 31 August 2017 £</b>
Discount rate +0.1%	-	1,983,000
Discount rate -0.1%	-	2,099,000
Mortality assumption - 1 year increase	-	2,106,000
Mortality assumption - 1 year decrease	-	1,976,000
CPI rate +0.1%	-	2,084,000
CPI rate -0.1%	-	1,997,000
0.5% decrease in Real Discount Rate	749,000	-
0.5% increase in the Salary Increase Rate	200,000	-
0.5% increase in the Pension Increase Rate	533,000	-

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

	<b>Fair value at 31 August 2018 £</b>	<b>Fair value at 31 August 2017 £</b>
Equities	<b>2,226,700</b>	572,000
Gilts	-	138,000
Other bonds	<b>579,190</b>	45,000
Property	<b>235,270</b>	60,000
Cash and other liquid assets	<b>139,840</b>	36,000
Alternative assets	-	76,000
<b>Total market value of assets</b>	<b><u>3,181,000</u></b>	<b><u>927,000</u></b>

The actual return on scheme assets was £144,000 (2017 - £100,000).

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

	<b>2018 £</b>	<b>2017 £</b>
Current service cost	<b>(252,000)</b>	(170,000)
Interest cost	<b>(54,000)</b>	(22,000)
<b>Total</b>	<b><u>(306,000)</u></b>	<b><u>(192,000)</u></b>

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**23. PENSION COMMITMENTS (continued)**

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

	2018 £	2017 £
Opening defined benefit obligation	2,040,000	1,748,000
Upon conversion	4,015,000	-
Current service cost	252,000	170,000
Interest cost	100,000	39,000
Employee contributions	32,000	25,000
Actuarial (gains)/losses	(534,000)	62,000
Benefits paid	(19,000)	(4,000)
Changes in financial assumptions	(371,000)	-
	<u>5,515,000</u>	<u>2,040,000</u>

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

	2018 £	2017 £
Opening fair value of scheme assets	927,000	715,000
Upon conversion	1,921,000	-
Interest income	46,000	17,000
Actuarial losses	170,000	95,000
Employer contributions	104,000	79,000
Employee contributions	32,000	25,000
Benefits paid	(19,000)	(4,000)
	<u>3,181,000</u>	<u>927,000</u>

The amount shown in the Statement of Financial Activities is:

	2018 £	2017 £
Changes in financial assumptions	534,000	(62,000)
Return on plan assets	170,000	95,000
	<u>704,000</u>	<u>33,000</u>

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**ABINGDON LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**PENSION COMMITMENTS (continued)**

The amount shown in the Balance Sheet is:

	2018 £	2017 £
Present value of defined benefit obligation	(5,515,000)	(2,040,000)
Fair value of scheme assets	3,181,000	927,000
Defined benefit pension scheme liability	<u>(2,334,000)</u>	<u>(1,113,000)</u>

**24. OPERATING LEASE COMMITMENTS**

At 31 August 2018 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
<b>Amounts payable:</b>		
Within 1 year	30,660	612
Between 1 and 5 years	32,091	-
Total	<u>62,751</u>	<u>612</u>

**25. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy Trust and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and with the trust'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.

**26. 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.

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**27. TRANSFER OF EXISTING ACADEMIES INTO THE ACADEMY**

**John Mason School**

	Value reporting by transferring trust £	Fair value adjustments £	Transfer in recognised £
<b>Intangible assets</b>			
Computer software	2,845	-	2,845
<b>Tangible fixed assets</b>			
Long-term leasehold property	8,861,625	-	8,861,625
Plant and equipment	11,189	-	11,189
Motor vehicles	6,512	-	6,512
Furniture and equipment	42,159	-	42,159
Computer equipment	62,971	-	62,971
Debtors due within one year	935,665	-	935,665
Cash in bank and in hand	236,110	-	236,110
<b>Liabilities</b>			
Creditors due within one year	(343,366)	-	(343,366)
Creditors due after one year	(9,370)	-	(9,370)
<b>Pensions</b>			
Pensions - pension scheme assets	1,921,000	-	1,921,000
Pensions - pension scheme liabilities	(3,644,000)	-	(3,644,000)
<b>Net assets</b>	<u>8,083,340</u>	<u>-</u>	<u>8,083,340</u>