

Company Registration Number: 11307648 (England & Wales)

ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)

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ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Bell M Chauhan K Mahmood G Samuel-Richards
Trustees	L R Jowett, Chair of Trustees H Mussa R N A Griffiths J C Turner M H Asmal Z Mamujee R Grant B Downes S Desai A Tarah (appointed 8 July 2024) S Thornton (resigned 13 July 2024)
Company registered number	11307648
Company name	Attenborough Learning Trust
Principal and registered office	Highfields Primary School Pluto Close Leicester Leicestershire LE2 0UU
Company secretary	D Nimmo
Senior management team	J Ridgewell, Chief Executive Officer D Nimmo, Director of Finance and Chief Financial Officer
Independent auditors	Magma Audit LLP (Part of the Dains Group) Chartered Accountants Unit 2, Charnwood Edge Business Park Syston Road Cossington Leicestershire LE7 4UZ
Bankers	Lloyds Bank High Street Leicester LE1 4FP

ATTENBOROUGH LEARNING TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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

The Multi Academy Trust was formed on 1 April 2019. The Trust operates eight Academies within the City of Leicester: Sparkenhoe Primary, Green Lane Infants, Uplands Infants, Highfields Primary, Charnwood Primary, Inglehurst Infants, Shenton Primary and Bridge Juniors and serves children between the ages of 3 -11. It has a pupil capacity of 2,811, and had a roll of 2,601 in the school census of October 2024. Each of the schools also has a nursery catering for pre-school children.

Structure, governance and management

a. Constitution

Attenborough Learning Trust ("the 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 accounting year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. 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.

c. 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.

d. 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 10 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 or registered students at the Academies.

ATTENBOROUGH LEARNING TRUST

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

Structure, governance and management (continued)

e. Policies 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. During the year the Trust utilised some external professional support to help us assess the DfE's MAT assurance framework. A working party of Trustees were able to evaluate the framework and adapt those parts of it that were particularly pertinent to Attenborough.

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.

f. Organisational structure

The Trust management structure consists of 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 2023/24, 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.

ATTENBOROUGH LEARNING TRUST**(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024****Structure, governance and management (continued)****g. Internal scrutinise**

In June 2023 the Trust re-appointed Greenhill Independent Audit & Assurance to act as the Trust's internal auditor. 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.

Whilst the Audit and Resources committee is responsible for overseeing the internal scrutiny, the board ensures that any findings are made available to all Trustees in a prompt and timely manner.

h. Trade union facility time**Relevant union officials**

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time **£000**

Total cost of facility time	5,643
Total pay bill	12,169,709
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

i. 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 the 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.

j. 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. It has been pleasing to see the reduction in the pay gap over the course of the last financial year.

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.

k. Related parties and co-operation with 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.

Objectives and activities

a. Objectives, strategies and activities

The Attenborough Learning Trust is a Multi Academy Trust of 8 primary phase schools for the City of Leicester. The Trust is responsible for the education of c.2650 children, employing c.415 staff, operating across 10 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 Academy 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.

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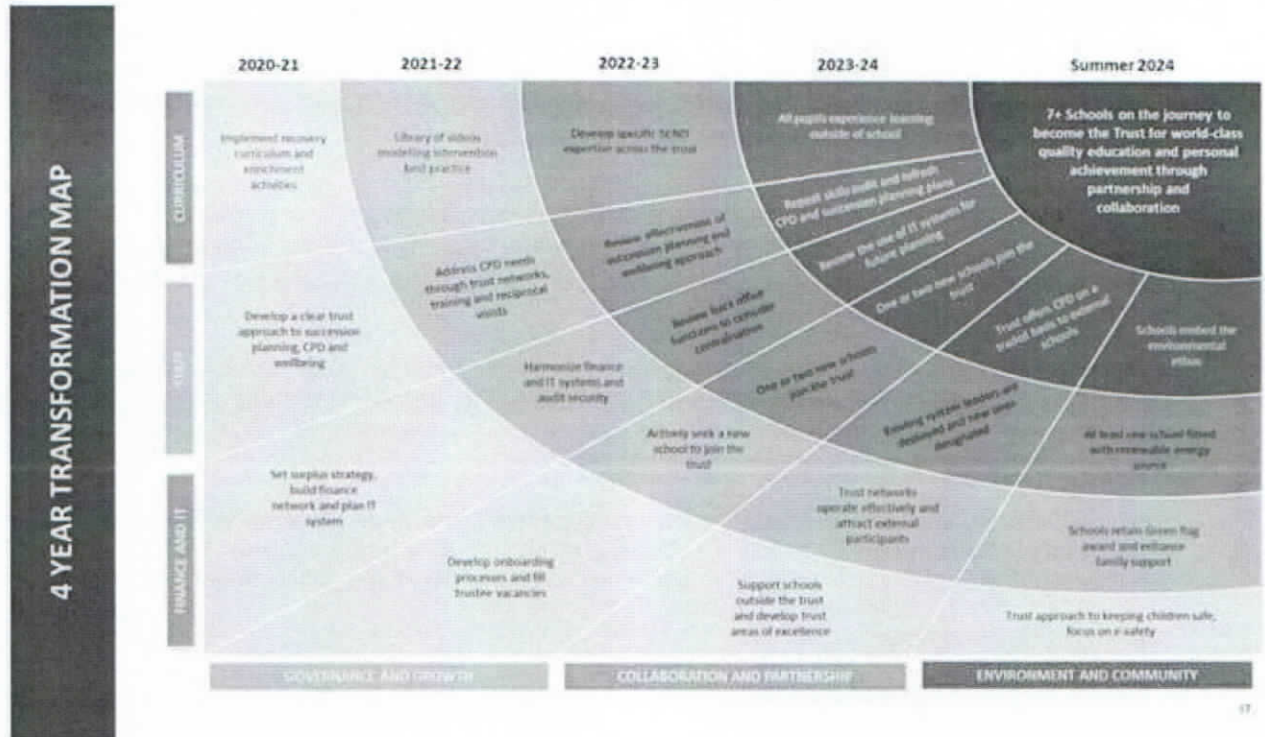
TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

Our Strategic Priorities and objectives

Four Year Transformation Map:

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



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 2023/24 against these fundamental objectives:

Trust wide networks evolve and meet the needs of our schools – Our networks have matured and grown over the past year as new schools have joined the Trust, whilst other maintained schools have accessed our open networks. We were pleased to win a Trust Capacity Fund grant during the year and we used this funding to deliver an early reading and comprehension project, across our Early Years network. The project ran for the majority of the academic year and all our schools benefitted from the high-level expertise we were able to deploy. Most importantly, we were able to demonstrate the impact on our children and on their individual reading skills and comprehension. During the year we were also able to strengthen our safeguarding delivery and our commitment to our high-needs children. We have recently submitted another Trust Capacity Fund bid with a primary focus on SEN children and improving their access to a broad and balanced curriculum, just like their peers.

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

Objectives and activities (continued)

Build on initial Teacher Training partnerships to increase pipeline of high quality trainees & ECT's - We have been building on our partnership with the University of Leicester to broaden our teacher training partnership and this year we have supported 6 trainee teachers, who have had placements in 3 of our schools. We have become the lead partner of the University, and this will develop even further over the coming years, as we add more schools and training opportunities into our Trust. We have been able to offer a full-time place to one of the students and the other 5 have gone on to secure teacher employment in other schools in Leicester. We understand the need to provide training and development for teachers and if we don't have the spaces to offer full time roles at the end of the training, then we know the wider City will benefit from this. Demonstrating our commitment to other schools in our city, whether they be maintained or part of an Academy Trust, is part of the collaborative approach Attenborough prides itself in.

Expansion of central finance and administrative team – A core objective in the finance and estates pillar for 23/24 has been to beef up our central team, to more effectively support our schools. During the year we have been able to appoint a Trust finance manager, responsible for leading our finance delivery at both a strategic and operational level. The benefits felt by our school business managers has been significant. The level of support, coaching and training that has taken place during the year has vastly increased the skills and knowledge of our business managers. We have been able to achieve a level of financial consistency in our processes that has been evidenced in our internal scrutiny reports, and we are proud of this. The growth in our central team has allowed the Finance & Operations Director to focus on our estates, and during the year we successfully delivered a £900k roofing replacement project funded through a successful condition improvement bid. We recently learned of another successful roofing bid and we will deliver a £400k project at another Trust school during the summer.

Increase number of schools in Trust with secure governance in place – During the year Shenton Primary school joined the Trust and we have approved Academy Orders for two further schools. We have further developed our onboarding processes and now have a suite of resources available to help our new partners integrate quickly and effectively. The business and administration functions, often the areas to see the most significant change, have integrated without any disruption to Shenton's business as usual activities. We also place a great deal of emphasis on the governance arrangements of new schools who join us, and Shenton have a skilled and talented set of Governors who are well aligned to the values, ways of working and core purpose at Attenborough. We have also been working with one of the other schools who have an Academy Order to shore up their governance situation, prior to joining us. We have worked collaboratively with the Local Authority to put in place an experienced Chair of Governors to successfully lead the school through some educational turbulence and challenge.

Support schools outside the Trust through funded offers and partnership agreements - The growth we have experienced over the past 18 months has allowed us access to a wider range of professionals and resources. We have spent the vast majority of the academic year supporting the educational improvement of a Local Authority school, by providing a Headteacher and Deputy from one of our existing schools. The capacity that our growth has created has allowed us to support two further maintained schools and we signed a partnership agreement with them, using the DfE's standard service level agreement template. The agreements have allowed us to work with maintained schools in a more formalised way, delivering services and educational consultancy that is more structured and guaranteed. Indeed, the agreement has become a precursor for those two schools submitting an interest in joining our Trust and we will look to onboard them in the early part of the next academic year.

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

Objectives and activities (continued)

Strengthen support for our local community - At the beginning of the academic year the Trust were alarmed at the City Council's decision to disband their family support team and the knock-on impact that would have on our own parents and carers. The Trust took a leap of faith and established our own family support team, recruiting some of those professionals who had been made surplus to requirements by the Local Authority. Initially, we had additional capacity, but this was quickly taken up by those schools outside the Trust who no longer had access to this resource, via the LA. In being able to offer this dedicated resource we were able to demonstrate how Attenborough puts families and schools first, whether they be a school who belongs in the Trust family or outside of it. The benefits to our families of having dedicated support workers have been significant, whether it be in helping parents with housing applications, signposting financial hardship resources or helping people to access foodbanks. Feedback from our parents has been extremely positive and we will continue to invest in these supplementary services which enhance the lives of our children and families.

b. Public benefit

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

ATTENBOROUGH LEARNING TRUST

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

Strategic report

Achievements and performance

As we look back on another successful year at the Trust, it is clear how our ethos of "Strength Through Partnership", contributes greatly to our achievements and progress. We are proud to see the collaborative endeavours of all our schools and the impact this has on the pupils and their families and communities. Collaboration between headteachers is strong, ensuring that best practice is shared effectively and that all layers of school staff have the opportunity to grow, train and network together. We are proud of all the high-quality teaching and learning that our pupils consistently experience.

We have seen further growth to bring us to a Trust of seven primary phase schools, with the addition of one primary school, and are set to welcome two more schools early in the next academic year. Shenton Primary School joined the Trust in June 2023, adding strength to all our primary phases and a passion for research-based school improvement strategies. Shenton also has a Designated Specialist Provision for pupils with Communication and Interaction needs.

We maintain a relentless focus on our pupils with additional needs and invest in prioritising development of a highly skilled workforce who support these children. In comparison to the national picture of children with high needs in mainstream schools, many of our schools welcome and make provision for much higher-than-average numbers of high needs pupils. The Trust SEND lead, together with our network of SENDCos, have worked to create an inclusive educational environment where every student, regardless of their needs, can thrive academically, socially, and emotionally. We are committed to providing tailored support and resources to ensure equitable opportunities for all students.

Every child has access to a rich and broad curriculum that encourages them to develop their personal and academic strengths. Trust-wide events across the Trust involving sports, arts and environmental sustainability take place across the year. These events allow the children opportunities to work together, compete, collaborate and learn from each other.

We have invested in a professional development programme for all our Early Years Staff, who have had several opportunities to come together to focus on specific areas of the Early Years Curriculum, including adult interactions, the outdoor learning environment and language development. We have some amazingly confident early years and infant children who have developed through access to high quality play-based learning in inspiring environments.

Our central Trust leaders have further strengthened Trust practice across a number of areas. Our Attendance and Safeguarding Lead has supported schools to review and develop practices to track and ensure good pupil attendance and to find innovative ways of working with our families and communities. We have increased the amount of Family Support Worker provision so that we can help families where home pressures are impacting on attendance. Safeguarding across the Trust remains robust and at the centre of all we do. Our Safeguarding Lead, along with our school-based teams of Designated Safeguarding Leads and Family Support Workers continue to evolve and offer support to pupils and families whilst working closely with external services.

a. Key performance indicators

It was pleasing to see that our curriculum offer for children is having an impact on our pupils' end of year outcomes. Schools have made effective use of available resources 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.

ATTENBOROUGH LEARNING TRUST**(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024****Strategic report (continued)****Achievements and performance (continued)**

2024 KS2 Outcomes	Trust Average %	National Average %
Reading	75	74
Writing	74	72
Maths	80	73
GPS	81	72
Combined	64	61

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 2024, but because we know that fostering positive relationships is the right thing to do.

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

Strategic report (continued)

Achievements and performance (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 our relationship with these two organisations has changed over the past year, as they continue to remove and withdraw the range of services previously on offer. This has necessitated the need to seek out new suppliers and partners, and we have done this through following our own policies and those dictated by the Academy Trust Handbook. At all times we have ensured we have acted with honesty and integrity as those are the values we expect in return, from our business partners. On this note it is worth mentioning that during the year Trustees and members took the decision to end our long-standing audit partnership with RSM, and we take this opportunity to thank them for their hard work and dedication in producing our accounts for the past 5 years.

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 directly employed a family and community support worker to operate across our schools as many of our families have faced difficulties during the recent 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 begun to utilise our Trust networks to undertake training and development across our teacher base. The Trust Capacity Grant allowed us to up skill our early years teaching practice for reading and comprehension, and our moderation networks have driven consistency into our teaching practice. We recognise the importance of continual professional development and the budgets that our schools set are reflective of this. There is an expectation from the Trust that all schools fully spend their staff development budgets each year and monitor the development needs of their staff.

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.

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

Strategic report (continued)

Achievements and performance (continued)

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

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

By far the largest business relationship is the one that exists with those companies who partner us to look after our public buildings. We have recently been successful in winning Condition Improvement Funding from the ESFA and work closely with our corporate landlord (the LA) to continually improve our estate.

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

Attenborough's 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 we have won a grant for £10k from the Royal Horticultural Society to turn a grey concrete inner city playground into a green city garden. The "grey to green" project has seen us invest in a series of planters filled with flowers, shrubs and grasses. The project has made a huge impact on the children who have little access to open spaces and the countryside. Other schools in our Trust who have visited the new playground have commented on the positive impact it has made to the children's environment and our envious Headteachers are eagerly seeking out similar grants, to mimic what they have seen at Charnwood Primary.

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. Parents and children are actively engaged in growing plants and vegetables in our planter beds and community engagement and involvement is strong.

5. The desirability of the Trust 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 Trust

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.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

ATTENBOROUGH LEARNING TRUST

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

Strategic report (continued)

Financial review

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

The Trust also receives grants for fixed assets from the Department for Education. Such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

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

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

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

The Academy Trust had a net increase in funds for the year ended 31 August 2024 of £2,485m including fixed asset movements but excluding pension reserve movements. As at 31 August 2024 the Trust held £681k of unrestricted reserves plus £121k of unspent (non-fixed asset) restricted funds. The Trust therefore held combined unrestricted and non-fixed asset restricted funds, being its available reserves of £802k.

The Trust had a fixed asset reserve of £37,317m (being the book value of past purchases £37,395m less £78k of unrestricted fixed asset reserves).

The pension liability at 31 August 2024 is £1,077m 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.

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

a. Reserves policy

The Trustees aim to maintain the general reserves balance at a minimum amount of £1,100k which would cover at least one month's payroll costs and other short term commitments. This will ensure that Attenborough Learning Trust will remain at the forefront of technological advancement, capital improvement works and IT infrastructure. The actual level of reserves for the year ended 31 August 2024 was £802k which is behind our policy.

During the year we have seen a reduction in the Trust's reserves due to the very challenging environment we have been faced with. During 23/24 the government agreed significant pay rises for teachers and support staff have also had pay rises in line with National Joint Council recommendations. A 5% increase in the rate of teachers pension payments for employers has also put extreme pressure on school budgets and our schools have been impacted as they attempt to deliver the education our children deserve. Inevitably, we have seen in-year deficits at a number of our schools and the Trust has implemented financial improvement plans to stabilise our position. We are confident that our plans are robust and will help schools achieve a balanced position in the year ahead, and we are working hard on this. Indeed, the core schools budget grant for 24/25 looks likely to adequately cover our in-year pay inflation and we were encouraged by the announcement in the October budget statement in which an additional £2.3bn was promised for schools in the year ahead. We are confident that our internal plans, combined with additional government funding, will be enough to return our reserves to the threshold we set in our policy.

At 31 August 2024 the Trust's fixed asset reserve of £37,317m represented £37,395m of funds which could only be realised if the assets were sold, less £78k of unrestricted fixed asset reserves.

b. 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).

ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)

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

c. Principal risks and uncertainties

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

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 have 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) Managements 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 2023/24 we have won over £300K 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 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 actions plans to put these issues right.

During Autumn 2023 we worked with a nationally renowned roofing company to undertake RAAC surveys across our entire estate. We were pleased to inform the DfE that none of our buildings contained this material and we reported the results within the DfE's return timeframes. We take all aspects of our buildings seriously but the focus on rooves over the past 18 months has shaped our own thinking, and we have replaced the rooves at two of our schools as a consequence. Many of our schools are late 1960's CLASP buildings and this represents a significant risk to our Trust, as these buildings are well beyond their useful expected life. We understand the nature of these buildings and what is required to keep them in serviceable order. However, the economic demands for buildings of this nature are substantial and as our Trust grows, and we move into direct capital funding, we must be mindful of this.

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 two sponsored academies 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 Mangers and leaders to offer mentoring and care. Our head of School Improvement will work closely with the sponsored schools 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.

ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)

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

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.

Wage inflation– This risk is perhaps the most significant one we face and has already had a huge impact on our schools. Over the past two years we have budgeted pay inflation from either using the School Teacher Review Body's recommendations or other national organisations for support staff. On each occasion the actual pay rise has been greater than budgeted and in the case of teachers, the additional grant provided by the Government has been well short of what is required to bridge the funding gap. To combat these inflationary pressures our schools have been left with only one real decision, to reduce their valued staff who are on temporary contracts. So far, the Trust has managed to avoid painful restructuring programmes but if the funding crisis continues this is something the Trust may have to face in the future.

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. 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.

Other risks and uncertainties

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

- Governance – Trustees fail to deliver effective strategic leadership to the Trust, demonstrate a lack of commitment or skills resulting in serious damage. This is mitigated by the Annual Trustee Skills Audit and the monitoring of attendance at Trustee meetings.
- Financial control and compliance –The Trust fails to maintain effective overall financial control. An internal scrutiny programme has been designed to address these risks and will be undertaken by the Audit Department of a local authority traded service.
- Growth risk –The Trust is aware of the necessity for future Academies who join the Trust to share the same values and ethos. A detailed due diligence process must be undertaken before new schools join and this must include a complete financial review. The Trust is also aware of the risk of not growing at the required pace and the financial impact that may result from slow or limited growth.
- Safeguarding – The Board of Trustees and Local Governing Boards at each of our Academies are committed to the safeguarding of all pupils, staff and visitors. The Trust follows the statutory guidance for schools 'Keeping Children Safe in Education September 2024' 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.

ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)

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

Streamlined energy and carbon reporting

The following report summarises the energy and carbon use for Attenborough Learning Trust for the Academic year 2023/24. The Multi Academy Trust now comprises of seven academies, employs 267.2 staff members (full-time equivalent) and has 2,595 (including nursery) pupils registered. The report also includes information about energy efficiency measures taken.

<u>UK Greenhouse gas emissions and energy use for the period 1 September 2023 to 31 August 2024</u>	<u>Current reporting year 2023/24</u>	<u>Comparison reporting year 2022/23</u>	<u>Comparison reporting year 2021/22</u>
<u>Energy consumption used to calculate emissions (kWh)</u>	<u>1,891,597</u>	<u>1,257,339</u>	<u>1,356,178</u>
<u>Energy consumption break down:</u>			
• <u>Gas (kWh)</u>	<u>720,452</u>	<u>427,643</u>	<u>395,423</u>
• <u>Electricity (kWh)</u>	<u>572,148</u>	<u>312,861</u>	<u>344,566</u>
• <u>District Heating (kWh)</u>	<u>598,997</u>	<u>516,835</u>	<u>615,592</u>
• <u>Transport fuel (kWh)</u>	<u>0</u>	<u>0</u>	<u>0</u>
• <u>Water</u>	<u>Not converted into kWh</u>	<u>Not converted into kWh</u>	<u>Not converted into kWh</u>
<u>Scope 1 emissions in metric tonnes CO₂e</u>			
<u>Gas consumption</u>	<u>131.77</u>	<u>78.07</u>	<u>72.18</u>
<u>District heating</u>	<u>85.06</u>	<u>95.10</u>	<u>87.41</u>
<u>Owned transport – mini-buses</u>	<u>0.00</u>	<u>0.0</u>	<u>0.0</u>
<u>Total Scope 1</u>	<u>216.83</u>	<u>173.17</u>	<u>159.59</u>
<u>Scope 2 emissions in metric tonnes CO₂e</u>			
<u>Purchased electricity</u>	<u>118.46</u>	<u>64.79</u>	<u>66.63</u>
<u>Total Scope 2</u>	<u>118.46</u>	<u>64.79</u>	<u>66.63</u>
<u>Scope 3 emissions in metric tonnes CO₂e</u>			
<u>Business travel in employee owned vehicles</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Water consumption</u>	<u>3.11</u>	<u>2.81</u>	<u>2.58</u>
<u>Total Scope 3</u>	<u>3.11</u>	<u>2.81</u>	<u>2.58</u>
<u>Total gross emissions in metric tonnes CO₂e</u>	<u>338.40</u>	<u>237.95</u>	<u>226.23</u>
<u>Intensity ratio tonnes CO₂e per pupil</u>	<u>0.14</u>	<u>0.11</u>	<u>0.14</u>

ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)

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

Streamlined energy and carbon reporting (continued)

Energy Efficiency Action

In the period covered by the report:

- Highfields Primary School have installed LED lights throughout the whole school
- Green Lane Infant School have replaced a roof
- Sparkenhoe Community Primary School have not undertaken any energy efficiency measures
- Uplands Infant School have not undertaken any energy efficiency measures
- Charnwood Primary School have not undertaken any energy efficiency measures
- Inglehurt Infant School have not undertaken any energy efficiency measures
- Shenton Primary School have not undertaken any energy efficiency measures

Renewable Energy

In the period covered by the report, none of the schools reported generating any renewable energy.

Methodology

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

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

Intensity measurement

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

Produced by Estates and Building Services (EBS), Leicester City Council, City Hall, 115 Charles Street, Leicester, LE1 1FZ – October 2022 BESS.Energy@leicester.gov.uk

ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)

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

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 sponsored academies. We recognise that both the DfE and Ofsted will be closely monitoring the school's performance and we will seek to push forwards quickly with the school improvement agenda that we have set.

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 with the right people who share our visions and values. We also recognise the changing landscape in education and the Trust Board is working hard to develop a risk assessment programme which is intended to critically evaluate future joiners in a more holistic way. Sound financial management in schools is becoming increasingly important and we need to be certain that future joiners meet our criteria, as well as matching our ethos and values. 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. We also plan to increase our governance professional capacity as well as increasing the delivery of our most important function, teaching and learning. We will do this through broadening the work of our Trust specialists and deploying more of their time to where it is needed. The growth we have had allows us greater financial resources and these will be focussed on the work of our Trust education specialists.

Finally, we will push forwards with our sustainability strategy 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.

Conversion of Shenton Primary School to join our Trust

On 1st June 2024 Shenton Primary became the seventh school to join our family of schools. Shenton had previously been involved in the group of schools who originally came together to form our Trust and they were pivotal in setting out the principles in the original memorandum of understanding. Attenborough continued to work closely with the school over the following years and it was very pleasing once they decided to formalise the partnership and join us.

ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)

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

Plans for future periods (continued)

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.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

The auditors, Magma Audit LLP (Part of the Dains Group), have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 16-Dec-24 | 3:31 PM ~~AM~~ and signed on its behalf by:

Signed by:

02E93181AAF1439.....
L R Jowett
Chair

ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer (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 and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
L R Jowett, Chair of Trustees	6	6
H Mussa	2	6
R N A Griffiths	3	6
J C Turner	3	6
M H Asmal	3	6
R Grant	4	6
Z Mamujee	5	6
B Downes	5	6
S Desai	0	6
A Tarah - Appointed 08.07.24	1	1
S Thornton - Resigned 13.07.24	5	6

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Thornton (Chair of Resources)	3	3
L Jowett (chair)	3	3
S Desai	0	3
H Mussa	1	3
R Grant	2	3
Z Mamujee	3	3

ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance Review

Each of our Trustees have 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.

Towards the latter part of the year, we were randomly selected by the ESFA for a Financial Management and Governance review. The audit identified just one area where the Trust must adapt its approach, and this recommendation has already been implemented. We were extremely satisfied with the outcome of the review and the ESFA assurance officer commented:

"I have to say, the written procedures you have in place are excellent. The level of detail you have in the Financial Regulations Policy and supporting documentation, has made this review very straight forward. For the report to only include one mandatory recommendation demonstrates that from the evidence provided, the Trust has the necessary processes and procedures in place. It was a pleasure carrying out this review".

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.

Managing Conflict of Interests

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.

ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Chief Executive Officer (CEO) has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

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

- The Board of Trustees ensure that comprehensive budgeting and monitoring systems exist and are responsible for approving the Trust's annual budget.
- The Board of Trustees have appointed internal auditors to provide the necessary assurance on internal controls. The Members have appointed our new external audit partners after an extensive procurement process, which took place during the year.
- The Board of Trustees has delegated its authority to the Audit and Resource Committee where a school meets the trigger for financial intervention. During the year one Academy passed this threshold and the Committee implemented a successful programme of financial improvement.
- Ensuring all contracts and purchases are negotiated at best value
- Promoting fair competition through quotations and tenders in accordance with financial policies, to ensure that goods and services are secured in the most economical way.
- Reviewing all contracts with service providers on an annual basis to ensure they are fit for purpose provide best value and match the ethical principles of the Trust.
- Working with suppliers to negotiate standardised terms across all the schools.
- Using the integrated curriculum and financial planning model to assess economic performance across the Trust
- Benchmarking all of our schools against each other to establish best in class across income generation staffing utilisation and indirect overhead costs.
- 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 £100k towards a Condition Improvement Fund bid for a new roof at one of our schools. The scale of the contribution helps to ensure bids are successful and that our estates are well maintained. We won over £300k 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 Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Attenborough Learning Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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

The risk and control framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from Greenhill Independent Audit & Assurance Service to provide the necessary scrutiny.

The reviewer's role includes giving advice on financial and other matters and performing a range of checks on the Academy 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 satisfactorily 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 complied with.

On an annual basis, the reviewer reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the reviewer prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

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

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 risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 16-Dec-24 | 3:31 PM GMT and signed on their behalf by:

Signed by:

02E93181AAF1439...
L R Jowett
Chair of Trustees

Signed by:

F486111E729F459...
J Ridgewell
Accounting Officer

ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)

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 had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2023.

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

Signed by:



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J Ridgewell

Accounting Officer

Date: 16 December 2024

ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 16-Dec-24 | 3:31 PM GMT and signed on its behalf by:

Signed by:

02E93181AAF1439

L R Jowett
Chair

ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust'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.

ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Academy Trust and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the funding agreement with the Department of Education, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect of non-compliance, our procedures included, but were not limited

to:

- Inquiring of manage and, where appropriate those charged with governance, as to whether the Academy Trust is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Academy Trust which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the funding agreement with the Department of Education, tax legislation, pension legislation, the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

In addition, we evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to income recognition and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risk of fraud through management override of controls by performing journal entry testing.

ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)

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

There are inherent limitations in the audit procedures described above. The more removed non-compliance with laws and regulations is, from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by forgery or intentional misrepresentation, for example, or through collusion.

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

Use of our report

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



Luke Turner FCA FCCA (Senior statutory auditor)

for and on behalf of

Magma Audit LLP

Chartered Accountants

Unit 2, Charnwood Edge Business Park

System Road

Cossington

Leicestershire

LE7 4UZ

Date:

17/12/24

ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 26th March 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Attenborough Learning Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Attenborough Learning Trust's funding agreement with the Secretary of State for Education dated 1 April 2019 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- On a sample basis testing transactions and balances.
- Making enquiries of the Academy Trust regarding systems and controls in place that are relevant to our regularity conclusion.
- On a sample basis reviewing for evidence of those systems and controls in operations.

ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)

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

Conclusion

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

Use of our report

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



Reporting Accountant
Magma Audit LLP
Chartered Accountants
Statutory Auditors
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Leicestershire
LE7 4UZ
Magma Audit LLP is part of the Dains Group

Date: 17/12/24

ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		-	(163)	2,735	2,572	-
Other donations and capital grants		-	-	75	75	11,068
Other trading activities		461	-	-	461	184
Investments	6	8	-	-	8	8
Charitable activities		50	14,148	-	14,197	10,497
Total income		519	13,985	2,810	17,314	21,757
Expenditure on:						
Charitable activities		348	14,490	758	15,597	11,183
Total expenditure		348	14,490	758	15,596	11,183
Net income/(expenditure)		171	(505)	2,052	1,718	10,574
Transfers between funds	17	(688)	450	238	-	-
Net movement in funds before other recognised gains/(losses)		(517)	(55)	2,290	1,718	10,574
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	767	-	767	2,118
Net movement in funds		(517)	712	2,290	2,485	12,692

ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)

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

Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Reconciliation of funds:					
Total funds brought forward	1,198	(1,668)	35,027	34,557	21,865
Net movement in funds	(517)	712	2,290	2,485	12,692
Total funds carried forward	<u>681</u>	<u>(956)</u>	<u>37,317</u>	<u>37,042</u>	<u>34,557</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 39 to 68 form part of these financial statements.

ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 11307648BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	14	37,395	34,272
		<u>37,395</u>	<u>34,272</u>
Current assets			
Debtors	15	493	916
Cash at bank and in hand		1,028	1,984
		<u>1,521</u>	<u>2,900</u>
Creditors: amounts falling due within one year	16	(798)	(922)
Net current assets		<u>723</u>	<u>1,978</u>
Total assets less current liabilities		<u>38,118</u>	<u>36,250</u>
Net assets excluding pension liability		<u>38,118</u>	<u>36,250</u>
Defined benefit pension scheme liability	25	(1,077)	(1,693)
Total net assets		<u><u>37,041</u></u>	<u><u>34,557</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	17	37,317	35,027
Restricted income funds	17	121	25
Restricted funds excluding pension asset	17	<u>37,438</u>	<u>35,052</u>
Pension reserve	17	(1,077)	(1,693)
Total restricted funds	17	<u>36,361</u>	<u>33,359</u>
Unrestricted income funds	17	<u>680</u>	<u>1,198</u>
Total funds		<u><u>37,041</u></u>	<u><u>34,557</u></u>

ATTENBOROUGH LEARNING TRUST

**(A company limited by guarantee)
REGISTERED NUMBER: 11307648**

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

The financial statements on pages 34 to 68 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Signed by:

.....02E93181AAF1439.....

L R Jowett
Chair of Trustees

Date: 16-Dec-24 | 3:31 PM GMT

The notes on pages 39 to 68 form part of these financial statements.

ATTENBOROUGH LEARNING TRUST**(A company limited by guarantee)****STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(1,151)	134
Cash flows from investing activities			
	20	195	318
Change in cash and cash equivalents in the year			
		(956)	452
Cash and cash equivalents at the beginning of the year		1,984	1,532
Cash and cash equivalents at the end of the year	21, 22	<u>1,028</u>	<u>1,984</u>

The notes on pages 39 to 68 form part of these financial statements

ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)

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

1. Accounting policies

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.

1.1 Basis of preparation of financial statements

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

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 £1,000, except where otherwise indicated.

1.2 Going concern

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

ATTENBOROUGH LEARNING TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024****1. Accounting policies (continued)****1.3 Income**

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

• Grants

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

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year 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 in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

• Transfer on conversion

Where assets and liabilities are received by the Academy Trust on conversion to an Academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

• Donated fixed assets (excluding transfers on conversion or into the Academy Trust)

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 should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

- **Charitable activities**

These are costs incurred on the Academy 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 Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

The Academy 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 Academy 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.

ATTENBOROUGH LEARNING TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024****1. Accounting policies (continued)****1.7 Tangible fixed assets**

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 requiring 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 125 year lease
Computer equipment	- Over 3 years
Assets under construction	- Nil

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

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.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

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

1.10 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 Academy 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.

ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)

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

1. Accounting policies (continued)

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

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

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

1.13 Pensions

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

The TPS is an unfunded scheme, and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy 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 based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)

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

1. Accounting policies (continued)

1.14 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Pension scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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.

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(A company limited by guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Capital Grants	-	-	75	75	958
Other donations	-	-	-	-	5
Donations - transfer from local authority on conversion	-	(163)	2,735	2,572	10,105
	<u>-</u>	<u>(163)</u>	<u>2,810</u>	<u>2,647</u>	<u>11,068</u>
<i>Total 2023</i>	<u>114</u>	<u>(3,025)</u>	<u>13,979</u>	<u>11,068</u>	

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

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Charitable activities				
DfE/ESFA grants				
General Annual Grant (GAG)	-	10,312	10,312	7,527
Other DfE/ESFA grants				
Pupil Premium	-	613	613	426
Universal Infant Free School Meals (UIFSM)	-	451	451	352
Others	-	539	539	510
Mainstream Schools Additional Grant (MSAG)	-	301	301	109
	-	12,216	12,216	8,924
Other Government grants				
Special Educational Needs (SEN)	-	983	983	812
Early Years Pupil Premium	-	949	949	625
	-	1,932	1,932	1,437
Other incoming resources	50	-	50	59
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	-	-	38
Other DfE/ESFA COVID-19 funding	-	-	-	39
	-	-	-	77
	50	14,148	14,198	10,497
	50	14,148	14,198	10,497
<i>Total 2023</i>	59	10,438	10,497	

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

5. Income from other trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Catering	115	115	81
Other income	346	346	103
	<u>461</u>	<u>461</u>	<u>184</u>
<i>Total 2023</i>	<u>184</u>	<u>184</u>	

6. Investment income

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Interest from short term deposits	<u>8</u>	<u>8</u>	<u>8</u>
<i>Total 2023</i>	<u>8</u>	<u>8</u>	

7. Expenditure

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000	Total 2023 £000
Academy's educational operations					
Direct costs	10,498	-	1,256	11,754	7,780
Allocated support costs	1,364	422	2,057	3,843	3,403
	<u>11,862</u>	<u>422</u>	<u>3,313</u>	<u>15,597</u>	<u>11,183</u>
<i>Total 2023</i>	<u>8,458</u>	<u>1,321</u>	<u>1,404</u>	<u>11,183</u>	

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Educational operations	11,754	3,843	15,597	11,183
<i>Total 2023</i>	7,780	3,403	11,183	

Analysis of support costs

	Total funds 2024 £000	Total funds 2023 £000
Staff costs	1,364	967
Premises costs	422	747
Depreciation	768	574
Governance costs	34	43
Other support costs	1,107	952
Technology costs	148	120
	<u>3,843</u>	<u>3,403</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £000	2023 £000
Operating lease rentals	23	10
Depreciation of tangible fixed assets	768	574
Net interest on defined benefit pension liability	88	60
Fees paid to auditors for:		
- audit	28	26
- other services	<u>6</u>	<u>14</u>

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £000	2023 £000
Wages and salaries	8,634	6,159
Social security costs	779	563
Pension costs	1,752	1,410
Other employee benefits	87	56
	<u>11,252</u>	<u>8,188</u>
Agency staff costs	610	270
	<u>11,862</u>	<u>8,458</u>

b. Staff numbers

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

	2024 No.	2023 No.
Teachers	107	85
Administration and support	240	179
Management	18	13
	<u>365</u>	<u>277</u>

ATTENBOROUGH LEARNING TRUST

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

c. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	4	3
In the band £70,001 - £80,000	7	4
In the band £80,001 - £90,000	4	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £264,218 (2023 - £225,455).

11. Central services

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

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

ATTENBOROUGH LEARNING TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024****11. Central services (continued)**

The Trust charge a levy to each school of 4.3% of the total GAG and early years income.

The actual amounts charged during the year were as follows:

	2024	<i>2023</i>
	£000	<i>£000</i>
Green Lane Infant School	61	57
Highfields Primary School	74	66
Sparkenhoe Community Primary School	107	92
Uplands Infant School	77	68
Charnwood Primary School	86	34
Inglehurst Infant School	58	9
Shenton Primary School	22	-
Total	<u>485</u>	<i><u>326</u></i>

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2023 - £NIL*).

During this year, travel expenses totalling £433 (*2023 - £338*) were reimbursed to three Trustees (*2023: one*).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £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.

ATTENBOROUGH LEARNING TRUST

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

14. Tangible fixed assets

	Leasehold land and buildings £000	Assets under construction £000	Computer equipment £000	Total £000
Cost or valuation				
At 1 September 2023	36,282	70	120	36,472
Additions	3,725	126	41	3,892
Transfers between classes	70	(70)	-	-
At 31 August 2024	<u>40,077</u>	<u>126</u>	<u>161</u>	<u>40,364</u>
Depreciation				
At 1 September 2023	2,091	-	109	2,200
Charge for the year	749	-	19	768
At 31 August 2024	<u>2,840</u>	<u>-</u>	<u>128</u>	<u>2,968</u>
Net book value				
At 31 August 2024	<u>37,237</u>	<u>126</u>	<u>33</u>	<u>37,396</u>
At 31 August 2023	<u>34,191</u>	<u>70</u>	<u>11</u>	<u>34,272</u>

The Academy Trust's transactions relating to land and buildings included the taking up of a leasehold on the land and buildings of Shenton Primary School for £2,735,000 over a term of 125 years.

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 have been made in the current year (2023: £Nil).

ATTENBOROUGH LEARNING TRUST

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

15. Debtors

	2024 £000	2023 £000
Due within one year		
Trade debtors	7	11
VAT recoverable	87	52
Prepayments and accrued income	399	853
	<u>493</u>	<u>916</u>

16. Creditors: Amounts falling due within one year

	2024 £000	2023 £000
Trade creditors	68	269
Other taxation and social security	190	142
Other creditors	-	1
Accruals and deferred income	540	510
	<u>798</u>	<u>922</u>
	2024 £000	2023 £000
Deferred income at 1 September 2023	400	310
Resources deferred during the year	476	400
Amounts released from previous periods	(400)	(310)
	<u>476</u>	<u>400</u>

The closing balance of deferred income mainly relates to funding for the Universal Infant Free School Meals and EYSFF income received in advance of the 2024/25 academic year.

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

17. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds - all funds	1,108	518	(338)	(688)	-	600
General fixed assets	90	-	(10)	-	-	80
	1,198	518	(348)	(688)	-	680
Restricted general funds						
General Annual Grant (GAG)	25	10,313	(10,667)	450	-	121
Universal infant free school meals	-	451	(451)	-	-	-
Pupil premium	-	613	(613)	-	-	-
Other grants	-	466	(466)	-	-	-
Other government grants	-	351	(351)	-	-	-
Mainstream Schools Additional Grant (MSAG)	-	301	(301)	-	-	-
Special Educational Needs Funding	-	983	(983)	-	-	-
Early Years Funding	-	949	(949)	-	-	-
Pension reserve	(1,693)	(442)	291	-	767	(1,077)
	(1,668)	13,985	(14,490)	450	767	(956)

ATTENBOROUGH LEARNING TRUST

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

17. Statement of funds (continued)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Restricted fixed asset funds						
Inherited on conversion	33,318	2,735	(721)	-	-	35,332
DfE group capital grants	1,643	75	(32)	85	-	1,771
Capital expenditure from GAG	63	-	(5)	153	-	211
Private sector capital sponsorship	3	-	-	-	-	3
	35,027	2,810	(758)	238	-	37,317
Total Restricted funds	33,359	16,795	(15,248)	688	767	36,361
Total funds	34,557	17,313	(15,596)	-	767	37,041

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

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 include a pension reserve that relates to the funds allocated with respect to the Academy Trust pension deficit.

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.

Capital expenditure from GAG relates to capitalised expenditure allocated to the GAG within this grant's terms. The income element is shown as a transfer from restricted funds, where the GAG is received, to the restricted fixed assets fund where it has been spent.

Unrestricted funds are available for use at the discretion of the Trustees for the furtherance of the Trust's charitable objects. The transfer from unrestricted funds represents the shortfall in general funds available within the Trust.

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 2024 or 31 August 2023

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

17. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2023 £000</i>
Unrestricted funds					
General funds	1,053	365	(220)	-	1,198
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)
	(781)	7,413	(10,409)	2,109	(1,668)
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
	21,593	13,979	(554)	9	35,027
Total Restricted funds	20,812	21,392	(10,963)	2,118	33,359
Total funds	21,865	21,757	(11,183)	2,118	34,557

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

17. Statement of funds (continued)

Total funds analysis by Academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	2023
	£000	£000
Green Lane Infant School	117	235
Highfields Primary School	28	123
Sparkenhoe Community Primary School	212	313
Uplands Infant School	380	437
Charnwood Primary School	22	87
Inglehurst Infant School	(13)	(12)
Central Services	(60)	40
Shenton Primary School	<u>115</u>	<u>-</u>
Total before fixed asset funds and pension reserve	801	1,223
Restricted fixed asset fund	37,317	35,027
Pension reserve	(1,077)	(1,693)
Total	<u>37,041</u>	<u>34,557</u>

The following Academies are carrying a net deficit on their portion of the funds as follows:

	Deficit
	£000
Inglehurst Infant School	(13)
Central services	<u>(60)</u>

The Trust recognises that the centre has generated a cumulative deficit, and this is primarily the result of the delay in taking on the sponsored school, which will now join us on 1st December 2024. The Trust have been awaiting the outcome of an emergency capital support bid and weren't willing to formally take on the school until this had been agreed by the DfE. Unfortunately, this meant the fast track funding grant of £70k was also delayed but the trust had been working hard with the school in delivering educational improvements. The £70k funding will now land in 2024/25, wiping out the £60k deficit created by starting the work, despite not having the funding package agreed. We also have an Academy with a small cumulative deficit (Inglehurst Infants) which the Trust agreed on in order to accelerate educational performance. Fortunately, the school has increased pupil numbers in its latest census and the deficit will be recovered during the following academic year.

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

17. Statement of funds (continued)

Total cost analysis by Academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2024 £000	Total 2023 £000
Green Lane Infant School	1,184	244	62	249	1,739	1,814
Highfields Primary School	1,623	244	66	328	2,261	2,154
Sparkenhoe Community Primary School	2,336	373	124	513	3,346	3,145
Uplands Infant School	1,494	234	93	419	2,240	2,135
Charnwood Primary School	1,628	326	61	360	2,375	999
Inglehurst Infant School	1,155	237	36	263	1,691	258
Shenton Primary School	520	61	18	91	690	-
Central services	181	40	32	234	487	425
Academy Trust						
	<u>10,121</u>	<u>1,759</u>	<u>492</u>	<u>2,457</u>	<u>14,829</u>	<u>10,930</u>

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

18. Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	78	-	37,317	37,395
Current assets	601	920	-	1,521
Creditors due within one year	1	(799)	-	(798)
Provisions for liabilities and charges	-	(1,077)	-	(1,077)
Total	681	(956)	37,317	37,042

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	90	-	34,182	34,272
Current assets	1,108	947	845	2,900
Creditors due within one year	-	(922)	-	(922)
Provisions for liabilities and charges	-	(1,693)	-	(1,693)
Total	1,198	(1,668)	35,027	34,557

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

19. Reconciliation of net income to net cash flow from operating activities	2024 £000	2023 £000
Net income for the period (as per Statement of financial activities)	1,718	10,574
Adjustments for:		
Net surplus on conversion to academy	(3,014)	(10,105)
Depreciation	768	574
Capital grants from DfE and other capital income	(75)	(958)
Interest receivable	(8)	(8)
Defined benefit pension scheme cost less contributions payable	63	(55)
Defined benefit pension scheme finance cost	88	60
Decrease/(increase) in debtors	404	(43)
(Decrease)/increase in creditors	(1,095)	95
Net cash (used in)/provided by operating activities	<u>(1,151)</u>	<u>134</u>

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

20. Cash flows from investing activities

	2024	2023
	£000	£000
Interest receivable	8	8
Purchase of tangible fixed assets	(167)	(138)
Capital grants from DfE Group	75	338
Cash transferred from local authority on conversion	279	110
Net cash provided by investing activities	<u>195</u>	<u>318</u>

21. Analysis of cash and cash equivalents

	2024	2023
	£000	£000
Cash in hand and at bank	<u>1,028</u>	<u>1,984</u>

22. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	1,984	(956)	1,028
	<u>1,984</u>	<u>(956)</u>	<u>1,028</u>

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

23. Conversion to an Academy Trust

On 1st June 2024 Shenton 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 Leicester City Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - 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.

	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets			
Leasehold land and buildings	-	2,735	2,735
Current assets			
Cash - representing budget surplus on LA funds	279	-	279
LGPS pension surplus/(deficit)	(442)	-	(442)
Net (liabilities)/assets	(163)	2,735	2,572

24. Capital commitments

	2024 £000	2023 £000
Contracted for but not provided in these financial statements	322	776

25. Pension commitments

The Academy 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.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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

25. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £849,000 (2023 - £803,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

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

25. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,176,000 (2023 - £927,000), of which employer's contributions totalled £988,000 (2023 - £789,000) and employees' contributions totalled £188,000 (2023 - £138,000). The agreed contribution rates for future years are 27.8 per cent for employers and 28.8 per cent for employees.

As described in note 1.12 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy 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.

Principal actuarial assumptions

	2024 %	2023 %
Rate of increase in salaries	3.15	3.5
Rate of increase for pensions in payment/inflation	2.65	3
Discount rate for scheme liabilities	5	5.2
Inflation assumption (CPI)	2.65	3
Commutation of pensions to lump sums	<u>55</u>	<u>55</u>

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

	2024 Years	2023 Years
<i>Retiring today</i>		
Males	16.8	16.9
Females	23.6	23.6
<i>Retiring in 20 years</i>		
Males	20.1	20.2
Females	<u>24</u>	<u>24.1</u>

ATTENBOROUGH LEARNING TRUST

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

25. Pension commitments (continued)

Sensitivity analysis

	2024	<i>2023</i>
	£000	<i>£000</i>
Discount rate -0.1%	310	<i>252</i>
Mortality assumption - 1 year increase	528	<i>426</i>
CPI rate +0.1%	294	<i>221</i>
Salary increase rate + 0.1%	<u>22</u>	<i><u>36</u></i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August	<i>2023</i>
	2024	<i>2023</i>
	£000	<i>£000</i>
Equities	6,308	<i>5,108</i>
Corporate bonds	4,124	<i>3,047</i>
Property	728	<i>628</i>
Cash and other liquid assets	970	<i>179</i>
Total market value of assets	<u>12,130</u>	<i><u>8,962</u></i>

ATTENBOROUGH LEARNING TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024****25. Pension commitments (continued)**

The actual return on scheme assets was £1,138,000 (2023 - £185,000).

Expected returns on assets are calculated as follows:-

The figures shown in the standard FRS 102 report for fund employers are based on the actuary's recommended return assumptions which are derived from the Hymans Robertson Asset Model (HRAM), the proprietary stochastic asset model developed and maintained by Hymans Robertson LLP.

Asset model

The HRAM type of model is known as an economic scenario generator and uses probability distributions to project a range of possible outcomes for the future behaviour of asset returns and economic variables. Some of the parameters of the model are dependent on the current state of financial markets and are updated each month (for example, the current level of equity market volatility) while other more subjective parameters do not change with different calibrations of the model.

Key subjective assumptions are:

- the average excess equity return over the risk free asset (tending to approximately 3% p.a. as the investment horizon is increased).
- the volatility of equity returns (approximately 18% p.a. over the long term) and the level and volatility of yields, credit spreads, inflation and expected (breakeven) inflation, which affect the projected value placed on the liabilities and bond returns.
- the output of the model is also affected by other more subtle effects, such as the correlations between economic and financial variables.

The only exception to the use of HRAM is in deriving the expected return on bond assets: instead of the HRAM output, the actuary has used the yields applicable at the accounting date on suitable bond indices.

The expected return on assets is based on the long-term future expected investment return for each asset class as at the beginning of the period (i.e. as at 1 September 2023 for the year to 31 August 2024, or date of joining the fund if later).

The amounts recognised in the Statement of financial activities are as follows:

	2024	2023
	£000	£000
Current service cost	(1,873)	609
Past service cost	-	60
Interest income	514	300
Interest cost	(602)	(360)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	125
Total amount recognised in the Statement of financial activities	<u>(1,961)</u>	<u>734</u>

ATTENBOROUGH LEARNING TRUST

(A company limited by guarantee)

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

25. Pension commitments (continued)

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

	2024 £000	2023 £000
At 1 September	10,656	7,095
Conversion of Academy Trusts	1,378	4,666
Current service cost	1,873	610
Interest cost	602	360
Employee contributions	188	138
Actuarial gains	(143)	(2,233)
Benefits paid	(82)	(105)
Past service costs	-	125
At 31 August	<u>14,472</u>	<u>10,656</u>

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

	2024 £000	2023 £000
At 1 September	8,962	6,314
Conversion of Academy Trusts	936	1,641
Interest income	514	300
Actuarial gains/(losses)	624	(115)
Employer contributions	988	789
Employee contributions	188	138
Benefits paid	(82)	(105)
At 31 August	<u>12,130</u>	<u>8,962</u>

ATTENBOROUGH LEARNING TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024****26. Operating lease commitments**

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

	2024	<i>2023</i>
	£000	<i>£000</i>
Amounts due within one year	15	<i>11</i>
Amounts due between one and five years	45	<i>24</i>
	<u>60</u>	<i><u>35</u></i>

27. Members' liability

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

28. Related party transactions

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

No related party transactions took place in the period other than certain trustees' expenses already disclosed in note 12. Key management personnel disclosures are included in note 10.

29. Post balance sheet events

On 1 September 2024, Bridge Junior School converted to Academy Trust status and all operations, assets and liabilities were transferred to the Trust.

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 in December 2024.