

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 2023

ATTENBOROUGH LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

J Bell
M Chauhan
G Samuel-Richards
K Mahmood
B Downes (Resigned 10 May 2023)

Trustees

L Jowett (Chair)
P Patel (see page 18)
H Mussa
R Griffiths
J Turner
H Asmal
L Gonsalves (Resigned 22 September 2022)
S Thornton
Z Mamujee
L Dobbs (Resigned 9 February 2023)
R Grant
A Gray (Resigned 25 May 2023)
S Desai
B Downes (Appointed 11 May 2023)

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 Community Primary School
Uplands Infant School
Charnwood Primary School
Inglehurst Infant School

Location

Leicester
Leicester
Leicester
Leicester
Leicester
Leicester

Principal

R Conway
E Rowe
R Jones
M Orton
N Jassat
K Pochin

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 4FP

Solicitors

Taylor Culshaw Limited
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 2022 to 31 August 2023. The annual report serves the purposes of 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 six academies within the city of Leicester: Sparkenhoe Community Primary, Green Lane Infants, Uplands Infants, Highfields Primary, Charnwood Primary & Inglehurst Infants and serves children between the ages of 4 -11. It has a pupil capacity of 2,031 and had a roll of 1,897 in the school census of October 2023. 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 11 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 them. A skills audit across all our Local Governing Boards also took place during the year with feedback provided by the Chair of Trustees to each of the boards. Towards the end of the year, the Trust used the DfE's MAT assurance framework to reflect on a series of questions aimed at ensuring the board has the capacity and skills to ensure sustainable growth and school improvement.

All Trustees are encouraged to attend the appropriate training courses provided by the Local Authority or National Governance Association. The Trust have also invested in a Continual Professional Development package offered by the National College and during the year, we have enhanced this subscription to include national online safety. There are a series of webinars aimed at Trustees and uptake has been strong across our governance base. Trustees and local governors can access the new online safety platform to bolster their knowledge and awareness of safeguarding. 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 reviews 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 2022/2023, 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 Committees approve these plans prior to the ratification by our full Trust Board.

Internal Scrutiny

In June 2022, the Trust appointed Greenhill Independent Audit & Assurance to act as the Trust's internal auditor. The Trust had previously used the County Council's internal audit department but this service had been withdrawn by the LA after a strategic review by them. The role of the internal auditor is to work with the Trust's Audit & Resources Committee to provide and support independent audit and oversight of systems, process of control and risk management arrangements. The Audit & Resources 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 School Teachers' Pay and Conditions document 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 2022 to 31 August 2023.

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 Trust has also formalised our internal networks and we have recruited senior staff and specialists from across our schools to lead these. The teachers in our schools who are part of these networks are able to help shape them whilst also having a significant input into their strategic direction. 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 6 primary phase schools for the city of Leicester. The Trust is responsible for the education of c.2,141 children (including nursery pupils), employing c. 350 staff, operating across 8 sites. Our key message is, “**Strength through Partnership**” and we operate within a spirit of collaboration to achieve our core purpose and activities.

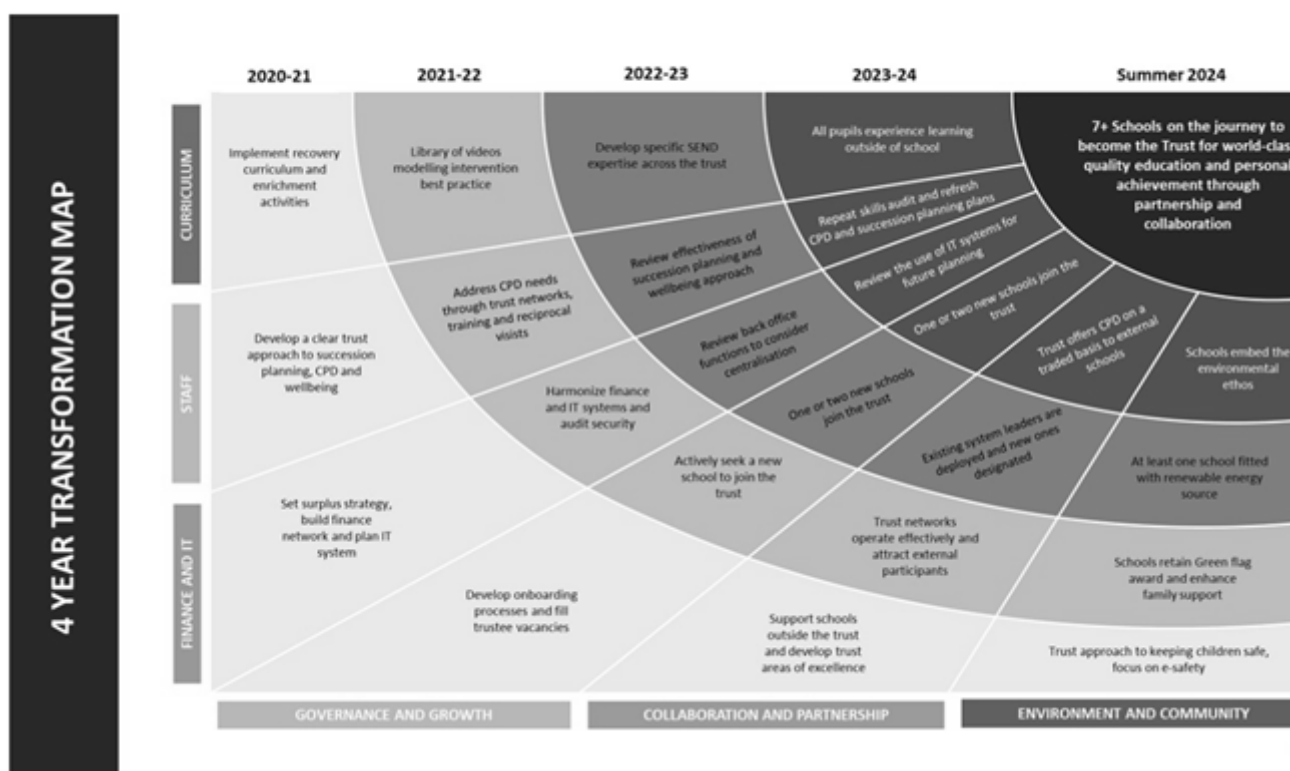
The core purpose of our Trust is to:

- 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.

Our Strategic Priorities and Objectives

Four Year Transformation Map:

The Trust's Four Year Transformation Map summarises the Business Plan into a single graphic.



ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Our Strategic Priorities and Objectives (continued)

The six strategic pillars which underpin our core purpose are each supported by a number of priorities and key activities. We select the most important priorities and give them a place on our transformation map, so it is worth exploring our performance in 2022/23 against these fundamental objectives:

Develop specific SEND expertise across the Trust – The Special Educational Needs (SEN) network is now led by one of our professionals and she has been able to bring the group together from across our schools to share best practice and seek out new ways of operating. During the year, a number of our schools have created specialist rooms that cater for our high needs children whilst also allowing them to access the core curriculum within their normal class environment. This hybrid approach works well for the child and also helps offset some of the funding reductions we have seen this year for our SEN pupils. Ofsted commented in one of our reports that “The school’s provision for pupils with SEND is particularly strong” and this is really pleasing for us, given the fall in funding. Additionally, we have supported a local maintained school through the Trust & School Improvement (TSI) offer and this support continued well after the TSI funding had ended.

Review effectiveness of succession planning and wellbeing approach - per diagram above - Over the course of the year we have been busy developing our leadership pipeline and we have been able to accelerate this through active staff deployments. Through the DfE’s Trust & School Improvement (TSI) offer we have been able to deploy one of our senior leaders in an Requires Improvement school. During the deployment, the senior trust leader was mentored by our CEO and then later in the year went on to support another local maintained school, who had also recently received an RI Ofsted rating.

Another senior member of Trust staff was promoted to the new role of Head of School Improvement and Partnerships during the year. This role was aligned to the strategy in our business plan where additional schools joining the Trust would necessitate an increase in improvement capacity. Indeed, this staff member has been actively engaged in supporting our new sponsored academy, Inglehurst Infant School, through many of its immediate post Ofsted challenges as well as assisting in the turnaround planning for the 23/24 academic year.

We have also formalised our Trust networks and leaders are in place to ensure they deliver for our children. These networks were previously facilitated by our CEO but we have recognised that the growth of the Trust means specialist capacity is more effective and a better utilisation of our resources. We have also recognised the need to grow our central business capacity and identified the requirement to spread our risk away from a single individual employee. We successfully bid to the Trust Capacity Fund (TCaF) and have been able to permanently recruit some additional expertise at the Trust centre.

Review back office functions to consider centralisation – The Trust Capacity Fund (TCaF) grant that we won during the year allowed us to reshape and redefine our business processes. We have been able to move some of the more technical accounting aspects away from our schools and into the centre. The benefits of this have been twofold, firstly we have freed up resource in our schools to tackle front line educational issues and secondly, we have reduced the level of accounting risk and increased accuracy and control of financial information. This change allowed us to move to the DfE’s standard chart of accounts and the benefits of accurate benchmarking, both internally and with other Trusts, have been significant. Indeed, we recently had a visit from a School Resource Management Advisor who commented in his report that “Overall financial governance at Attenborough is very strong compared to a Trust of a similar size and indicated best practices in a number of areas. The financial governance at Attenborough is often at the level you would expect to see at much larger Trust who are able to rely on a much greater level of staffing resources to do so.”

Two new schools join the trust – We have welcomed two new schools into our Trust over the course of the last year and these have come through two different routes. Firstly, Charnwood Primary joined us in April and they are a local school who had signed the original memorandum of understanding back in 2019. It had taken us a few years to demonstrate that the values we set out in the memorandum would be upheld once the Trust had formed and once we were able to show this, the school felt confident in joining us. The second school to join us was Inglehurst Infant School and this addition was through the sponsorship route, a status we gained during 2020 when we were busy building the foundations of our Trust. The year ahead looks promising as we continue to grow our trust beyond the 7 + schools we have detailed in our strategic plans.

ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Our Strategic Priorities and Objectives (continued)

Existing system leaders are deployed and new ones designated – We were approached by our local authority during the Spring term to ask whether the Trust could provide leadership support to a local maintained school. The school had recently had an RI Ofsted inspection and a long-term absence of its most senior staff member. We have been able to provide a Headteacher and Deputy for the vast majority of the Summer term to help bring about stability for the school and community. The capacity that we have been able to deploy is consistent and robust and we feel proud to be able to support children beyond our Trust, in the wider city of Leicester. The new Head of School Improvement and Partnerships and networks leads have further bolstered our leadership capacity and the growth of our Trust is allowing us to foster an enhanced leadership capacity.

At least one new school fitted with renewable energy source - Inglehurst Infant school was fitted with a solar panel array towards the end of the financial year and we will begin to see a reduction in energy costs as we move into the new period. In May, we found out that we had been successful with a Condition Improvement Fund (CIF) bid for over £800k for a new roof at Green Lane Infants. The bid was able to reference the significant energy savings that the new roof will provide and our capital strategy has been updated to ensure energy reduction technologies play a major role in current and future building refurbishments.

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

It's been an exciting year at the Trust and we are proud of what we have achieved, through partnership, collaboration, strong governance, robust financial management and a relentless focus on school improvement. Post-Covid, our communities continue to face challenging times and we will always endeavour to support our families in any way we can.

Two new schools have joined the Trust over the year; one converter, being Charnwood Primary School and one sponsored school, being Inglehurst Infant School. We have ensured that both of these transitions into the Trust have been smooth and that the Trust have provided good support for induction and integration. Further growth is on the horizon in the up-coming year.

Growth over the year has allowed us to invest in additional roles at the Trust centre. Our expanded central team is making a positive impact on our capacity to support our schools within the Trust and also to provide support externally when commissioned to do so or as part of the DfE Trust and School Improvement Offer. A new Head of School Improvement and Partnerships has had a great impact on the work in our sponsored school and in co-ordinating the work of our new Trust leaders for SEND, Early Years Foundation Stage (EYFS), Attendance and Safeguarding and Teaching, Learning and the Curriculum.

We have had Ofsted inspections in three of our schools, all with 'good' outcomes, which is testament to the hard work and dedication of the teams. Support and challenge from the Trust in terms of school improvement and governance has been recognised. We have good knowledge of our schools and provide leaders with well-tailored, bespoke support.

We have further refined our processes for school improvement. Our strategy for quality assurance of standards and the curriculum across the Trust centres around a cycle of whole school reviews each term, each school receiving three reviews over the year. The review is led by the Chief Executive Officer, with support from other external senior leaders within the Trust. The team works with the headteacher and other senior leaders in partnership, to offer challenge to schools in highlighting areas of strength and areas to develop.

We have a new Trust leader for safeguarding and attendance in place who leads the work of our safeguarding and attendance networks. Schools have been supported to make more effective use of our information management systems in order to track attendance. Attendance practice was highly praised during the three Ofsted inspections that have taken place this year, confirming that schools are taking all possible actions within their powers to work with families to improve attendance. The safeguarding culture in each school was also recognised as a strength.

ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Achievements and performance (continued)

As a Trust with three infant schools, supporting and developing early years practice has always been a priority. Ensuring that our children get the best start to their education in a caring and nurturing environment is key to this. Schools work hard to develop very positive relationships with their families and parents are afforded lots of opportunities to come into school and be involved with their child's education. We have appointed a new Trust leader for EYFS to further support the work of our collaborative improvement projects and networks.

Since the start of the Trust, we have committed additional central resource to ensure that those children with Special Educational Needs and Disabilities are swiftly supported and moved through assessment, where necessary. SENDCOs have worked extremely well together to review SEND provision in each school and to put in place additional bespoke provision for those pupils who need alternative provision over the school day. Our new Trust leader for SEND will further strengthen our collaborative work in this area.

Our children have enjoyed a rich and full year of exciting curriculum delivery, trip visits and events. The Trust provides support for curriculum leadership through our CPD offer, through curriculum leaders involvement in whole school reviews and through our curriculum networks. Our new Trust leader for Curriculum and Teaching and Learning has great plans in place to develop this area of work in the coming year. As part of our programme of integration and support, the schools that have joined the Trust over the year were able to join in any school improvement activity from the earliest opportunity.

It was pleasing to see that, the hard work on the curriculum is having an impact on our pupils' end of year outcomes. Schools have made effective use of catch-up and pupil premium funding to deliver targeted support for groups of pupils. We continue to see a picture of children making good progress from often very low starting points in EYFS, achieving national outcomes at KS1 and exceeding these at KS2.

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 2023 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 restricted 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 two new schools who have joined our Trust will increase our GAG and total funding by almost 50%, which is a significant change and one which we will manage carefully. We recognise that as we grow, we will need to strengthen our central finance team to support the current and future growth. Fixed assets have also increased by a similar percentage as we take on the long-term leases for our new schools and we will adapt our estate and investment plans accordingly. Internal scrutiny of our new schools will be a priority as we integrate them into the Trust and we recognise that it is important for them to understand and adopt our financial culture, processes and procedures.

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 2023, total expenditure of £11,183,000 (2022: £10,093,000) was covered by recurrent grant funding together with other incoming resources. The excess of expenditure over income for the period (excluding restricted fixed asset funds & donated pension deficits) was £179,000 (2022: £65,000, excess of income over expenditure).

ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Financial review (continued)

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 2023 was £1,108,000 (2022: £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 31 August 2023 is £1,693,000 (2022: £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.

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
- 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 Academy Trust Handbook, but because we know that fostering positive relationships is the right thing to do.

ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Business relationship (continued)

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 two Local Authorities (City of Leicester and County of Leicestershire) still play a pivotal role in our Trust and are highly respected partners but it is worth highlighting the changing nature of the two relationships. After strategic reviews on the part of both authorities, they have decided to remove some of their key services during the last financial year. We were notified of the counties' intention to remove their payroll service which came on the back of the previous years removal of the internal audit function. The City Council have withdrawn their family support offer and have withdrawn insurance services for maintained schools. It is clear that as we move forwards into the future we will have to seek new providers to partner with, the changing landscape of local government is moving at pace and we recognise the need to diversify away from them.

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 six 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.

The Continual Professional Development of our employees is a critical success factor that helps the trust achieve its core aims. We have recently added Online Safety to our National College subscription and all our employees have been able to tap into this new resource during the year. 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 and these are led by different professionals across our Trust.

3. The need to foster the Trust's business relationships with suppliers, customers and others

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 work closely with our corporate landlord (the LA) to continually improve our estate.

ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Setting ourselves up for success (continued)

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.

During the year, five of our schools have participated in the urban nature project which has been funded by the World Wildlife Fund and Airwick. The work has included practical workshops with children to increase their knowledge and understanding and we have implemented nature friendly infrastructure such as raised planter beds and hedgehog boxes, as well as improving ponds and other nature areas. We held a community celebration at the Highfields Adventure Playground which many children and families attended.

We continue to engage in the Eco-Schools programme and all of our schools have achieved the Eco-Schools Green Flag award. We have engaged in energy sparks to monitor our energy usage and one of our schools achieved the Food for Life Bronze award. We have recently begun to engage with projects such as Grow Your Own Grub, litter picking and sunflower growing. Parents and children are actively engaged in growing plants and vegetables in the new beds which we have installed and community engagement is strong.

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.

Plans for future periods

Whilst we will seek to maintain our strong educational performance at our existing schools, our key educational priority for the forthcoming academic year will be focussed around our new sponsored academy. We recognise that both the DfE and Ofsted will be closely monitoring the schools' performance and we will seek to push forwards quickly with the school improvement agenda that we have set. Our new Head of School Improvement and Partnerships will be critical to the success of our turnaround plans and will provide support for the school's leadership team. We are aware of the need to showcase our talent for school improvement so that we become a trusted DfE partner as we move forwards in the years to come.

Growth will continue to be a primary focus for our future plans because the right growth adds strength and stability to our Trust. We recognise the need to grow at the right pace and this strategic risk was discussed during our most recent Audit and Resources Committee meeting. Growth will allow us to invest further in our leadership capacity as creating a pool of talented leaders, who are capable of working collaboratively, will reap huge benefits for our Trust.

The move towards greater centralisation will also be accelerated by future growth and we will consolidate the changes we have already made. The central team is planned to grow alongside any increase in schools and the central business function will be made even more robust and fit for the future. The recommendations made around staffing by the School Resource Management Advisor (SRMA) will be considered and we will look to widen the skill sets of our business professionals.

Finally, we will push forwards with our sustainability strategies and we will look to introduce energy efficient technology across our estate. Fitting schools with sources of renewable energy will help reduce our CO2 emissions and we will work alongside our estates partners to include carbon reduction technologies in our future estate plans.

ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Principal risks and uncertainties

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

Ensuring the Trust's estate is safe and well maintained - We work closely with the Local Authority who act as the corporate landlord for all our schools and our buildings are secured on 125-year leases. We have always taken the decision to buy into the Gold package offered by the LA under their Built Environment Service for Schools. This ensures that all of our statutory compliance functions are taken care of by the LA including fire, water hygiene, asbestos management, and a whole range of other obligations. Whenever a school wants to make a change to their building, we consult the LA and seek landlord approval. The rigorous nature of seeking landlord permission ensures we comply with all relevant legislation and the Trust has developed an Estate's Management Policy which helps schools to understand their obligations. In our policy, we state that schools must comply with:

- a. The Education (Academy Premises) Regulations 1999
- b. The Health and Safety at Work Act 1974 (HSWA)
- c. The Workplace (Health, Safety and Welfare) Regulations 1992
- d. Management of Health and Safety at Work Regulations 1999 (MHSWR)
- e. Approved Codes of Practice (ACOPs) and Health and Safety Executive (HSE)
- f. Building Regulations
- g. CDM Regulations 2015
- h. Regulatory Reform Order 2005

To ensure that we maintain our premises to an acceptable standard, we have healthy estate budgets and work with partners to win Condition Improvement Funding (CIF) for our buildings. We have been very successful in previous years and have won bids for fire compartmentation, for safeguarding, pupil and staff wellbeing and for health and safety issues. During 2022/23, we have won over £800k for installing a new roof at one of our schools.

We have also decided to buy into the LA's Health and Safety package which provides us with advice and guidance around a multitude of areas including our estates. The annual H&S check that each school undertakes as part of this package is robust and challenging and ensures our buildings are maintained to an acceptable standard. Where weaknesses are identified in our buildings or processes, we will implement action plans to put these right.

During the Summer term, we have engaged with a roofing contractor to undertake Reinforced Autoclaved Aerated Concrete (RAAC) surveys across our entire estate to establish whether this type of structure exists at any of our sites. Fortunately, no RAAC has been identified at any of our 6 schools and the DfE have been notified of this within the allowable timeframe. The DfE provided their own surveyor to double check for RAAC at one of our schools, but came to the same conclusion as our independent assessor.

Recent Trust growth with particular emphasis on our sponsored school – We recognise that the schools who have joined our Trust will increase our operational and strategic risks, at least in the short-term. The sponsored academy will draw in capacity and resource as we help them through their school improvement journey and both of our new schools will need to integrate within our strong culture of financial management and control. To mitigate against the financial risks we will provide additional support around economic planning and we will work closely with Business Managers and leaders to offer mentoring and care. Our head of School Improvement will work closely with the sponsored academy's leadership team to deliver the required progress and the Trust's School Standards and Improvement Committee will closely monitor progress at its meetings during the year.

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 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. During the year, we have negotiated prices with a trusted supply agency and we have managed to include a clause in the contract which offers a rebate, on a sliding scale, for any growth in business. The SRMA commented in his report that "this approach is not industry standard and is an excellent example of the good work being undertaken by the finance function in this area."

ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Principal risks and uncertainties (continued)

We have also been able to take advantage of our growth in size and have signed a contract with ESPO (Eastern Shires Purchasing Organisation) that offers a reduction in catalogue prices of 7.5% during a six week window of our choosing.

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.

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 Greenhill Independent Audit and Assurance 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 2023' 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.

Reserves policy

The Trustees aim to maintain the general reserves balance at a minimum amount of £900,000 (2022: £600,000) which would cover at least one month's payroll costs and other short term commitments. The actual level of reserves for the year ended 31 August 2023 was £1,108,000 (2022: £943,000) 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 2023, the Trust has a total fund balance of £34,557,000 (2022: £21,865,000). This incorporates £34,272,000 (2022: £21,688,000) that may only be realised by disposing of tangible fixed assets and £1,133,000 (2022: £943,000) available as general funds.

At the 31 August 2023, the pension liability is £1,693,000 (2022: £781,000), which is shown separately in a restricted fund and the Trustees continue to review the contribution based on the reports received from the scheme actuary ensuring cash is available to meet contributions as they fall due.

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. All fundraising undertaken during the year was monitored by the Trustees.

ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Streamlined energy and carbon reporting

The following report summarises the energy and carbon use for Attenborough Learning Trust for the academic year 2022/23. The Multi Academy Trust is comprised of six academies, employs 257.8 staff members (full-time equivalent) and has 2,141 (including nursery) pupils registered. The report also includes information about energy efficiency measures taken.

UK Greenhouse gas emissions and energy use for the period 1 September 2022 to 31 August 2023 (comparative period 1 September 2021 to 31 August 2022 and 1 September 2020 to 31 August 2021)

	Current reporting year 2022/23	Comparison reporting year 2021/22	Comparison reporting year 2020/21
Energy consumption used to calculate emissions (kWh)	1,257,339	1,355,581	1,411,370
Energy consumption break down:			
• Gas (kWh)	427,643	395,423	407,157
• Electricity (kWh)	312,861	344,566	348,837
• District Heating (kWh)	516,835	615,592	655,376
• Transport fuel (kWh)	0	0	0
• Water	Not converted into kWh	Not converted into kWh	Not converted into kWh
Scope 1 emissions in metric tonnes CO₂e			
Gas consumption	77.84	72.18	74.86
District heating	95.10	87.41	98.31
Owned transport – mini-buses	0.00	0.0	0.0
Total Scope 1	172.94	159.59	173.17
Scope 2 emissions in metric tonnes CO₂e			
Purchased electricity	64.79	66.63	81.33
Total Scope 2	64.79	66.63	81.33

ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

	Current reporting year 2022/23	Comparison reporting year 2021/22	Comparison reporting year 2020/21
Scope 3 emissions in metric tonnes CO2e			
<i>Business travel in employee owned vehicles</i>	0	0	0
<i>Water consumption</i>	2.81	2.58	5.97
Total Scope 3	2.81	2.58	5.97
Total gross emissions in metric tonnes CO2e			
	237.72	228.80	260.46
Intensity ratio tonnes CO2e per pupil	0.11	0.14	0.16

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.
- Charnwood Primary School have installed new LED lights. The academy has also registered with the Eco-Schools programme and currently hold a Green Flag with Merit.
- Inglehurst Infant School have not undertaken any energy efficiency measures.

Renewable Energy

In the period covered by the report, Attenborough Learning Trust has produced an estimated 10,500 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. In May 2023 Inglehurst Infants installed 60 solar panels, producing a peak value of 22.52KWp. The output of these panels has not yet been measured.

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

ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Intensity measurement

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

Auditor

In line with the policies of the Trust, the Board of Trustees have decided as act of good governance to put the audit for the year ended 31 August 2024, out for tender. In accordance with the Companies Act 2006 a resolution proposing the appointment of the auditors for the year ended 31 August 2024 will be put to the Board of Trustees on the conclusion of the tender process.

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 01/12/23..... and signed on its behalf by:



.....
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. The DfE's governance handbook has been reviewed during the year by the Trust board.

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)	5	6
P Patel (see below)	5	6
H Mussa	4	6
R Griffiths	5	6
J Turner	3	6
H Asmal	4	6
L Gonsalves (Resigned 22 September 2022)	0	0
S Thornton	5	6
Z Mamujee	5	6
L Dobbs (Resigned 9 February 2023)	3	3
R Grant	6	6
A Gray (Resigned 25 May 2023)	0	4
S Desai	3	6
B Downes (Appointed 11 May 2023)	2	2

It was with great sadness that the Trustees learned of the recent passing of our Vice Chair, Pankaj Patel on 15 November 2023. The Trust will always be grateful for his dedication, passion and determination to make our Trust the very best it can be. He cared deeply about the children and families we serve and we are honoured to have been able to share the journey of Attenborough Learning Trust with him. We will ensure that we uphold his legacy by continuing to defend the values he held dear and by putting our community at the centre of our thoughts and actions.

Governance reviews

Each of our Trustees has completed a self evaluation exercise to help their understanding of how to expand their effectiveness as a board member. All of our local governors have also completed skills audits to identify specific training requirements, with particular emphasis on the boards at our two new schools. 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 compliments other training streams. The new National Online safety module which was purchased during the year has allowed Trustees and governors to keep abreast of safeguarding updates.

We have received visits from Ofsted over the course of the academic year at three of our schools and governance was reviewed as part of those inspections. We were delighted with the governance comments in a couple of those inspections and Ofsted commented that:

ATTENBOROUGH LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

Governance reviews (continued)

"Trust leaders know the school well. They provide leaders with well-tailored, bespoke support. The work of the board of trustees is systematic and well organised." (Sparkenhoe Community Primary report)

"Members of the governing body and the Multi-Academy Trust provide strong support and challenge." (Uplands Infant report)

Financial oversight in order for the Trust to ensure internal and external compliance is provided by the Audit & Resources 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 Trust's 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.

The Audit and Resources Committee is a sub-committee of the main Multi Academy Trust (ALT) Board of Trustees.

Trustees	Meetings attended	Out of possible
L Jowett (Chair)	3	3
H Mussa	2	3
S Thornton	2	3
Z Mamujee	3	3
L Dobbs (Resigned 9 February 2023)	0	1
R Grant	1	1
S Desai	0	3

S Thornton is the chair of the Audit and 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, as well as estate and safety management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Attenborough Learning 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 acknowledges 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 has appointed external and internal auditors to provide the necessary assurance on internal controls. Our Members have appointed our external auditors.
- 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.

ATTENBOROUGH LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

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

Ensuring the Trust's estate is safe, well maintained and complies with regulations

- We ensure all our schools buy into the Health & Safety service provided by the Local Authority and the annual inspections give the Trust assurance that school leaders keep H&S at the forefront of their planning.
- Schools continually invest in their buildings and site managers and premises officers are supported by the Trust to achieve high standards of regulatory compliance and building maintenance.
- The Trust decided to commit over £90k towards a Condition Improvement Fund bid for a new roof at one of its schools. The scale of contributions help ensure bids are successful and the estates are well maintained. We won over £800k of funding for the new roof during the year.

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 2022 to 31 August 2023 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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

ATTENBOROUGH LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

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 Greenhill Independent Audit & Assurance Service, to provide the necessary scrutiny. Unfortunately, Leicestershire County Council decided to disband its internal scrutiny service which it provides to academy trusts so we had to source an alternative provider during the year.

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. The internal scrutiny report was very pleasing and only highlighted some very minor tweaks, which were to ensure the Trust's website includes the most up to date Finance and Whistleblowing policies.

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. During the year, there have been no conflicts of interest that have arisen and our log remains clear.

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 visit during the year and report provided by the School Resource Management Advisor;
- The work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

ATTENBOROUGH LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness (continued)

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 01/12/23 and signed on its behalf by:



L Jowett
Chair



J Ridgewell
Accounting Officer

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 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 01/12/23 and signed on its behalf by:



L Jowett
Chair

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, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have due regard to the requirements of the Academies Trust Handbook 2022, including responsibilities for estates safety and management.

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 2022.

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

1/12/23
.....

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 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 23, 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

05/12/2023

ATTENBOROUGH LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT


FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2023	Total 2022
	Notes	£'000	£'000	£'000	£'000	£'000
Income and endowments from:						
Donations and capital grants	3	5	-	958	963	608
Donations - transfer from local authority on conversion	27	109	(3,025)	13,021	10,105	-
Charitable activities:						
- Funding for educational operations	4	59	10,438	-	10,497	8,841
Other trading activities	5	184	-	-	184	130
Investments	6	8	-	-	8	-
Total		<u>365</u>	<u>7,413</u>	<u>13,979</u>	<u>21,757</u>	<u>9,579</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	<u>220</u>	<u>10,409</u>	<u>554</u>	<u>11,183</u>	<u>10,093</u>
Total	7	<u>220</u>	<u>10,409</u>	<u>554</u>	<u>11,183</u>	<u>10,093</u>
Net income/(expenditure)		145	(2,996)	13,425	10,574	(514)
Transfers between funds	17	-	(9)	9	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit schemes	25	<u>-</u>	<u>2,118</u>	<u>-</u>	<u>2,118</u>	<u>5,637</u>
Net movement in funds		145	(887)	13,434	12,692	5,123
Reconciliation of funds						
Total funds brought forward		<u>1,053</u>	<u>(781)</u>	<u>21,593</u>	<u>21,865</u>	<u>16,742</u>
Total funds carried forward		<u>1,198</u>	<u>(1,668)</u>	<u>35,027</u>	<u>34,557</u>	<u>21,865</u>

ATTENBOROUGH LEARNING TRUST**BALANCE SHEET****AS AT 31 AUGUST 2023**

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13		34,272		21,688
Current assets					
Debtors	14	916		253	
Cash at bank and in hand		1,984		1,532	
		<u>2,900</u>		<u>1,785</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(922)		(827)	
Net current assets			<u>1,978</u>		<u>958</u>
Net assets excluding pension liability			36,250		22,646
Defined benefit pension scheme liability	25		<u>(1,693)</u>		<u>(781)</u>
Total net assets			<u>34,557</u>		<u>21,865</u>
Funds of the Trust:					
Restricted funds	17				
- Restricted fixed asset funds			35,027		21,593
- Restricted income funds			25		-
- Pension reserve			<u>(1,693)</u>		<u>(781)</u>
Total restricted funds			33,359		20,812
Unrestricted income funds	17		<u>1,198</u>		<u>1,053</u>
Total funds			<u>34,557</u>		<u>21,865</u>

The financial statements on pages 28 to 52 were approved by the Board of Trustees and authorised for issue on 01/12/23..... and are signed on their behalf by:



.....
L Jowett
Chair

ATTENBOROUGH LEARNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	20		134		198
Cash flows from investing activities					
Dividends, interest and rents from investments		8		-	
Capital grants from DfE Group		338		608	
Purchase of tangible fixed assets		(137)		(649)	
Cash transferred from local authority on conversion		109		-	
Net cash provided by/(used in) investing activities			318		(41)
Net increase in cash and cash equivalents in the reporting period			452		157
Cash and cash equivalents at beginning of the year			1,532		1,375
Cash and cash equivalents at end of the year			1,984		1,532

ATTENBOROUGH LEARNING TRUST

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

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 2022 to 2023 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.

Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Charnwood Primary School and Inglehurst Infant School to the Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 27.

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.

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

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.

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.

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.

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 2023

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 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
Assets under construction	Nil
Computer equipment	Over 3 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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 or 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 2023

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 or 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 2023

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 as 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 obligation 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 25, will impact the carrying amount of the pension obligation. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions obligation at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension obligation. The carrying value of the defined benefit pension scheme obligation at the year end was £1,693,000 (2022: £781,000).

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 £34,272,000 (2022: £21,688,000).

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 £'000	Total 2022 £'000
Capital grants	-	958	958	608
Other donations	5	-	5	-
	<u>5</u>	<u>958</u>	<u>963</u>	<u>608</u>

The income from donations and capital grants was £963,000 (2022: £608,000) of which £5,000 was unrestricted (2022: £-) and £958,000 was restricted fixed assets (2022: £608,000).

4 Funding for the Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	7,527	7,527	6,486
Other DfE/ESFA grants:				
- Universal infant free school meals	-	352	352	325
- Pupil premium	-	426	426	345
- Others	-	619	619	234
	<u>-</u>	<u>8,924</u>	<u>8,924</u>	<u>7,390</u>
Other government grants				
Local authority grants	-	1,437	1,437	1,325
	<u>-</u>	<u>1,437</u>	<u>1,437</u>	<u>1,325</u>
COVID-19 additional funding (DfE / ESFA)				
Catch-up premium	-	38	38	35
Other DfE/ESFA COVID-19 funding	-	39	39	33
	<u>-</u>	<u>77</u>	<u>77</u>	<u>68</u>
Other incoming resources	59	-	59	58
	<u>59</u>	<u>10,438</u>	<u>10,497</u>	<u>8,841</u>

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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

The income from funding for educational operations was £10,497,000 (2022: £8,841,000) of which £59,000 was unrestricted (2022: £58,000) and £10,438,000 was restricted (2022: £8,783,000).

Grants relating to teachers pay and teachers pension are considered small grants this year, therefore have been reallocated to others within the other DfE/ESFA grants in the current and previous years.

The academy received £38,000 (2022: £35,000) funding for catch-up premium in the year and costs incurred in respect of this funding was £38,000 (2022: £35,000), 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 2023 £'000	Total 2022 £'000
Catering income	81	-	81	64
Other income	103	-	103	66
	<u>184</u>	<u>-</u>	<u>184</u>	<u>130</u>

The income from other trading activities was £184,000 (2022: £130,000) of which £184,000 was unrestricted (2022: £130,000).

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Interest from short term deposits	8	-	8	-

The income from funding for investment income was £8,000 (2022: £-) of which £8,000 was unrestricted (2022: £-).

7 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2023 £'000	Total 2022 £'000
Academy's educational operations					
- Direct costs	7,491	-	289	7,780	6,711
- Allocated support costs	911	1,321	1,171	3,403	3,382
	<u>8,402</u>	<u>1,321</u>	<u>1,460</u>	<u>11,183</u>	<u>10,093</u>

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

7 Expenditure (Continued)

Net income/(expenditure) for the year includes:	2023 £'000	2022 £'000
Operating lease rentals	10	11
Net interest on defined benefit pension liability	60	99
Depreciation of tangible fixed assets	574	495
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	26	17
- Other assurance services	5	4
- Other non-audit	9	6
	<u> </u>	<u> </u>

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Direct costs				
Educational operations	88	7,692	7,780	6,711
Support costs				
Educational operations	132	3,271	3,403	3,382
	<u>220</u>	<u>10,963</u>	<u>11,183</u>	<u>10,093</u>

The expenditure on charitable activities was £11,183,000 (2022: £10,093,000) of which £220,000 was unrestricted (2022: £179,000), £10,409,000 was restricted (2022: £9,439,000) and £554,000 was restricted fixed assets (2022: £475,000).

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

8 Charitable activities (Continued)

	2023 £'000	2022 £'000
Analysis of support costs		
Support staff costs	967	1,401
Depreciation	574	495
Technology costs	120	94
Premises costs	747	531
Other support costs	952	830
Governance costs	43	31
	<u>3,403</u>	<u>3,382</u>

9 Staff

Staff costs

Staff costs during the year were:

	2023 £'000	2022 £'000
Wages and salaries	6,159	5,227
Social security costs	563	474
Pension costs	1,410	1,842
	<u>8,132</u>	<u>7,543</u>
Staff costs - employees	8,132	7,543
Agency staff costs	270	168
	<u>8,402</u>	<u>7,711</u>
Staff development and other staff costs	56	38
	<u>8,458</u>	<u>7,749</u>

Staff numbers

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

	2023 Number	2022 Number
Teachers	85	73
Administration and support	179	166
Management	13	12
	<u>277</u>	<u>251</u>

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff (Continued)

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	3	4
£70,001 - £80,000	4	2
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	<u> </u>	<u> </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 £225,455 (2022: £200,759).

10 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 4.05% of the total GAG and early years income, except for the two new schools converted in the year, Charnwood Primary School and Inglehurt Infant School, that are charged a levy of 4.30%.

The amounts charged during the year were as follows:

	2023 £'000	2022 £'000
Green Lane Infant School	57	49
Highfields Primary School	66	58
Sparkenhoe Community Primary School	92	76
Uplands Infant School	68	62
Charnwood Primary School	34	-
Inglehurst Infant School	9	-
	<u> </u>	<u> </u>
	326	245
	<u> </u>	<u> </u>

11 Trustees' remuneration and expenses

During the year and the prior year, none of the Trustees were remunerated. During this year, travel expenses totalling £338 (2022: £141) were reimbursed to one trustee (2022: one).

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

12 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.

13 Tangible fixed assets

	Leasehold land and buildings £'000	Assets under construction £'000	Computer equipment £'000	Total £'000
Cost				
At 1 September 2022	23,194	-	120	23,314
Transfer on conversion	13,021	-	-	13,021
Additions	67	70	-	137
At 31 August 2023	36,282	70	120	36,472
Depreciation				
At 1 September 2022	1,546	-	80	1,626
Charge for the year	545	-	29	574
At 31 August 2023	2,091	-	109	2,200
Net book value				
At 31 August 2023	34,191	70	11	34,272
At 31 August 2022	21,648	-	40	21,688

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 (2022: £-).

14 Debtors

	2023 £'000	2022 £'000
Trade debtors	11	1
Other debtors	52	109
Prepayments and accrued income	853	143
	916	253

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

15 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Trade creditors	269	229
Other taxation and social security	142	105
Other creditors	1	134
Accruals and deferred income (see note 16)	510	359
	<u>922</u>	<u>827</u>

16 Deferred income

	2023 £'000	2022 £'000
Deferred income is included within:		
Creditors due within one year	400	310
	<u>400</u>	<u>310</u>
Deferred income at 1 September 2022	310	205
Released from previous years	(310)	(205)
Resources deferred in the year	400	310
	<u>400</u>	<u>310</u>
Deferred income at 31 August 2023	400	310

Deferred income relates to the deferral of government grants.

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	-	7,527	(7,493)	(9)	25
Universal infant free school meals	-	352	(352)	-	-
Pupil premium	-	426	(426)	-	-
Other grants	-	619	(619)	-	-
Catch-up premium	-	38	(38)	-	-
Other DfE/ESFA COVID-19 funding	-	39	(39)	-	-
Other government grants	-	1,437	(1,437)	-	-
Pension reserve	(781)	(3,025)	(5)	2,118	(1,693)
	<u>(781)</u>	<u>7,413</u>	<u>(10,409)</u>	<u>2,109</u>	<u>(1,668)</u>
Restricted fixed asset funds					
Inherited on conversion	20,820	13,021	(523)	-	33,318
DfE group capital grants	715	958	(30)	-	1,643
Capital expenditure from GAG	55	-	(1)	9	63
Private sector capital sponsorship	3	-	-	-	3
	<u>21,593</u>	<u>13,979</u>	<u>(554)</u>	<u>9</u>	<u>35,027</u>
Total restricted funds	<u>20,812</u>	<u>21,392</u>	<u>(10,963)</u>	<u>2,118</u>	<u>33,359</u>
Unrestricted funds					
General funds	<u>1,053</u>	<u>365</u>	<u>(220)</u>	<u>-</u>	<u>1,198</u>
Total funds	<u>21,865</u>	<u>21,757</u>	<u>(11,183)</u>	<u>2,118</u>	<u>34,557</u>

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 2023 or 31 August 2022.

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds (Continued)

Funds prior year

	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)	-	-
Other grants	-	234	(234)	-	-
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	<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 2023

17 Funds (Continued)

Total funds analysis by academy

	2023 £'000	2022 £'000
Fund balances at 31 August 2023 were allocated as follows:		
Green Lane Infant School	235	196
Highfields Primary School	123	178
Sparkenhoe Community Primary School	313	379
Uplands Infant School	437	332
Charnwood Primary School	87	-
Inglehurst Infant School	(12)	-
Central services	40	(32)
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	1,223	1,053
Restricted fixed asset fund	35,027	21,593
Pension reserve	(1,693)	(781)
	<hr/>	<hr/>
Total funds	34,557	21,865
	<hr/>	<hr/>

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2023 £'000	Total 2022 £'000
Green Lane Infant School	1,194	194	62	364	1,814	1,743
Highfields Primary School	1,567	178	40	369	2,154	2,104
Sparkenhoe Community Primary School	2,204	307	111	523	3,145	2,867
Uplands Infant School	1,442	202	48	443	2,135	2,133
Charnwood Primary School	677	104	10	208	999	-
Inglehurst Infant School	175	31	-	52	258	-
Central services	233	6	14	172	425	284
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	7,492	1,022	285	2,131	10,930	9,131
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The debit balance on Inglehurst Infants School is due to timing issues of when the school joined the Trust. As the school were only with us for a small two-month period this meant that some annual costs relating to the full financial year were expensed during this very short accounting period. The school is forecast to be in balance for the following financial year and we should view this small two-month period in isolation.

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

18 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 2023 are represented by:				
Tangible fixed assets	90	-	34,182	34,272
Current assets	1,108	947	845	2,900
Current liabilities	-	(922)	-	(922)
Pension scheme liability	-	(1,693)	-	(1,693)
Total net assets	1,198	(1,668)	35,027	34,557
	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'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

19 Long-term commitments

Operating leases

At 31 August 2023, the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £'000	2022 £'000
Amounts due within one year	11	26
Amounts due between one and five years	24	10
	35	36

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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

	Notes	2023 £'000	2022 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		10,574	(514)
Adjusted for:			
Net surplus on conversion to academy	27	(10,105)	-
Capital grants from DfE and other capital income		(958)	(608)
Interest receivable	6	(8)	-
Pension costs less contributions payable	25	(55)	613
Pension scheme finance costs	25	60	99
Depreciation of tangible fixed assets		574	495
Movements in working capital:			
(Increase) in debtors		(43)	(162)
Increase in creditors		95	275
Net cash provided by operating activities		<u>134</u>	<u>198</u>

21 Capital commitments

	2023 £'000	2022 £'000
Expenditure contracted for but not provided in the financial statements	<u>776</u>	<u>-</u>

22 Analysis of changes in net funds

	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	<u>1,532</u>	<u>452</u>	<u>1,984</u>

23 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.

24 Related party transactions

No related party transactions took place in the period other than certain trustees' expenses already disclosed in note 11. Key management personnel disclosures are included in note 9.

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

25 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 2020, and of the LGPS 31 March 2022.

Contributions amounting to £- (2022: £130,978) were payable to the schemes at 31 August 2023 and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' 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 2023 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 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

The employer's pension costs paid to the TPS in the year amounted to £802,709 (2022: £693,085).

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.

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

25 Pension and similar obligations (Continued)

As described in note 27, the LGPS obligation relates to the employees of the Trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

Total contributions made	2023 £'000	2022 £'000
Employer's contributions	789	540
Employees' contributions	138	114
Total contributions	927	654

Principal actuarial assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2022 updated to 31 August 2023 by a qualified independent actuary.

	2023 %	2022 %
Rate of increase in salaries	3.50	3.55
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023 Years	2022 Years
Retiring today		
- Males	16.9	21.5
- Females	23.6	24.0
Retiring in 20 years		
- Males	20.2	22.4
- Females	24.1	25.7

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

25 Pension and similar obligations (Continued)

The Trust's share of the assets in the scheme	2023 Fair value £'000	2022 Fair value £'000
Equities	5,108	3,852
Bonds	3,047	1,768
Cash	179	126
Property	628	568
	<hr/>	<hr/>
Total fair value of assets	8,962	6,314
	<hr/>	<hr/>

The actual return on scheme assets was £185,000 (2022: £(8,000)).

Amount recognised in the statement of financial activities	2023 £'000	2022 £'000
Current service cost	609	1,153
Net interest cost	60	99
Plan introductions, changes, gain/(loss) on curtailment and gain/(loss) on settlement	125	-
	<hr/>	<hr/>
Total operating charge	794	1,252
	<hr/>	<hr/>

Changes in the present value of defined benefit obligations	2023 £'000
At 1 September 2022	7,095
Obligations acquired on conversion	4,666
Current service cost	609
Interest cost	360
Employee contributions	138
Actuarial gain	(2,233)
Benefits paid	(105)
Past service cost	125
	<hr/>
At 31 August 2023	10,655
	<hr/>

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

25 Pension and similar obligations (Continued)

Changes in the fair value of the Trust's share of scheme assets

	2023 £'000
At 1 September 2022	6,314
Assets acquired on conversion	1,641
Interest income	300
Return on plan assets (excluding net interest on the net defined pension liability)	(115)
Employer contributions	789
Employee contributions	138
Benefits paid	(105)
At 31 August 2023	8,962

26 Post balance sheet events

Buswell's Lodge Primary School has received an Academy order and approval to join the Trust, subject to all Due-Diligence and agreements being completed. This is likely to be on 1 April 2024.

27 Conversion to an academy

On 1 April 2023, the Charnwood Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Attenborough Learning Trust from the Leicester City Council for £nil consideration.

On 1 July 2023, the Inglehurst Infant School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Attenborough Learning Trust from the Leicester City Council for £nil consideration.

The transfers have been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	Location	Date of conversion		
Charnwood Primary School	Leicester	1 April 2023		
Inglehurst Infant School	Leicester	1 July 2023		
	Unrestricted funds	Restricted funds:		Total
	£'000	General	Fixed asset	2023
Funds surplus/(deficit) transferred:	£'000	£'000	£'000	£'000
Fixed assets funds	-	-	13,021	13,021
LA budget funds	109	-	-	109
LGPS pension funds	-	(3,025)	-	(3,025)
	109	(3,025)	13,021	10,105

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

27 Conversion to an academy (Continued)

The total income and net income/expenditure comprise total income of £1,084,000 and net income of £87,000 contributed by Charnwood Primary School and total income of £245,000 and net expenditure of £12,000 contributed by Inglehurst Infant School between the dates of the transfer and 31 August 2023.

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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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 2022 to 31 August 2023 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 2022, 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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 2022 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

Chartered accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

Dated:05/12/2023.....
