

Company registration number 11307648 (England and Wales)

ATTENBOROUGH LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

ATTENBOROUGH LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

J Bell
M Chauhan
G Samuel-Richards
K Mahmood
B Downes

Trustees

L Jowett (Chair)
P Patel
H Mussa
R Griffiths
J Turner
H Asmal
L Gonsalves (Resigned 22 September 2022)
S Thornton
Z Mamujee
L Dobbs
R Grant
A Gray
S Desai

Senior management team

- Chief Executive J Ridgewell (Accounting Officer)
- Director of finance D Nimmo

Company secretary

D Nimmo

Company registration number

11307648 (England and Wales)

Registered office

Highfields Primary School
Pluto Close
Leicester
Leicestershire
LE2 0UU

Academies operated

Green Lane Infant School
Highfields Primary School
Sparkenhoe Primary School
Uplands Infant School

Location

Leicester
Leicester
Leicester
Leicester

Principal

R Conway
J Ridgewell and E Rowe
R Jones
M Orton

Independent auditor

RSM UK Audit LLP
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

ATTENBOROUGH LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank
7 High Street
Leicester
LE1 9FS

Solicitors

Taylor Culshaw
60 High Street
Burnham On Sea
TA8 1AG

ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report, a Directors' report, and a Strategic report under company law.

The Multi Academy Trust was formed on 1 April 2019. The trust operates four academies within the city of Leicester, Sparkenhoe Primary, Green Lane Infants, Uplands Infants and Highfields Primary and serves children between the ages of 4 -11. It has a pupil capacity of 1,386 and had a roll of 1,317 in the school census of October 2022. Each of the schools also has a nursery catering for pre-school children.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Attenborough Learning Trust ("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 Multi Academy Trust.

The Trustees of Attenborough Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Attenborough Learning Trust.

Details of the Trustees who served during the year, and to the date these financial statements are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The Companies Act 2006 s236 requires disclosure concerning qualifying third-party indemnity provisions and qualifying pension scheme indemnity provisions. Trustees have been indemnified in respect of their legal liability for financial loss arising because of a negligent act, accidental error or omissions in their official duties. The limit of the indemnity is £5,000,000.

Method of recruitment and appointment or election of Trustees

The Members of the Multi Academy Trust comprise of the signatories to the Memorandum and shall not be less than 3. The Members may agree by passing a special resolution to appoint such additional Members as they think fit.

The Board of Trustees is comprised of 13 appointed Trustees and shall not be less than 3 but is subject to no maximum. The Trustees may also appoint up to 2 Co-opted Trustees. A Co-opted Trustee means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. The term of office for any Trustee shall be 4 years. Members may re-appoint an individual Trustee for a further term.

The Board of Trustees has appointed Local Governing Boards (LGB). Staff Governors are appointed by members of staff employed by the Academies by means of a secret ballot. Parent Governors are elected by parents of registered students at the Academies.

ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Policies and procedures adopted for the induction and training of Trustees

All newly appointed Trustees receive an induction from the Trust's governance professional. They are provided copies of all relevant papers and reports which they will need to undertake their role. They also take a tour of the schools in which they meet all senior staff. Our Trustees become linked to a particular Academy and often form strong relationships with the school and Headteacher, providing an insightful frame of reference for their work on the Trust Board. Disclosure and Barring checks are completed for all Trustees prior to their appointment.

The Trust performs an annual skills audit of all the Trustees and should any gaps be identified, training courses are offered to address these gaps. A skills audit across all our Local Governing Boards also took place during the year with feedback provided by the Chair of Trustees. The NGA had previously classified the trust board as "high performing" and this assessment was reviewed by the board during the current year, as part of its annual self review of governance.

All Trustees are encouraged to attend the appropriate training courses provided by the Local Authority or NGA. During the year the Trust have invested in a Continual Professional Development package offered by the National College. There are a series of webinars aimed at Trustees and uptake has been strong across our governance base. There is a training budget for Trustees.

Organisational structure

The trust management structure consists of the the Board of Trustees, the Headteachers School Improvement Group (which is made up of the Chief Executive Officer, who is also the Accounting Officer, and Headteachers from each of the academies) and Local Governing Boards at each of the academies. This structure ensures responsibility is devolved to those best placed to make appropriate decisions.

The Trust has drawn up a Scheme of Delegation which is reviewed annually. The Scheme of Delegation sets out the decisions reserved for the Board of Trustees and the decisions delegated to the Local Governing Boards and Headteachers of each academy.

The Trustees are responsible for the strategic development of the trust, the governance and supervision of the trust and its committees (including Local Governing Boards) and for those decisions which may not be legally delegated. Trustees also approve the annual trust budget, capital expenditure plans and senior staff appointments.

To support the strategic role of the Trust Board, two board committees have been established. Their role is to undertake detailed review of, provide assurance and make recommendations to the Board on, the issues within their respective remits. Through the Scheme of Delegation, the board sets formal Terms of Reference for the committees. During 2021/2022 Board Committee's were:

- Audit & Resources Committee
- School Standards & Improvement Committee

The Local Governing Boards are responsible for their academy's development plans and budgets, monitoring the academy by use of budgets and management accounts and making decisions about the direction of the academy and capital expenditure. Our Board Committee's approve these plans prior to the ratification by our full Trust Board.

Internal Scrutiny

In April 2019 the Trust appointed the the internal audit department of Leicestershire County Council to act the Trust's internal auditors. The role of LCC is to work with the Trust's Audit & Resource Committee to provide and support independent audit and oversight of systems, process of control and risk management arrangements. The Audit & Resource committee has delegated responsibility for:

- Maintaining oversight and reviewing the arrangements for independent checking of financial, governance, risk management and internal control systems and transactions.
- Overseeing the annual programme of internal audit including the responsibility for the appointment or re-appointment of internal scrutiny services.
- Arrangements for establishing and maintaining through effective monitoring, an appropriate risk management strategy and strategic risk register, which shall be reviewed at every meeting of the committee.

ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Arrangements for setting pay and remuneration of key management personnel

The Trustees are responsible for the performance management of the Chief Executive Officer and all decisions regarding remuneration arising from this process. The Trust has a statement on Executive Roles and Pay which outlines the pay and grading scales for the roles of Chief Executive Officer and Director of Finance and Operations.

The Chief Executive Officer is responsible for the performance management of the headteachers at the individual academies. The headteachers pay range is calculated based on the school group size and performance management objectives.

Pay and Benefits for Staff

We published our reports on the gender pay gap within the Trust. These reports include the action we will take to improve any areas identified.

All our staff are employed on recognised national pay and benefits terms through the Green Book for support staff and the STCPD for our teaching staff.

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. Currently the trust has no trade union reps internally.

The trust had no members of staff acting as trade union representatives in the period 1 September 2021 to 31 August 2022.

The Trustees would have referred to Statutory Instrument 2017 No 328, The Trade Union (Facility Time Publication Requirement Regulations 2017) for calculation details.

Related parties, connected charities and co-operation with other organisations

The Trust is a Multi Academy Trust, financially independent and does not work in federation with any other organisation. Attenborough Learning Trust does however, work collaboratively with other local schools, universities, Initial Teacher Training providers and businesses to help raise achievement and gain best value.

Streamlined energy and carbon reporting

This content is included under that heading within the strategic report section.

Engagement with employees

The Trust has developed six strategic pillars in order to support its core objective of improving outcomes for children. Our people form one of those pillars and we recognise how fundamental they are in helping us deliver a rich curriculum that raises our children's aspirations. Staff have been able to help shape the strategic direction of the Trust through the "news, curriculum and staff development briefings" held by the Chief Executive Officer. Throughout the year all members of staff have the opportunity to join these online sessions and contribute to the development of the Trust. During the year the eco group, made up of teaching representatives at each of our schools, came together to help shape the trust's new Sustainability Strategy. The group played a key role in deciding how the Trust should formalise its plans to put carbon reduction at the heart of the Trust's plans. Trustees are satisfied that the employees of the trust experience full engagement and that their interests are accounted for in the decisions that have been made.

Through our Equality Policy we are able to ensure that our disabled staff never suffer any form of discrimination. We actively welcome job applications from all sections of the community and we safeguard against those people who are mentally or physically impaired from being discriminated against. Our Trust will strive to foster a healthy work environment built on community, diversity and inclusivity.

ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES

Objects and aims

The Attenborough Learning Trust is a Multi Academy Trust of 4 primary phase schools for the city of Leicester. The Trust is responsible for the education of c.1,400 children, employing 251 staff, operating across 6 sites. Our key message is, “**Strength through Partnership**” and we operate within a spirit of collaboration to achieve our core purpose and activities.

The core purpose of our Trust is to:

- Deliver increased learning opportunities for children resulting in improved outcomes and life chances for all;
- Broaden the perspective of all young people so that they and their families place no limits on their opportunities and ambitions;
- Formalise the sharing of best practice that will increase the pace of school improvement and deliver improved outcomes;
- Share services that will deliver efficiencies that enable funds to be directed towards Teaching and Learning;
- Share facilities and provision that enable greater opportunities for our children, their families and their communities to benefit from enrichment activities, access to the schools and their facilities and engage more closely in lifelong learning;
- Create opportunities for our staff to contribute to and influence the outcomes of more children more widely that will enhance their learning.

In order to fulfil our core purpose we:

- Collaborate effectively to ensure the purpose and objectives of the Trust are met;
- Ensure that there is a rigorous focus on the key areas for improvement in order to achieve the highest standards of academic and personal achievement;
- Ensure high quality Continuous Professional Development (CPD) is developed which benefits all the schools within the Trust;
- Collectively develop the capability and capacity to support others beyond the Trust;
- Continue to look to the wider network of local and global education to improve and share practice to create world-class opportunities for our children;
- Ensure that the right to a quality education will be evidenced by high standards as agreed by the Board of Trustees, the Chief Executive Officer and the Headteachers;
- Welcome schools that are in need of support, sharing ours and their expertise openly so that we can contribute to improving education and outcomes more widely for all children.

ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES (continued)

Our strategic objectives are:

1. To improve outcomes for children in the Trust through the provision of an outstanding education for all. We will provide a rich and broad curriculum, with a focus on joint practice development and access to high quality CPD for all staff;
2. To ensure sustainable capacity of leaders at all levels that supports the growth and effectiveness of the Trust;
3. To ensure effective accountability systems that enable the Trust to monitor and respond to schools need;
4. To ensure financial sustainability of the Trust and every school and to manage effective growth;
5. To ensure the development of the outward focus of the Trust so that all staff and children benefit from extended opportunities both locally and regionally.

Public benefit

The Board of Trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

STRATEGIC REPORT

Achievements and performance

With a whole academic year of no closures, the children were able to get back into their learning routines and access a full curriculum that included after school activity and trips and visits. Schools worked hard to manage the high levels of Covid-related staff absence during the winter months so that the impact on pupil learning was minimised. Each school in the Trust has an exciting curriculum offer for the children, involving a lot of first hand experiences and activities that maximise their cultural capital. Parents have been welcomed back in school and enjoy the frequent performances, spotlights and theme days. Parental attendance at these events has been high and supports the family-focused ethos of the Trust.

Catch-up premium continued to be used in a variety of ways to support the pupils to make accelerated progress and address the learning gaps that were created during the pandemic closure periods. Pupils had access to additional intervention programmes and strategies which included additional small group sessions, after-school sessions and engagement with the Academic Coaching Programme. This additional provision ensured that our end of year outcomes made great strides in catching up with pre-pandemic performance.

Summer term 2022 saw the return of national tests for pupils after a two-year gap and significant periods of remote learning and school closure. Intense work, targeting and excellent classroom provision delivered by a dedicated team ensured that outcomes for pupils were at least broadly in line with national expectations. Data shows that children in the early years and KS1 will need additional time to recover from the absences that occurred during their formative years. KS2 pupils have performed well, exceeding national expectations in all areas.

Key Performance Indicators

The Trust Board adopts a holistic view to measuring performance of the Trust and its academies ensuring that they are not measured on financial performance alone. All academies within the Trust are tracked across a number of KPI's as agreed by the Trust Board which includes:

- Ofsted inspection outcomes
- Progress of dis-advantaged children
- Pupil progress data
- Pupil attendance and persistent absence
- Quality of Special Education Needs delivery

ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Key Performance Indicators (continued)

- Quality of teaching across the Trust
- National and local benchmarking
- Progress towards the six pillars in the Business Plan
- ESFA Audits
- Number on roll verses capacity
- Pupil and staff Turnover
- Financial Stability and Sustainability
- Capacity for continuous improvement and growth
- Feedback from our staff mental health and wellbeing teams

Promoting the Success of the charitable company

Business relationships

We hold our business partners in high regard and we understand that they play a pivotal role in the success of our organisation. We are able to demonstrate this in how we operate in our everyday dealings with our partners. Ensuring that we always pay suppliers to their set terms, that we always seek to resolve queries quickly and efficiently, demonstrates that our actions validate what we say. We have been able to build a level of trust into our relationships that helps the overall success of our organisation. We communicate openly and act fairly, not only within the parameters set within the Academies Handbook, but because we know that fostering positive relationships is the right thing to do.

The Board of Trustees delegates direct stakeholder engagement to the executive team who ensure that supplier and other major relationships are well looked after. The Trust's policies and procedures are reviewed at appropriate intervals to ensure that others in the organisation are operating within the agreed parameters.

The Local Authority (LA) still provide a significant amount of services to the Trust and this is by far the largest relationship that exists. Engagement with the authority exists on a multitude of levels and communication remains open and transparent. We buy into the services of the LA because we know they have the size and scale to ensure compliance with ethical and legal issues such as the Modern Slavery Act 2015.

Setting ourselves up for success

The trustees of the Attenborough Learning Trust consider that they have complied with their duties in regard to Section 172 of the Companies Act 2006 by promoting the success of the trust to achieve its core purpose of education. The directors have given regard to the following:

1. The likely consequences of any decision in the long term

Our strategic pillars were developed as part of a long-term strategy to improve the life chances of the children we serve. We recognise that we also serve the wider local community and our plans have taken into consideration how the Trust can enrich the range of community support functions provided by the Trust. We have recently employed a family and community support worker to operate across our four schools as many of our families have faced difficulties during the pandemic and more recently with the cost of living crisis.

2. The interests of the trust's employees

The Trust recognises that developing its people through recognising and nurturing their talent is critical to the long-term success and sustainability of the organisation. The increased opportunities that we are able to offer as a single employer are highly valued by our staff and the Trust will seek to advance its own people where possible. We have demonstrated this by recruiting a number of senior positions in our schools from people already employed within the Trust. We have also looked to become a more flexible employer and recognise that our people place significant value on this. Where a school has been unable to offer teachers part-time working patterns we have often been able to accommodate this at other schools within the Trust.

ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Promoting the Success of the charitable company (continued)

The Continual Professional Development of our employees is a critical success factor that helps the Trust achieve its core aims. During the year we recognised that in person face to face courses were sometimes a stumbling block for employees, as a lack of time and having fixed dates was often an issue. In order to help relieve this burden the Trust invested in a National College membership for every school and employee. The vast suite of webinars has been widely accessed by our staff during the year and it now forms an important part of our training mix.

The vast majority of our employees are members of the local community and we understand the value of the secure employment that we offer. We also have professional networks which have been set up to bring together specific groups of employees. Each of the networks that we have developed for staff are sponsored by members of the executive team.

3. The need to foster the trust's business relationships

Building effective relationships with all our stakeholders is critical and the benefits to our children when we get it right are enormous. Trustees have recognised this and have provided guidance to the executive team about how the trust can develop this even further. We seek regular feedback from a wide range of stakeholders and we take these views into consideration when setting future objectives.

By far the largest business relationship is the one that exists with those companies who partner us to look after our public buildings. We have recently been successful in winning Condition Improvement Funding from the ESFA and due to the strength of the relationship with our providers, they have agreed to hold down raw material prices in what is a period of rampant inflation for the sector.

4. The impact of the company's operations on the community and the environment

The new Sustainability Strategy and climate action plan is a direct response to the climate emergency declared by the Trust during 2021. Many of our children and families are playing an active role in helping us to deliver on our ambitions. Through parents and carers taking part in our activities we hope to foster a culture within the community which fully embraces our reduce, re-use, recycle mantra.

Some of the activities the children and community have engaged in during the year are growing their own vegetables and having a "mealbarrow" day for families, where children showcased the products they had grown. We have also held a jumper day where good quality clothing can be swapped by parents, avoiding the need to purchase expensive clothing. We also actively encourage walking to school (3 of our schools are located within a 150m radius) which promotes a healthy lifestyle whilst also helping reduce the significant volume of traffic surrounding our schools. These are just a few of the activities that the schools and community have engaged together in and helps showcase just how highly we value our community and environment.

5. The desirability of the company maintaining a reputation for high standards of conduct

Nolan's seven principles of public life are the benchmark for those who wish to govern our trust and these are filtered down to our executive team. In order to maintain our reputation, we use our values, openness and spirit of collaboration when recruiting, training and developing our people. Our code of conduct for staff is well understood across the organisation and our values and ethics are embedded in the staff appraisal process.

6. The need to act fairly as between members of the company

We aim to be a fully inclusive organisation which is accessible for all the members of our local community. We will never unfairly discriminate against anyone and will encourage diversity and inclusivity.

ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Financial review

The majority of the 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 during the period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the Department for Education. 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.

Land and other assets were transferred to the Trust upon conversion and are shown in restricted fixed assets.

The deficit in the Local Government Pension Scheme (LGPS) which was inherited on conversion in April 2019 is recognised on the balance sheet in accordance with the provision of FRS102.

The Trust's Finance Policy has been reviewed and agreed by the Board of Trustees and is subject to an annual review by the Trust Board. The document sets out key financial responsibilities and all expenditure is made in line with this policy to support the provision of education of all students on role.

During the year ended 31 August 2022 total expenditure of £10,093,000 was covered by recurrent grant funding together with other incoming resources. The excess of income over expenditure for the period (excluding restricted fixed asset funds & donated pension deficits) was £65,000.

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure schemes, the need to match income with commitments and the nature of reserves. The level of free reserves at the end of the year ended 31 August 2022 was £943,000 and is invested at low risk. The Trust has approved a financial strategy document during the year which sets out the minimum level of reserves to be held within each of our academies. This ensures that the total consolidated Trust position falls in line with its reserves policy and is supported by a robust financial framework.

The pension liability at 31st August 2022 is £781,000 which is shown separately in a restricted fund and the trustees continue to review the contribution due based on the reports received from the scheme actuary ensuring the cash is available to meet contributions as they fall due.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the 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.

Plans for future periods

The Trust was granted academy sponsorship status in September 2020 and are now well placed to support any schools who fall into the intervention criteria and match the values and aspirations of the Trust. We have developed our strategic business plan and we have put in place a raft of documentation and new procedures which will underpin the process of new schools joining our Trust. We plan to actively seek out new schools to partner with us so that we can build on our strengths and compliment areas that we need to develop.

The White Paper delivered by government in March has also provided some impetus for our growth plans. Local schools have been actively encouraged by our Local Authority to engage with Trust's and we have been able to have a number of discussions with leaders and governors. We have been able to demonstrate the positive values we hold and the benefits we have delivered to our children, staff and local community. We hope to capitalise on the renewed national focus around the academies programme by being active participants in our local area.

ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Principal risks and uncertainties

Whilst consideration is given to the impact of Covid-19 in the report below Trustees do not consider it to be the key risk as we move forwards into the future. The potential reduction in pupil numbers over the coming years, primarily driven by a falling national birth rate, is deemed to be the most significant risk. Two further financial risks have been deemed by Trustees to be of a strategic nature. The current level of inflation, and any further rises seen throughout 2023, will erode our core budget. Finally, the new high needs funding mechanism implemented by our Local Authority in September 2022 will significantly reduce our income.

The Trust has embarked on an active programme of assessing, managing and mitigating this risk in order to safeguard the future of the Trust. A more detailed analysis of how we will mitigate our key risks follows:

Falling birth rate – We have considered whether permanent Pupil Admission Number (PAN) reductions would safeguard our schools against half-full classes of children. We have decided to offer mixed classes of Early Years children where nursery and reception aged pupils access the same teaching teams.

Economic Inflation – We have written an environmental strategy that aims to significantly reduce the levels of energy consumed by our schools. We have invested in energy saving technology as well as implementing a culture of reduce, re-use and re-cycle. We have worked with suppliers to try to mitigate general levels of inflation and we have accessed frameworks provided by the DfE and local public sector consortiums to attempt to drive down prices.

High Needs funding – Whilst the parachute payment provided by the Local Authority in 2022/23 offers a degree of protection this comes to an end during August 2023. We have begun to rationalise our operations by seeking out and mirroring best practice at our leading schools and adopting many of the successful strategies that they use.

Other risks and uncertainties

The Trust has considered the wide range of risks it is exposed to and identified appropriate procedures for all risks where the likelihood and/or impact of the risk are sufficiently high. The most significant risks facing the Trust are considered to be:

- Governance – Trustees fail to deliver effective strategic leadership to the Trust, demonstrate a lack of commitment or skills resulting in serious damage. This is mitigated by the annual Trustee skills audit and the monitoring of attendance at Trustee meetings.
- Financial control and compliance – The Trust fails to maintain effective overall financial control. An internal scrutiny programme has been designed to address these risks and will be undertaken by the audit department of a local authority traded service.
- Growth risk – The Trust is aware of the necessity for future academies who join the Trust to share the same values and ethos. A detailed due diligence process must be undertaken before new schools join and this must include a complete financial review. The Trust is also aware of the risk of not growing at the required pace and the financial impact that may result from slow or limited growth.
- Safeguarding – The Board of trustees and Local Governing Boards at each of our academies are committed to the safeguarding of all pupils, staff and visitors. The Trust follows the statutory guidance for schools 'Keeping Children Safe in Education September 2022' in order for pupils to be safe whilst at school and during off-site activities. The Trust has established a Safeguarding Lead from the Board of Trustees to develop strategic safeguarding policies and procedures across the Trust. Annual audits of safeguarding procedures take place to ensure quality of practice.

Financial Impact of Covid 19

The impact of Covid-19 during the year has been primarily been focused around staffing. During the Omicron outbreak of Winter we saw significant levels of staff absence which were hard to mitigate against. We ensured that all our schools remained fully open to all children during this period and we did this by utilising a range measures. School leaders were often found in classrooms filling in for teachers and where we had to bring in external supply, we did so. During the year we also spent significant sums on PPE and hygiene chemicals, it was only during the Summer term that this cost stream was able to be phased out.

ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Reserves policy

The Trustees aim to maintain the general reserves balance at a minimum amount of £600k which would cover at least one months payroll costs and other short term commitments. The actual level of reserves for the year ended 31 August 2022 was £943k which is in excess of our policy. This will ensure that Attenborough Learning Trust will remain at the forefront of technological advancement, capital improvement works and IT infrastructure. Due to uncertainty around future funding and potential cost increases, as well as the fact that the Trust is planning for growth, the Trust considers the current balances to be prudent and appropriate.

At the 31 August 2022, the Trust has a total fund balance of £21,865,000. This incorporates £21,688,000 that may only be realised by disposing of tangible fixed assets, £943,000 available as general funds and a deficit of £781,000 in respect of the pension reserve.

Investment policy

Trustees have adopted an Investment Policy to invest surplus funds in low risk short term bank deposits. The trust will invest funds that are over and above its operational requirements to a maximum value of £500k or 50% of available investment funds (whichever is lower).

Fundraising

The Trust undertakes fund raising for a number of charities that the individual schools have adopted. The Trust collects and banks all donations. The Trust does not use any commercial participators or professional fundraisers.

Streamlined energy and carbon reporting

The following report summarises the energy and carbon use for Attenborough Learning Trust for the academic year 2021/22. The Multi Academy Trust is comprised of four academies, employs 166.4 staff members (full-time equivalent) and has 1,599 (including nursery) pupils registered. The report also includes information about energy efficiency measures taken.

ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

UK Greenhouse gas emissions and energy use for the period 1 September 2021 to 31 August 2022 (comparative period 1 September 2020 to 31 August 2021)

	2022	2021
Energy consumption used to calculate emissions (kWh)	1,356,178	1,411,370
Energy consumption break down:		
• Gas (kWh)	395,423	407,157
• Electricity (kWh)	344,566	348,837
• District Heating (kWh)	615,592	655,376
• Transport fuel (kWh)	-	-
Scope 1 emissions in metric tonnes CO ₂ e		
Gas consumption	72.18	74.86
District heating	87.41	98.31
Owned transport – mini-buses	-	-
Total Scope 1	159.59	173.17
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	66.63	81.33
Total Scope 2	66.63	81.33
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee owned vehicles	-	-
Water consumption	2.58	5.97
Total Scope	2.58	5.97
Total gross emissions in metric tonnes CO ₂ e	226.23	260.46
Intensity ratio tonnes CO ₂ e per pupil	0.14	0.16

ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Energy Efficiency Action

In the period covered by the report:

- Highfields Primary School have not undertaken energy efficiency measures; however, the academy has registered with the Eco-Schools programme and currently holds a Green Flag with merit.
- Green Lane Infant School have not undertaken energy efficiency measures; however, the academy has registered with the Eco-Schools programme and currently holds a Green Flag.
- Sparkenhoe Community Primary School have not undertaken energy efficiency measures; however, the academy has registered with the Eco-Schools programme and currently holds a Green Flag.
- Uplands Infant School have not undertaken energy efficiency measures; however, the academy has registered with the Eco-Schools programme and currently hold a Green Flag.

Renewable Energy

In the period covered by the report Attenborough Learning Trust has produced an estimated 10,480 kWh through a solar PV array at Sparkenhoe Community Primary School. The array comprises of 40 panels each with an estimated output of 262 kWp.

Methodology

This report was compiled by Leicester City Council as part of Built Environment School Service (BESS) Energy for Academies.

This data is compiled by the BESS Energy team following the 2020 HM Government Environmental Reporting Guidelines. Associated greenhouse gas emissions are calculated using the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting provided by the Department for Business, Energy and Industrial Strategy (BEIS), available at: www.gov.uk/government/collections/government-conversion-factors-for-company-reporting

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

AUDITOR

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Statement as to disclosure of information to auditors

The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Trustees' report is approved by order of the Board of Trustees and the Strategic Report (included therein) is approved by the Board of Trustees in their capacity as the directors at a meeting on ^{07/12/22}..... and signed on its behalf by:

Lee Jowett

.....
L Jowett
Chair

ATTENBOROUGH LEARNING TRUST

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Attenborough Learning Trust has an effective and appropriate risk management framework. However, such a framework 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 (CEO), 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 Attenborough Learning Trust (“the Trust”) and the Secretary of State for Education. The CEO is 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 met formally on six occasions during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
L Jowett (Chair)	6	6
P Patel	6	6
H Mussa	3	6
R Griffiths	3	6
J Turner	4	6
H Asmal	5	6
L Gonsalves (Resigned 22 September 2022)	0	6
S Thornton	4	6
Z Mamujee	5	6
L Dobbs	3	6
R Grant	5	6
A Gray	2	6
S Desai	4	6

The stability that we have seen on the Board of Trustees has allowed us to focus on some of the key pillars in our business plan, particularly around growth. Over the course of the past year the Trust has developed its offering to potential new schools and has been able to put forward those aspects of what makes the trust unique. Underpinning that has been the development of a set of due diligence procedures which have been designed to make any future transitions into the trust both transparent and well considered. The Trust Board have sought external assurance on the package of due diligence documentation and have been satisfied in how robust all the measures are. The Board feels confident that the risk of any future growth will be well mitigated against through the adoption, publication and use of these procedures.

Governance reviews

The external review of governance undertaken by the NGA during the previous academic year, where it classified the board as “high performing”, was reviewed by Trustees as part of a self reflection procedure. Each of our Trustees have also completed a self evaluation exercise to help their understanding of how to expand their effectiveness as a board member. The Trust employs a Trust Governance Officer who also provides guidance and support to the Board in respect of compliance relating to governance. The National College CPD subscription purchased by the Trust has been well utilised by Trustees and complements other training streams.

Financial oversight in order for the Trust to ensure internal and external compliance is provided by the Audit & Resource Committee, a sub-committee of the main Board of Trustees. This committee reviews and approves the annual budget prior to full ratification by the Trust board and holds the trusts senior financial leaders to account. The committee directs the programme of internal scrutiny and reviews the work of the external auditor and the trusts annual accounts. The committee leads on human resources, remuneration, estates management and health and safety

ATTENBOROUGH LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
H Mussa	2	3
L Gonsalves (Resigned 22 September 2022)	0	3
S Thornton	3	3
Z Mamujee	3	3
L Dobbs	0	3
S Desai	2	3

S Thornton is the chair of the Audit & Resource Committee.

Review of value for money

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

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

Ensuring robust governance and oversight of finances through providing a framework for enhanced scrutiny, review and control of costs. The Board of Trustees acknowledge overall responsibility for ensuring an effective and appropriate system of financial control. The system of internal financial control is based on a framework of regular management information and a system of delegation and accountability.

- The Board of Trustees ensure that comprehensive budgeting and monitoring systems exist and are responsible for approving the Trust's annual budget.
- The Board of Trustees have appointed external and internal auditors to provide the necessary assurance on internal controls.
- The Board of Trustees has delegated its authority to the Audit and Resource Committee where a school meets the trigger for financial intervention. During the year one academy passed this threshold and the Committee implemented a successful programme of financial improvement.

Ensuring all contracts and purchases are negotiated at best value:

- Promoting fair competition through quotations and tenders in accordance with financial policies, to ensure that goods and services are secured in the most economical way.
- Reviewing all contracts with service providers on an annual basis to ensure they are fit for purpose, provide best value and match the ethical principles of the Trust.
- Working with suppliers to negotiate standardised terms across all the schools.

Using the integrated curriculum and financial planning model to assess economic performance across the Trust:

- Benchmarking all of our schools against each other to establish best in class across income generation, staffing utilisation and indirect overhead costs

ATTENBOROUGH LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

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

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 trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Audit and Resource Committee has reviewed the key risks and has recommended an internal scrutiny programme across the trust.

The risk and control framework

The 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 Audit and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Leicestershire Internal Audit Service, a service provided by Leicestershire County Council, to provide the necessary assurances.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular the checks carried out in the current period include testing that:

- Effective Governance is in place and statutory responsibilities are carried out;
- Effective risk management procedures are in place;
- The financial information system used is fit-for-purpose and capable of generating the year-end statutory financial accounts;
- The Trust is appropriately registered as a data user under the Freedom of Information Act 2000;
- A Trust approved investment strategy exists and that the Trust's assets are invested wisely in low-risk investments and in accordance with the policy;
- Adequate arrangements exist for payroll and personnel;
- Budgetary planning, monitoring and reporting is sound;
- The Trust's bank account is being operated satisfactory with adequate division of duties and appropriate cheque signatories;
- The Trust has a formal procurement policy which sets out tendering and quotation limits and is being compiled with.

On an annual basis, the internal auditor reports to the Audit and Resource Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

ATTENBOROUGH LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

Managing conflicts of interest

The Trust has a policy for dealing with conflict of interests which all members, trustees, local governors and senior staff have read and understood. The policy is administered by the Trust's Governance Officer who regularly reviews declaration forms and updates the conflict of interest log, if required.

Review of effectiveness

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

- The work of the internal auditor;
- The work of the external auditor;
- The financial management and governance self-assessment process;
- The work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Resource Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Board of Trustees on ^{07/12/22} and signed on its behalf by:

Lee Jowett

L Jowett
Chair

Jane Ridgewell

J Ridgewell
Accounting Officer

ATTENBOROUGH LEARNING TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Attenborough Learning Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding 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 2021.

I confirm that I and the Academy Trust's Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2021.

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



J Ridgewell
Accounting Officer

07/12/22
.....

ATTENBOROUGH LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that 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 on ^{07/12/22} and signed on its behalf by:

Lee Jowett

L Jowett
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATTENBOROUGH LEARNING TRUST

Opinion

We have audited the financial statements of Attenborough Learning Trust (the "charitable company") for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions 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 which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATTENBOROUGH LEARNING TRUST (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within 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 set out on page 20, the Trustees (who act as trustees for the charitable activities of the charitable company are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATTENBOROUGH LEARNING TRUST (CONTINUED)

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, Companies Act 2006, Education and Skills Funding Agency's Academies Financial Handbook and Annual Accounts Direction. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees Report.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Education Inspection Framework under the Education Act 2005 (as amended), Keeping Children Safe in Education under the Education Act 2002, the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and assessing the appropriateness of income cut off.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Gareth Jones (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

07/12/22

ATTENBOROUGH LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2022 £'000	Total 2021 £'000
Income and endowments from:						
Donations and capital grants	3	-	-	608	608	92
Charitable activities:						
- Funding for educational operations	4	58	8,783	-	8,841	8,429
Other trading activities	5	130	-	-	130	132
Total		<u>188</u>	<u>8,783</u>	<u>608</u>	<u>9,579</u>	<u>8,653</u>
Expenditure on:						
Charitable activities:						
- Educational operations	7	179	9,439	475	10,093	9,399
Total	6	<u>179</u>	<u>9,439</u>	<u>475</u>	<u>10,093</u>	<u>9,399</u>
Net income/(expenditure)		9	(656)	133	(514)	(746)
Transfers between funds	16	-	(56)	56	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit obligations	22	-	5,637	-	5,637	(743)
Net movement in funds		9	4,925	189	5,123	(1,489)
Reconciliation of funds						
Total funds brought forward		1,044	(5,706)	21,404	16,742	18,231
Total funds carried forward		<u>1,053</u>	<u>(781)</u>	<u>21,593</u>	<u>21,865</u>	<u>16,742</u>

ATTENBOROUGH LEARNING TRUST**BALANCE SHEET****AS AT 31 AUGUST 2022**

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	12		21,688		21,534
Current assets					
Debtors	13	253		91	
Cash at bank and in hand		1,532		1,375	
			<u>1,785</u>	<u>1,466</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(827)		(552)	
Net current assets			<u>958</u>		<u>914</u>
Net assets excluding pension liability			<u>22,646</u>		<u>22,448</u>
Defined benefit pension scheme liability	22		(781)		(5,706)
Total net assets			<u>21,865</u>		<u>16,742</u>
Funds of the Trust:					
Restricted funds	16				
- Restricted fixed asset funds			21,593		21,404
- Pension reserve			(781)		(5,706)
Total restricted funds			<u>20,812</u>		<u>15,698</u>
Unrestricted income funds	16		<u>1,053</u>		<u>1,044</u>
Total funds			<u>21,865</u>		<u>16,742</u>

The financial statements on pages 24 to 46 were approved by the Board of Trustees and authorised for issue on .07/12/22..... and are signed on their behalf by:

Lee Jowett

.....

L Jowett

Chair

ATTENBOROUGH LEARNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £'000	£'000	2021 £'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	19		198		129
Cash flows from investing activities					
Capital grants from DfE Group		608		92	
Purchase of tangible fixed assets		(649)		(165)	
Net cash used in investing activities			(41)		(73)
Net increase in cash and cash equivalents in the reporting period			157		56
Cash and cash equivalents at beginning of the year			1,375		1,319
Cash and cash equivalents at end of the year			1,532		1,375

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

General information

Attenborough Learning Trust is a Charitable Company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' report.

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

Basis of preparation

The financial statements of the Trust 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The Trust is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

The financial statements are presented in sterling which is also the functional currency of the Trust.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Following the uncertainty presented by current economic conditions, management continues to reassess the going concern assumption and confirms that it remains appropriate based on the strong cash and net asset position which enables it to meet its liabilities as they fall due.

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 trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

Income

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

Grants

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

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

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (Continued)

Grants (continued)

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

Sponsorship income

Sponsorship income provided to the Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

Other income, including the catering income is recognised at fair value of the consideration received or receivable in the period it is receivable and to the extent the Trust has provided the goods or services.

Donated fixed assets

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

These are costs incurred on the Trust's educational operations to further its charitable aims for the benefit of the beneficiaries, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (Continued)

Tangible fixed assets and depreciation

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Subsequent costs are capitalised only when it is probable that such costs will generate future economic benefits. All other costs of repairs and maintenance are charged to the Statement of Financial Activities as incurred.

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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over 50 or 15 years
Computer equipment	Over 3 years

Residual value is calculated on price prevailing at the reporting date, after estimated costs of disposal, for the assets if it were at the age and in condition expected at the end of its useful life.

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.

Liabilities

Liabilities 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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide.

Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Financial instruments

The Trust has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of financial instruments.

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (Continued)

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. A financial asset of financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction. If an agreement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and financial liabilities are offset only when there is a current legally enforceable right to set off the recognised amounts and the intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flow expire or are settled, or substantially all the risks and the rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Taxation

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

Pensions benefits

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'), which are multi-employer 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 Trust 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 projected unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently there is insufficient information to use defined benefit accounting, it is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (Continued)

Pensions benefits (continued)

The LGPS is a funded multi-employer scheme and the assets are held separately. 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 reporting date. The amounts charged to net income are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Trust 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 Education and Skills Funding Agency.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The 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.

Pension scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. The carrying value of the defined benefit pension scheme liability at the year end was £781,000 (2021: £5,706,000).

Depreciation

The assessment of the useful economic lives and the method of depreciating fixed assets requires judgement. Depreciation is charged to the Statement of Financial Activities based on the useful economic life selected, which requires an estimation of the period and profile over which the Academy Trust expects to consume the future economic benefits embodied in the assets. The carrying value of tangible fixed assets at the year end was £21,688,000 (2021: £21,534,000)

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

2 Critical accounting estimates and areas of judgement (Continued)

Critical areas of judgement

The judgements (apart from those involving estimation) that have the most significant effect on the amounts recognised in the financial statements are disclosed below:

Leasing

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the Trust as lessee.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Capital grants	-	608	608	92
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The income from donations and capital grants was £608,000 (2021: £92,000) of which £608,000 was restricted fixed assets (2021: £92,000).

4 Funding for the Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	6,486	6,486	6,143
Other DfE/ESFA grants:				
- Universal infant free school meals	-	325	325	352
- Pupil premium	-	345	345	318
- Teachers pay and pension grant	-	47	47	299
- Others	-	187	187	122
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	7,390	7,390	7,234
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other government grants				
Local authority grants	-	1,325	1,325	1,055
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
COVID-19 additional funding (DfE / ESFA)				
Catch-up premium	-	35	35	110
Other DfE/ESFA COVID-19 funding	-	33	33	8
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	68	68	118
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other incoming resources	58	-	58	22
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	58	8,783	8,841	8,429
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

4 Funding for the Trust's educational operations (Continued)

The income from funding for educational operations was £8,841,000 (2021: £8,429,000) of which £58,000 was unrestricted (2021: £22,000) and £8,783,000 was restricted (2021: £8,407,000).

The academy received £35,000 (2021: £110,000) funding for catch-up premium in the year and costs incurred in respect of this funding was £35,000 (£110,000), no balance remained to be spent at the end of either the current or previous year ends.

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Catering income	64	-	64	42
Other income	66	-	66	90
	<u>130</u>	<u>-</u>	<u>130</u>	<u>132</u>

The income from other trading activities was £130,000 (2021: £132,000) of which £130,000 was unrestricted (2021: £132,000).

6 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2022 £'000	Total 2021 £'000
Academy's educational operations					
- Direct costs	6,348	-	363	6,711	6,374
- Allocated support costs	1,363	1,026	993	3,382	3,025
	<u>7,711</u>	<u>1,026</u>	<u>1,356</u>	<u>10,093</u>	<u>9,399</u>

Net income/(expenditure) for the year includes:

	2022 £'000	2021 £'000
Operating lease rentals	11	14
Depreciation of tangible fixed assets	495	485
Net interest on defined benefit pension liability	99	79
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	17	17
- Other assurance services	4	3
- Other non-audit	6	5
	<u>600</u>	<u>598</u>

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Direct costs				
Educational operations	85	6,626	6,711	6,374
Support costs				
Educational operations	94	3,288	3,382	3,025
	<u>179</u>	<u>9,914</u>	<u>10,093</u>	<u>9,399</u>

The expenditure on charitable activities was £10,093,000 (2021: £9,399,000) of which £179,000 was unrestricted (2021: £44,000), £9,439,000 was restricted (2021: £8,885,000) and £475,000 was restricted fixed assets (2021: £470,000).

	2022 £'000	2021 £'000
Analysis of support costs		
Support staff costs	1,401	1,240
Depreciation	495	485
Technology costs	94	77
Premises costs	531	481
Other support costs	830	710
Governance costs	31	32
	<u>3,382</u>	<u>3,025</u>

8 Staff

Staff costs

Staff costs during the year were:

	2022 £'000	2021 £'000
Wages and salaries	5,227	5,078
Social security costs	474	452
Pension costs	1,842	1,567
Staff costs - employees	<u>7,543</u>	<u>7,097</u>
Agency staff costs	168	131
	7,711	7,228
Staff development and other staff costs	<u>38</u>	<u>43</u>
Total staff expenditure	<u>7,749</u>	<u>7,271</u>

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

8 Staff (Continued)

Staff numbers

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

	2022 Number	2021 Number
Teachers	73	70
Administration and support	166	164
Management	12	12
	<u>251</u>	<u>246</u>

Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	4	2
£70,001 - £80,000	2	3
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
	<u>7</u>	<u>6</u>

Key management personnel

The key management personnel of the Trust comprise the Trustees, Chief Executive and Director of Finance. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £200,759 (2021: £198,402).

9 Central services

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

- human resources;
- financial/systems services;
- legal services;
- educational support services;
- others as arising.

The trust charge a levy to each school of 3.5% of the total GAG and early years income.

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

9 Central services (Continued)

The amounts charged during the year were as follows:

	2022 £'000	2021 £'000
Green Lane Infant School	49	46
Highfields Primary School	58	54
Sparkenhoe Primary School	76	74
Uplands Infant School	62	60
	<u>245</u>	<u>234</u>

10 Trustees' remuneration and expenses

During the year and the prior year, none of the Trustees were remunerated. During this year travel expenses totalling £141 (2021: £114) were reimbursed to one trustee (2021: one).

11 Trustees and officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to quantify the trustees and officers indemnity element from the overall cost of this insurance.

12 Tangible fixed assets

	Leasehold land and buildings £'000	Computer equipment £'000	Total £'000
Cost			
At 1 September 2021	22,545	120	22,665
Additions	649	-	649
	<u>23,194</u>	<u>120</u>	<u>23,314</u>
At 31 August 2022	23,194	120	23,314
Depreciation			
At 1 September 2021	1,089	42	1,131
Charge for the year	457	38	495
	<u>1,546</u>	<u>80</u>	<u>1,626</u>
At 31 August 2022	1,546	80	1,626
Net book value			
At 31 August 2022	<u>21,648</u>	<u>40</u>	<u>21,688</u>
At 31 August 2021	<u>21,456</u>	<u>78</u>	<u>21,534</u>

The long leasehold buildings are leased from the local councils of the individual academies and are leased over periods of up to 125 years for a peppercorn rent. No such charge has been made in the current year (2021: £nil).

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

13 Debtors

	2022	2021
	£'000	£'000
Trade debtors	1	-
Other debtors	109	37
Prepayments and accrued income	143	54
	<u>253</u>	<u>91</u>

14 Creditors: amounts falling due within one year

	2022	2021
	£'000	£'000
Trade creditors	229	68
Other taxation and social security	105	103
Other creditors	134	134
Accruals and deferred income (see note 15)	359	247
	<u>827</u>	<u>552</u>

15 Deferred income

	2022	2021
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	310	205
	<u>310</u>	<u>205</u>
Deferred income at 1 September 2021	205	231
Released from previous years	(205)	(231)
Resources deferred in the year	310	205
	<u>310</u>	<u>205</u>
Deferred income at 31 August 2022	310	205

Deferred income relates to the deferral of government grants.

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

16 Funds

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	-	6,486	(6,430)	(56)	-
Universal infant free school meals	-	325	(325)	-	-
Pupil premium	-	345	(345)	-	-
Teachers pay and pension grant	-	47	(47)	-	-
Other grants	-	187	(187)	-	-
Catch-up premium	-	35	(35)	-	-
Other DfE/ESFA COVID-19 funding	-	33	(33)	-	-
Other government grants	-	1,325	(1,325)	-	-
Pension reserve	(5,706)	-	(712)	5,637	(781)
	<u>(5,706)</u>	<u>8,783</u>	<u>(9,439)</u>	<u>5,581</u>	<u>(781)</u>
Restricted fixed asset funds					
Inherited on conversion	21,267	-	(447)	-	20,820
DfE group capital grants	134	608	(27)	-	715
Capital expenditure from GAG	-	-	(1)	56	55
Private sector capital sponsorship	3	-	-	-	3
	<u>21,404</u>	<u>608</u>	<u>(475)</u>	<u>56</u>	<u>21,593</u>
Total restricted funds	<u>15,698</u>	<u>9,391</u>	<u>(9,914)</u>	<u>5,637</u>	<u>20,812</u>
Unrestricted funds					
General funds	1,044	188	(179)	-	1,053
	<u>1,044</u>	<u>188</u>	<u>(179)</u>	<u>-</u>	<u>1,053</u>
Total funds	<u>16,742</u>	<u>9,579</u>	<u>(10,093)</u>	<u>5,637</u>	<u>21,865</u>

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

16 Funds (Continued)

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

1. Restricted general funds comprise restricted funds received from the Department of Education, Local Authority and other funders which will be used for educational purposes in line with the Trust's objects. The restricted general funds also includes a pension reserve that relates to the funds allocated with respect to the Trust pension deficit.
2. Restricted fixed asset funds represent the carrying value of fixed assets that have either been received upon conversion of the schools into the Trust or have been purchased from grants received from the Department of Education for capital purposes.
3. Unrestricted funds are available for use at the discretion of the Trustees for the furtherance of the Trust's charitable objects.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022 or 31 August 2021.

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

16 Funds (Continued)

Funds prior year

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	-	6,143	(6,150)	7	-
Universal infant free school meals	-	352	(352)	-	-
Pupil premium	-	318	(318)	-	-
Teachers pay and pension grant	-	299	(299)	-	-
Other grants	-	122	(122)	-	-
Catch-up premium	-	110	(110)	-	-
Other DfE/ESFA COVID-19 funding	-	8	(8)	-	-
Other government grants	-	1,055	(1,055)	-	-
Pension reserve	(4,492)	-	(471)	(743)	(5,706)
	<u>(4,492)</u>	<u>8,407</u>	<u>(8,885)</u>	<u>(736)</u>	<u>(5,706)</u>
Restricted fixed asset funds					
Inherited on conversion	21,714	-	(447)	-	21,267
DfE group capital grants	65	92	(23)	-	134
Private sector capital sponsorship	3	-	-	-	3
	<u>21,782</u>	<u>92</u>	<u>(470)</u>	<u>-</u>	<u>21,404</u>
Total restricted funds	<u>17,290</u>	<u>8,499</u>	<u>(9,355)</u>	<u>(736)</u>	<u>15,698</u>
Unrestricted funds					
General funds	941	154	(44)	(7)	1,044
	<u>941</u>	<u>154</u>	<u>(44)</u>	<u>(7)</u>	<u>1,044</u>
Total funds	<u>18,231</u>	<u>8,653</u>	<u>(9,399)</u>	<u>(743)</u>	<u>16,742</u>

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

16 Funds (Continued)

Total funds analysis by academy

	2022	2021
	£'000	£'000
Fund balances at 31 August 2022 were allocated as follows:		
Green Lane Infant School	196	189
Highfields Primary School	178	170
Sparkenhoe Primary School	379	346
Uplands Infant School	332	338
Central services	(32)	1
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	1,053	1,044
Restricted fixed asset fund	21,593	21,404
Pension reserve	(781)	(5,706)
	<hr/>	<hr/>
Total funds	<u>21,865</u>	<u>16,742</u>

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2022	Total 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Green Lane Infant School	1,181	156	54	352	1,743	1,690
Highfields Primary School	1,546	150	53	355	2,104	1,925
Sparkenhoe Primary School	1,971	280	144	472	2,867	2,652
Uplands Infant School	1,491	200	91	351	2,133	2,163
Central services	158	4	22	100	284	248
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	6,347	790	364	1,630	9,131	8,678
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Over the course of the past year the Trust identified a number of investment opportunities which ultimately meant the Central services finished in a deficit position. The Family Support worker contracted in by the trust has become highly valued by our local community and the online CPD service now on offer to all our employees has enhanced professional development across the trust. However, in order to bring about a balanced position at the Central Services we have agreed to move to a new top slice of 4.3% by September 2024.

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed asset Funds £'000	Total Funds £'000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	110	-	21,578	21,688
Current assets	943	827	15	1,785
Current liabilities	-	(827)	-	(827)
Pension scheme liability	-	(781)	-	(781)
Total net assets	1,053	(781)	21,593	21,865
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	130	-	21,404	21,534
Current assets	914	552	-	1,466
Current liabilities	-	(552)	-	(552)
Pension scheme liability	-	(5,706)	-	(5,706)
Total net assets	1,044	(5,706)	21,404	16,742

18 Long-term commitments

Operating leases

At 31 August 2022 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £'000	2021 £'000
Amounts due within one year	26	6
Amounts due between one and five years	10	7
	36	13

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

19 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2022 £'000	2021 £'000
Net expenditure for the reporting period (as per the statement of financial activities)		(514)	(746)
Adjusted for:			
Capital grants from DfE and other capital income		(608)	(92)
Pension costs less contributions payable	22	613	392
Pension scheme finance costs	22	99	79
Depreciation of tangible fixed assets		495	485
Movements in working capital:			
(Increase)/decrease in debtors		(162)	11
Increase in creditors		275	-
Net cash provided by operating activities		<u>198</u>	<u>129</u>

20 Analysis of changes in net funds

	1 September 2021 £'000	Cash flows £'000	31 August 2022 £'000
Cash	1,375	157	1,532

21 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

22 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and of the LGPS 31 March 2019.

Contributions amounting to £130,978 (2021: £131,046) were payable to the schemes at 31 August 2022 and are included within creditors.

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

22 Pension and similar obligations (Continued)

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment. 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. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out below the information available on the scheme

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016.

The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- Total scheme liabilities for service (pensions currently payable and the estimated cost of future benefits) of £218 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £196 billion
- Notional past service deficit of £22 billion
- Discount rate is 2.4% in excess of CPI

As a result of the valuation, new employer contribution rates were set at 23.68% (including a 0.8% administration levy) of pensionable pay from from September 2019 onwards (compared to 16.48% during 2018/19).

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to the TPS in the year amounted to £693,085 (2021: £691,866).

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 27.8% for employers and 5.5 to 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.

Total contributions made	2022	2021
	£'000	£'000
Employer's contributions	540	487
Employees' contributions	114	109
	—	—
Total contributions	654	596
	==	==

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

22 Pension and similar obligations (Continued)

Principal actuarial assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2016 updated to 31 August 2022 by a qualified independent actuary.

	2022	2021
	%	%
Rate of increase in salaries	3.55	3.4
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022	2021
	Years	Years
Retiring today		
- Males	21.5	21.7
- Females	24.0	24.2
Retiring in 20 years		
- Males	22.4	22.6
- Females	25.7	25.9

The Trust's share of the assets in the scheme

	2022	2021
	Fair value £'000	Fair value £'000
Equities	3,852	3,287
Bonds	1,768	1,644
Cash	126	340
Property	568	397
Total fair value of assets	6,314	5,668

The actual return on scheme assets was £(8,000) (2021: £965,000).

Amount recognised in the statement of financial activities

	2022	2021
	£'000	£'000
Current service cost	1,153	879
Net interest cost	99	79
Total operating charge	1,252	958

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

22 Pension and similar obligations (Continued)

Changes in the present value of defined benefit obligations	2022 £'000
At 1 September 2021	11,374
Current service cost	1,153
Interest cost	198
Employee contributions	114
Actuarial (gain)/loss	(5,744)
At 31 August 2022	<u>7,095</u>
Changes in the fair value of the Trust's share of scheme assets	2022 £'000
At 1 September 2021	5,668
Interest income	99
Return on plan assets (excluding net interest on the net defined pension liability)	(107)
Employer contributions	540
Employee contributions	114
At 31 August 2022	<u>6,314</u>

23 Related party transactions

No related party transactions took place in the period other than certain trustees' expenses already disclosed in note 10. Key management personnel disclosures are included in note 8.

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

Conclusion

We have carried out an engagement in accordance with the terms of our engagement letter dated 11 March 2019 and further to the requirements of the Education and Skills Funding Agency ('ESFA') as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, to obtain limited assurance about whether the expenditure disbursed and income received by Attenborough Learning Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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 period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Basis for conclusion

The framework that has been applied is set out in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We are independent of Attenborough Learning Trust in accordance with the ethical requirements that are applicable to this engagement and we have fulfilled our ethical requirements in accordance with these requirements. We believe the assurance evidence we have obtained is sufficient to provide a basis for our conclusion.

Responsibilities of Attenborough Learning Trust's accounting officer and Trustees

The accounting officer is responsible, under the requirements of Attenborough Learning Trust's funding agreement with the Secretary of State for Education dated 27 March 2019 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received are applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them. The accounting officer is also responsible for preparing the Statement of Regularity, Propriety and Compliance. The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the proper conduct and financial operation of Attenborough Learning Trust and appointment of the accounting officer.

Reporting Accountant's responsibilities for reporting on regularity

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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

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 the procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; consequently a limited assurance engagement 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.

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 period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including the specific requirements of the funding agreement with the Secretary of State for Education, the Academy Trust Handbook 2021 published by the Education and Skills Funding Agency and high level financial control areas where we identified a material risk of irregularity is likely to arise. It also included areas assessed as presenting a higher risk of impropriety. We undertook detailed testing, on a sample basis, based on the identified areas where a material irregularity is likely to arise, or potential impropriety where such areas are in respect of controls, policies and procedures that apply to classes of transactions. Our work was undertaken with due regard to the 'Evidence to support conclusion on regularity' guidance in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

This work was integrated with our audit on the financial statements and evidence was also derived from the conduct of that audit to the extent it supports the regularity conclusion.

Use of our report

This report is made solely to Attenborough Learning Trust and the ESFA in accordance with the terms of our engagement letter dated 11 March 2019. Our work has been undertaken so that we might state to the Attenborough 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 Attenborough Learning Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

RSM UK Audit LLP

RSM UK Audit LLP

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Dated: 07/12/22
