

LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

**LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Councillor Mary Aspinall Mr Bob Mills Mrs Carol Bull Mr Philip Burgess
Trustees	Mr Andrew Robinson, Chair of Audit ^{1,2} Mr John Butcher, Chair of Trust Board ^{1,2,3} Ms Ciara Moran Ms Tammy Lillie (Appointed 14 December 2021) ¹ Mr Jonathan Bushby, Chair of Finance ^{1,2} Mr Adrian King ^{1,2} Mr Simon Spry, CEO & Accounting Officer ^{1,2,3} Mrs Claire Fortey, Chair of Curriculum ³ Mrs Ruth Woodhouse, Director PTSA ³ Ms Anna Mills (Resigned 25 November 2021) Mrs Jassmine Manning ³ ¹ Finance and Personnel Committee ² Audit Committee ³ Curriculum Committee
Company registered number	10285015
Company name	Learning Academies Trust
Principal and registered office	Prince Rock Primary School Embankment Road Plymouth Devon PL4 9JF
Company secretary	Mrs Kay Mabin
Chief Executive Officer & Accounting Officer	Mr Simon Spry
Senior management team	Mr Simon Spry, Chief Executive Officer Mrs Kay Mabin, Chief Finance Officer Mrs Amy Bosworth, HR/ Business Partner Mr Luke Pollard, ICT Network Manager Mr Duncan Baldie, Estate Manager
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Bankers	Lloyds Bank Andover Devon BX1 1LT
Solicitors	Browne Jacobson LLP 1 Manor Court Dix's Field Exeter Devon EX1 1UP

**LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

TRUSTEES' REPORT 2021/2022

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2022. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 9 primary academies in Plymouth. Its academies have a combined pupil number on roll as of Autumn 2021 census data of 2836, with a potential capacity if full of 3360. We also have across the Trust 7 nurseries with nursery pupils on roll of 248. In July 2022, High View joined our Trust bringing 314 students plus 50 nursery pupils into the Trust. Their pupil numbers are included within this pupil data.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust was incorporated 19th July 2016 and opened as a Multi Academy Trust on November 1st 2016. It is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Learning Academies Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as the 'Learning Academies Trust.'

Details of the Trustees who served throughout the year and to the date the accounts are approved are included in the Reference and Administration Details on page 1.

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 £10.00, for the debts and liabilities contracted before they cease to be a member.

Trustees' Indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim.

Method of recruitment and appointment or election of Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 5 Trustees who are appointed by the members
- up to 1 Parent Trustee who is appointed by the Trustee Board
- up to 5 Trustees who are appointed by the Trustee board
- the CEO

Trustees are appointed for a four-year period, except that this time limit does not apply to the CEO. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academies and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only one or two new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

For all new Trustees, we mirror the recruitment process for our new employees.

Following a successful interview, we would ensure all Trustees have the following saved on file:

- Application form
- Minimum of one reference
- Right to Work in UK
- Identification and 128 checks
- Disclosure and Barring Service (DBS) are all completed.

Once all checks are complete, we would send a letter of appointment to confirm to the subcommittee they have been appointed, duration of office and detail any mandatory training to complete as part of the induction.

All Trustees are asked to complete the NSPCC Trustee: your duty to safeguard and protect training in line with Keeping Children Safe in Education (KCSIE) 2022.

Organisational Structure

The Board of Trustees normally meets at least once each term and 6 times over the course of an academic year. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committee's for ratification. It monitors the activities of the Committee's through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 3 main committees as follows;

- Finance and Personnel Committee - This meets 6 times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements, receiving reports from the CEO and CFO, drafting the annual budget including setting staffing levels. It also incorporates the role of additional annual 'senior staff' pay committee.
- Curriculum and Standards Committee - This meets 6 times a year to monitor, evaluate and review MAT policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all safeguarding and pastoral issues.
- Audit Committee - This meets at least 3 times a year to receive and consider the annual audit report from the LATs external auditors, oversee the LATs general internal audit work and oversee and report on the LATs risk management.

The following decisions are reserved to the Board of Trustees:

- to consider any proposals for changes to the status or constitution of the Academy and its committee structure
- to appoint or remove the Chair and/or Vice Chair
- to appoint the Headteachers and Clerk to the Trustees
- to approve the Annual MAT Improvement Plan and budget.
- Anything else as outlined in the LAT scheme of delegation

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Multi Academy Trust to the CEO, Headteachers and the Senior Leadership Teams (SLT) and Senior Management Team (SMT). The MAT Executive SLT comprises both the 2 Executive Headteachers, 5 Headteachers and the CEO. The service lead SMT comprises the CEO alongside the CFO and the LAT HR, ICT and Estates Leads. Both SLT & SMT implement the policies laid down by the Trustees and report back to them on performance. There is a clear scheme of delegation in place.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Academy Trust comprises 9 primary schools – Prince Rock, Woodfield, Salisbury Road, Mount Wise, Shakespeare, Knowle, Mayflower, Mount Street and High View. High View joined the Trust on 1st July 2022. Each school has its own Local Governing Body responsible for day to day operations and some oversight of the school's budget.

In January 2021, the Plymouth Teaching School Alliance (PTSA) joined the Learning Academies Trust and has now been renamed as the Plymouth Teachers and Schools Alliance.

The CEO is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trustees comprise the Board of Trustees and the senior leadership teams comprise the key management personnel of the MAT in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with nationally agreed scales. The pay committee, a sub-committee of the finance committee, meet annually to review senior staff pay.

The Trustees continue to benchmark against pay levels in other Academies of a similar size. The CEO salary is set annually and is set within the nationally agreed Headteacher's Leadership salary range, after benchmarking against similar sized MATs and consulting the external auditors.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	0
Provide the total pay bill	0
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	0
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Related Parties and other Connected Charities and Organisations

The MAT has had strong collaborative links with the Plymouth Teachers and Schools Alliance (PTSA) as Prince Rock Primary was the joint lead school in the PTSA. However, since January 2021, the PTSA is now formally in the MAT.

There are no related parties which either control or significantly influence the decisions and operations of Learning Academies Trust. There are no sponsors associated with the MAT.

Engagement with employees (including disabled persons)

The Trust engages with their employees through many means and methods, including:

- Regular consultation with employees on key matters
- Termly engagement with Trade Union Representatives through a formal recognition agreement
- Regular updates in the form of an employee newsletter, emails and online HR information hub covering both financial and non-financial performance
- A team of Wellbeing Champions, at least one per academy to channel the employee voice and ensure the wellbeing agenda & strategy championed
- Wellbeing Survey to engage employees and encourage them to shape future strategy

Engagement with suppliers, customers and others in a business relationship with the Trust

As a Trust, we are keen to use local suppliers when possible. Payment of invoices are made within the agreed payment terms for each supplier. We keep in regular contact with our main suppliers to ensure we achieve best value for money at all times and negotiate Trust wide contracts as contracts come up for renewal.

We use social media to keep the local community up to date with activities and events within our schools as well as engaging our parents and carers through various communication channels such as newsletters, texts, emails and social media. Our pupils are kept up to date through face to face teaching and remote learning and phone calls.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing schools, offering a broad range of curriculum for pupils of different abilities, with a strong emphasis on supporting disadvantaged children and families.

The aims of the Academy during the period ended 31 August 2022 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils.
- to provide a broad and balanced curriculum, including extra-curricular activities.
- to develop students as more effective learners.
- to develop the Academies sites so that they enable students to achieve their full potential.
- to ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care.
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review.
- to maximise the number of students who achieve at or above national Key Stage 2 average outcomes in reading, writing and maths
- to provide value for money for the funds expended.
- to fulfil the new objectives of the Plymouth Teachers and Schools Alliance (PTSA) within the LAT
- to develop greater coherence, clarity and effectiveness in school systems across the MAT
- to comply with all appropriate statutory and curriculum requirements
- to develop the Academy's capacity to manage change, and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.
- To keep all of our staff and children safe

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

At the Learning Academies Trust we aim to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our MAT is a community in which children, staff and parents should be part of a happy and caring environment.

Our work as a MAT is summed up in this list of 3 beliefs and 7 'We wills'.

The LAT's Vision and Values

As a growing and significant Plymouth Primary School MAT, the 'Learning Academies Trust' has three core beliefs that underpin its work.

- We believe that every child in our Trust deserves an outstanding education.
- We believe that schools work best when they work together
- We believe that every school is unique.

Every school in the Learning Academies Trust has its own individual mission statement and agreed set of individual school aims and values, however every school in the Trust is signed up and committed to the following values. The seven Learning Academies Trust 'We wills':

- We will strive for the highest possible academic standards and do everything we can to improve the life chances of the children in our care
- We will aim to develop our children as responsible, rounded citizens
- We will do everything we can to develop our children's love of enquiry and perseverance and encourage them to be truly 'lifelong learners'
- We will provide a rich and stimulating curriculum for all our children, which is both broad and balanced as well as exciting and relevant
- We will establish an inspirational environment in every classroom in every school
- We will all work hard and try our very best every day to be 'outstanding' in everything we do and strive to be truly 'world class'

And finally, the unique ingredient that makes the LAT a very special place to both learn in and work in:

- We will not let social disadvantage be an obstacle to success. We know that with great leadership, inspirational teaching, caring pastoral support and hard work, every child in every one of our schools can succeed.

Objectives, Strategies and Activities

Key priorities for the year are contained in our MAT 'Improvement Plan,' which is available from the MAT Office. Improvement focuses identified for this year and our successes include:

Fully embed the new LAT wide curriculum, designed collaboratively by our staff, to successfully meet the needs of our learners. Early indications on this work from Ofsted have been very positive in this area.

Successfully navigate the new Ofsted inspection framework. We have had 2 inspections during the year. Mount Wise retained its good grading while Shakespeare slipped to RI. Although disappointing, this result came on the back of Covid with the substantive head leaving and a resultant period of upheaval. The school is already back on its way to good.

In terms of progress and attainment this year our aim was to ensure that our children performed at least in line with, or above their peers nationally by the time they left the LAT, in reading, writing and maths. External tests were taken again this year and the LAT did very well as shown below.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Provide pupil premium pupils with opportunities and quality teaching to ensure they achieve in line with non-pupil premium children. As the data below indicates, we have smaller disadvantage gaps than national and in maths we have completely eliminated the disadvantage gap at year 6.

- Reading Writing and Maths combined – Although not shown here, our LAT RWM average score is 67% compared to a national score of 59%. This is strong overall combined average LAT data.
- Reading - The LAT average is above national by 2% for all pupils and by 5% for PP. The national PP gap is 12%, but ours is lower at 9%. Our LAT GD is 2% above national, but this figure varies widely (55% - 19%) between LAT schools. The overall LAT reading data is good.
- Maths - The LAT average is above national by 7% for all pupils and by 15% for PP. The national PP gap is 15%, but ours is much lower at 7%. Our LAT PP score is actually exactly the same (70%) as all national maths! Our LAT GD is exactly the same as national and once again this figure varies widely (41% - 4%) between LAT schools. The overall LAT maths data is very good. There is NO maths disadvantaged gap!! Our PP children perform at the same rate as national all!
- Writing - The LAT average is above national by 7% for all pupils and by 12% for PP. The national PP gap is 14%, but ours is lower at 9%. Our LAT GD is 5% below national and generally low at only 8%. The overall LAT writing data is good.
- SPAG - The LAT average is above national by 3% for all pupils and by 9% for PP. The national PP gap is 13% but ours is 7% Our LAT GD is 3% below national. This overall SPAG data is good.
- Progress - The table below shows school reading, writing and maths progress scores and these are also great.

School Progress Score	High View	Salisbury Road	Knowle	Shakespeare	Prince Rock	Mayflower	Mount Street	Mount Wise	Woodfield
Reading	+3.1	+1.8	+1.8	+0.1	+1.6	+0.6	+4.1	+0.9	+3.8
Writing	+2.8	+3.2	+3.8	-0.4	+2.1	+3.5	-1.8	+2.8	+1.6
Maths	+2.6	+2.8	+1.7	+1.1	+0.6	+4.5	+2.6	+1.8	+2.6

- The summer 2022 average KS 2 LAT data is strong.
- On average as a MAT we are above national in everything and have lower PP gaps than national in everything.
- Our average GD scores are also very close to national in all areas, apart from writing where they are lower than national, although they do vary widely across the LAT.
- In terms of progress, almost all of LAT data is positive.
- Develop robust monitoring and evaluation cycles and an aligned assessment framework across the MAT to ensure consistency and accountability. These have now been established in all 9 schools in terms of formative assessment and we are now developing our summative assessment work in relation to our new curriculum.
- Continue to embed the teaching of 'Oracy' across the MAT. This is continuing to go very well
- Develop a range of career path structures to recruit/attract the best possible staff and make the LAT the employer of choice in the city. This will include embedding and developing our successful ECT, ECT+1 and middle leader courses, as well as growing and developing more senior leaders through NPQs. This is going very well as our pool of talent continues to grow and develop
- Continue to prioritise the development of staff well-being across the MAT. An exciting new LAT wide strategy has now been launched.
- Develop the central LAT team to support the growth of the MAT. This is developing well and all 4 service leads are now firmly in place.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Multi Academy Trust aims to advance for the public benefit, education in Plymouth and the surrounding area.

As a Multi Academy Trust we have a duty to support other schools. We undertake this support work partly through our leadership of the Plymouth Teachers and Schools Alliance. This involves key senior staff from our schools supporting colleagues across the city of Plymouth and beyond.

As an NLE, the CEO of the LAT has supported school improvement in schools both inside and outside the city.

STRATEGIC REPORT

Achievements and performance

The Multi Academy Trust is in its fourth year of operation and as at Autumn 2021 it had 2522 students. This included 187 pupils at Woodfield, 409 at Salisbury Road, 389 at Prince Rock, 389 children at Shakespeare, 302 at Knowle, 268 at Mount Wise, Mayflower has 417 children and Mount Street has 161. We also had 198 nursery pupils on roll. In July 2022, High View joined our Trust bringing another 314 students plus 50 nursery pupils into the Trust. At the end of the summer term, we had 2836 primary students and 248 nursery pupils.

In terms of the current Ofsted grades of our 9 schools, 3 are 'outstanding', 3 are 'good' and 3 'require improvement'. Our Good and outstanding schools are currently generally full or oversubscribed, but our 3 'RI' schools are currently not.

Official academic performance is shown above and is very strong. The LAT outperform national scores almost everywhere.

During the year, the MAT secured 4 Condition Improvement Grants totalling £491,008 to remove asbestos at Knowle Primary School and upgrade/replace 2 classrooms at Salisbury Road Primary School. and replacement fire doors at Shakespeare.

During the year, a number of senior / middle leaders have benefited from external National Professional Qualification training, others undertook internal 'aspirant leader' training and a number of NQT's were given bespoke training in addition to their basic induction. We also ran a very successful ECT +1 programme for our teachers in their second year with us. We also have 3 senior leaders training to be headteachers on the prestigious SW100 programme.

The MAT has now taken over the running of the Plymouth Teachers and Schools Alliance. The MAT has an active NLE (National Leader of Education), three LLEs (Local Leader of Education), and a number of SLEs (Specialist leaders of Education) and PLEs (Plymouth Lead Educators). All of these staff contribute to support the work of the MAT and children across the city of Plymouth.

Key Performance Indicators

As funding is based on pupil numbers, this is also a key performance indicator. Pupil numbers on the October 2021 census were 2836, an increase of 5 compared to October 2020. It is anticipated that this number will continue to rise in future years. These numbers include High View.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The following KPI's were set at the start of the year:

	Target	Full Year Average
GAG as a % of total income	76%	69%
Staff costs as % of total GAG income	80%	106%
Staff costs as % of total expenditure	78%	73%
Average teacher cost per annum £	£54,000	£53,981
Average non teacher cost	£26,000	£25,956
Leadership team costs as a % of total staff costs	7%	3%
Pupil teacher ratio	20.62	18:1
Average class size	28	26

These KPI's are monitored monthly and reported to the Finance Committee and Trust Board.

Going Concern

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

Promoting the success of the company

The Board of Trustees actively promotes the success of the Trust to achieve its charitable objects and is committed to high standards of business conduct and acting fairly.

Staff engagement and wellbeing are critical to creating a motivated workforce committed to keeping every child safe and improving their life chances through the education received at any Learning Academies Trust school. We very much value engagement with all our employees as all staff are key to our success and we promote and support Continuing Professional Development for all staff throughout the Trust.

Every effort is made to foster business relationships with suppliers and customers and where possible, local businesses to our schools are used for supplies and services, recognising our commitment to the local community each of our schools serve.

FINANCIAL REVIEW

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which 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 useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2022, the Academy received total income of £20,188,055 and incurred total expenditure of £19,845,739. The excess of income over expenditure for the year was £342,316.

During the year ended 31 August 2022, the Academy received total revenue income of £18,294,983 and incurred total revenue expenditure of £18,825,044. This excluded capital items and the FRS102 pension charge.

At 31 August 2022 the net book value of fixed assets was £35,724,286 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 26 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy and Financial Procedures Manual which lays out the framework for financial management, including financial responsibilities of the Board, Chief Executive Officer, Executive/Head Teacher, Chief Finance Officer, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included the Anti-Fraud, Accounting, Charging and Remissions, Cyclescheme, Gifts and Hospitality, Investment, Staff Expenses, Governor Expenses and Reserves Policies.

Reserves Policy

The main financial risk to the Learning Academies Trust is that of managing its short-term cash flow effectively. To mitigate this risk, it has been agreed that an appropriate minimum reserves balance to be maintained would equate to 4% of total Trust income. This amount excludes restricted/designated funds such as internal staff absence funds held.

In broad terms, this would currently equate to approximately £787,000 per annum, based on 9 schools at the time this policy was adopted.

The reason for this is to provide sufficient working capital to cover salaries and invoices and to provide a cushion to deal with unexpected emergencies.

Total reserves of the academy amount to £35,569,395, although £33,759,135 of this is invested in fixed assets or represents non GAG restricted funds. The remaining £1,810,260 (representing £1,551,305 unrestricted funds and £258,955 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents 1 months of normal recurring expenditure.

The Trustees have reviewed the future plans of the Academy and have set designated reserves totalling £1,736,294:

- £188,511 to support the Trust's internal teacher absence insurance scheme
- £549,130 ICT & Estates strategic plan
- £57,155 towards school improvement
- £424,500 Pay Award contingency
- £150,000 Energy cap contingency
- £366,998 PTSA Activities

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short-term requirements. The Trustees have authorised the opening of an additional short-term bank investment account/s to take advantage of higher interest rates. No other form of investment is authorised.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Chief Finance Officer.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. These are outlined and available in a separate Risk Register.

The principal risks and uncertainties facing the Academy are as follows:

Financial

the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 87.4% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management

the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks. The Trustees are also aware of the need to both train Trustees and recruit new ones.

Reputational

the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that student success and achievement are closely monitored and reviewed. The MAT is also aware of the need to grow slowly and carefully and to consider its capacity to support the schools who may wish to join.

Safeguarding, child protection and health and safety

the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing

the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. The Trustees are also aware of the need to retain the current senior leaders while developing and preparing the next phase of middle leaders to succeed them.

Fraud and mismanagement of funds

The Academy has outsourced its internal audit work to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

Risk Management

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A live risk register is maintained, available on the Trust's website and reviewed and updated on a regular basis.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 26 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

We have undertaken some bid writing and income generation this year using existing Trust personnel and bought in professional fundraising support in order to increase the income stream for the Trust. We have, as a result, had some success and we hope to continue with this in 2022/2023.

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the 1 September 2020 to 31 August 2022	1 September 2021 to 31 August 2022	1 September 2020 to 31 August 2021
Energy consumption used to calculate emissions (kWh)	1,891,159	1,867,565
Energy consumption break down (kWh) (optional) <ul style="list-style-type: none"> gas, electricity, transport fuel 	871,796 1,019,363 205 Litres	939,728 927,837 400 Litres
<u>Scope 1 emissions in metric tonnes CO2e</u> Gas consumption Owned transport – mini-buses <u>Total scope 1</u>	161	173
<u>Scope 2 emissions in metric tonnes CO2e</u> Purchased electricity	358	326
<u>Scope 3 emissions in metric tonnes CO2e</u> Business travel in employee owned vehicles	451	879
Total gross emissions in metric tonnes CO2e	970	1,378
<u>Intensity ratio</u> Tonnes CO2e per pupil (based on 2,621 (2021: 2,594) R-Y6 pupils)	0.37009	0.53123

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting. To calculate the above emissions and ratios, the NEF simple carbon calculator was used. This has been sense tested to the above quantification and reporting methodology and can confirm comparable readings have been given.

Intensity measurement

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Measures taken to improve energy efficiency

We have installed smart meters across the majority of sites, use energy efficient lighting, solar panels and increased video conferencing technology for staff for meetings, to reduce the need for travel between sites.

PLANS FOR FUTURE PERIODS

Full details of our plans for the future are given in our MAT Improvement Plan, which is available on our website or from the Governance Professional to the Trust Board.

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy will continue to work with partner schools and the Plymouth Teachers and Schools Alliance to improve the educational opportunities for students in the MAT and the wider community of Plymouth.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.


AUDITOR

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on [date] and signed on the board's behalf by:



Mr John Butcher
Chair of Trustees

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the 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 Learning Academies 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
John Butcher	6	6
Adrian King	5	6
Simon Spry	6	6
Claire Fortey	2	6
Ruth Woodhouse	6	6
Jonathan Bushby	6	6
Andrew Robinson	5	6
Jasmine Manning	4	6
Tammy Lillie	3	5
Ciara Moran	5	6

Anna Mills was removed from the Board 25th November 2021 (Non-attendance) and Tammy Lillie was appointed 14th December 2021.

No further changes in the composition of the board of Trustees has taken place during 2021/2022.

Our bought in governance support professional undertook the full, annual review of minutes across the Trust and all schools in July 2022. The report was recorded in the Curriculum minutes on 5th July 2022.

A Trust Board skills audit was undertaken in the summer term and RAG rated by our Trust Governance Officer and CFO. The Trust will continue to self-evaluate on an annual basis.

In 2021-22, the Learning Academies Trust Board were aware of a skills gap in HR and IT. The DfE Academy Ambassadors programme were approached and Tammy Lillie (HR professional) was appointed December 2021 as a result of the referral.

Whilst recruitment of Trustees /members with enhanced business acumen and expertise is welcome, it has been agreed to maintain low numbers pending the offer of capacity to the LAT if Horizon merge during 2021-22 [both Trustees and members].

Karen Powell, Effective Governance, is employed via an annual SLA which offers: -

- Scrutiny of all Minutes of each school and termly reports to CEO (6)
- 17 online training courses available to all governors 24/7 – all with certificates and many with resources
- Mock Ofsted interviews across the MAT each year
- Induction training 6 times a year
- Chairs' training course – 3 modules once per year
- Clerks' forum – 3 times a year
- LAT clerks only election of face-to-face courses – unlimited access – 12 subjects
- Unlimited advice and guidance to local governors, chairs and heads

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

- Unlimited advice to Trust Clerk
- Project work with CEO
- Annual review of handbook
- 6 newsletters to LGBs
- Onboarding work as required
- Statutory Policy advice and guidance
- Unlimited access by telephone or email to advice and guidance on governance issues
- Review of Minutes of LAT LGBs and reports to CEO
- Annual review of Governance Handbook
- Free and unlimited access to a range of over 20 online courses per year and additional bespoke courses via Zoom
- Support for new clerks – including a new Clerk's Handbook
- Support for chairs – including a new Chair's Handbook
- A welcome to governance handbook for all new governors and an invite to one of 5 Induction courses each year.
- 2 LGB Mock Ofsted meetings per annum (additional MO meetings available at £125 if need)

The Finance and Personnel Committee is a sub-committee of the main Board of Trustees. Its purpose is to deal with finance and personnel issues, including reviewing and setting annual budgets, monitoring variances to budget, reviewing KPI's and cashflow as well as agreeing all pay awards for both teaching and support staff.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Simon Spry	6	6
Kay Mabin – attendance only – non voting	6	6
Jonathan Bushby	6	6
John Butcher	6	6
Adrian King	5	6
Andrew Robinson	5	6

The Audit Committee is also a sub-committee of the main Board of Trustees. Its purpose is to deal with external and internal audit and provide assurance to the Trust Board over the suitability of, and compliance with, it's financial systems and operational controls and to ensure that risks are being adequately identified and managed. The Audit Committee will agree a programme of work annually to deliver internal scrutiny as well as offer advice and insight to the Trust Board on how to address weaknesses in both financial and non-financial controls.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Simon Spry – attendance only – non voting	3	3
Jonathan Bushby	3	3
John Butcher	3	3
Adrian King	2	3
Andrew Robinson	2	3

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the CEO has responsibility for ensuring the Trust delivers Value for Money in the use of public funds.

One project the Trust has been instrumental in developing is it's in house, teacher's staff absence insurance scheme.

This is our third year of self-insuring against teacher's absence. This ensures we retain funds within the Trust to benefit our children and staff that would have previously been paid away to external insurance companies.

In 2021/2022, this value for money scheme has continued to allow us to deliver the following:

- £38,203 in claims have been refunded to our schools during the year
- £23,130 has been spent on staff wellbeing:
 - flu jabs for all Trust staff
 - access to counselling
 - purchasing defibrillators so we now have one at all Trust schools
 - delivery of staff training such as mental health first aid
 - coaching package for staff
 - corporate eye care voucher scheme
 - workshops and staff awards
 - provision of mobile phones for Trust site staff.

We have also been able to enhance our policy to extend claims this year to cover teacher's maternity absences whilst still allowing us to retain £188,511 within the Trust.

The Trust also reviewed it's Reserves policy during 2021 – 2022 and now pool their reserves for the benefit of all pupils and schools within the Trust.

It also now has a 5 year rolling programme for ICT and Estates.

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 ongoing process designed to identify and prioritise the risks 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 Learning Academies Trust for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE 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:

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

- 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 Personnel 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 (assets purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function. In order to deliver internal scrutiny, the Learning Academies Trust have opted for a bought-in internal audit service from an external company with professional indemnity insurance. The company used for 2021/2022 was Landau Baker.

Landau Baker completed additional internal audit checks during the year 2021/2022. Plymouth Learning Partnership (PLP) also undertook internal health and safety/compliance audit checks on our Estate. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

The following schedule of works were planned and delivered during 2021 – 2022:

- Trust Governance Skills Audit
- Review previous years audit findings to ensure any issues rectified
- Property and Compliance checks for all Trust Schools
- Core Financial Controls
- Peer review from STEP Academy Trust

Over the course of the 3 annual audit meetings, the reports/findings are reported to the Audit Committee and upwards to the Trust Board.

REVIEW OF EFFECTIVENESS

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

- The additional work completed by the external auditors
- The work of the external auditor
- The financial management and governance self-assessment process
- The work of the Senior Management Team within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

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

Approved by order of the members of the Board of Trustees on 13th December 2022 and signed on its behalf by:



John Butcher
Trustee



Simon P Spry
Accounting Officer

**LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Learning Academies Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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 2021.

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



Mr Simon Spry
Accounting Officer

Date: 13th December 2022

LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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:

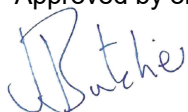
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 13th December 2022 and signed on its behalf by:



Mr John Butcher
Chair of Trustees

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

OPINION

We have audited the financial statements of Learning Academies Trust (the 'academy trust') for the year ended 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LEARNING ACADEMIES 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 has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy 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 Trustees' Responsibilities Statement, 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.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LEARNING ACADEMIES 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.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. Further to this, we have considered the recognition of schools on conversion into the Academy Trust. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academy Trust Handbook, UK Companies Act, tax legislation, Charity law and Charity SORP.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

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

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further 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.

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.



Pamela Tuckett FCA DChA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: 20/12/2022

**LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

In accordance with the terms of our engagement letter dated 26 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Learning Academies Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Learning Academies Trust's funding agreement with the Secretary of State for Education dated 1 September 2017 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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.

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy Trust complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and noncompliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: *20/12/2022*

LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants:	3					
Transfers on Conversion		350,161	(2,599,000)	4,470,549	2,221,710	-
Other donations and capital grants		50,087	59,049	521,523	630,659	768,754
Other trading activities	6	215,076	-	-	215,076	171,681
Investments	7	1,742	-	-	1,742	1,312
Charitable activities	4	1,024,577	16,094,291	-	17,118,868	16,019,097
Teaching schools		-	-	-	-	888,614
Total income		1,641,643	13,554,340	4,992,072	20,188,055	17,849,458
Expenditure on:						
Raising funds		25,604	-	-	25,604	15,643
Charitable activities		1,418,380	17,407,971	993,784	19,820,135	17,707,110
Teaching schools		-	-	-	-	257,724
Total expenditure		1,443,984	17,407,971	993,784	19,845,739	17,980,477
NET INCOME/ (EXPENDITURE)		197,659	(3,853,631)	3,998,288	342,316	(131,019)
Transfers between funds	19	8,275	(526,386)	518,111	-	-
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	28	-	12,734,000	-	12,734,000	(1,045,000)
Net movement in funds		205,934	8,353,983	4,516,399	13,076,316	(1,176,019)
Reconciliation of funds:						
Total funds brought forward		1,345,371	(10,369,114)	31,516,822	22,493,079	23,669,098
Net movement in funds		205,934	8,353,983	4,516,399	13,076,316	(1,176,019)
Total funds carried forward		1,551,305	(2,015,131)	36,033,221	35,569,395	22,493,079

**LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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

The notes on pages 31 to 69 form part of these financial statements.

LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:10285015

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	35,724,286	31,355,664
Current assets			
Debtors	16	1,841,853	1,430,629
Cash at bank and in hand	24	3,286,007	3,399,429
		5,127,860	4,830,058
Creditors: amounts falling due within one year	17	(1,541,751)	(1,544,238)
Net current assets		3,586,109	3,285,820
Total assets less current liabilities		39,310,395	34,641,484
Creditors: amounts falling due after more than one year	18	-	(6,405)
Net assets excluding pension liability		39,310,395	34,635,079
Defined benefit pension scheme liability	28	(3,741,000)	(12,142,000)
Total net assets		35,569,395	22,493,079
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	36,033,221	31,516,822
Restricted income funds	19	1,725,869	1,772,886
Restricted funds excluding pension liability	19	37,759,090	33,289,708
Pension reserve	19	(3,741,000)	(12,142,000)
Total restricted funds	19	34,018,090	21,147,708
Unrestricted income funds	19	1,551,305	1,345,371
Total funds		35,569,395	22,493,079

The financial statements on pages 27 to 69 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:



Mr John Butcher
Chair of Trustees

The notes on pages 31 to 69 form part of these financial statements.

LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	21	160,248	1,302,546
Cash flows from investing activities	23	(199,183)	(641,733)
Cash flows from conversion to an Academy Trust	22	(74,487)	-
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(113,422)	660,813
Cash and cash equivalents at the beginning of the year		3,399,429	2,738,616
Cash and cash equivalents at the end of the year	24, 25	3,286,007	3,399,429
		<hr/> <hr/>	<hr/> <hr/>

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy 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 (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 hire of facilities, 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 are received by the 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 risk and rewards of ownership pass to the trust. An equal amount of income is recognised as a transfer on conversion within income from donations and capital grants.

• **Transfer of existing academies into the Academy Trust**

Where assets are received on the transfer of an existing academy into the Academy Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

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.

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE (CONTINUED)

- **Expenditure on raising funds**

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

- **Charitable activities**

These are costs incurred on the Academy Trust's educational operations, 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.

1.7 TANGIBLE FIXED ASSETS

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following bases:

Freehold property	- Land: not depreciated, Buildings: 50 years
Long-term leasehold property	- Land: 125 years/Lease term, Buildings: 50 years
Furniture and equipment	- 5 years straight line
Computer equipment	- 3 years straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

1.8 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

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 and cash on deposit that has a notice period of less than 30 days.

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.

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 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

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

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 so as 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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.

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Land and buildings acquired on conversion to academy are valued where possible using an independent valuation from the ESFA. Where this is not available at the date the accounts are prepared, the assets are included in the financial statements at a value derived from a benchmark exercise of other similar land and buildings.

Critical areas of judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Transferred in on Conversion	350,161	(2,599,000)	4,470,549	2,221,710
Trips and Educational Visits	-	59,049	-	59,049
Donations	50,087	-	-	50,087
Capital Grants	-	-	521,523	521,523
	<u>400,248</u>	<u>(2,539,951)</u>	<u>4,992,072</u>	<u>2,852,369</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
DONATIONS				
Trips and Educational Visits	-	25,425	-	25,425
Donations	130,993	-	-	130,993
Capital Grants	-	-	612,336	612,336
	<u>130,993</u>	<u>25,425</u>	<u>612,336</u>	<u>768,754</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Education	<u>1,024,577</u>	<u>16,094,291</u>	<u>17,118,868</u>
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Education	<u>1,001,488</u>	<u>15,017,609</u>	<u>16,019,097</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
EDUCATION			
DfE/ESFA grants			
General Annual Grant	-	12,449,565	12,449,565
OTHER DFE/ESFA GRANTS			
Pupil Premium	-	1,577,786	1,577,786
UFSM	-	195,480	195,480
Sports and PE Grant	-	150,270	150,270
Rates Reclaim	-	34,453	34,453
Other DfE Group grants	-	839,844	839,844
	-	-	15,247,398
OTHER GOVERNMENT GRANTS			
High Needs	-	391,783	391,783
Other LA grants	807,283	196,160	1,003,443
	807,283	587,943	1,395,226
Other income from the Academy Trust's education	217,294	96,022	313,316
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)			
Recovery Premium	-	162,928	162,928
	-	162,928	162,928
	1,024,577	16,094,291	17,118,868

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
EDUCATION			
DfE/ESFA grants			
General Annual Grant	-	11,722,493	11,722,493
OTHER DFE/ESFA GRANTS			
Pupil Premium	-	1,557,851	1,557,851
UIFSM	-	249,420	249,420
Other DfE Group grants	24,496	640,778	665,274
Teachers' Pension Grant	-	371,733	371,733
	<hr/> 24,496	<hr/> -	<hr/> 14,566,771
OTHER GOVERNMENT GRANTS			
High Needs	-	272,094	272,094
	<hr/> -	<hr/> 272,094	<hr/> 272,094
Other income from the Academy Trust's education	976,992	-	976,992
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)			
Catch-up Premium	-	203,240	203,240
	<hr/> 1,001,488	<hr/> 15,017,609	<hr/> 16,019,097

The academy received £nil (2021: £203,240) of funding for catch-up premium and costs incurred in respect of this funding totalled £2,171 (2021: £201,069).

LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings	17,944	17,944	9,411
Sales of other goods and services	-	-	3,148
Consultancy	28,528	28,528	58,527
Fees received	168,604	168,604	100,595
TOTAL 2022	<u>215,076</u>	<u>215,076</u>	<u>171,681</u>

All prior year funds relate to unrestricted.

7. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	1,742	1,742	1,312

All prior year funds relate to unrestricted.

8. EXPENDITURE

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:				
Direct costs	-	-	25,604	25,604
EDUCATION:				
Direct costs	11,868,485	810,275	1,225,406	13,904,166
Allocated support costs	3,102,396	962,792	1,850,781	5,915,969
Teaching school	-	-	-	-
	<u>14,970,881</u>	<u>1,773,067</u>	<u>3,101,791</u>	<u>19,845,739</u>

LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. EXPENDITURE (CONTINUED)

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:				
Direct costs	-	-	15,643	15,643
EDUCATION:				
Direct costs	11,262,757	814,347	807,072	12,884,176
Allocated support costs	2,709,836	514,584	1,598,514	4,822,934
Teaching school	55,964	-	201,760	257,724
	<u>14,028,557</u>	<u>1,328,931</u>	<u>2,622,989</u>	<u>17,980,477</u>

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Education	<u>13,904,166</u>	<u>5,915,969</u>	<u>19,820,135</u>
	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Education	<u>12,884,176</u>	<u>4,822,934</u>	<u>17,707,110</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Education 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	79,000	79,000	61,000
Staff costs	3,102,396	3,102,396	2,709,836
Training	7,273	7,273	-
Other costs	32,797	32,797	24,953
Recruitment and support	74,940	74,940	25,227
Maintenance of premises and equipment	291,074	291,074	171,150
Cleaning	79,268	79,268	83,451
Rent and rates	98,803	98,803	119,425
Energy costs	211,853	211,853	179,037
Insurance	57,632	57,632	58,014
Security and transport	23,189	23,189	21,689
Catering	669,627	669,627	684,578
Technology costs	368,074	368,074	257,864
Office overheads	149,947	149,947	102,399
Legal and professional - other	649,235	649,235	304,564
Bank interest and charges	6,366	6,366	3,032
Governance costs	14,495	14,495	16,715
TOTAL 2022	5,915,969	5,915,969	4,822,934

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2022	2021
	£	£
Operating lease rentals	24,841	56,851
Depreciation of tangible fixed assets	1,020,596	872,666
Fees paid to auditors for:		
- audit	18,195	17,155
- other services	4,715	550
	=====	=====

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	9,996,269	9,789,132
Social security costs	929,188	842,949
Pension costs	3,722,310	3,226,493
	=====	=====
	14,647,767	13,858,574
Agency staff costs	312,141	118,825
Staff restructuring costs	10,973	51,158
	=====	=====
	14,970,881	14,028,557

Staff restructuring costs comprise:

	2022	2021
	£	£
Redundancy payments	1,354	42,808
Severance payments	9,269	8,000
Other restructuring costs	350	350
	=====	=====
	10,973	51,158

b. SPECIAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs are non-statutory/ non-contractual severance payments totalling £9,269 (2021: £8,000) in the form of one individual payment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. STAFF (CONTINUED)

c. STAFF NUMBERS

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

	2022	2021
	No.	No.
Teachers	172	172
Educational support	269	270
Administration and clerical	37	35
Management	13	13
	491	490

d. HIGHER PAID STAFF

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	4	3
In the band £110,001 - £120,000	1	1

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team as listed on page 1. During the year the key management personnel has grown to include all of the Senior Management Team and now comprises 5 members of staff. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £411,217 (2021 £386,562).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. CENTRAL SERVICES

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

- Finance and accountancy team
- HR Lead and Business Partner – HR and Wellbeing
- Estates Manager
- ICT Network Manager and ICT team
- School Improvement Support including National Leaders of Education (NLE's) and Senior Leaders of Education (SLE's) support and Maths and English leads
- National Foundation for Educational Research resources
- Payroll services including pension scheme administration
- Legal services
- Accountancy support
- Internal audit function
- Access to British Council grants - overseas staff secondment opportunities
- Property and Compliance membership fees and support, including Health & Safety
- Trust wide investment in ICT infrastructure
- Finance and budgeting software
- Governor Services - Effective School Governance for school/LAB's
- MAPA trained staff
- Media Management
- ICO registration
- Data Protection Officer
- Access to staff training budget
- Access to training budget
- ILG service
- The Key for School Leaders
- Fixed Asset register/inventory software
- Access to property consultants and MAT support with CIF bids for large capital projects
- Access to in house staff absence insurance scheme

The Academy Trust charges for these services on the following basis:

The cost of provision of central services is recharged to the academies on a 5% of income basis, and also certain costs recharged on an individual basis dependant on usage.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Prince Rock Primary School	129,863	126,928
Salisbury Road Primary School	146,482	150,155
Woodfield Primary School	72,182	69,096
Mount Wise Community Primary School	97,443	94,438
Shakespeare Primary School	139,585	118,475
Knowle Primary School	119,677	112,826
Mount Street Primary School	61,795	63,462
Mayflower Primary School	150,372	139,739
High View School	17,768	-
PTSA	16,122	-
	951,289	875,119

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. TRUSTEES' REMUNERATION AND EXPENSES

The CEO and other Staff Trustees only received remuneration in respect of services they provide undertaking the roles of CEO and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy Trust in respect of their role as Trustees. The value of Trustee' remuneration and other benefits was as follows: Mr S Spry: Remuneration £115,000 - £120,000 (2021: £115,000 - £120,000), Employer's pension contributions £25,000 - £30,000 (2021: £25,000 - £30,000), Mrs C Moran: Remuneration £75,000 - £80,000 (2021: £75,000 - £80,000), Employer's pension contributions £15,000 - £20,000 (2021: £15,000 - £20,000).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £485).

14. 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 £1,000,000 on any one claim and the cost for all insurances for the year ended 31 August 2022 was £998 (2021 - £998).

15. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION					
At 1 September 2021	8,558,435	24,922,838	741,638	1,158,335	35,381,246
Additions	453,489	148,719	43,578	272,982	918,768
Acquired on conversion	-	4,036,480	190,000	244,069	4,470,549
At 31 August 2022	9,011,924	29,108,037	975,216	1,675,386	40,770,563
DEPRECIATION					
At 1 September 2021	520,377	1,957,639	665,184	882,382	4,025,582
Charge for the year	149,111	459,519	86,816	325,249	1,020,695
At 31 August 2022	669,488	2,417,158	752,000	1,207,631	5,046,277
NET BOOK VALUE					
At 31 August 2022	8,342,436	26,690,879	223,216	467,755	35,724,286
At 31 August 2021	8,038,058	22,965,199	76,454	275,953	31,355,664

The value of land not depreciated is £1,593,103 (2021: £1,593,103).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. DEBTORS

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Trade debtors	26,275	4,533
Prepayments and accrued income	1,601,375	1,255,867
VAT recoverable	214,203	170,229
	1,841,853	1,430,629

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	457,828	483,566
Other taxation and social security	228,181	194,631
Other creditors	277,912	241,655
Accruals and deferred income	577,830	624,386
	1,541,751	1,544,238

DEFERRED INCOME

	2022 £	2021 £
Deferred income at 1 September 2021	251,000	277,341
Resources deferred during the year	204,963	251,000
Amounts released from previous years	(251,000)	(277,341)
Deferred income at 31 August 2022	204,963	251,000

At the balance sheet date the academy trust was holding funds received in advance for UIFSM, SEMH, High Needs, Exceptional Cohorts and Residential Trips booked for the autumn term 2022.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
ESFA loans	-	6,405

Included within ESFA loans is a Salix loan of £nil (2021: £6,405) repayable in six monthly instalments over 3 years with an applicable interest rate of 0%.

LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. STATEMENT OF FUNDS

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Teaching School Activities	400,000	-	(33,002)	-	-	366,998
Fixed Assets	108,950	-	(27,397)	-	-	81,553
	<u>508,950</u>	<u>-</u>	<u>(60,399)</u>	<u>-</u>	<u>-</u>	<u>448,551</u>
GENERAL FUNDS						
General funds	836,421	1,641,643	(1,383,585)	8,275	-	1,102,754
TOTAL UNRESTRICTED FUNDS	<u>1,345,371</u>	<u>1,641,643</u>	<u>(1,443,984)</u>	<u>8,275</u>	<u>-</u>	<u>1,551,305</u>

LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	1,116,144	12,449,565	(11,828,582)	(1,478,172)	-	258,955
Start up grants	-	25,000	(25,000)	-	-	-
High Needs	3,460	354,962	(358,422)	-	-	-
Pupil Premium	21,269	1,577,786	(1,581,305)	-	-	17,750
Sports and PE Grant	35,409	150,270	(185,679)	-	-	-
UIFSM	-	195,481	(217,652)	-	-	(22,171)
COVID Catch Up	2,171	-	(2,171)	-	-	-
Other Restricted	120,729	1,353,808	(1,329,195)	(43,303)	-	102,039
School Improvement and building trust capacity	100,000	-	(42,845)	-	-	57,155
Internal staff insurance	146,613	-	(56,652)	98,550	-	188,511
ICT infrastructure	227,091	-	-	322,039	-	549,130
Teachers' Pay Grant	-	12,145	(12,145)	-	-	-
Teachers' Pension Grant	-	34,323	(34,323)	-	-	-
Pay Award Contingency	-	-	-	424,500	-	424,500
Energy Cap Contingency	-	-	-	150,000	-	150,000
Pension reserve	(12,142,000)	(2,599,000)	(1,734,000)	-	12,734,000	(3,741,000)
	<u>(10,369,114)</u>	<u>13,554,340</u>	<u>(17,407,971)</u>	<u>(526,386)</u>	<u>12,734,000</u>	<u>(2,015,131)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion and transfer	29,462,478	4,470,549	(707,352)	-	-	33,225,675
Fixed assets purchased from GAG and other restricted funds	299,050	-	(188,655)	367,436	-	477,831
DfE/ESFA Capital grants	177,394	62,517	(61,978)	(9,988)	-	167,945
Condition Improvement Fund	1,584,305	459,006	(35,799)	157,593	-	2,165,105
Shakespeare - Salix loan	(6,405)	-	-	3,070	-	(3,335)
	<u>31,516,822</u>	<u>4,992,072</u>	<u>(993,784)</u>	<u>518,111</u>	<u>-</u>	<u>36,033,221</u>
TOTAL RESTRICTED FUNDS	<u>21,147,708</u>	<u>18,546,412</u>	<u>(18,401,755)</u>	<u>(8,275)</u>	<u>12,734,000</u>	<u>34,018,090</u>
TOTAL FUNDS	<u><u>22,493,079</u></u>	<u><u>20,188,055</u></u>	<u><u>(19,845,739)</u></u>	<u><u>-</u></u>	<u><u>12,734,000</u></u>	<u><u>35,569,395</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. STATEMENT OF FUNDS (CONTINUED)

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

Designated Funds

Details of designated funds are included within the Reserves Policy of the Trustees' Report.

Designated Fixed Asset funds relate to assets purchased from unrestricted funds and their associated depreciation expense.

Restricted Funds

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy Trust, including education and support costs.

Start up Grant- This represents one off funding received from the ESFA to contribute to the cost of converting from a school to an academy.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy Trust to address the current underlying inequalities between those children and their wealthier peers.

Sports and PE Grant - This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Universal Infant Free School Meals (UIFSM) - This represents funding from the ESFA for the provision of free school meals for infants.

Teachers' Pay & Pension Grant- This represents funding to support the Trust with the cost of the increase in pay and employer contributions to the Teachers' Pension Scheme.

Pay Award Contingency - This represents funding set aside to cover anticipated pay award increases for staff in 2022/23.

Energy Cap Contingency - This represents funding to cover expected energy cost increases in 2022/23.

Other - This represents all other funding from restricted sources.

Pension reserve – This represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an academy. The Academy Trust is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. STATEMENT OF FUNDS (CONTINUED)

Restricted Fixed Asset Funds

Fixed assets transferred on conversion and transfer - This represent the buildings and equipment donated to the Academy Trust from the Local Authority on conversion to an academy or transfered from another academy trust.

Fixed assets purchased from GAG and other restricted funds - this represents the net book value of fixed assets funded using the General Annual Grant from the ESFA.

DfE/ESFA Capital grants - This represents funding from the ESFA to cover the maintenance and purchase of the Academy Trust's assets.

Condition Improvement Fund - This represents funding from the ESFA to upgrade mechanical and electrical systems at the schools.

Shakespeare Salix Loan - This represents a salix energy efficiency loan held by Shakespeare primary school

Other information

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Teaching School Activities	-	-	-	400,000	-	400,000
GENERAL FUNDS						
General funds	689,219	1,988,277	(1,515,176)	(325,899)	-	836,421
Fixed assets	57,016	-	(17,423)	69,357	-	108,950
	746,235	1,988,277	(1,532,599)	(256,542)	-	945,371
TOTAL UNRESTRICTED FUNDS	746,235	1,988,277	(1,532,599)	143,458	-	1,345,371

LEARNING ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	892,242	11,722,493	(10,938,554)	(560,037)	-	1,116,144
High Needs	5,369	272,094	(274,003)	-	-	3,460
Pupil Premium	10,823	1,557,850	(1,547,404)	-	-	21,269
Sports and PE Grant	28,807	205,600	(198,998)	-	-	35,409
UIFSM	-	249,420	(240,033)	(9,387)	-	-
COVID Catch Up	-	203,240	(243,465)	42,396	-	2,171
Other Restricted	4,706	1,038,148	(806,273)	(115,852)	-	120,729
School Improvement and building trust capacity	100,000	-	(42,708)	42,708	-	100,000
Internal staff insurance	95,047	-	(11,857)	63,423	-	146,613
Building Trust capacity	-	-	(50,340)	50,340	-	-
ICT infrastructure	200,000	-	-	27,091	-	227,091
Pension reserve	(9,858,000)	-	(1,239,000)	-	(1,045,000)	(12,142,000)
	<u>(8,521,006)</u>	<u>15,248,845</u>	<u>(15,592,635)</u>	<u>(459,318)</u>	<u>(1,045,000)</u>	<u>(10,369,114)</u>

LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion and transfer	30,095,450	-	(638,683)	5,711	-	29,462,478
Fixed assets purchased from GAG and other restricted funds	152,702	-	(126,747)	273,095	-	299,050
DfE/ESFA Capital grants	178,609	63,437	(62,487)	(2,165)	-	177,394
Condition Improvement Fund	1,030,183	548,899	(27,326)	32,549	-	1,584,305
Shakespeare - Salix loan	(13,075)	-	-	6,670	-	(6,405)
	<u>31,443,869</u>	<u>612,336</u>	<u>(855,243)</u>	<u>315,860</u>	<u>-</u>	<u>31,516,822</u>
TOTAL RESTRICTED FUNDS	<u>22,922,863</u>	<u>15,861,181</u>	<u>(16,447,878)</u>	<u>(143,458)</u>	<u>(1,045,000)</u>	<u>21,147,708</u>
TOTAL FUNDS	<u><u>23,669,098</u></u>	<u><u>17,849,458</u></u>	<u><u>(17,980,477)</u></u>	<u><u>-</u></u>	<u><u>(1,045,000)</u></u>	<u><u>22,493,079</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022	2021
	£	£
Prince Rock Primary School	4,691	363,502
Salisbury Road Primary School	10,897	182,496
Woodfield Primary School	26,936	111,087
Knowle Primary School	33,461	214,294
Shakespeare Primary School	2,640	227,283
Mount Wise Community Primary School	400	205,575
Central function	2,997,213	320,352
Mount Street Primary School	619	153,396
Mayflower Academy	17,750	601,421
Unrestricted fixed assets	81,553	108,949
Plymouth Teaching School Alliance	77,242	629,902
High View Primary School	23,772	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,277,174	3,118,257
Restricted fixed asset fund	36,033,221	31,516,822
Pension reserve	(3,741,000)	(12,142,000)
	<hr/>	<hr/>
TOTAL	35,569,395	22,493,079
	<hr/> <hr/>	<hr/> <hr/>

As of 31 August 2022 the Trust has begun pooling their reserves, with the exception of amounts relating to specific projects at each school and funding acquired at a school level.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. 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 £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Prince Rock Primary School	1,474,852	243,378	129,995	326,237	2,174,462
Salisbury Road Primary School	1,645,960	247,478	137,238	292,439	2,323,115
Woodfield Primary School	900,735	149,372	54,544	161,007	1,265,658
Knowle Primary School	1,394,713	234,632	118,559	248,679	1,996,583
Shakespeare Primary School	1,533,262	281,210	154,908	344,434	2,313,814
Mount Wise Community Primary School	1,100,668	127,557	116,981	325,735	1,670,941
Central function	49,648	817,404	33,724	158,116	1,058,892
Mount Street Primary School	744,358	108,774	68,001	159,952	1,081,085
Mayflower Academy	1,821,053	229,541	111,550	348,476	2,510,620
Plymouth Teaching School Alliance	20,826	43,360	152,904	124,894	341,984
High View Primary School	247,410	37,965	3,303	65,211	353,889
ACADEMY TRUST	10,933,485	2,520,671	1,081,707	2,555,180	17,091,043

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. STATEMENT OF FUNDS (CONTINUED)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
Prince Rock Primary School	1,471,220	254,352	48,749	310,290	2,084,611
Salisbury Road Primary School	1,644,259	345,351	74,941	292,417	2,356,968
Woodfield Primary School	703,549	364,643	35,251	163,728	1,267,171
Knowle Primary School	1,336,711	408,790	77,966	269,400	2,092,867
Shakespeare Primary School	1,421,436	390,319	65,074	313,851	2,190,680
Mount Wise Community Primary School	946,030	317,460	70,020	239,257	1,572,767
Central function	196,390	399,555	64,580	28,202	688,727
Mount Street Primary School	654,224	212,328	27,713	135,496	1,029,761
Mayflower Academy	1,465,979	481,822	64,816	315,403	2,328,020
Unrestricted fixed assets	55,964	8,412	86,111	106,751	257,238
ACADEMY TRUST	9,895,762	3,183,032	615,221	2,174,795	15,868,810

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	145,413	-	35,578,873	35,724,286
Current assets	1,430,747	3,114,378	582,735	5,127,860
Creditors due within one year	(24,855)	(1,388,509)	(128,387)	(1,541,751)
Provisions for liabilities and charges	-	(3,741,000)	-	(3,741,000)
TOTAL	1,551,305	(2,015,131)	36,033,221	35,569,395

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	109,166	-	31,246,498	31,355,664
Current assets	1,278,035	3,095,331	456,692	4,830,058
Creditors due within one year	(35,425)	(1,322,445)	(186,368)	(1,544,238)
Creditors due in more than one year	(6,405)	-	-	(6,405)
Provisions for liabilities and charges	-	(12,142,000)	-	(12,142,000)
TOTAL	1,345,371	(10,369,114)	31,516,822	22,493,079

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

21. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	342,316	(131,019)
ADJUSTMENTS FOR:		
Depreciation	1,020,695	872,666
Capital grants from DfE and other capital income	(521,523)	(612,336)
Interest receivable	(1,742)	(1,312)
Defined benefit pension scheme obligation on conversion	2,599,000	-
Defined benefit pension scheme cost less contributions payable	1,524,000	1,077,000
Defined benefit pension scheme finance cost	210,000	162,000
Decrease/(increase) in debtors	(60,543)	234,415
Decrease in creditors	(131,245)	(298,868)
Net income on assets and liabilities on conversion/transfer	(4,820,710)	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	160,248	1,302,546

22. CASH TRANSFERRED ON CONVERSION TO AN ACADEMY TRUST

	2022 £	2021 £
Net assets received on conversion	(74,487)	-
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES	(74,487)	-

23. CASH FLOWS FROM INVESTING ACTIVITIES

	2022 £	2021 £
Interest receivable	1,742	1,312
Purchase of tangible fixed assets	(821,549)	(706,483)
Capital grants from DfE Group	620,624	63,438
NET CASH USED IN INVESTING ACTIVITIES	(199,183)	(641,733)

LEARNING ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand and at bank	3,286,007	3,399,429
TOTAL CASH AND CASH EQUIVALENTS	3,286,007	3,399,429

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	3,399,429	(113,422)	3,286,007
Debt due after 1 year	(6,405)	6,405	-
	3,393,024	(107,017)	3,286,007

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

26. CONVERSION TO AN ACADEMY TRUST

On 01/07/2022 High View Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Learning Academies Trust from Plymouth 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.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS				
Leasehold land and buildings	-	-	4,036,480	4,036,480
Other tangible fixed assets	-	-	404,628	404,628
CURRENT ASSETS				
Cash - representing budget surplus on LA funds	350,161	-	-	350,161
NON-CURRENT LIABILITIES				
Defined benefit pension scheme liability	-	(2,599,000)	-	(2,599,000)
NET ASSETS/(LIABILITIES)	350,161	(2,599,000)	4,441,108	2,192,269

27. CAPITAL COMMITMENTS

	2022 £	2021 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	54,746	-

28. 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 Devon County Council. Both are multi-employer defined benefit schemes.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

28. PENSION COMMITMENTS (CONTINUED)

Contributions amounting to £260,896 were payable to the schemes at 31 August 2022 (2021 - £226,892) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £1,322,885 (2021 - £1,296,963).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

28. 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 2022 was £1,031,000 (2021 - £926,000), of which employer's contributions totalled £811,000 (2021 - £722,000) and employees' contributions totalled £ 220,000 (2021 - £204,000). The agreed contribution rates for future years are per cent for employers and 5-12.5 per cent for employees.

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2022 %	2021 %
Rate of increase in salaries	3.90	3.85
Rate of increase for pensions in payment/inflation	2.90	2.85
Discount rate for scheme liabilities	4.25	1.70
Inflation assumption (CPI)	2.90	2.85

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

	2022 Years	2021 Years
RETIRING TODAY		
Males	21.7	22.7
Females	22.9	24.0
RETIRING IN 20 YEARS		
Males	23.0	24.0
Females	24.3	25.4

SENSITIVITY ANALYSIS

	2022 £000	2021 £000
Discount rate +0.1%	(335,000)	20,383
Discount rate -0.1%	366,000	21,558
Mortality assumption - 1 year increase	369,000	21,748
Mortality assumption - 1 year decrease	(359,000)	20,205
CPI rate +0.1%	339,000	21,495
CPI rate -0.1%	(329,000)	20,444

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

28. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	5,517,000	5,520,000
Gilts	2,066,000	2,117,000
Property	1,037,000	704,000
Cash and other liquid assets	150,000	53,000
Other	1,631,000	426,000
TOTAL MARKET VALUE OF ASSETS	10,401,000	8,820,000

The actual return on scheme assets was £848,000 (2021 - £1,393,000).

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

	2022 £	2021 £
Current service cost	(2,278,000)	(1,799,000)
Past service cost	(57,000)	-
Interest income	156,000	109,000
Interest cost	(366,000)	(271,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(2,545,000)	(1,961,000)

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

	2022 £	2021 £
AT 1 SEPTEMBER	20,962,000	16,304,000
Transferred in on existing academies joining the trust	2,599,000	-
Current service cost	2,278,000	1,799,000
Interest cost	366,000	271,000
Employee contributions	220,000	204,000
Actuarial (gains)/losses	(13,196,000)	2,324,000
Benefits paid	(101,000)	60,000
Past service costs	57,000	-
AT 31 AUGUST	13,185,000	20,962,000

LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

28. PENSION COMMITMENTS (CONTINUED)

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

	2022 £	2021 £
AT 1 SEPTEMBER	8,820,000	6,446,000
Interest income	161,000	114,000
Actuarial (losses)/gains	(462,000)	1,279,000
Employer contributions	811,000	722,000
Employee contributions	220,000	204,000
Benefits paid	(101,000)	60,000
Effects of non-routine settlements	957,000	-
Administration expense	(5,000)	(5,000)
AT 31 AUGUST	10,401,000	8,820,000

29. OPERATING LEASE COMMITMENTS

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	23,195	22,207
Later than 1 year and not later than 5 years	12,437	34,644
	35,632	56,851

30. 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.

31. GENERAL INFORMATION

Learning Academies Trust is a company limited by guarantee, incorporated in England and Wales, The registered office is Embankment Road, Plymouth, Devon, PL4 9JF.

32. RELATED PARTY TRANSACTIONS

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

No related party transactions took place in the period of account other than certain Trustees' remuneration and expenses already disclosed in note 13.

LEARNING ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

33. TEACHING SCHOOL TRADING ACCOUNT

	2022 £	2022 £	2021 £	2021 £
Income				
DIRECT INCOME				
ESFA Grants (excluding capital)	-		36,000	
Other income: self generated	-		542,815	
Other grant income	-		190,291	
Consultancy	-		40	
Sales to students	-		64,537	
Teaching School Income	-		43,106	
Sales of other goods and services	-		11,825	
TOTAL DIRECT INCOME	-		888,614	
TOTAL INCOME		-		888,614
Expenditure				
DIRECT EXPENDITURE				
Direct staff costs	-		55,964	
Direct depreciation	-		486	
Books	-		886	
Training/Course fees	-		85,225	
TOTAL DIRECT EXPENDITURE	-		142,561	
OTHER EXPENDITURE				
Other costs	-		950	
Recruitment and support	-		8,412	
Security and transport	-		330	
Hospitality	-		150	
Technology Costs	-		3,946	
Office overheads	-		1,005	
Legal and professional	-		99,363	
Bank charges	-		17	
Governance costs	-		990	
TOTAL OTHER EXPENDITURE	-		115,163	
TOTAL EXPENDITURE		-		257,724
Transfers between funds		(630,890)		-
(Deficit)/surplus from all sources		(630,890)		630,890
Teaching school balances at 1 September 2021		630,890		-
TEACHING SCHOOL BALANCES AT 31 AUGUST 2022		-		630,890