

Registration number: 10428979

Exeter Learning Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

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

Exeter Learning Academy Trust

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Exeter Learning Academy Trust

Reference and administrative details

Members	Mrs A Boyce Mr A Burrows Mr R Edwardson Mr S Marshall (appointed 11 September 2023)
Trustees (Directors)	Mrs D Buckingham Mr B Cole (resigned 11 May 2023) Mr B Cook (resigned 31 July 2023) Ms S Curtis, (Chair of Trustees) Ms R Shaw, (Accounting Officer and Chief Executive Officer) (accounting officer) Mr J Thompson (appointed 1 September 2023) Mr P Walker Ms A Whittaker
Senior Management Team	Ms R Shaw, Chief Executive Officer Ms P Woodbridge, Chief Financial Officer
Principal and Registered Office	St Thomas Primary School Union Street Exeter Devon EX2 9BB
Company Registration Number	10428979
Auditors	Thompson Jenner LLP Statutory Auditor 1 Colleton Crescent Exeter Devon EX2 4DG
Solicitors	Tozers Broadwalk House Southernhay West Exeter Devon EX1 1UA

Exeter Learning Academy Trust

Trustees' Report for the Year Ended 31 August 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period September 2022 to 31st August 2023. 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 Southwest England. Its academies have a combined pupil capacity of 1295 and had a roll of 1227 in the school census on 1st October 2022.

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.

Exeter Learning Academy Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

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

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the 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. To support training and ensure Governors are kept up to date with the latest education developments we subscribe to the following training platforms: Devon Education Services – Governor Support, The National College, Schools' Choice and the National Governor Association.

Organisational Structure

Exeter Learning Academy Trust follows the organisational structure laid down in the Articles of Association that were registered with Companies House on 14th 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 Finance and Resources 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 2023 (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
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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 2023 (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
- Ensuring the executive meet weekly with school leaders.
- 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
- Ensuring recruitment processes are not discriminatory.

Engagement with suppliers, customers and others.

Suppliers

The Trust actively encourages engagement with local businesses and suppliers and seeks quotes from local as well as national organisations when achieving best value for services and supplies. The trust encourages school leaders to play an active part in the communities they serve.

Pupils and parents

Our schools survey pupils and parents across the year through the use of questionnaires and interviews. 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. The Trust also made a commitment this year to

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 2023 (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 upmost 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 31st August 2023 are summarised below:

- Implement the Professional Growth Policy (a replacement to previous appraisal processes) to ensure that staff are given the opportunity to continue to improve and further develop their professional practice.
- Embed a coaching culture across the Trust to ensure professional discussions are developmental and encourage staff to reflect on their own practice.
- Provide further training to staff on diversity, equality and inclusion to ensure the needs of our pupils and community are fully reflected in our curriculum, relationships and practice.
- Improve the quality of provision and access to the curriculum for pupils with special educational needs and disabilities through developing Trust wide policies, procedures and practices.
- Sustain and grow the core business offer for schools through the recruitment of skilled employees to the shared services team.
- Develop access to a Trust based alternative provision for pupils who are struggling to engage with learning or having difficulties managing their emotions and behaviours.
- Broaden our school improvement offer through the development of staff within the Trust and by working with more external partners.
- 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.
- Working with external partners, MATs and other organisations to strengthen our offer
- 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 2023 (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 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 2023 (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. In July 2022, Trustees made the decision to support the CEO in a part time secondment to Devon County Council as an interim Head of Education for 12 months. 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

As mentioned, in 2022-2023 the Trust supported a 0.6 secondment of the CEO to work as an Interim Head of Education for Devon County Council. The Trustees are committed to ensuring that, as well as developing our own schools, we look beyond our Trust and recognise the role we have to play in the wider education system. This provided the opportunity for further leadership development within the Trust and enabled one of the Headteachers to take on a part time executive role as the School Improvement Officer whilst completing their NQPEL (National Professional Qualification in Executive Leadership). The Trust also worked with school improvement staff from two other Devon Multi Academy Trusts to ensure we had external views of our school effectiveness and provision for pupils with SEND (Special Educational Needs and Disabilities).

Exeter Learning Academy Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

All schools remained focused on delivering the improvements they had outlined in their school development plan and benefited from greater stability in the education system following the pandemic. Across the Trust, schools were focussed on ensuring that their curriculum provided children with the opportunity to thrive and achieve and much work was done to make it accessible to children with SEND. Schools were still impacted by high levels of staff absence due to coronavirus and staff teams worked effectively together during these periods to minimise the disruption to education for the children. We had another year of good results with the Trust performing higher than national and local averages in all measures.

↑↓ shows comparison to 2023 national results.

	Alphington	Bowhill	Ide	St Thomas	ELAT	National
EYFS	82	66	92	68	74↑	67
Phonics	80	81	86	82	82↑	80
Key Stage 1						
Reading	78	68	74	67	72↑	68
Writing	71	60	73	63	66↑	60
Maths	84	72	63	67	75↑	70
Key Stage 2						
Reading	71	76	89	73	75↑	73
Writing	81	73	83	73	77↑	71
Grammar	69	79	78	73	74↑	72
Maths	71	76	89	80	76↑	73
Combined (R/W/M)	60	65	83	70	66↑	59

We continue to see the impact that the pandemic has had on learning for our more vulnerable groups of pupils, particularly the younger children who may have missed early socialising and language opportunities whilst nurseries and pre-schools were closed. Ensuring that pupils from disadvantaged backgrounds, or those with SEND achieve well will continue to be a strong priority for the Trust.

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 continue to focus our efforts on raising outcomes for these children.

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Trustees' Report for the Year Ended 31 August 2023 (continued)

↑↓ shows comparison to 2023 national results.

	ELAT	National	ELAT	National	ELAT	National
	SEN		Disadvantaged		English as additional language	
Phonics	41↓	42	65↓	67	81↑	78
Key Stage 1						
Reading	21↓	28	39↓	54	56↓	65
Writing	18↓	19	35↓	44	53↓	58
Maths	39↑	32	48↓	56	66↓	69
Key Stage 2						
Reading	41↑	39	49↓	60	72↑	67
Writing	44↑	29	53↓	58	76↑	71
Maths	41↑	36	54↓	59	88↑	72
Combined (R/W/M)	26↑	20	42↓	44	68↑	60

We were also pleased to welcome Ofsted back to St Thomas Primary School in February where the school secured a good grade in all areas. This judgement reflected the hard work that had taken place to improve the quality of the curriculum since the school's previous inspection in November 2019 and has led to strong outcomes for the school for the last two years.

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 to ensure it is meeting the needs of all learners. The Trust began the academic year with Trust wide training on equality, diversity and inclusion. Aisha Thomas from Representation Matters gave an inspiring talk to staff as our keynote speaker about race and belonging, helping staff to understand the lived experience for some of our children and their families. Ide Primary School became the first primary school in Devon to secure their Rainbow Flag Award which focuses on positive LGBT+ inclusion and visibility and Bowhill Primary have started their own journey towards this.
- Early Years** – The Early Years team worked closely together on identifying key assessment priorities for the core areas of learning. They visited provision across the Trust and worked collaboratively together to ensure continuous provision supported the gaps in children's learning.
- Curriculum Delivery** – We continued our work with subject leaders across the Trust with a focus on the curriculum content. Subject leaders were challenged to ensure that there was deliberate intent in each aspect of their subject and that content had been carefully curated to support children's learning over time. This piece of work will be ongoing and change as the demands of the curriculum and the children we teach also change.

2. People focussed organisation

- Staff wellbeing** – We implemented a new approach to appraisal which was focused on the professional growth of individual staff. Staff are encouraged to identify an area of their practise that they want to develop or deepen further and then are supported by a professional growth partner to achieve this. Coaching is used across the Trust to support personal development. The Trust also

Exeter Learning Academy Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

supported our teaching staff when many of them made the difficult decision to strike, recognising that this was a complex issue that challenged our staff both personally, professionally and financially.

- b. **An excellent employer** – We have improved our HR service that is delivered by the Shared Services team. Our policies and procedures for recruitment and pay are consistent across the Trust and we adhere to Teachers' Pay and Condition and the NJC. We try to ensure that wherever possible we support staff with requests for flexible working arrangements and time off to attend family events that happen outside of the normal school holidays.

3. Excellent Leadership and Governance

- a. **Developing Future Leaders** – We had 3 senior leaders across the Trust move into substantive Headteacher positions within Devon reflecting the support they were given to develop their leadership skills. We have a number of staff across the Trust who provide support to the wider education system. They support Devon County Council with statutory moderation, support initial teacher training and provide CPD for early career teachers. The CEO also worked with Ambition Institute in a consultancy role to inform the development of their risk and accountability modules within their NPQ framework which provides leadership training.
- b. **Strong and effective governance** – We welcomed a number of new governors to the Trust and our local boards have continued to provide effective challenge and support to our schools. Our local governors have visited and monitored provision within our schools and have met half termly to scrutinise school performance with leaders. Chairs of the Local Governing Boards meet termly with the CEO and Chair of the Trust Board to share best practice and ensure that communication between the different tiers of governance remains strong.

4. Community, growth and infrastructure

- a. **Building capacity** – The secondment of the CEO to the interim Head of Education for the Local Authority has provided the opportunity for one of the school leaders to work across the Trust in an executive school improvement role. We were pleased to be one of the few MATs in Devon that secured CIF (condition improvement funds) to put in place better fire safety systems across 3 of our schools. The Trust invested in a site management system that ensures all our health and safety and estates compliance is carefully monitored and addressed. We also installed a new phone system across all schools providing better communication within and off sites and enabling schools to set up lock down systems. Finally, moved all schools to the same broadband provider that we felt provided a higher level of security and flexibility within our system, enabling us to improve our monitoring and filtering systems to keep our children safe online. The management and installation of these systems was largely managed by the shared services team, enabling leaders to focus on the quality of education within their school.
- 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. Each school has a parent/teacher association who worked hard across the year running events that were not only beneficial for our children and families, but also raised funds to support their school. Schools returned fully to normal this year and regularly took the children out of school for visits, residential and community events.

Exeter Learning Academy Trust

Trustees' Report for the Year Ended 31 August 2023 (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 for ELAT are above national averages in all measures.
- Trust-wide school improvement strategies recognise the different interventions needed at each stage of their improvement journey. 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 school-to-school support, focused on the needs of individual academies.
- Our academies can accurately self-evaluate and have a culture of continuous improvement and high aspirations
- There is evidence of skilled management of Trust Risk indicators.
- Staff, both externally and internally express a desire to work within the Trust and we have been able to recruit successfully against a challenging climate.
- Pupil numbers remain strong, and the schools are well respected within their communities
- ELAT is financially solvent and submit five-year financial plans for all schools.
- Financial KPIs are 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 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the 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 2023, total expenditure (excluding restricted fixed assets funds and pensions reserves) of £7,262,478 was covered by recurrent grant funding from the DfE, together with other incoming resources of £7,305,194. The excess of income over expenditure for the year excluding restricted fixed asset funds and pensions reserves was £42,716.

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 2023 (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 £613,063. Additional reserves are necessary to support school building improvements. 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 2023 (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. Three of the Trust Schools have been successful in securing capacity improvement fund (CIF) bids in 2023 to upgrade Fire Safety controls. The Lighting in the four schools has been updated to LED lighting funded from the additional CIF grant ring fenced for Energy Efficiency. Securing CIF bids each year is not guaranteed and 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 2022/23. The Trust has also not worked with commercial participators or professional fundraisers as the level of fundraising during 2022/23 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 4th December 2023 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
Debbie Buckingham	6	6
Barry Cole	3	6
Brian Cook	6	6
Suzannah Curtis	6	6
Rachel Shaw	6	6
Paul Walker	3	6
Amanda Whittaker	5	6

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
Barry Cole	4	6
Brian Cook	6	6
Suzannah Curtis	6	6
Rachel Shaw	6	6

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
Debbie Buckingham	1	3
Brian Cook	3	3
Rachel Shaw	3	3
Amanda Whittaker	3	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	3	3
Barry Cole	2	3
Suzannah Curtis	3	3
Rachel Shaw	3	3
Paul Walker	2	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.

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, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

The Trust was successful in a CIF bid and utilised the funds to upgrade fire safety controls. The contractor for this project was appointed via a tendering process to ensure value for money.

Exeter Learning Academy Trust

Governance Statement (continued)

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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1st September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The 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:

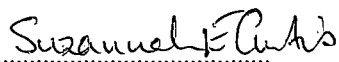
- the work of the internal and external auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

Exeter Learning Academy Trust

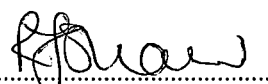
Governance Statement (continued)

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 4th December 2023 and signed on its behalf by:



Ms S Curtis
Trustee



Ms R Shaw
Accounting officer
Chief Executive Officer

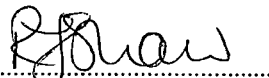
Exeter Learning Academy Trust

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

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 2022.

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



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

4 December 2023

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:

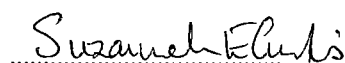
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 4 December 2023 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 2023, which comprise the Statement of Financial Activities for the year ended 31 August 2023 (including Income and Expenditure Account), Balance Sheet as at 31 August 2023, Statement of Cash Flows for the year ended 31 August 2023 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 2023 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 2022 to 2023.

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. 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: 11 December 2023

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 2 December 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Thompson Jenner LLP

David Tucker

For and on behalf of Thompson Jenner LLP, Chartered Accountants

1 Colleton Crescent

Exeter

Devon

EX2 4DG

Date: 11 December 2023

Exeter Learning Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
Income and endowments from:					
Donations and capital grants	2	7,854	4,651	407,555	420,060
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	146,043	6,761,300	-	6,907,343
Other trading activities	4	385,189	-	-	385,189
Investments	5	157	-	-	157
Total		539,243	6,765,951	407,555	7,712,749
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	585,725	6,831,753	127,703	7,545,181
Net (expenditure)/income		(46,482)	(65,802)	279,852	167,568
Transfers between funds		-	(93,834)	93,834	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	24	-	530,000	-	530,000
Net movement in (deficit)/funds		(46,482)	370,364	373,686	697,568
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2022		846,504	(853,227)	5,572,691	5,565,968
Total funds/(deficit) carried forward at 31 August 2023		800,022	(482,863)	5,946,377	6,263,536

Exeter Learning Academy Trust

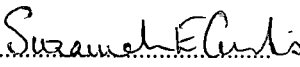
Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/21 Total £
Income and endowments from:					
Donations and capital grants	2	9,131	10,275	30,147	49,553
Other trading activities	4	278,876	-	-	278,876
Investments	5	143	-	-	143
Charitable activities:					
Funding for the Academy trust's educational operations	3	143,446	6,341,707	-	6,485,153
Total		431,596	6,351,982	30,147	6,813,725
Expenditure on:					
Charitable activities:					
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)
Other recognised gains and losses					
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
Reconciliation of funds					
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
(Registration number: 10428979)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	5,928,999	5,498,329
Current assets			
Debtors	14	484,156	320,867
Cash at bank and in hand		1,208,556	1,267,073
		1,692,712	1,587,940
Creditors: Amounts falling due within one year	15	(875,175)	(662,301)
Net current assets		817,537	925,639
Total assets less current liabilities		6,746,536	6,423,968
Net assets excluding pension liability		6,746,536	6,423,968
Pension scheme liability	24	(483,000)	(858,000)
Net assets including pension liability		6,263,536	5,565,968
Funds of the Academy:			
Restricted funds			
Restricted general fund		137	4,773
Restricted fixed asset fund		5,946,377	5,572,691
Pension Reserve		(483,000)	(858,000)
		5,463,514	4,719,464
Unrestricted funds			
Unrestricted general fund		800,022	846,504
Total funds		6,263,536	5,565,968

The financial statements on pages 27 to 53 were approved by the Trustees, and authorised for issue on 4 December 2023 and signed on their behalf by:


Ms S Curtis
Trustee

Exeter Learning Academy Trust

Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	94,848	368,577
Cash flows from investing activities	20	<u>(153,365)</u>	<u>(6,386)</u>
Change in cash and cash equivalents in the year		(58,517)	362,191
Cash and cash equivalents at 1 September		<u>1,267,073</u>	<u>904,882</u>
Cash and cash equivalents at 31 August		<u><u>1,208,556</u></u>	<u><u>1,267,073</u></u>

Exeter Learning Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

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 2022 to 2023 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 2023 (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 is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the 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 2023 (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 2023 (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 note 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 2023 (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 2023 (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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/22 Total £	2022/21 Total £
Capital grants	-	-	404,851	404,851	30,147
Other donations	7,854	4,651	-	12,505	19,406
Donated fixed assets	-	-	2,704	2,704	-
	<u>7,854</u>	<u>4,651</u>	<u>407,555</u>	<u>420,060</u>	<u>49,553</u>

Exeter Learning Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted General Funds £	2023/22 Total £	2022/21 Total £
Educational operations				
DfE/ESFA revenue grants				
GAG	-	5,332,521	5,332,521	5,156,406
PE Grant	-	74,320	74,320	70,701
Universal Infant Free School Meals	-	199,189	199,189	260,058
Pupil Premium	-	258,847	258,847	241,780
Supplementary grant	-	148,244	148,244	-
Supplementary grant MSAG	-	75,159	75,159	-
Teachers pension grant	-	5,115	5,115	9,156
Teachers pay grant	-	1,811	1,811	3,241
Other DfE/ESFA Grants	-	38,773	38,773	32,170
	-	6,133,979	6,133,979	5,773,512
Other government grants				
Special educational needs	-	257,005	257,005	203,286
Early Years Funding	-	178,388	178,388	190,876
Other Local Authority Grant	-	58,748	58,748	11,492
	-	494,141	494,141	405,654
Non-government grants and other income				
Other income	-	100,578	100,578	87,315
Catering income	146,043	-	146,043	143,446
	146,043	100,578	246,621	230,761
Covid-19 additional funding (DfE/ESFA)				
Other DfE/ESFA Covid-19 grant	-	32,602	32,602	43,001
Covid-19 additional funding (non-DfE/ESFA)				
Other LA Covid-19 grant	-	-	-	32,225
Total grants	146,043	6,761,300	6,907,343	6,485,153

Exeter Learning Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

4 Other trading activities

	Unrestricted Funds £	2023/22 Total £	2022/21 Total £
Hire of facilities	14,046	14,046	13,236
Recharges and reimbursements	39,987	39,987	29,412
Other sales	331,156	331,156	236,228
	<u>385,189</u>	<u>385,189</u>	<u>278,876</u>

5 Investment income

	Unrestricted Funds £	2023/22 Total £	2022/21 Total £
Short term deposits	<u>157</u>	<u>157</u>	<u>143</u>

6 Expenditure

	Non Pay Expenditure			2022/23 Total £	2021/22 Total £
	Staff costs £	Premises £	Other costs £		
Academy's educational operations					
Direct costs	5,041,514	-	551,489	5,593,003	5,190,744
Allocated support costs	<u>809,352</u>	<u>676,768</u>	<u>466,058</u>	<u>1,952,178</u>	<u>2,163,434</u>
	<u>5,850,866</u>	<u>676,768</u>	<u>1,017,547</u>	<u>7,545,181</u>	<u>7,354,178</u>

Net income/(expenditure) for the year includes:

	2023/22 £	2022/21 £
Operating lease rentals	6,341	3,469
Depreciation	127,703	133,486
Fees payable to auditor - audit	8,450	8,450
- other audit services	<u>3,250</u>	<u>3,000</u>

Exeter Learning Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

7 Charitable activities

	2023/22	2022/21
	£	£
Direct costs - educational operations	5,593,003	5,190,744
Support costs - educational operations	1,952,178	2,163,434
	<u>7,545,181</u>	<u>7,354,178</u>

	Educational operations £	2023/22 Total £	2022/21 Total £
Analysis of support costs			
Support staff costs	809,352	809,352	1,227,037
Depreciation	127,703	127,703	133,486
Technology costs	21,945	21,945	18,239
Premises costs	549,065	549,065	380,847
Other support costs	410,658	410,658	381,424
Governance costs	33,455	33,455	22,401
Total support costs	<u>1,952,178</u>	<u>1,952,178</u>	<u>2,163,434</u>

8 Staff

Staff costs

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	4,217,409	4,001,557
Social security costs	366,852	346,512
Pension costs	1,041,994	1,417,646
	<u>5,626,255</u>	<u>5,765,715</u>
Agency staff costs	224,611	124,166
	<u>5,850,866</u>	<u>5,889,881</u>

Exeter Learning Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff (continued)

Staff numbers

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

	2023/22	2022/21
	No	No
Teachers	63	63
Administration and support	118	140
Management	10	10
	<u>191</u>	<u>213</u>

Higher paid staff

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

	2023	2022
	No	No
£60,001 - £70,000	-	3
£70,001 - £80,000	2	1
£100,001 - £110,000	<u>1</u>	<u>-</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 £220,372 (2022: £178,345).

Severance payments

The Academy trust paid 1 severance payments in the year disclosed in the following bands:

	2023/22
	£
£25,001 - £50,000	<u>1</u>

Exeter Learning Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

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:

	2023 £
Alphington Primary School	106,730
Bowhill Primary School	164,340
Ide Primary School	48,009
St Thomas Primary School	34,183
	<hr/>
	353,262

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: £105,000 - £110,000 (2022 - £75,000 - £80,000)

Employer's pension contributions: £20,000 - £25,000 (2022 - £15,000 - £20,000)

During the year ended 31 August 2023, travel and subsistence expenses totalling £Nil (2022 - £Nil) were reimbursed or paid directly to trustee (2022 - 0).

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 2023 (continued)

12 Intangible fixed assets

	Software £	Total £
Cost		
At 1 September 2022	37,765	37,765
At 31 August 2023	37,765	37,765
Amortisation		
At 1 September 2022	37,765	37,765
At 31 August 2023	37,765	37,765
Net book value		
At 31 August 2023	-	-
At 31 August 2022	-	-

13 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Computer equipment £	2023/22 Total £
Cost				
At 1 September 2022	5,777,088	191,369	119,420	6,087,877
Additions	455,350	98,180	4,843	558,373
At 31 August 2023	6,232,438	289,549	124,263	6,646,250
Depreciation				
At 1 September 2022	345,500	139,778	104,270	589,548
Charge for the year	83,863	31,955	11,885	127,703
At 31 August 2023	429,363	171,733	116,155	717,251
Net book value				
At 31 August 2023	5,803,075	117,816	8,108	5,928,999
At 31 August 2022	5,431,588	51,591	15,150	5,498,329

Exeter Learning Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Debtors

	2023 £	2022 £
Trade debtors	17,707	11,619
VAT recoverable	199,181	108,504
Other debtors	-	14,655
Prepayments	109,344	100,368
Accrued grant and other income	157,924	85,721
	<u>484,156</u>	<u>320,867</u>

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	214,248	130,008
Other taxation and social security	83,922	76,600
Accruals	336,159	214,736
Deferred income	137,675	146,829
Pension scheme creditor	103,171	94,128
	<u>875,175</u>	<u>662,301</u>

	2023 £	2022 £
Deferred income		
Deferred income at 1 September 2022	146,829	125,037
Resources deferred in the period	137,675	146,829
Amounts released from previous periods	<u>(146,829)</u>	<u>(125,037)</u>
Deferred income at 31 August 2023	<u>137,675</u>	<u>146,829</u>

Deferred income in 2023 largely relates to Universal Infant Free School Meal money received in advance. The remainder relates to 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 2023 (continued)

16 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
GAG	-	5,332,520	(5,238,389)	(94,131)	-
PE Grant	-	74,320	(74,320)	-	-
Special educational needs	-	257,005	(257,005)	-	-
Early Years Funding	-	178,388	(178,388)	-	-
Pupil Premium	-	258,847	(258,847)	-	-
Other DfE/ESFA funding	-	45,699	(45,699)	-	-
Universal Infant Free School Meals	-	199,189	(199,189)	-	-
Educational Trips	4,636	80,142	(85,075)	297	-
Other DfE/ESFA COVID-19 funding	-	32,603	(32,603)	-	-
Other LA Funding	-	58,748	(58,748)	-	-
Other Restricted Income	137	25,087	(25,087)	-	137
Supplementary grant	-	148,244	(148,244)	-	-
Supplementary Grant MSAG	-	75,159	(75,159)	-	-
	<u>4,773</u>	<u>6,765,951</u>	<u>(6,676,753)</u>	<u>(93,834)</u>	<u>137</u>
Restricted fixed asset funds					
Inherited Fixed Assets	5,356,387	-	(81,278)	-	5,275,109
GAG Funded Fixed Assets	48,562	-	(16,464)	93,834	125,932
Devolved Formula Capital	155,615	30,235	(24,873)	-	160,977
Condition Improvement Fund	-	309,391	-	-	309,391
Additional Capital Funding	-	65,225	-	-	65,225
School Fund (PTFA)	10,127	2,704	(3,088)	-	9,743
Other capital donations	2,000	-	(2,000)	-	-
	<u>5,572,691</u>	<u>407,555</u>	<u>(127,703)</u>	<u>93,834</u>	<u>5,946,377</u>
Restricted pension funds					
Pension Liability	<u>(858,000)</u>	<u>-</u>	<u>(155,000)</u>	<u>530,000</u>	<u>(483,000)</u>
Total restricted funds	4,719,464	7,173,506	(6,959,456)	530,000	5,463,514
Unrestricted funds					
Unrestricted general funds	<u>846,504</u>	<u>539,243</u>	<u>(585,725)</u>	<u>-</u>	<u>800,022</u>
Total funds	<u>5,565,968</u>	<u>7,712,749</u>	<u>(7,545,181)</u>	<u>530,000</u>	<u>6,263,536</u>

Exeter Learning Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

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

	Balance at 1 September 2021 £	Incoming resources £	Resources Expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
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)	-	-
Educational Trips	-	80,365	(75,729)	-	4,636
Other DfE/ESFA COVID-19 funding	-	43,001	(43,001)	-	-
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>
Restricted fixed asset funds					
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>
Restricted pension funds					
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
Unrestricted funds					
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 2023 (continued)

16 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2023 were allocated as follows:

	Total £
Alphington Primary School	380,611
Bowhill Primary School	408,745
Ide Primary School	(63,390)
St Thomas Primary School	46,893
Central services	<u>27,300</u>
Total before fixed assets and pension reserve	800,159
Fixed Assets	<u>5,946,377</u>
Total	<u><u>6,746,536</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 2023 (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 2023 £	Total 2022 £
Alphington Primary School	1,580,579	121,300	154,882	407,124	2,263,885	2,044,582
Bowhill Primary School	1,804,194	323,039	137,725	274,439	2,539,397	2,365,528
Ide Primary School	584,196	46,854	51,003	141,981	824,034	784,624
St Thomas Primary School	812,359	56,806	79,134	197,743	1,146,042	975,608
Central services	143,691	377,848	5,501	117,080	644,120	1,050,350
Academy Trust	<u>4,925,019</u>	<u>925,847</u>	<u>428,245</u>	<u>1,138,367</u>	<u>7,417,478</u>	<u>7,220,692</u>

Exeter Learning Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	5,928,999	5,928,999
Current assets	800,022	875,312	17,378	1,692,712
Current liabilities	-	(875,175)	-	(875,175)
Pension scheme liability	-	(483,000)	-	(483,000)
Total net assets	<u>800,022</u>	<u>(482,863)</u>	<u>5,946,377</u>	<u>6,263,536</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	-	-	5,498,329	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>

18 Long-term commitments, including operating leases

Operating leases

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

	2023 £	2022 £
Amounts due within one year	10,105	2,898
Amounts due between one and five years	<u>22,696</u>	<u>4,075</u>
	<u>32,801</u>	<u>6,973</u>

Exeter Learning Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

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

	2023 £	2022 £
Net income/(expenditure)	167,568	(540,453)
Depreciation	127,703	133,486
Capital grants from DfE and other capital income	(404,851)	(30,147)
Interest receivable	(157)	(143)
Defined benefit pension scheme cost less contributions payable	126,000	565,000
Defined benefit pension scheme finance cost	29,000	69,000
Increase in debtors	(163,289)	(27,003)
Increase in creditors	212,874	198,837
Net cash provided by Operating Activities	<u>94,848</u>	<u>368,577</u>

20 Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	157	143
Purchase of tangible fixed assets	(558,373)	(36,676)
Capital funding received from sponsors and others	404,851	30,147
Net cash used in investing activities	<u>(153,365)</u>	<u>(6,386)</u>

21 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	<u>1,208,556</u>	<u>1,267,073</u>
Total cash and cash equivalents	<u>1,208,556</u>	<u>1,267,073</u>

22 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	<u>1,267,073</u>	<u>(58,517)</u>	<u>1,208,556</u>
Total	<u>1,267,073</u>	<u>(58,517)</u>	<u>1,208,556</u>

Exeter Learning Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

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

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

Contributions amounting to £103,171 (2022 - £94,128) were payable to the schemes at 31 August 2023 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 2023 (continued)

24 Pension and similar obligations (continued)

The employer's pension costs paid to TPS in the period amounted to £561,026 (2022: £530,172).

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 2023 was £428,000 (2022 - £386,000), of which employer's contributions totalled £335,000 (2022 - £301,000) and employees' contributions totalled £93,000 (2022 - £85,000). The agreed contribution rates for future years are 21.9 per cent for employers and between 5.5 and 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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

	2023	2022
	%	%
Rate of increase in salaries	3.90	4.00
Rate of increase for pensions in payment/inflation	2.90	3.00
Discount rate for scheme liabilities	5.30	4.30
Inflation assumptions (CPI)	<u>2.90</u>	<u>3.00</u>

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

	2023	2022
Retiring today		
Males retiring today	21.40	21.70
Females retiring today	22.60	22.90
Retiring in 20 years		
Males retiring in 20 years	22.70	23.00
Females retiring in 20 years	<u>24.00</u>	<u>24.30</u>

Exeter Learning Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

24 Pension and similar obligations (continued)

Sensitivity analysis

	At 31 August 2023 £	At 31 August 2022 £
Discount rate +0.1%	(86,000)	(119,000)
Discount rate -0.1%	88,000	122,000
Mortality assumption + 1 year increase	131,000	150,000
Mortality assumption – 1 year decrease	(127,000)	(146,000)
CPI rate +0.1%	86,000	114,000
CPI rate -0.1%	<u>(84,000)</u>	<u>(112,000)</u>

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

	2023 £	2022 £
Equities	2,395,000	2,318,000
Other bonds	977,000	868,000
Property	378,000	436,000
Cash and other liquid assets	60,000	63,000
Other	<u>682,000</u>	<u>687,000</u>
Total market value of assets	<u>4,492,000</u>	<u>4,372,000</u>

The actual return on scheme assets was £125,000 (2022 - (£154,000)).

Exeter Learning Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

24 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2023/22	2022/21
	£	£
Current service cost	459,000	864,000
Interest cost	29,000	69,000
Admin expenses	2,000	2,000
Total amount recognized in the SOFA	<u>490,000</u>	<u>935,000</u>

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

	2023/22	2022/21
	£	£
At start of period	5,228,000	8,441,000
Current service cost	459,000	864,000
Interest cost	223,000	140,000
Employee contributions	93,000	85,000
Actuarial (gain)/loss	(983,000)	(4,340,000)
Benefits paid	(45,000)	38,000
At 31 August	<u>4,975,000</u>	<u>5,228,000</u>

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

	2023/22	2022/21
	£	£
At start of period	4,370,000	4,102,000
Interest income	192,000	69,000
Actuarial gain/(loss)	(453,000)	(225,000)
Employer contributions	335,000	301,000
Employee contributions	93,000	85,000
Benefits paid	(45,000)	38,000
At 31 August	<u>4,492,000</u>	<u>4,370,000</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.