

Registration number: 10428979

Exeter Learning Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2019

Thompson Jenner LLP
Statutory Auditor
1 Colleton Crescent
Exeter
Devon
EX2 4DG

Exeter Learning Academy Trust

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Exeter Learning Academy Trust

Reference and Administrative Details

Members	Mr A Burrows Mr R Edwardson Ms C Quick
Trustees (Directors)	Mr L Montgomery (resigned 15 July 2019) Mr O Raud (resigned 26 May 2019) Mrs E Walker-Brown (resigned 11 July 2019) Mr J Stone (resigned 31 August 2019) Mrs D Buckingham Mrs A Boyce Mr B Cook Mr S Thornhill (appointed 18 June 2019)
Chief Executive Officer	Mrs R Shaw (appointed 1 September 2019)
Senior Management Team	Mrs R Shaw, Chief Executive Officer (appointed 1 September 2019) Mr J Stone, Chief Executive Officer (resigned 31 August 2019) Mrs D Buckingham, Director of Teaching & Learning Ms P Woodbridge, Business Manager
Principal and Registered Office	St Thomas Primary School Union Street Exeter Devon EX2 9BB
Company Registration Number	10428979
Auditors	Thompson Jenner LLP Statutory Auditor 1 Colleton Crescent Exeter Devon EX2 4DG
Solicitors	Tozers Broadwalk House Southernhay West Exeter Devon EX1 1UA

Exeter Learning Academy Trust

Trustees' Report for the Year Ended 31 August 2019

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period September 2018 to 31st August 2019. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates four primary academies in the South West England. Its academies have a combined pupil capacity of 1295 and had a roll of 1198 in the school census on 3rd October 2019.

Structure, Governance and Management

Constitution

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

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased by the Academy Trust, from the Risk Protection Arrangement, to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10,000,000.

Method of Recruitment and Appointment or Election of Trustees

On incorporation, the first Trustees of the newly formed Academy were appointed for a term of four years from the date of incorporation.

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

- up to 12 Trustees, appointed under Article 50; and
- a minimum of 2 Parent Trustees elected or appointed under Articles 53-[56]/[56B] in the event that no Local Governing Bodies are established under Article 100a or if no provision is made for at least 2 Parent Local Governors on each established Local Governing Body pursuant to Article 101A.

The Academy Trust may also have any Co-opted Trustee appointed under Article 58.

Exeter Learning Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

Trustees are appointed for a four year period, except that this time limit does not apply to the Chief Executive Officer. 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 Trust'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 those policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees.

Induction is tailored to the needs of individual Trustees.

There is a Trustees' and Head Teachers away day organised each year which includes training sessions to keep the Trustees updated on relevant developments impacting on their roles and responsibilities. We also buy in to Babcock LDP Governors' Support Services.

Organisational Structure

The Board of Trustees meets at least four times a year. The Board has established an overall framework for the governance of the Academy and has determined the membership, terms of reference and procedures of the Audit and Finance Committee. The Trust Board receives reports including policies from the Audit and Finance Committee for ratification. It monitors the activities of the Committee through the minutes of their meetings. The Trust Executive Board also monitors, evaluates and reviews Trust policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues. The committee also deals with premises and facilities issues, including Health and Safety matters and ICT. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

In this period there was one main committee as follows:

Audit and Finance Committee met three times in the year. The Committee is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the internal auditors and recommending the annual budget, including staffing levels, for approval to the Trust Board.

The committee also deals with personnel matters, and will monitor, evaluate and review Trust policy, practice and performance in relation to Personnel and staffing issues.

In addition, committees are formed on an ad hoc basis where required to cover other matters such as Exclusions.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Trust and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, and to appoint the Chief Executive Officer.

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

The Members and Board of Trustees have devolved responsibility for day to day management of the Academy to the Chief Executive Officer and Director of Teaching and Learning, who make up the senior leadership team (SLT) of the Trust.

Exeter Learning Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

The SLT controls the Trust at an executive operational level, implementing the policies laid down by the Trustees and reporting back to them.

Some spending control is devolved to Headteachers and Local Governing Bodies, who are authorised in line with the Scheme of Delegation. Headteachers are responsible for the appointment of all staff except Headteachers who are appointed by the Trust Board.

The Multi Academy Trust comprises four primary schools:

- Alphington Primary School
- Bowhill Primary School
- Ide Primary School
- St Thomas Primary School

Each school is an Academy in its own right forming part of the chain of academies within the Exeter Learning Academy Trust, with a single Board of Trustees overseeing the whole academy chain.

The Chief Executive Officer is the Accounting Officer and Chief Financial Officer.

Arrangements for setting pay and remuneration of key management personnel

The Pay Policy sets out the remuneration of the key staff. Local Governing Bodies are responsible for the school staff and the Trust Board is responsible for the Trust Staff; the CEO, Director of Teaching and Learning and the Business Manager. A remuneration committee is part of the Audit and Finance committee and each school has its own remuneration committee. Teachers' Pay and Conditions standards are used as well as job evaluation and performance appraisal outcomes against targets.

Related Parties and other Connected Charities and Organisations

Some of the Trust Directors are still Directors of the Exeter Learning Trust (ELT). This is the former Trust body which our schools belonged to, prior to forming Exeter Learning Academy Trust. ELT was due to be closed down when ELAT schools converted but due to land conversion issues, this has not been able to be carried out yet. As soon as the land has transferred formally to ELAT ownership, these Directorships will cease and ELT will be closed as a Trust.

Objectives and Activities

Our vision: Creating our Future Together

Our Values: Loyalty Equality Aspiration Resilience Nurture

Our Rationale: To build on and strengthen existing relationships between schools by making a commitment to school to school support and ensuring a more effective self-improvement structure in order to meet our aims.

At Exeter Learning Academy Trust, we aim to get 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 Academy is a community in which children, staff and parents are part of an environment where high aspiration and standards are achieved as the result of the exemplary practice from the professionals in each of the schools.

Exeter Learning Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

Our Aims: Working together to ensure aspirational outcomes for all learners in the trust by:

- Maximising achievement
- Collaborating to share best practice
- Challenging and supporting each other
- Being forward thinking and outward looking
- Creating opportunities to improve the quality of provision
- Equipping learners to reason and think creatively

We are keen to continue to grow the Trust in future years. We will promote our school ethos and support mechanisms to other schools whilst the founding schools become embedded within the Trust. We plan to expand to include other schools when we have the financial and educational capacity to do so.

The Trust Board is accountable, through its executive officers for the capacity, standards, outcomes (especially vulnerable children) and safeguarding in each member school. The Trust firmly believes a model for school effectiveness is one that builds capacity and creates self-improving schools.

Our Trust strategy aims to promote these features by:

- Good and outstanding schools supporting others and growing capacity for school improvement.
- Schools supporting each other in collaborative partnerships – using strengths across schools.
- Building internal school improvement capacity and resilience.
- Demanding high standards of teaching to ensure all pupils make good progress and pupils from disadvantaged backgrounds achieve age related expectations.
- Taking swift, decisive action where school performance and provision needs to be improved.

Objectives, Strategies and Activities

The Trust's main strategy is to create and promote a happy and enriching learning environment by working in partnership with parents and the community that will inspire children to achieve high standards. The Trust hopes that by celebrating the children's achievements, helping them fulfil their potential, respecting their differences and encouraging kindness, consideration and respect for each other and their environment, we will foster self-esteem and provide a sound foundation for their future life. The Trust will offer a broad and balanced curriculum and a large range of extra-curricular activities.

The Trust is currently reviewing its Business Plan. Currently our strategic objectives are shown below:

1. **Enhancing governance for the Trust and all academies.** Ensuring the Trust Board and its Committees have sufficient skills and resources, act in the best interests of the Trust and demonstrate clarity of vision, sound financial management practices and effective oversight to achieve the best possible outcomes.
2. **Local Governing Bodies:** Ensure LGBs receive guidance and support to provide required strategic governance and assurance to the Trust Board.
3. **School Recruitment:** The Trust will consider expansion when it is prudent to do so.
4. **School Improvement:** We will support all existing and future academies to achieve improved school effectiveness and progress for pupils. We will monitor and review schools and provide challenge and support to achieve improvements.

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Trustees' Report for the Year Ended 31 August 2019 (continued)

5. **Teaching and Learning:** We will ensure our academies provide the best teaching and learning and will support our teachers and pupils to achieve the best possible outcomes. Teaching will be at least good whilst aiming for outstanding. Progress will be at least good through clear analysis and intervention.
6. **Finance and Services:** We will ensure sound financial policies, procedures and controls are in place to enable robust financial governance. We will review services provide to schools and develop central, shared support services where appropriate, to minimise cost and maximise central support across schools. We will identify and manage opportunities to bid for additional funding for specific projects.
7. **Professional Development:** The Trust will ensure continuing professional development opportunities for staff to ensure they have the right skills to further improve teaching and learning and support each other to develop. Outstanding teachers will be identified and supported to share their expertise across the Trust. A central performance management model will be provided across the Trust.
8. **Partnerships:** We will build on existing partnerships to support our schools to develop school effectiveness, teaching and learning, and business opportunities.
9. **Marketing:** We will develop our marketing strategy and publish our ethos, plans and performance, with regular updates, to enable us to clearly show progress, opportunities and to attract other schools to join our Trust.

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 Commission'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 Academy aims to advance for the public benefit, education in Exeter and the surrounding areas. In particular, but without prejudice to the generality of the foregoing, by estimating, maintaining, managing and developing schools, offering a broad curriculum for all.

Strategic Report

Achievements and Performance

Below is an initial review of the headline data for the Exeter Learning Academy Trust using the un-validated data from the statutory tests and assessments for the academic year 2018/19.

Key Stage 2 2019 – Attainment (Greater Depth in brackets)						
	National 2019	ELAT	Alphington	Bowhill	Ide	St Thomas
RWM	64%(10)	54%(7%)	53%(7%)	56%(9%)	50% (13%)	58%
Reading	75%(28%)	73%(26%)	64%(22%)	79%(30%)	69%(38%)	77%(19%)
Writing	78%(18%)	68%(16%)	66%(14%)	66%(20%)	94%(38%)	65%(0%)
Maths	76%(21%)	77%(22%)	73%(19%)	76%(23%)	88%(25%)	85%(20%)

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Trustees' Report for the Year Ended 31 August 2019 (continued)

SPAG		73%(31%)	64%(34%)	80%(34%)	86%(38%)	62%(12%)
Reading	105	104.4	103.1	105	104.6	103.4
Maths	104	103.9	103.2	103.6	105	104.3
PP						
	National					
RWM	N/A	43%	42%	38%	0(0%)	88%(0%)
Reading		68%(9%)	67%	58%(13%)	100%(0%)	100%(13%)
Writing		59%(9%)	58%(8%)	54%(8%)	100%(100%)	100%(0%)
Maths		64%(11%)	50%	67%(13%)	0%(0%)	88%(13%)
SPAG		66%(20%)	50%(25%)	67%(13%)	100%(100%)	88%(13%)
Reading		101.7	98.9	101.3	107	106.9
Maths		101.3	98.5	101.9	97	104.7
Provisional progress Score Key Stage 1-2						
Reading		0.9	-1.3	1.7	-1	5.8
Maths		0	-1.8	0.3	-1	4.7
Writing		-1.1	-2.08	-1	-2.3	0.7
Key Stage 1 – Attainment						
	National 2019	ELAT	Alphington	Bowhill	Ide	St Thomas
RWM		62%(7)	67%(12)	58%(0)	72%(14%)	52%(7%)
Reading	75%(26)	78%(25%)	80%(25%)	72%(19%)	90%(31%)	63%(33%)
Writing	70%(16)	66%(11%)	72%(13%)	65%(5%)	72%(17%)	52%(11%)
Maths	76%N(22)	75%(21%)	75%(20%)	72%(16%)	97%(28%)	63%(26%)

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Trustees' Report for the Year Ended 31 August 2019 (continued)

Year 1 – Phonics Screening						
	National 2018	ELAT	Alphington	Bowhill	Ide	St Thomas
Phonics	82%	84%	80%	87%	90%	78%
Foundation						
	National 2018	ELAT	Alphington	Bowhill	Ide	St Thomas
% achieving a GLD	71%	67%	72%	62%	74%	62%

Initial overview of Statutory results 2018-19

Key Stage 2

- Results in reading and mathematics demonstrate a 3 year upward trend at St Thomas. Progress from starting points at Key Stage 1 in reading and mathematics will be well above average.
- Outcomes at Bowhill in reading and mathematics have shown an improvement on 2018 and pupils have made good progress
- Outcomes and progress for disadvantaged pupils have improved from 2018 in all three subjects across three schools.
- Results in writing and maths have shown a marked improvement from 2018 at Ide school
- The % of pupils achieving age related in reading, writing and mathematics fell by 5% for the MAT overall and is below the National average
- Attainment and progress in reading is below the national average at Ide and Alphington.
- The % of pupils achieving the age expected in writing has fallen from 2018 in 3/4 of schools
- Insufficient pupils of prior middle ability are achieving age related expectation particularly in reading at Alphington.

Key Stage 1

- Overall standards are more consistent at Key Stage 1 and there has been a steady upward trend particularly in reading and mathematics.
- A higher % of pupils are achieving greater depth in reading and mathematics.
- Attainment in writing is just below the national average and not enough pupils are achieving greater Depth
- Overall the gap between disadvantaged and non-disadvantaged is not closing at Key Stage 2 particularly at St Thomas and Bowhill

Phonics

- Results in phonics have remained largely consistent in all schools across the academy. There has been a slight decrease in the % of pupils achieving the pass score has fell at Alphington.
- Overall girls score slightly better than boys.

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Trustees' Report for the Year Ended 31 August 2019 (continued)

Foundation

- The % of pupils attaining GLD across all schools has improved overall from 2018
- Less pupils achieve age related expectation in reading and writing.
- Girls generally out perform boys across all aspects of GLD
- Although there is a low % of FSM pupils, there is a distinct gap between FSM pupils and non-FSM in attainment across all the Early Learning goals.
- Although they make good progress from their low starting points, the % of pupils achieving GLD at Bowhill and St Thomas
- The % of pupils exceeding the early learning goals is relatively low, this is relevant to Ide and Alphington

Key Performance Indicators

The impact of our improvement strategy has been measured by the following KPIs:

- There is evidence that improvement work has had an impact for young people educated within the MAT and attainment and progress have a rising trend.
- There is a clear strategic vision and business plan for the Trust.
- There is a clear accountability framework for the performance of the Trust that all staff understand, including what happens when key staff under-perform (annual staff surveys are in place to confirm understanding)
- There is a quality assurance systems in place to improve consistency and performance.
- Trust-wide school improvement strategies recognise the different interventions needed at each stage of their improvement journey.
- There is a programme of school to school support, focused on the needs of individual academies.
- There is evidence of skilled management of Trust Risk indicators.
- There is evidence that our academies demonstrate excellent leadership, including governance, and this inspirational leadership will be shared across academies (school reviews enabled us to identify a central resource of potential shared leadership across the MAT)
- Our academies are able to accurately self-evaluate and have a culture of continuous improvement and high aspirations
- High-quality CPD of staff means our academies attract and retain the very best. Cluster groups have been set up to share information across the academies and to develop skills and expertise and recommend staff across schools.
- All academies are financially solvent, have reserves and have submit five-year financial plans.

Going Concern

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

Financial Review

Most of the Trust'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 2019 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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Trustees' Report for the Year Ended 31 August 2019 (continued)

The Trust 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 Financial Procedures.

During the year ended 31st August 2019, total expenditure (excluding restricted fixed assets funds and pensions reserves) of £5,657,163 was covered by recurrent grant funding from the DfE, together with other incoming resources of £5,707,676. The excess of income over expenditure for the year excluding restricted fixed asset funds and pensions reserves was £50,513.

The Trust 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 24 to the financial statements.

Key financial policies adopted or reviewed during the year include the Financial Procedures which lay out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending.

Reserves Policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The policy of the Trustees is to maintain a level of reserves that will be adequate to provide a stable basis for the continuing activity of the Multi Academy Trust having in mind such factors as fluctuations in anticipated pupil numbers, whilst ensuring that excessive funds are not accumulated. This is assessed over a five year budget period. Limited fluctuations due to pupil numbers is expected and the policy is to maintain end of year reserves no less than one month's operating costs which is £480,000. Reserves are currently higher than the target at but in the next five years schools have planned deficits which will be funded from the reserves.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Multi Academy Trust is paying higher employer's pension contributions over a period of years. The higher employer's pension contributions will be met from the Multi 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 Multi Academy Trust.

Investment Policy

All funds surplus to immediate requirements may be invested in accordance with the Trust's Investment Policy Statement. The MAT does not currently hold any investments. The policy will be determined as need arises.

Due to the nature of funding, the Trust may at times hold cash balances surplus to its short term requirements. The Trustees may authorise the opening of additional short term bank investment accounts or invest in individual fixed income securities such as Certificates of Deposit, U.K Treasury Bonds, and other similar instruments with an average duration of less than one year 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 investment shall therefore be with providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Chief Executive Officer and Business Manager in accordance with the Trust's Investment Policy Statement.