

Registration number: 10428979

# Exeter Learning Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

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

# **Exeter Learning Academy Trust**

## **Contents**

Reference and Administrative Details	1
Trustees' Report	2 to 14
Governance Statement	15 to 18
Statement of Regularity, Propriety and Compliance	19
Statement of Trustees' Responsibilities	20
Independent Auditor's Report on the Financial Statements to the Members of Exeter Learning Academy Trust	21 to 24
Independent Reporting Accountant's Assurance Report on Regularity to Exeter Learning Academy Trust and the Education and Skills Funding Agency	25 to 26
Statement of Financial Activities for the year ended 31 August 2022 (including Income and Expenditure Account)	27 to 28
Balance Sheet as at 31 August 2022	29
Statement of Cash Flows for the year ended 31 August 2022	30
Notes to the Financial Statements	31 to 54

## **Exeter Learning Academy Trust**

### **Reference and Administrative Details**

<b>Members</b>	Mr A Burrows Mr R Edwardson Mrs A Boyce
<b>Trustees (Directors)</b>	Mrs D Buckingham Mr B Cole Mr B Cook Ms S Curtis, (Chair of Trustees) Ms R Shaw, (Accounting Officer and Chief Executive Officer) Mr P Walker Mr D Wells (resigned 8 December 2021) Ms A Whittaker
<b>Senior Management Team</b>	Ms R Shaw, Chief Executive Officer Ms P Woodbridge, Chief Financial Officer
<b>Principal and Registered Office</b>	St Thomas Primary School Union Street Exeter Devon EX2 9BB
<b>Company Registration Number</b>	10428979
<b>Auditors</b>	Thompson Jenner LLP Statutory Auditor 1 Colleton Crescent Exeter Devon EX2 4DG
<b>Solicitors</b>	Tozers Broadwalk House Southernhay West Exeter Devon EX1 1UA

## **Exeter Learning Academy Trust**

### **Trustees' Report for the Year Ended 31 August 2022**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period September 2021 to 31st August 2022. 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 1209 in the school census on 1<sup>st</sup> October 2021.

#### **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.

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.

## **Exeter Learning Academy Trust**

### **Trustees' Report for the Year Ended 31 August 2022 (continued)**

#### **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 schools 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. We also buy in to Babcock LDP Governors' Support Services, The National College, Schools' Choice and the National Governor Association which provide further information and training.

#### **Organisational Structure**

Exeter Learning Academy Trust follows the organisational structure laid down in the Articles of Association that were registered with Companies House on 14<sup>th</sup> October 2016. The Academy governance structure consists of three levels: Members, Trustees and Local Governing Boards, alongside an operational level of Executive/Senior Leaders. The Members have ultimate control over the Academy Trust, with the ability to appoint Trustees and the right to amend the Academy Trust's Articles of Association. The Members meet annually to hold an Annual General Meeting (AGM).

The Trustees establish an overall framework for the Academy Trust and are responsible for setting the direction, holding Trust leaders to account and ensuring financial probity. As Trustees of a charitable company, they also ensure that the Academy Trust complies with charity and company law requirements. The Trustees meet at least four times a year.

The Trust Board has established an overall framework for the governance of the Academy through the Resources and Finance Committee, the Audit and Risk Committee and the Education, Inclusion and Safeguarding Committee. The Board has established the terms of reference of each of these committees and monitors their performance by receipt of their minutes and regular written reports for ratification where necessary under the Trust's Scheme of Delegation. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

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 Strategic Plan and budget, approving the statutory accounts, monitoring the Trust using budgets and other data, and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

Local Governing Boards are a core layer in providing effective governance at a local level, working directly with the schools and reporting back to the Trustees through the Chairs' Forum. They promote high standards, inclusion and educational achievement and they have devolved responsibilities outlined in the Trust's scheme of delegation.

The Members and Board of Trustees have devolved responsibility for day to day management of the Trust to the Chief Executive Officer and the Chief Finance Officer, who, with each school's Headteacher, make up the Senior Leadership team (SLT) of the Trust.

The SLT controls the Trust at an executive operational level, implementing the policies laid down by the Trustees and reporting back to them. Headteachers are responsible for the appointment of all staff except Headteachers who are appointed by the Trust Board.

## Exeter Learning Academy Trust

### Trustees' Report for the Year Ended 31 August 2022 (continued)

The Multi Academy Trust comprises four primary schools:

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

The Chief Executive Officer is the Accounting Officer.

#### Arrangements for setting pay and remuneration of key management personnel

The Pay Policy sets out the remuneration of the key staff. A Remuneration Committee is part of the Finance and Resources Committee and each school also has its own Remuneration Committee. Teachers' Pay and Conditions standards are used as well as job evaluation and performance appraisal outcomes against targets.

#### Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, Exeter Learning Academy Trust can confirm the following in respect to Schedule 2 of the Regulations

##### Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
	1.0

##### Percentage of time spent on facility time

Percentage of time	Number of employees
0%	1.0
1% to 50%	Nil
51% to 99%	Nil
100%	Nil

##### Percentage of pay bill spend on facility time

Total cost of facility time	Nil
Total pay bill	Nil
Percentage of the total pay bill spend on facility time	Nil

##### Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	Nil
---	-----

#### Related Parties and other Connected Charities and Organisations

The Trust is not aware of any ongoing related parties or other connected charities or organisations.

## **Exeter Learning Academy Trust**

### **Trustees' Report for the Year Ended 31 August 2022 (continued)**

#### **Engagement with employees (including disabled persons)**

The Trust engages with their employees using a range of methods, including:

- Consulting with employees via staff surveys
- Providing updates to all staff members, via school bulletins, CEO staff newsletters
- Regular meetings between the Chairs of the Local Governing Boards and the Trust Board
- Consulting with employees on matters such as: risk assessments, workload
- Using Microsoft teams as a platform to share resources and communicate across schools
- Whole staff training events
- Commissioning a MAT review by Ambition Institute
- Ensuring our appraisal process took into account impact of covid infections during Spring Term
- Ensuring recruitment processes are not discriminatory

#### **Engagement with suppliers, customers and others.**

##### **Suppliers**

Whilst we have the security of knowing that our school funding from the ESFA remained secure across the year, other school income was affected by the pandemic. Our nursery provision, wrap around care and lettings were all affected but was still small in comparison to the issues being felt by those in the private and commercial sector.

As a public sector institution, with budgets already accounted for across the year, we continued to support our suppliers and other commercial partners, following the government advice and guidance.

##### **Pupils and parents**

Our schools survey pupils and parents across the year through the use of questionnaires and interviews. The Trust supported schools by notifying parents of changes to processes throughout the pandemic. All schools use regular newsletters and online platforms to keep parents informed of developments and activities at their schools.

##### **Wider Community**

Each school within the Trust has a PTA which organises a range of fundraising events across the school year. These are well supported by parents and the wider community. St Thomas celebrated their 150<sup>th</sup> birthday this year and a community barbecue and party was hosted on the school grounds which was a fantastic event following months of separation due to COVID-19. The Trust has also worked with the Exeter Education Alliance (Exeter University, Exeter College, Exeter City Council, Ted Wragg Trust) to explore how these organisations could work together to improve education across the city.

##### **Objectives and Aims**

The principal object and activity of the Trust is to advance, for the public benefit, education in the United Kingdom. At Exeter Learning Academy Trust, we do this by aiming to get the best for and from each child. We offer a broad curriculum for children and have a strong emphasis on inclusion to ensure children reach their full academic, creative and physical potential. We have a strong set of social and moral values that help our children to appreciate their roles as citizens in society.

##### **The Trust's vision is:**

***Working together, we will provide an excellent education that enables all children to succeed and transform their lives.***

## Exeter Learning Academy Trust

### Trustees' Report for the Year Ended 31 August 2022 (continued)

We achieve this by adhering to the following values:

- We have the **highest expectations** for every child and believe it is our job to ensure they have the opportunity to achieve their dreams and be the best they can be.
- Building **strong relationships** are at the heart of what we do, and our children will know they are loved and have a role to play as future citizens in creating a fair and kind world.
- Our staff team will be **successful and valued** in the workplace. They will strive to continuously get better and do their utmost to ensure all children reach their potential.
- Our schools will be **inclusive**, ensuring that all children can access a stimulating and broad curriculum that gives them the skills, knowledge and experiences they need to achieve well and become resilient learners.
- Our schools will be **beacons in their communities** and reach out beyond the school gates to create positive relationships that will support our children's futures.

The main objectives of the Trust during the year ended 31<sup>st</sup> August 2022 are summarised below:

- Ensure children, staff and parents were supported in keeping safe through the COVID pandemic and enabling children to access learning, particularly through the Spring Term when rates of infection were at their highest in our schools.
- Ensure school improvement priorities focusing on the development of the curriculum continued to progress, particularly in writing and early reading.
- Implement associate school improvement roles across the Trust, giving staff the opportunity to further their leadership skills
- Develop the role of subject leaders through Trust CPD and
- Sustain and grow the core business offer for schools through the recruitment of skilled employees to the shared services team.
- Review and revise the appraisal process to enable the schools to move to a coaching-based model of Professional Growth.
- Improving access to IT by ensuring all schools engaged with the DFE Get Help with Technology Programme, as well as purchasing a suite of Chromebooks for Ide Primary School.
- Ensure we fulfil our civic duty to advance education by working closely with school leaders across Devon and the Local Authority.

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.



## **Exeter Learning Academy Trust**

### **Trustees' Report for the Year Ended 31 August 2022 (continued)**

#### **Objectives, Strategies and Activities**

Following consultation with stakeholders across the Trust, including staff, governors, pupils, and taking into account the outcome of parent surveys, the Trustees agreed a strategic plan for 2022-2024.

Our strategic objectives for the next 3 years support creating a future together and are detailed below:

#### **1. Inclusive and successful Learning**

We want our children to have the best possible choices and opportunities available to them as they grow and prepare to enter the adult world. Our curriculum will be inclusive, stimulating and ensure all children are literate and numerate before taking their next steps into secondary education.

Building strong and meaningful relationships with children is critical for their success and an expectation of all staff within the Trust.

We will:

- Create a stimulating and inspiring curriculum, accessible to all learners
- Have high expectations for every child
- Develop staff who are experts in their field
- Healthy and Happy People

#### **2. People focussed organisation**

We believe that forming strong and positive relationships is the bedrock of our organisation. Our staff and pupils need to feel valued, respected and have a sense of belonging.

By putting people first, we will ensure we have a strong and healthy workforce who are prepared to meet the challenge of education and supporting our pupils as they grow and develop. Teaching is both a challenging and rewarding profession that requires dedication and hard work. We must therefore ensure we reduce workload, support staff wellbeing and give staff opportunities to progress their career. Our pupils have lived through an extraordinary time in the history of our country and we will need to ensure we are ready to support them as the impact of the pandemic becomes clearer.

We will:

- Help our people to be healthy and happy
- Recruit and retain the best staff
- Have a reputation as an excellent employer

#### **3. Excellent Leadership and Governance**

We believe that every member of staff within ELAT needs to develop leadership skills to enable them to fulfil their roles. Leadership skills enable staff to think creatively, challenge and support each other and communicate effectively with others. We want to ensure that staff who wish to develop their careers further into middle and senior leadership roles are given the opportunity to do so.

We will:

- Support our school leaders to become outstanding
- Create opportunities to develop future leaders
- Have strong and effective governance

## **Exeter Learning Academy Trust**

### **Trustees' Report for the Year Ended 31 August 2022 (continued)**

#### **4. Community, growth and infrastructure**

We recognise that we need a strong organisation with capacity in order to achieve the best outcomes for our pupils. It is important to us that we have the right people with the right skills fulfilling their roles. Headteachers are experts in teaching and learning, the area that will have the greatest impact on pupil's outcomes, yet all too often find themselves engaged in tasks that have little to do with developing their staff's expertise. The Trust will aim to create capacity for leaders to focus on the quality of education and to use their expertise to benefit pupils and communities beyond their own schools.

We will:

- Build capacity by developing expertise and managing workload
- Ensure we achieve value for money
- Reach beyond our Trust and into our communities

#### **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 Trust 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.

The Trust has provided education services to all children within their schools and communities and further into Devon through the Trust's involvement with the Devon School Leadership Service. The Trust has also engaged in the Exeter Education Alliance which aims to use the collective force of education providers across the city to improve educational outcomes for all pupils.

In July, Trustees made the decision to support the CEO in a part time secondment to Devon County Council as an interim Head of Education. Trustees recognised this as an opportunity to support the Local Authority in helping to advance educational provision for vulnerable pupils across Devon and provide further opportunities for leadership development with the Trust.

#### **Strategic Report**

##### **Achievements and Performance**

During 2021-2022 interim school improvement roles were created across the Trust to:

- develop provision for pupils with English as an additional language
- support the implementation of the new early years curriculum
- deepen community and curriculum links across the Trust

Staff within the Trust applied for these roles and worked across the year on their developments. Processes for supporting pupils with English as an additional language were reviewed and improved. The Early Years staff worked collaboratively across the year to develop clear frameworks for their curriculum and a number of community events involving children from across the Trust schools took place. This included tickets for a child and their parent to watch an Exeter City match, outdoor activities at Exeter Quay, a collaborative art project and helping to improve the environment by planting trees in the local area.

## Exeter Learning Academy Trust

### Trustees' Report for the Year Ended 31 August 2022 (continued)

All schools remained focused on delivering the improvements they had outlined in their school development plan, despite the high levels of staff absence caused by coronavirus. Staff teams across our schools showed great dedication and resilience in covering for absent colleagues. There was a united effort to minimise disruption to the children's learning and ensure we continued to help them make good progress with their learning. Staff engaged in high levels of CPD, particularly to support the implementation of a new phonics and writing curriculum, all of which have had a very positive impact on pupil outcomes.

Schools returned to statutory testing this year and we were pleased that, despite the challenges the Covid pandemic created, we were above the national average.

↑↓ shows comparison to 2022 national results

	Alphington	Bowhill	Ide	St Thomas	ELAT	National
EYFS	72	69	81	67	71	TBC
Phonics	90	70	68	94	80↑	75
Key Stage 1						
Reading	67	71	75	91	72↑	67
Writing	67	62	69	83	67↑	58
Maths	74	73	75	87	74↑	68
Key Stage 2						
Reading	75	82	91	79	80↑	74
Writing	81	72	86	75	77↑	69
Maths	75	71	81	82	75↑	71
Combined (R/W/M)	59	61	81	64	63↑	59

Nationally, the attainment gap for disadvantaged pupils has increased to its highest level since 2012, suggesting that the disruption to learning caused by the COVID-19 pandemic had a great impact on disadvantaged pupils.

Across our schools we were very mindful of the different experience pupils had educationally during the pandemic and the potential learning and psychological consequences on our children. Schools have adapted their curriculum to take this into account and all Trust schools used the grants provided by the National Tutoring Programme (NTP). The implementation of the NTP varied according to the need of the children being supported but strategies such as academic mentors, additional tutoring from school staff and online tutoring during school holidays were all employed. Closing the gap for our disadvantaged learners is core to our educational ethos as a Trust and, whilst we still have work to do until this gap is eliminated, we were above the national average in a majority of statutory measures for our learners.

## Exeter Learning Academy Trust

### Trustees' Report for the Year Ended 31 August 2022 (continued)

↑↓ shows comparison to 2022 national results

	ELAT	National	ELAT	National	ELAT	National
	SEN		Disadvantaged		English as additional language	
Phonics	44↑	38	56↓	62	73↓	75
Key Stage 1						
Reading	32↑	26	52↑	51	65↑	51
Writing	5↓	17	45↑	41	65↑	41
Maths	38↑	29	55↑	52	71↑	52
Key Stage 2						
Reading	46↑	37	68↑	62	76↑	73
Writing	39↑	26	60↑	55	71↑	70
Maths	46↑	34	60↑	56	86↑	75
Combined (R/W/M)	21↑	18	49↑	43	67↑	60

As a Trust, we have made the following achievements against our strategic priorities this year:

#### 1. Inclusive and successful learning

- Stimulating curriculum, accessible to all learners** – The schools have continued to develop their curriculum and regularly evaluate its effectiveness. Schools have been making decisions about the knowledge and skills that need to be taught and have purchased additional quality resources to support the implementation of subjects. Writing has been a strong focus with 3 schools implementing a new method of teaching writing, resulting in much improved outcomes for our pupils. Staff have visited schools across the Trust to see how they have approached the teaching of writing and learnt from each other's best practice.
- Early Years** – The Early Years team have worked closely together to ensure they are delivering the new early years curriculum and adapting it well to support the needs of their pupils. The team has worked together to agree key principles within the curriculum and best fit guidance to support assessment.
- Curriculum Delivery** – Subject leaders across the Trust came together for a number of CPD sessions exploring the skills of subject leadership. All schools have focused on ensuring that staff had dedicated time within the school day to monitor the implementation of their subject across the school and have been supported by school leaders to develop their skills.

#### 2. People focussed organisation

- Staff wellbeing** – We have ensured that staff have had access to Employee Assist Programmes but recognise this has been a difficult year due to the amount of staff absence that has needed to be covered internally. In the Summer Term we consulted on a new appraisal process which removed formal objectives and instead focussed on a professional growth model, underpinned by quality coaching and research. The Trustees have also committed to refurbishing staffrooms and this will take place over 2022-2023.
- An excellent employer** – We have improved communication with the staff and a regular staff newsletter is sent giving updates on our work as well as promoting wellbeing and community links. We have improved our central HR processes and ensured HR policies are being applied consistently across

## Exeter Learning Academy Trust

### Trustees' Report for the Year Ended 31 August 2022 (continued)

all schools. We commissioned Ambition Institute to conduct a MAT review and one of the lines of enquiry was linked to being a good employer – we have taken into account feedback from this work to inform our plans for 2022-2023. We have also reviewed salary grades of teaching assistants and administrators in our schools to ensure they are consistent across the Trust and awarded increases where needed to bring parity to pay.

#### 3. Excellent Leadership and Governance

- a. **Developing Future Leaders** – We created 1 year associate school improvement roles that enabled staff to take risks, be innovative and experience working in leadership across a range of schools. These roles were supported by the Headteachers, enabling leaders to receive quality coaching and support.
- b. **Strong and effective governance** – The Trust had an away day with local governors and Trustees to agree the vision, values and future direction of the Trust. We welcomed a number of new local governors to our schools and reviewed the scheme of delegation to ensure there was clear separation in roles between different layers of governance and the executive team. After struggling to recruit a clerk we engaged with a service to provide a remote clerk. This has proven to be incredibly successful, and all schools have benefited from this additional expertise. The Trust also invested in mobile video conferencing which has enabled meetings to be blended (a mixture of face to face and remote). This has resulted in high levels of attendance and made it easier for staff governors to attend remotely which is better for work life balance.

#### 4. Community, growth and infrastructure

- a. **Building capacity** – We have continued to strengthen our shared services team and have a strong team of finance officers, HR officer and a premises and compliance manager. We also have a Trust Administrator who helps to support communication across the Trust. The secondment of the CEO to an interim post in the Local Authority has provided the opportunity for one of the school leaders to work across the Trust in a school improvement role. Other school leaders also have developed their skills as moderators for the Local Authority and sit on independent review panels for exclusions. All these additional activities help to support schools beyond our Trust but also grow the skill set within our leadership too. The Trust also invested in a cloud-based management information system which has given all staff easier access to important pupil information. Our administrative team worked incredibly hard to put this in place whilst continuing to manage their usual workload and we are very grateful for their support in implementing this.
- b. **Reaching into our communities** – Our schools have strong and positive relationships with their communities, and we see this as a core quality of our Trust. We have had huge support from both our parent and wider community, particularly when impacted by high levels of covid during the Spring Term. Trustees also made the decision to support movement of the CEO into a part time interim role as Head of Education for the Local Authority. Trustees felt it was important for the Trust to work beyond the boundaries of our own schools and continue to support education across Devon.

## **Exeter Learning Academy Trust**

### **Trustees' Report for the Year Ended 31 August 2022 (continued)**

#### **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 statutory outcomes are above national averages in a large majority of measures.
- There is a clear accountability framework for the performance of the Trust that all staff understand, including what happens when key staff under-perform
- There is a quality assurance system 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 school-to-school support, focused on the needs of individual academies.
- There is evidence of skilled management of Trust Risk indicators.
- Our academies can accurately self-evaluate and have a culture of continuous improvement and high aspirations
- Pupil numbers remain strong and the schools are well respected within their communities
- All academies are financially solvent and submit five-year financial plans.
- Financial KPIs are more aligned across the different school settings

#### **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 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the 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 2022, total expenditure (excluding restricted fixed assets funds and pensions reserves) of £6,586,692 was covered by recurrent grant funding from the DfE, together with other incoming resources of £6,783,578. The excess of income over expenditure for the year excluding restricted fixed asset funds and pensions reserves was £196,886.

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.

## **Exeter Learning Academy Trust**

### **Trustees' Report for the Year Ended 31 August 2022 (continued)**

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 are expected and the policy is to maintain end of year reserves of a minimum of one month's operating costs which is £548,891. Additional reserves are necessary to support school building improvements, ELAT schools have been unsuccessful in securing any CIF bids to date. In the next five years some 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.

#### **Principal Risks and Uncertainties**

**Finance** – the Trust relies heavily on funding from the ESFA to deliver education and whilst we expect this level to continue, there has been great uncertainty this year in the financial markets. Events in Europe continue to have impact on the cost of living and this is also felt by schools. Uncertainty regarding teacher and support staff pay rises add to the difficulties of making long term financial plans. However, the Trust is currently in a strong financial position to mitigate some of this.

**Pupil Numbers** - Pupil numbers drive school funding and therefore create high levels of risk. Our schools continue to remain strong reputationally and pupil numbers are good, but pupil numbers across the region are predicted to fall. The Trust is supporting schools with marketing to ensure that future parents are aware of the excellent work they do.

## **Exeter Learning Academy Trust**

### **Trustees' Report for the Year Ended 31 August 2022 (continued)**

**Recruitment** – there have been challenges nationally in recruiting support staff for schools. The Trust has seen the number of applicants for both teaching and support staff roles decline and some posts have had to be advertised several times. We have made roles more attractive by offering flexible working/part time where possible.

**Growth & Premises**– By growing the number of schools and pupils within our Trust, we create additional capacity to build on the good work we already do. Growing the Trust to 3,000 pupils would enable Condition Funding for capital works to be released to us. The Trust Schools have not had any successful capacity improvement fund (CIF) bids since the Trust opened in 2017 which creates risk around premises. We are mitigating against this by putting in place a 5 year maintenance and development plan and investing in IT software to support with timely maintenance of the estates.

#### **Fundraising**

The Trust undertakes fundraising on an ad-hoc basis by Trust employees. The Trust has not engaged the services of professional fundraisers during 2021/22. The Trust has also not worked with commercial participators or professional fundraisers as the level of fundraising during 2021/22 was minimal.

Any fundraising would confirm to recognised standards and be monitored.

Any complaints regarding fundraising would be dealt with by the Chief Executive Officer.

#### **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**

Insofar 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.

Trustees' Report, incorporating a Strategic Report, was approved by order of the members of the Governing Body on 5th December 2022 and signed on its behalf by:



Ms Suzannah Curtis  
Trustee



## Exeter Learning Academy Trust

### Governance Statement

#### Scope of Responsibility

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

The board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Exeter Learning Academy 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 six times during the year. Attendance during the year at meetings of the board of trustees was as follows:

TRUSTEE NAME	Attended	Out of a possible
Suzannah Curtis (Chair)	6	6
Amanda Whittaker (Vice Chair)	6	6
Debbie Buckingham	4	6
Brian Cook	5	6
Paul Walker	6	6
Rachel Shaw	6	6
Barry Cole	6	6
Dominic Wells (resigned as Trustee 8 December 2021)	2	2

The **Finance and Resources Committee** is a sub-committee of the main Board of Trustees. The committee met regularly to consider the matters within its remit, including financial management, HR management and management of the relevant trust policies.

Attendance at meetings in the year was as follows:

TRUSTEE NAME	Attended	Out of a possible
Brian Cook	3	3
Suzannah Curtis (Chair)	3	3
Dominic Wells (resigned as Trustee 8 December 2021)	1	1
Rachel Shaw as CEO	2	3
Pauline Woodbridge as CFO	3	3
Barry Coles (joined committee 2 February 2022)	2	2

## Exeter Learning Academy Trust

### Governance Statement (continued)

The **Audit and Risk Committee** is also a sub-committee of the main Board of Trustees. The committee met regularly to consider the matters within its remit, including external audit, internal scrutiny and risk assurance and management of the relevant trust policies.

Attendance at meetings in the year was as follows:

TRUSTEE NAME	Attended	Out of a possible
Amanda Whittaker (Chair)	3	3
Brian Cook	3	3
Debbie Buckingham	1	3
Rachel Shaw as CEO	3	3
Pauline Woodbridge as CFO	3	3
Suzannah Curtis	1	3

The **Education, Inclusion and Safeguarding Committee** is also a sub-committee of the main Board of Trustees. The committee met regularly to consider the matters within its remit, including ensuring the trust is compliant in aspects pertaining to education, inclusion and safeguarding across the trust, supporting the strategic development of education across the trust and management of relevant trust policies.

Attendance at meetings in the year was as follows:

TRUSTEE NAME	Attended	Out of a possible
Debbie Buckingham (Chair)	3	3
Brian Cook (resigned from committee April 2022)	2	2
Barry Cole	3	3
Rachel Shaw as CEO	3	3
Ann Boyce (LGB Rep)	3	3
Paul Walker	1	3

The Academy Trust recognises the need to review the effectiveness of the Board of Trustees on an annual basis. The Board has developed a director skills matrix and carried out a self-evaluation in 2022. An external review of governance was started in the summer term 2022 by Ambition Institute and will continue in 2022/23.

#### Review of Value for Money

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

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

- Strengthening financial oversight and governance to ensure costs are adequately controlled including the use of robust internal controls.
- The provision of centralised services to the 4 schools, thereby benefitting from economies of scale across the Academy Trust.

## **Exeter Learning Academy Trust**

### **Governance Statement (continued)**

A further review of internal procedures in order to optimise the efficient use of resources is planned for 2022/23.

#### **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. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Exeter Learning Academy Trust for the period 1st September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

#### **Capacity to Handle Risk**

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1st 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:

- 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 committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

An Audit and Risk Committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities.

#### **Review of Effectiveness**

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


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

## Exeter Learning Academy Trust

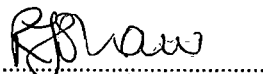
### Governance Statement (continued)

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Finance 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 Governing Body on 8<sup>th</sup> December 2022 and signed on its behalf by:



Ms S Curtis  
Trustee



Ms R Shaw  
Accounting officer  
Chief Executive Officer

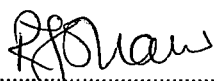
## **Exeter Learning Academy Trust**

### **Statement of Regularity, Propriety and Compliance**

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

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

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



.....  
Ms R Shaw, (Accounting Officer and Chief Executive Officer)

Date: 8/12/22.....

## Exeter Learning Academy Trust

### Statement of Trustees' Responsibilities

The Trustees (who act as the governors of Exeter Learning Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report, Trustees' Report and the financial statements in accordance with the Annual 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 apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the 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 on 13 Dec 22 and signed on its behalf by:



Ms S Curtis  
Trustee

## **Exeter Learning Academy Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of Exeter Learning Academy Trust**

#### **Opinion**

We have audited the financial statements of Exeter Learning Academy Trust (the 'Academy') for the year ended 31 August 2022, which comprise the Statement of Financial Activities for the year ended 31 August 2022 (including Income and Expenditure Account), Balance Sheet as at 31 August 2022, Statement of Cash Flows for the year ended 31 August 2022 and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2021 to 2022.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information (covers the Reference and Administrative Details, the Trustees' Report and the Governance Statement)**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## **Exeter Learning Academy Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of Exeter Learning Academy Trust (continued)**

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 (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustee's Report 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governance Statement and Trustees' Report.

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

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

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 20], the Trustees 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'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 or to cease operations, or have no realistic alternative but to do so.

#### **Auditor Responsibilities for the audit of the financial statements**

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

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the academy through discussions with trustees and other management, and from our commercial knowledge and experience of the academy sector;



## **Exeter Learning Academy Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of Exeter Learning Academy Trust (continued)**

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including the Companies Act 2006, Charities Act 2019, the Academies Accounts Direction, the Academies Financial Handbook, the Equality Act and the Data Protection Act in addition to various employment, environmental, fire safety, health and safety and safeguarding legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing correspondence with regulators, and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators, and the academy's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Exeter Learning Academy Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of Exeter Learning Academy Trust (continued)**

#### **Use of our report**

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



.....  
David Tucker (Senior Statutory Auditor)  
For and on behalf of Thompson Jenner LLP, Statutory Auditor

1 Colleton Crescent  
Exeter  
Devon  
EX2 4DG

Date: 15/12/22

## **Exeter Learning Academy Trust**

### **Independent Reporting Accountant's Assurance Report on Regularity to Exeter Learning Academy Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 25 April 2017 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 Exeter Learning Academy Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Respective responsibilities of the Governing Body's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of the Governing Body's funding agreement with the Secretary of State for Education dated 19 December 2016 and the Academies Financial Handbook extant from 1 September 2018, 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 from 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.

The work undertaken to draw to our conclusion includes:

- Inspection and review of documentation providing evidence of governance procedures.
- Evaluation of the system of internal control for authorisation and approval.
- Performing substantive tests on relevant transactions.

## **Exeter Learning Academy Trust**

### **Independent Reporting Accountant's Assurance Report on Regularity to Exeter Learning Academy Trust and the Education and Skills Funding Agency (continued)**

#### **Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 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.

Handwritten signature of David Tucker in black ink, reading "Thompson Jenner LLP".

David Tucker

For and on behalf of Thompson Jenner LLP, Chartered Accountants

1 Colleton Crescent  
Exeter  
Devon  
EX2 4DG

Date: 15/12/22

## Exeter Learning Academy Trust

### Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	9,131	10,275	30,147	49,553
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	143,446	6,341,707	-	6,485,153
Other trading activities	4	278,876	-	-	278,876
Investments	5	143	-	-	143
Total		431,596	6,351,982	30,147	6,813,725
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	149,722	7,070,970	133,486	7,354,178
Net income/(expenditure)		281,874	(718,988)	(103,339)	(540,453)
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes	24	-	4,115,000	-	4,115,000
Net movement in funds/(deficit)		281,874	3,396,012	(103,339)	3,574,547
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2021		564,630	(4,249,239)	5,676,030	1,991,421
Total funds/(deficit) carried forward at 31 August 2022		846,504	(853,227)	5,572,691	5,565,968

## Exeter Learning Academy Trust

### Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2020/21 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	7,984	8,801	30,228	47,013
Other trading activities	4	245,635	-	-	245,635
Investments	5	120	-	-	120
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	<u>105,115</u>	<u>5,838,481</u>	<u>-</u>	<u>5,943,596</u>
Total		358,854	5,847,282	30,228	6,236,364
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>316,295</u>	<u>6,279,722</u>	<u>136,627</u>	<u>6,732,644</u>
Net income/(expenditure)		42,559	(432,440)	(106,399)	(496,280)
Transfers between funds		-	(24,411)	24,411	-
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes	24	<u>-</u>	<u>(155,000)</u>	<u>-</u>	<u>(155,000)</u>
Net movement in funds/(deficit)		42,559	(611,851)	(81,988)	(651,280)
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2020		<u>522,071</u>	<u>(3,637,388)</u>	<u>5,758,018</u>	<u>2,642,701</u>
Total funds/(deficit) carried forward at 31 August 2021		<u><u>564,630</u></u>	<u><u>(4,249,239)</u></u>	<u><u>5,676,030</u></u>	<u><u>1,991,421</u></u>

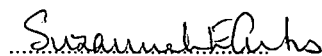
# Exeter Learning Academy Trust

(Registration number: 10428979)

## Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	5,498,329	5,595,139
<b>Current assets</b>			
Debtors	14	320,867	293,864
Cash at bank and in hand		<u>1,267,073</u>	<u>904,882</u>
		1,587,940	1,198,746
Creditors: Amounts falling due within one year	15	<u>(662,301)</u>	<u>(463,464)</u>
Net current assets		<u>925,639</u>	<u>735,282</u>
Total assets less current liabilities		<u>6,423,968</u>	<u>6,330,421</u>
Net assets excluding pension liability		6,423,968	6,330,421
Pension scheme liability	24	<u>(858,000)</u>	<u>(4,339,000)</u>
Net assets including pension liability		<u>5,565,968</u>	<u>1,991,421</u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund		4,773	89,761
Restricted fixed asset fund		5,572,691	5,676,030
Restricted pension fund		<u>(858,000)</u>	<u>(4,339,000)</u>
		4,719,464	1,426,791
<b>Unrestricted funds</b>			
Unrestricted general fund		<u>846,504</u>	<u>564,630</u>
Total funds		<u>5,565,968</u>	<u>1,991,421</u>

The financial statements on pages 27 to 54 were approved by the Trustees, and authorised for issue on 13 Dec 22 and signed on their behalf by:



Ms S Curtis  
Trustee

**Exeter Learning Academy Trust**

**Statement of Cash Flows for the year ended 31 August 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	19	368,577	(27,480)
Cash flows from investing activities	20	<u>(6,386)</u>	<u>(5,047)</u>
Change in cash and cash equivalents in the year		362,191	(32,527)
Cash and cash equivalents at 1 September		<u>904,882</u>	<u>937,409</u>
Cash and cash equivalents at 31 August		<u>1,267,073</u>	<u>904,882</u>



## **Exeter Learning Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2022**

#### **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.

##### **Basis of preparation**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their 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.

##### **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 company 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.

##### **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 no unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

##### **Sponsorship income**

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

## **Exeter Learning Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

#### **1 Accounting policies (continued)**

##### ***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 period it is receivable and to the extent the academy trust has provided the goods or services.

##### ***Donated goods, facilities and services***

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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

##### ***Donated fixed assets***

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

##### ***Expenditure***

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

##### ***Expenditure on raising funds***

This includes all expenditure incurred by the 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.

## Exeter Learning Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 1 Accounting policies (continued)

##### Intangible fixed assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Asset class	Amortisation method and rate
Software and licences	33.33% straight line

##### 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.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives, per the table below.

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Asset class	Depreciation method and rate
Buildings	2% straight line
Furniture and Equipment	20% straight line
Computer Equipment	33.33% straight line

##### 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.

## **Exeter Learning Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

#### **1 Accounting policies (continued)**

##### ***Provisions***

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### **Leased assets**

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

##### **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 basis 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 14. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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 15. 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

##### **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 Chapter 3 Part 11 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.

## **Exeter Learning Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

#### **1 Accounting policies (continued)**

##### **Pension benefits**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on 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 net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

##### **Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

##### **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.

## Exeter Learning Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 1 Accounting policies (continued)

##### *Critical accounting estimates and assumptions*

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

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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.

#### 2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2021/22 Total £	2020/21 Total £
Capital grants	-	-	30,147	30,147	30,228
Other donations	9,131	10,275	-	19,406	16,785
	<u>9,131</u>	<u>10,275</u>	<u>30,147</u>	<u>49,553</u>	<u>47,013</u>

## Exeter Learning Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
<b>DfE/ESFA revenue grants</b>				
GAG	-	5,156,406	5,156,406	4,630,223
PE Grant	-	70,701	70,701	74,450
Universal Infant Free School Meals	-	260,058	260,058	206,982
Pupil Premium	-	241,780	241,780	215,470
Teachers pension grant	-	9,156	9,156	186,081
Teachers pay grant	-	3,241	3,241	46,845
Other DfE/ESFA Grants	-	32,170	32,170	32,402
	-	5,773,512	5,773,512	5,392,453
<b>Other government grants</b>				
Special educational needs	-	203,286	203,286	128,171
Early Years Funding	-	190,876	190,876	195,037
Other Local Authority Grant	-	11,492	11,492	400
	-	405,654	405,654	323,608
<b>Non-government grants and other income</b>				
Other income	-	87,315	87,315	24,990
Catering income	143,446	-	143,446	105,115
	143,446	87,315	230,761	130,105
<b>Covid-19 additional funding (DfE/ESFA)</b>				
Catch-up premium	-	-	-	97,430
Other DfE/ESFA Covid-19 grant	-	43,001	43,001	-
	-	43,001	43,001	97,430
<b>Covid-19 additional funding (non-DfE/ESFA)</b>				
Other LA Covid-19 grant	-	32,225	32,225	-
<b>Total grants</b>	143,446	6,341,707	6,485,153	5,943,596

The trust received £nil (2021 - £97,430) of funding for catch-up premium and costs incurred in respect of this funding totalled £nil (2021 - £97,430).

## Exeter Learning Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 4 Other trading activities

	Unrestricted funds £	2021/22 Total £	2020/21 Total £
Hire of facilities	13,236	13,236	4,339
Recharges and reimbursements	29,412	29,412	8,055
Other sales	236,228	236,228	233,241
	<u>278,876</u>	<u>278,876</u>	<u>245,635</u>

#### 5 Investment income

	Unrestricted funds £	2021/22 Total £	2020/21 Total £
Short term deposits	143	143	120



## Exeter Learning Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 6 Expenditure

	Non Pay Expenditure			2021/22	2020/21
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
<b>Academy's educational operations</b>					
Direct costs	4,662,844	-	527,900	5,190,744	4,812,023
Allocated support costs	1,227,037	514,333	422,064	2,163,434	1,920,621
	<u>5,889,881</u>	<u>514,333</u>	<u>949,964</u>	<u>7,354,178</u>	<u>6,732,644</u>

#### Net income/(expenditure) for the year includes:

	2021/22	2020/21
	£	£
Operating lease rentals	3,469	4,827
Depreciation	133,486	136,627
Fees payable to auditor - audit	8,450	8,450
- other audit services	<u>3,000</u>	<u>3,190</u>

## Exeter Learning Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 7 Charitable activities

	2021/22 £	2020/21 £
Direct costs - educational operations	5,190,744	4,812,023
Support costs - educational operations	<u>2,163,434</u>	<u>1,920,621</u>
	<u>7,354,178</u>	<u>6,732,644</u>

	Educational operations £	2021/22 Total £	2020/21 Total £
<b>Analysis of support costs</b>			
Support staff costs	1,227,037	1,227,037	995,925
Depreciation	133,486	133,486	136,627
Technology costs	18,239	18,239	18,266
Premises costs	380,847	380,847	433,456
Other support costs	381,424	381,424	323,062
Governance costs	<u>22,401</u>	<u>22,401</u>	<u>13,285</u>
Total support costs	<u>2,163,434</u>	<u>2,163,434</u>	<u>1,920,621</u>

#### 8 Staff

##### Staff costs

	2022 £	2021 £
<b>Staff costs during the year were:</b>		
Wages and salaries	4,001,557	3,798,893
Social security costs	346,512	302,982
Pension costs	<u>1,417,646</u>	<u>1,230,075</u>
	5,765,715	5,331,950
Agency staff costs	<u>124,166</u>	<u>38,956</u>
	<u>5,889,881</u>	<u>5,370,906</u>

## Exeter Learning Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 8 Staff (continued)

##### Staff numbers

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

	2021/22 No	2020/21 No
Teachers	63	63
Administration and support	140	126
Management	10	9
	<u>213</u>	<u>198</u>

##### Higher paid staff

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

	2022 No	2021 No
£60,001 - £70,000	3	2
£70,001 - £80,000	<u>1</u>	<u>1</u>

##### Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employers' national insurance contributions and employers' pension contributions) received by key management personnel for their services to the Academy Trust was £178,345 (2021: £169,253).

#### 9 Central services

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

- Finance, Legal, and HR

The academy trust charges for these services on the following basis:

The Academy Trust has top sliced income from each school based on de-delegated and ESG funding at each school.

The actual amounts charged during the year were as follows:

	2022 £
Alphington Primary School	120,446
Bowhill Primary School	151,676
Ide Primary School	48,228
St Thomas Primary School	<u>77,000</u>
	<u>397,350</u>

## **Exeter Learning Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

#### **10 Related party transactions - trustees' remuneration and expenses**

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

Ms R Shaw (Accounting Officer):

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, travel and subsistence expenses totalling £Nil (2021 - £33) were reimbursed or paid directly to 0 trustee (2021 - 1).

Other related party transactions involving the trustees are set out in note 25.

#### **11 Trustees' and officers' insurance**

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

## Exeter Learning Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 12 Intangible fixed assets

	Software £	Total £
<b>Cost</b>		
At 1 September 2021	37,765	37,765
At 31 August 2022	37,765	37,765
<b>Amortisation</b>		
At 1 September 2021	37,765	37,765
At 31 August 2022	37,765	37,765
<b>Net book value</b>		
At 31 August 2022	-	-
At 31 August 2021	-	-

#### 13 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 September 2021	5,777,088	169,328	104,785	6,051,201
Additions	-	22,041	14,635	36,676
At 31 August 2022	5,777,088	191,369	119,420	6,087,877
<b>Depreciation</b>				
At 1 September 2021	262,293	108,473	85,296	456,062
Charge for the year	83,207	31,305	18,974	133,486
At 31 August 2022	345,500	139,778	104,270	589,548
<b>Net book value</b>				
At 31 August 2022	5,431,588	51,591	15,150	5,498,329
At 31 August 2021	5,514,795	60,855	19,489	5,595,139

## Exeter Learning Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 14 Debtors

	2022 £	2021 £
Trade debtors	11,619	11,248
VAT recoverable	108,504	131,091
Other debtors	14,655	-
Prepayments	100,368	89,985
Accrued grant and other income	85,721	61,540
	<u>320,867</u>	<u>293,864</u>

#### 15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	130,008	51,444
Other taxation and social security	76,600	71,625
Accruals	214,736	125,464
Deferred income	146,829	125,037
Pension scheme creditor	94,128	89,894
	<u>662,301</u>	<u>463,464</u>

	2022 £	2021 £
<b>Deferred income</b>		
Deferred income at 1 September 2021	125,037	146,060
Resources deferred in the period	146,829	125,037
Amounts released from previous periods	<u>(125,037)</u>	<u>(146,060)</u>
Deferred income at 31 August 2022	<u>146,829</u>	<u>125,037</u>

Deferred income in 2022 largely relates to Universal Infant Free School Meal money received in advance. The remainder relates to rates relief and parental payments received in advance for trips, after school clubs and lunches.

## Exeter Learning Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 16 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
GAG	-	5,156,406	(5,156,406)	-	-
PE Grant	87,399	70,701	(158,100)	-	-
Special educational needs	-	203,286	(203,286)	-	-
Early Years Funding	-	190,876	(190,876)	-	-
Pupil Premium	-	241,780	(241,780)	-	-
Other DfE/ESFA funding	-	44,567	(44,567)	-	-
Universal Infant Free School Meals	-	260,058	(260,058)	-	-
Other DfE/ESFA COVID-19 funding	-	43,001	(43,001)	-	-
Educational Trips	-	80,365	(75,729)	-	4,636
Other LA Funding	-	11,492	(11,492)	-	-
Other Restricted Income	2,362	17,225	(19,450)	-	137
Other LA COVID-19 funding	-	32,225	(32,225)	-	-
	<u>89,761</u>	<u>6,351,982</u>	<u>(6,436,970)</u>	<u>-</u>	<u>4,773</u>
<b>Restricted fixed asset funds</b>					
Inherited Fixed Assets	5,441,362	-	(84,975)	-	5,356,387
GAG Funded Fixed Assets	67,744	-	(19,182)	-	48,562
Devolved Formula Capital	149,582	30,147	(24,114)	-	155,615
School Fund (PTFA)	12,909	-	(2,782)	-	10,127
Tesco Groundworks	433	-	(433)	-	-
Other capital donations	4,000	-	(2,000)	-	2,000
	<u>5,676,030</u>	<u>30,147</u>	<u>(133,486)</u>	<u>-</u>	<u>5,572,691</u>
<b>Restricted pension funds</b>					
Pension Liability	<u>(4,339,000)</u>	<u>-</u>	<u>(634,000)</u>	<u>4,115,000</u>	<u>(858,000)</u>
Total restricted funds	1,426,791	6,382,129	(7,204,456)	4,115,000	4,719,464
<b>Unrestricted funds</b>					
Unrestricted general funds	<u>564,630</u>	<u>431,596</u>	<u>(149,722)</u>	<u>-</u>	<u>846,504</u>
Total funds	<u>1,991,421</u>	<u>6,813,725</u>	<u>(7,354,178)</u>	<u>4,115,000</u>	<u>5,565,968</u>

## Exeter Learning Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 16 Funds (continued)

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

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
GAG	-	4,630,223	(4,598,895)	(31,328)	-
PE Grant	74,250	74,450	(61,301)	-	87,399
Special educational needs	-	128,172	(128,172)	-	-
Early Years Funding	-	195,037	(195,037)	-	-
Pupil Premium	-	215,470	(215,470)	-	-
Other DfE/ESFA funding	-	32,402	(32,402)	-	-
Universal Infant Free School Meals	-	206,982	(206,982)	-	-
Teachers pension grant	-	186,081	(186,081)	-	-
Teachers pay grant	-	46,845	(46,845)	-	-
Covid-19 catch-up premium	-	97,430	(97,430)	-	-
Educational Trips	-	12,730	(19,647)	6,917	-
Other LA Funding	-	400	(400)	-	-
Other Restricted Income	2,362	21,061	(21,061)	-	2,362
	<u>76,612</u>	<u>5,847,283</u>	<u>(5,809,723)</u>	<u>(24,411)</u>	<u>89,761</u>
<b>Restricted fixed asset funds</b>					
Inherited Fixed Assets	5,533,140	-	(91,778)	-	5,441,362
GAG Funded Fixed Assets	62,515	-	(19,182)	24,411	67,744
Devolved Formula Capital	135,531	30,228	(16,177)	-	149,582
School Fund (PTFA)	16,830	-	(3,921)	-	12,909
Big Lottery	2,972	-	(2,972)	-	-
Tesco Groundworks	1,030	-	(597)	-	433
Other capital donations	6,000	-	(2,000)	-	4,000
	<u>5,758,018</u>	<u>30,228</u>	<u>(136,627)</u>	<u>24,411</u>	<u>5,676,030</u>
<b>Restricted pension funds</b>					
Pension Liability	(3,714,000)	-	(470,000)	(155,000)	(4,339,000)
Total restricted funds	2,120,630	5,877,511	(6,416,350)	(155,000)	1,426,791
<b>Unrestricted funds</b>					
Unrestricted general funds	522,071	358,854	(316,295)	-	564,630
Total funds	<u><u>2,642,701</u></u>	<u><u>6,236,365</u></u>	<u><u>(6,732,645)</u></u>	<u><u>(155,000)</u></u>	<u><u>1,991,421</u></u>



## Exeter Learning Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 16 Funds (continued)

##### Analysis of academies by fund balance

Fund balances at 31 August 2022 were allocated as follows:

	<b>Total £</b>
Alphington Primary School	409,767
Bowhill Primary School	325,601
Ide Primary School	(5,385)
St Thomas Primary School	56,574
Central services	<u>64,720</u>
Total before fixed assets and pension reserve	851,277
Fixed Assets	5,572,691
Pension Liability	<u>(858,000)</u>
Total	<u><u>5,565,968</u></u>

##### *General Annual Grant*

Funds received from the ESFA under the General Annual Grant arrangements for the recurrent expenditure of the Academy as defined in the Funding Agreement.

##### *Pupil Premium*

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

##### *PE and Sports Grant*

Funding provided by the ESFA to make additional and sustainable improvements to the quality of physical education, activity and sports offered.

##### *Universal Infant Free School Meals (UIFSM)*

Funding provided by the ESFA to support schools to deliver the legal requirement to offer free school meals to all reception, year 1 and year 2 pupils.

##### *Teachers' Pension Grant:*

Funding provided by the ESFA to support schools with the cost of the increase in employer contributions to the teachers' pension scheme.

##### *Teachers' Pay Grant:*

Funding provided by the ESFA to schools to support teachers' pay awards that came into effect in prior years.

## Exeter Learning Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 16 Funds (continued)

Other DfE/ESFA Grants:

This is various other DfE/ESFA grants including rates relief.

#### *Coronavirus Catch-up:*

Funding provided by the ESFA to support children and young people to catch up on missed learning caused by coronavirus (COVID19).

#### *Local Authority - Special Educational Needs (SEN)*

Funding received from the EFSA via the Local Authority to support individual students with a SEN Statement.

#### *Local Authority - Nursery Funding*

Funding provided to support free nursery hours.

#### *Trips and visits*

Funds raised for student trips and visits.

#### *Other Restricted Income*

Other restricted income including donations for specific expenditure.

#### Analysis of academies by cost

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 £	Total 2021 £
Alphington Primary School	1,487,039	114,181	133,251	310,111	2,044,582	1,912,654
Bowhill Primary School	1,706,738	308,293	131,147	219,350	2,365,528	2,218,415
Ide Primary School	565,950	45,724	58,302	114,648	784,624	756,685
St Thomas Primary School	698,775	57,824	60,985	158,024	975,608	935,837
Central services	106,394	798,963	8,214	136,779	1,050,350	772,426
Academy Trust	<u>4,564,896</u>	<u>1,324,985</u>	<u>391,899</u>	<u>938,912</u>	<u>7,220,692</u>	<u>6,596,017</u>

## Exeter Learning Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 17 Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	5,498,329	5,498,329
Current assets	846,504	667,074	74,362	1,587,940
Current liabilities	-	(662,301)	-	(662,301)
Pension scheme liability	-	(858,000)	-	(858,000)
Total net assets	<u>846,504</u>	<u>(853,227)</u>	<u>5,572,691</u>	<u>5,565,968</u>

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	5,595,139	5,595,139
Current assets	564,630	553,225	80,891	1,198,746
Current liabilities	-	(463,464)	-	(463,464)
Pension scheme liability	-	(4,339,000)	-	(4,339,000)
Total net assets	<u>564,630</u>	<u>(4,249,239)</u>	<u>5,676,030</u>	<u>1,991,421</u>

#### 18 Long-term commitments, including operating leases

##### *Operating leases*

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

	2022 £	2021 £
Amounts due within one year	2,898	3,183
Amounts due between one and five years	<u>4,075</u>	<u>6,973</u>
	<u>6,973</u>	<u>10,156</u>

## Exeter Learning Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 19 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2022 £	2021 £
Net expenditure	(540,453)	(496,280)
Depreciation	133,486	136,627
Capital grants from DfE and other capital income	(30,147)	(30,228)
Interest receivable	(143)	(120)
Defined benefit pension scheme cost less contributions payable	565,000	413,000
Defined benefit pension scheme finance cost	69,000	57,000
Increase in debtors	(27,003)	(112,747)
Increase in creditors	198,837	5,268
Net cash provided by/(used in) Operating Activities	<u>368,577</u>	<u>(27,480)</u>

#### 20 Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	143	120
Purchase of tangible fixed assets	(36,676)	(35,395)
Capital funding received from sponsors and others	30,147	30,228
Net cash used in investing activities	<u>(6,386)</u>	<u>(5,047)</u>

#### 21 Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	1,267,073	904,882
Total cash and cash equivalents	<u>1,267,073</u>	<u>904,882</u>

#### 22 Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash	904,882	362,191	1,267,073
Total	<u>904,882</u>	<u>362,191</u>	<u>1,267,073</u>

## **Exeter Learning Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

#### **23 Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

#### **24 Pension and similar obligations**

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 . Both are multi-employer defined benefit schemes.

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

Contributions amounting to £94,128 (2021 - £89,894) were payable to the schemes at 31 August 2022 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 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 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.

## Exeter Learning Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 24 Pension and similar obligations (continued)

The employer's pension costs paid to TPS in the period amounted to £530,172 (2021: £529,605).  
A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

#### Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £386,000 (2021 - £358,000), of which employer's contributions totalled £301,000 (2021 - £280,000) and employees' contributions totalled £85,000 (2021 - £78,000). The agreed contribution rates for future years are per cent for employers and 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 an academy trust 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	4.00	3.90
Rate of increase for pensions in payment/inflation	3.00	2.90
Discount rate for scheme liabilities	4.30	1.70
Inflation assumptions (CPI)	3.00	2.90
RPI increases	<u>3.30</u>	<u>3.20</u>

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

	2022	2021
<b>Retiring today</b>		
Males retiring today	21.70	22.70
Females retiring today	22.90	24.00
<b>Retiring in 20 years</b>		
Males retiring in 20 years	23.00	24.00
Females retiring in 20 years	<u>24.30</u>	<u>25.40</u>

## Exeter Learning Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 24 Pension and similar obligations (continued)

##### Sensitivity analysis

	At 31 August 2022 £	At 31 August 2021 £
Discount rate +0.1%	(119,000)	(197,000)
Discount rate -0.1%	122,000	202,000
Mortality assumption + 1 year increase	150,000	326,000
Mortality assumption – 1 year decrease	(146,000)	(314,000)
CPI rate +0.1%	114,000	182,000
CPI rate -0.1%	<u>(112,000)</u>	<u>(177,000)</u>

The academy trust's share of the assets in the scheme were:

	2022 £	2021 £
Equities	2,318,000	2,567,000
Gilts	-	526,000
Other bonds	868,000	77,000
Property	436,000	328,000
Cash and other liquid assets	63,000	25,000
Other	<u>687,000</u>	<u>579,000</u>
Total market value of assets	<u>4,372,000</u>	<u>4,102,000</u>

The actual return on scheme assets was (£154,000) (2021 - £659,000).

## Exeter Learning Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 24 Pension and similar obligations (continued)

##### Amounts recognised in the statement of financial activities

	2021/22	2020/21
	£	£
Current service cost	864,000	691,000
Interest cost	69,000	57,000
Admin expenses	2,000	2,000
Total amount recognized in the SOFA	<u>935,000</u>	<u>750,000</u>

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

	2021/22	2020/21
	£	£
At start of period	8,441,000	6,835,000
Current service cost	864,000	691,000
Interest cost	140,000	110,000
Employee contributions	85,000	78,000
Actuarial (gain)/loss	(4,340,000)	761,000
Benefits paid	<u>38,000</u>	<u>(34,000)</u>
At 31 August	<u>5,228,000</u>	<u>8,441,000</u>

##### Changes in the fair value of academy's share of scheme assets:

	2021/22	2020/21
	£	£
At start of period	4,102,000	3,121,000
Interest income	69,000	51,000
Actuarial gain/(loss)	(225,000)	606,000
Employer contributions	301,000	280,000
Employee contributions	85,000	78,000
Benefits paid	<u>38,000</u>	<u>(34,000)</u>
At 31 August	<u>4,370,000</u>	<u>4,102,000</u>

#### 25 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. The following related party transactions took place in the financial period.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 10.