

**Company Registration No. 11307648 (England and Wales)**

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

# ATTENBOROUGH LEARNING TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

J Bell  
M Chauhan  
G Samuel-Richards  
G Smith (Resigned 3 October 2019)

### Trustees

G Smith (Resigned 3 October 2019)  
J Turner  
H Asmal  
P Bingley  
P Patel  
P Gowland (Resigned 21 November 2019)  
R Griffiths  
S Desai (Resigned 22 September 2020)  
W German (Resigned 3 October 2019)  
L Jowett (Chair) (Appointed 25 October 2019)  
H Mussa (Appointed 18 November 2020)

### Senior management team

- Chief Executive	J Ridgewell (Accounting Officer)
- Director of finance	D Nimmo
- Principal	R Jones
- Principal	M Orton
- Principal	T Lower

### Company secretary

D Nimmo

### Company registration number

11307648 (England and Wales)

### Registered office

Highfields Primary School  
Pluto Close  
Leicester  
Leicestershire  
LE2 0UU

### Academies operated

Green Lane Infant School  
Highfields Primary School  
Sparkenhoe Primary School  
Uplands Infants School

### Location

Leicester  
Leicester  
Leicester  
Leicester

### Principal

T Lower  
J Ridgewell and E Rowe  
R Jones  
M Orton

### Independent auditor

RSM UK Audit LLP  
Rivermead House  
7 Lewis Court  
Grove Park  
Leicester  
Leicestershire  
LE19 1SD

# ATTENBOROUGH LEARNING TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Bankers

Lloyds Bank  
7 High Street  
Leicester  
LE1 9FS

### Solicitors

Taylor Culshaw  
60 High Street  
Burnham On Sea  
TA8 1AG

# ATTENBOROUGH LEARNING TRUST

## TRUSTEES' REPORT

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Multi Academy Trust was formed on 1 April 2019. The Trust operates four academies within the city of Leicester, Sparkenhoe Primary, Green Lane Infants, Uplands Infants and Highfields Primary and serves children between the ages of 4 -11. It has a pupil capacity of 1,377 and had a roll of 1,375 in the school census of October 2020. Each of the schools also has a nursery catering for pre-school children.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Constitution

The Attenborough Learning Trust ("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 Trust.

The Trustees of Attenborough Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Attenborough Learning Trust.

Details of the Trustees who served during the year, and to the date these financial statements are approved, 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

The Companies Act 2006 s236 requires disclosure concerning qualifying third-party indemnity provisions and qualifying pension scheme indemnity provisions. Trustees have been indemnified in respect of their legal liability for financial loss arising because of a negligent act, accidental error or omissions in their official duties. The limit of the indemnity is £5,000,000.

#### Method of recruitment and appointment or election of Trustees

The Members of the Multi Academy Trust comprise of the signatories to the Memorandum and shall not be less than 3. The Members may agree by passing a special resolution to appoint such additional Members as they think fit.

The Board of Trustees is comprised of 7 appointed Trustees and shall not be less than 3 but is subject to no maximum. The Trustees may also appoint Co-opted Trustees. A Co-opted Trustee means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. The term of office for any Trustee shall be 4 years. Members may re-appoint an individual Trustee for a further term.

The Board of Trustees has appointed Local Governing Boards (LGB). Staff Governors are appointed by members of staff employed by the Academies by means of a secret ballot. Parent Governors are elected by parents of registered students at the Academies.

# ATTENBOROUGH LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

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### **Policies and procedures adopted for the induction and training of Trustees**

All newly appointed Trustees receive an induction from the Clerk to the Trustees. They are provided copies of all relevant papers and reports which they will need to undertake their role. They also take a tour of the schools in which they meet all senior staff.

The Trust performs an annual skills audit of all the Trustees and should any gaps be identified, training courses are offered to address these gaps. Disclosure and Barring checks are completed for all Trustees prior to their appointment. The Chair and Vice Chair are undertaking the National Governance Association's governance development leadership programme and the wider board have commenced the governance development course, also provided by the NGA.

All Trustees are encouraged to attend the appropriate training courses provided by the Local Authority or NGA. There is a training budget for Trustees.

### **Organisational structure**

The Trust management structure consists of the the Board of Trustees, the Headteachers School Improvement Group, which is made up of the Chief Executive Officer, who is also the Accounting Officer, and Headteachers from each of the Academies and Local Governing Boards at each of the academies that ensure responsibility is devolved to those best placed to make appropriate decisions.

The Trust has drawn up a Scheme of Delegation which will be reviewed annually. The Scheme of Delegation sets out the decisions reserved for the Board of Trustees and the decisions delegated to the Local Governing Boards and headteachers of each academy.

The Trustees are responsible for the strategic development of the trust, the governance and supervision of the trust and its committees (including Local Governing Boards) and for those decisions which may not be legally delegated.

The Local Governing Boards are responsible for their academies development plans and budgets; monitoring the academy by use of budgets and management accounts and making decisions about the direction of the academy and capital expenditure.

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

The Trustees are responsible for the performance management of the Chief Executive Officer and all decisions regarding remuneration arising from this process. The Trust has a statement on Executive Roles and Pay which outlines the pay and grading scales for the roles of Chief Executive Officer and Director of Finance and Operations.

The Chief Executive Officer is responsible for the performance management of the headteachers at the individual schools. The headteachers pay range is calculated based on the school group size and performance management objectives.

### **Trade union facility time**

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. Currently the trust has no trade union reps internally.

The Trust had no members of staff acting as trade union representatives in the period 1 September 2019 to 31 August 2020.

The Trustees would have referred to Statutory Instrument 2017 No 328, The Trade Union (Facility Time Publication Requirement Regulations 2017) for calculation details.

### **Related parties and co-operation with other organisations**

The Trust is a Multi Academy Trust, financially independent and does not work in federation with any other organisation. Attenborough Learning Trust does however, work collaboratively with other local schools, universities, Initial Teacher Training providers and businesses to help raise achievement and gain best value.

# ATTENBOROUGH LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

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### Engagement with employees

The Trust has developed six strategic pillars in order to support its core objective of improving outcomes for children. Our people form one of those pillars and we recognise how fundamental they are in helping us deliver a rich curriculum that raises our children's aspirations. Staff have been able to help shape the strategic direction through focus groups and anonymous surveys. The executive team have been able to utilise the communication technology that advanced during the pandemic to reach out to staff throughout the trust. Trustees are satisfied that the employees of the trust experience full engagement and that their interests are accounted for in the decisions that have been made.

Through our Equality Policy we are able to ensure that our disabled staff never suffer any form of discrimination. We actively welcome job applications from all sections of the community and we safeguard against those people who are mentally or physically impaired from being discriminated against. Our Trust will strive to foster a healthy work environment built on community, diversity and inclusivity.

### OBJECTIVES AND ACTIVITIES

#### Objects and aims

The Attenborough Learning Trust is a Multi Academy Trust of 4 primary phase schools for the city of Leicester. The Trust is responsible for the education of c.1400 children, employing c.248 staff, operating across 6 sites. Our key message is, "**Strength through Partnership**" and we operate within a spirit of collaboration to achieve our core purpose and activities.

The core purpose of our Trust is to:

- Deliver increased learning opportunities for children resulting in improved outcomes and life chances for all;
- Broaden the perspective of all young people so that they and their families place no limits on their opportunities and ambitions;
- Formalise the sharing of best practice that will increase the pace of school improvement and deliver improved outcomes;
- Share services that will deliver efficiencies that enable funds to be directed towards Teaching and Learning;
- Share facilities and provision that enable greater opportunities for our children, their families and their communities to benefit from enrichment activities, access to the schools and their facilities and engage more closely in lifelong learning;
- Create opportunities for our staff to contribute to and influence the outcomes of more children more widely that will enhance their learning.

In order to fulfil our core purpose we :

- Collaborate effectively to ensure the purpose and objectives of the Trust are met;
- Ensure that there is a rigorous focus on the key areas for improvement in order to achieve the highest standards of academic and personal achievement;
- Ensure high quality Continuous Professional Development (CPD) is developed which benefits all the schools within the Trust;
- Collectively develop the capability and capacity to support others beyond the Trust;
- Continue to look to the wider network of local and global education to improve and share practice to create world-class opportunities for our children;
- Ensure that the right to a quality education will be evidenced by high standards as agreed by the board of trustees, the CEO and the Head Teachers;

# ATTENBOROUGH LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

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### OBJECTIVES AND ACTIVITIES (continued)

- Welcome schools that are in need of support, sharing ours and their expertise openly so that we can contribute to improving education and outcomes more widely for all children.

Our strategic objectives are:

1. To improve outcomes for children in the Trust through the provision of an outstanding education for all. We will provide a rich and broad curriculum, with a focus on joint practice development and access to high quality CPD for all staff;
2. To ensure sustainable capacity of leaders at all levels that supports the growth and effectiveness of the Trust;
3. To ensure effective accountability systems that enable the Trust to monitor and respond to schools need;
4. To ensure financial sustainability of the Trust and every school and to manage effective growth;
5. To ensure the development of the outward focus of the Trust so that all staff and children benefit from extended opportunities both locally and regionally.

### Public benefit

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

## STRATEGIC REPORT

### Achievements and performance

Performance is tracked carefully across all trust schools, with challenge and support provided where needed. The Trust began the year with strong performance across all measures in keystage two and with outcomes at foundation stage and keystage one reflecting good progress against children's low baselines. From the autumn term 2019, our school improvement strategy focussed on targeted intervention and joint practice sharing, the majority of which aimed to improve outcomes at foundations stage and keystage one writing. Half termly progress tracking showed that children were making good progress in these areas, prior to school closures in March 2020. Statutory data and assessment was then suspended for the academic year.

The Trust has endeavoured, throughout the period of virus control measures, to effectively manage the negative impact of Covid-19 on the educational provision and support that we deliver, as our core purpose, to our children and families. Notwithstanding, the impact of the suspension of face to face teaching and learning and contact with families is notable.

Like many schools and trusts, we were initially not set up or prepared for the requirement to deliver education remotely to the majority of pupils, and neither were the families set up with the necessary digital resources and understanding to quickly embark on effective remote learning. For much of the period of closure, schools in the trust adopted a blended model of remote learning and the collection of physical resources to support pupils at home. Schools worked hard to limit the impact of the physical isolation of children from their peers, organising on-line meet ups for pupils and families and sharing work on on-line platforms. We also engaged with local community volunteers to signpost support, for example food banks and support for those families who were self-isolating without close family networks. Technical support for staff was also afforded to enable them to develop schemes of work and activities that would support learning from home.

The Trust worked with schools to ensure that communication with our families continued, deploying staff to make phone contact and provide translation where necessary. Schools worked with external agencies to provide enhanced support to those families of vulnerable children and children with special educational needs and disabilities.

Central administration and support services all operated from home, with just a skeleton remaining on school sites to safely open the schools for vulnerable and key worker children. Site management, in terms of maintaining health and safety and regular servicing and maintenance continued, but non-essential improvement works and upkeep to the fabric of the buildings was postponed.

# ATTENBOROUGH LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

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### **Achievements and performance (continued)**

The Trust's focus then moved to ensuring the safe return of staff and pupils, adapting systems and routines to still allow for pupils to return fully to school life. A robust risk assessment process took place, followed by a process of communication and consultation with staff and parents.

The period of Covid-19 control measures also brought about positive enhanced collaboration between the Trust, other MATs locally, local diocese and the Local Authority, who acted as the regional conduit for central Covid-19 co-ordination with the Department for Education. The strengthening of these wider networks will be a positive legacy of the period.

### **Business relationships**

We hold our business partners in high regard and we understand that they play a pivotal role in the success of our organisation. During the recent pandemic we have been able to demonstrate just how highly we value them. Although our schools were closed during the period of lockdown we continued to financially support many of our partners, even though many of the services had ceased. Trustees gave their full backing to operating in this way and knew that taking a longer-term stance would allow supplier relations to flourish, once the pandemic has passed. Many of our suppliers fed back how grateful they were for the support and relations continue to grow as we move into new ways of working.

The Board of Trustees delegates direct stakeholder engagement to the executive team who ensure that supplier and other major relationships are well looked after. The Trust's policies and procedures are reviewed at appropriate intervals to ensure that others in the organisation are operating within the agreed parameters.

The Local Authority still provide a significant amount of services to the Trust and this is by far the largest relationship that exists. Engagement with the authority exists on a multitude of levels and communication remains open and transparent. We buy into the services of the LA because we know they have the size and scale to ensure compliance with ethical and legal issues such as the Modern Slavery Act 2015.

### **Setting ourselves up for success**

The Trustees of the Attenborough Learning Trust consider that they have complied with their duties in regard to Section 172 of the Companies Act 2006 by promoting the success of the trust to achieve its core purpose of education. The directors have given regard to the following:

#### **1. The likely consequences of any decision in the long term**

Our strategic pillars were developed as part of a long-term strategy to improve the life chances of the children we serve. We recognise that we also serve the wider local community and our plans have taken into consideration how the trust can enrich the range of community support functions provided by the trust.

#### **2. The interests of the trust's employees**

The Trust recognises that developing its people through recognising and nurturing their talent is critical to the long-term success and sustainability of the organisation. The increased opportunities that we are able to offer as a single employer are highly valued by our staff and the trust will seek to advance its own people where possible. The vast majority of our employees are members of the local community and we understand the value of the secure employment that we offer. We also have professional networks which have been set up to bring together specific groups of employees. Each of the networks that we have developed for staff are sponsored by members of the executive team.

#### **3. The need to foster the trust's business relationships**

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

# ATTENBOROUGH LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

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### **Business relationships (*continued*)**

#### **4. The impact of the company's operations on the community and the environment**

We have recently completed energy efficiency surveys across our schools and we will look to implement a number of suggestions identified in the reports. Two of our schools have completed the Less CO2 programme and have actively embedded good environmental practice into our curriculum delivery. We have worked with a community energy programme throughout the year to understand if a joint trust and local community offer could be developed.

#### **5. The desirability of the company maintaining a reputation for high standards of conduct**

Nolan's seven principles of public life are the benchmark for those who wish to govern our trust and these are filtered down to our executive team. In order to maintain our reputation, we use our values, openness and spirit of collaboration when recruiting, training and developing our people. Our code of conduct for staff is well understood across the organisation and our values and ethics are embedded in the staff appraisal process.

#### **6. The need to act fairly as between members of the company**

We aim to be a fully inclusive organisation which is accessible for all the members of our local community. We will never unfairly discriminate against anyone and will encourage diversity and inclusivity.

### **Financial review**

The majority of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during the period ended 31 August 2020 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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

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

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

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

During the year ended 31 August 2020 total expenditure of £8,973,000 was covered by recurrent grant funding together with other incoming resources. The excess of income over expenditure for the period (excluding restricted fixed asset funds & pension deficits) was £56,000.

The Trustees review the reserve levels of the trust annually. This review encompasses the nature of income and expenditure schemes, the need to match income with commitments and the nature of reserves. At 31 August 2020, the Trust had funds of £18,231,000 which include unrestricted funds of £941,000.

The pension liability at 31 August 2020 is £4,492,000 which is shown separately in a restricted fund and the Trustees continue to review the contribution due based on the reports received from the scheme actuary ensuring the cash is available to meet contributions as they fall due.

### **Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the 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.

# ATTENBOROUGH LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

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### Reserves policy

The Trustees aim to maintain the general reserves balance at a minimum amount of £600,000 which would cover at least one months payroll costs and other short term commitments. The actual level of reserves for the year ended 31 August 2020 was £869,000 which is in excess of our policy. This will ensure that the Attenborough Learning Trust will remain at the forefront of technological advancement, capital improvement works and IT infrastructure. Due to uncertainty around future funding and potential cost increases, as well as the fact that the Trust is planning for growth, the trust considers the current balances to be prudent and appropriate.

### Investment policy

Trustees have adopted an Investment Policy to invest surplus funds in low risk short term bank deposits. The Trust will invest funds that are over and above its operational requirements to a maximum value of £500k or 50% of available investment funds (whichever is lower).

### **Plans for future periods**

The Trust has now been established for 18 months and feels the time is right to seek academy sponsorship status. A formal application for this status will be submitted to the Regional Schools Commissioner during September 2020. The Trust will then be in a position to support any schools who fall into the intervention criteria and match the values and aspirations of the Trust.

The Trust will also continue to implement and develop its improvement strategies. The Trust has put in place significant additional resource into its schools to support the provision for pupils with Special Educational Needs and Disabilities and to develop the speaking and listening skills of the pupils. The Trust will work towards becoming a centre of best practice in these areas, supporting other schools along the way.

### **Principal risks and uncertainties**

#### Financial Impact of Covid 19

The Trust finished the year well ahead of budget with the financial impact of the pandemic being cost neutral. Many of the exceptional costs (hygiene, PPE, staffing over Easter and half-term) were offset by a reduction in business as usual charges. Although the trust kept all of its schools open during the holidays it decided not to seek re-imbursement from the DfE for exceptional covid related costs, other than for the free school meal voucher scheme. The Trust did not want to financially gain from the pandemic and, as a publicly funded body, wanted to play its part in the response.

Unfortunately, many of the Trust's external revenue streams ceased during lockdown and are not forecast to return to pre Covid-19 levels until well into the future. The Trust has forecast a reduction in pre school nursery children for the next academic year and the financial impact of this is significant. However, during July 2020 the DfE announced that for the autumn term all schools would receive funding based on previous census numbers rather than those attending school in October. For the Autumn term this significantly reduces the financial burden and it allows parents more time to become confident enough to send their pre school children to nursery for the next funding dates in January and May 2021.

The longer term financial burden across the Trust may be considerable. School's have invested in fixed equipment such as hand washing stations and other sanitation costs have escalated once schools have re-opened in September. These costs are above those budgeted for and uncertainty exists as to how long they will need to be maintained. It is likely that other costs will need to be reduced as funds are diverted to ensuring schools operate within their new extensive risk assessment.

From an operational perspective the Trust moved many of its activities online during the pandemic. Particular consideration to the risk of fraud or honest mistake was discussed during the period. Plans for mitigating against these risks were developed and implemented across the Trust and the business team competently managed the financial risks of remote working. Trustee meetings moved to online platforms and the more frequent informal trustee catch ups proved vital in maintaining effective communication.

The Trust holds £500k in an investment account with its banker, Lloyds Bank. The cut in interest rates during the pandemic will reduce its income by over £3k per annum. The Trust has not needed to review its policy on reserves as the financial impact of the pandemic has been neutral.

# ATTENBOROUGH LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

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### Non Covid-19 risks and uncertainties

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

- Governance – Trustees fail to deliver effective strategic leadership to the trust, demonstrate a lack of commitment or skills resulting in serious damage. This is mitigated by the annual Trustee skills audit and the monitoring of attendance at Trustee meetings.
- Financial control and compliance –The Trust fails to maintain effective overall financial control. An internal scrutiny programme has been designed to address these risks and will be undertaken by the audit department of a local authority traded service.
- Growth risk –The Trust is aware of the necessity for future academies who join the Trust to share the same values and ethos. A detailed due diligence process must be undertaken before new schools join and this must include a complete financial review. The Trust is also aware of the risk of not growing at the required pace and the financial impact that may result from slow or limited growth.
- Safeguarding – The Board of Trustees and Local Governing Boards at each of our academies are committed to the safeguarding of all pupils, staff and visitors. The trust follows the statutory guidance for schools 'Keeping Children Safe in Education September 2020' in order for pupils to be safe whilst at school and during off-site activities. The Trust has established a Head of Safeguarding from the Board of Trustees to develop strategic safeguarding policies and procedures across the Trust. Annual audits of safeguarding procedures take place to ensure quality of practice.

### **Fundraising**

The Trust undertakes fund raising for a number of charities that the individual schools have adopted. The Trust collects and banks all donations. The Trust does not use any commercial participators or professional fundraisers.

### **Streamlined energy and carbon reporting**

The following report summarises the energy and carbon use for The Attenborough Trust for the academic year 2019/20. The Multi Academy Trust is comprised of four academies, employs 166.1 staff members (full-time equivalent) and has 1,535 (including part-time nursery children) pupils registered. The report also includes information about energy efficiency measures taken.

# ATTENBOROUGH LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

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### UK Greenhouse gas emissions and energy use for the period 1 September 2019 to 31 August 2020

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Energy consumption used to calculate emissions (kWh)	1,216,286
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Energy consumption break down:

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• Gas (kWh)	375,963
• Electricity (kWh)	283,618
• District Heating (kWh)	556,108
• Transport fuel (kWh)	597

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Scope 1 emissions in metric tonnes CO<sub>2</sub>e

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Gas consumption	69.13
District heating	83.42
Owned transport – mini-buses	0.15
Total Scope 1	152.69

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Scope 2 emissions in metric tonnes CO<sub>2</sub>e

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Purchased electricity	66.12
Total Scope 2	66.12

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Scope 3 emissions in metric tonnes CO<sub>2</sub>e

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Business travel in employee owned vehicles	12.03
Total Scope 3	12.03

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Total gross emissions in metric tonnes CO <sub>2</sub> e	218.82
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Intensity ratio tonnes CO <sub>2</sub> e per pupil	0.14
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# ATTENBOROUGH LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

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### Energy Efficiency Action

In the period covered by the report:

- Highfields Primary School have carried out behavioural change initiatives in school including switching of lighting and equipment. The academy has registered with the Eco-Schools programme and currently holds a Green Flag.
- Green Lane Infant School have replaced a boiler. The academy has registered with the Eco-Schools programme and currently holds a Green Flag.
- Sparkenhoe Community Primary School have not undertaken energy efficiency measures however, the academy has registered with the Eco-Schools programme and currently holds a Green Flag.
- Uplands Infant School have not undertaken energy efficiency measures however, the academy has registered with the Eco-Schools programme and currently hold a Silver Award.

### Renewable Energy

In the period covered by the report The Attenborough Trust has produced an estimated 10,480 kWh through a solar PV array at Sparkenhoe Community Primary School. The array comprises of 40 panels each with an estimated output of 262 kWh per year.

### Methodology

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

This data is compiled by the BESS Energy team following the 2019 HM Government Environmental Reporting Guidelines. Associated greenhouse gas emissions are calculated using the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting provided by the Department for Business, Energy and Industrial Strategy (BEIS), available at: [www.gov.uk/government/collections/government-conversion-factors-for-company-reporting](https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting)

### Intensity measurement

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

### AUDITOR

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

### Statement as to disclosure of information to auditor

The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Trustees' report is approved by order of the Board of Trustees and the Strategic Report (included therein) is approved by the Board of Trustees in their capacity as the directors at a meeting on 2.12.2020 and signed on its behalf by:

  
L Jowett  
Chair of Trustees

# ATTENBOROUGH LEARNING TRUST

## GOVERNANCE STATEMENT

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### Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer (CEO), as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the Funding Agreement between Attenborough Learning Trust ("the Trust") and the Secretary of State for Education. The CEO is 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 met formally on four occasions during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
G Smith (Resigned 3 October 2019)	0	0
J Turner	3	4
H Asmal	3	4
P Bingley	4	4
P Patel	4	4
P Gowland (Resigned 21 November 2019)	0	1
R Griffiths	4	4
S Desai (Resigned 22 September 2020)	4	4
W German (Resigned 3 October 2019)	0	0
L Jowett (Chair) (Appointed 25 October 2019)	4	4
H Mussa (Appointed 18 November 2020)		

### Governance reviews

The Trust was selected by the Education and Skills Funding Agency (ESFA) for an audit of its Financial Management and Governance self assessment review, scoring 32 out of the 34 points it was audited against. Both of the outstanding points were reviewed with actions implemented to ensure full compliance. The Trust intends to carry out a review of its governance by December 2020, having been previously delayed by the coronavirus pandemic.

The Audit & Resource Committee is a sub-committee of the main Board of Trustees.

Financial oversight in order for the Trust to ensure internal and external compliance is provided by the Audit & Resource Committee, a sub-committee of the main Board of Trustees. This committee reviews and approves the annual budget prior to full ratification by the trust board and holds the trusts senior financial leaders to account. The committee directs the programme of internal scrutiny and reviews the work of the external auditor and the trusts annual accounts. The committee leads on human resources, remuneration, estates management and health and safety.

# ATTENBOROUGH LEARNING TRUST

## GOVERNANCE STATEMENT (CONTINUED)

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Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
P Bingley	2	3
S Desai (Resigned 22 September 2020)	2	3
W German (Resigned 3 October 2019)	0	0

### Review of value for money

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

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

Ensuring robust governance and oversight of finances through providing a framework for enhanced scrutiny, review and control of costs.

- The Board of Trustees acknowledge overall responsibility for ensuring an effective and appropriate system of financial control. The system of internal financial control is based on a framework of regular management information and a system of delegation and accountability.
- The Board of Trustees ensure that comprehensive budgeting and monitoring systems exist and are responsible for approving the trust's annual budget;
- The Board of Trustees have appointed external and internal auditors to provide the necessary assurance on internal controls.

Ensuring all contracts and purchases are negotiated at best value:

- Promoting fair competition through quotations and tenders in accordance with financial policies, to ensure that goods and services are secured in the most economical way;
- Reviewing all contracts with service providers on an annual basis to ensure they are fit for purpose, provide best value and match the ethical principles of the Trust.
- Working with suppliers to negotiate standardised terms across all the schools.

Using the integrated curriculum and financial planning model to assess economic performance across the Trust:

- Benchmarking all of our schools against each other to establish best in class across income generation, staffing utilisation and indirect overhead costs;
- Shaping the Trust's business manager network to target the key cost drivers identified by integrated curriculum and financial planning.

### The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of trust policies, aims and objectives, to evaluate the likelihood of those risks materialising and their impact should they materialise, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Attenborough Learning Trust for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

# ATTENBOROUGH LEARNING TRUST

## GOVERNANCE STATEMENT (CONTINUED)

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### 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 Trust's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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

### The risk and control framework

The 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 Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Leicestershire Internal Audit Service, a service provided by Leicestershire County Council, to provide the necessary assurances.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular the checks carried out in the current period include testing that:

- Effective Governance is in place and statutory responsibilities are carried out;
- Effective risk management procedures are in place;
- The financial information system used is fit-for-purpose and capable of generating the year-end statutory financial accounts;
- The Trust is appropriately registered as a data user under the Freedom of Information Act 2000;
- A Trust approved investment strategy exists and that the Trust's assets are invested wisely in low-risk investments and in accordance with the policy;
- Adequate arrangements exist for payroll and personnel;
- Budgetary planning, monitoring and reporting is sound;
- The Trust's bank account is being operated satisfactory with adequate division of duties and appropriate cheque signatories;
- The Trust has a formal procurement policy which sets out tendering and quotation limits and is being complied with.

On an annual basis, the internal auditor reports to the Resource 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 Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

# ATTENBOROUGH LEARNING TRUST

## GOVERNANCE STATEMENT (CONTINUED)

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

Approved by order of the Board of Trustees on 2.12.2020 and signed on its behalf by:



J Ridgewell  
**Accounting Officer**



L Jowett  
**Chair of Trustees**

# ATTENBOROUGH LEARNING TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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As Accounting Officer of Attenborough Learning Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Trust's Board of Trustees 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 2019.

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



J Ridgewell  
Accounting Officer

2/12/2020

# ATTENBOROUGH LEARNING TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The Trustees (who are also the directors of Attenborough Learning Trust for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 2.12.2020 and signed on its behalf by:



L Jowett  
**Chair of Trustees**

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATTENBOROUGH LEARNING TRUST

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## Opinion

We have audited the financial statements of Attenborough Learning Trust (the "charitable company") for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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, United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Academies: Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Other information

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.

We have nothing to report in this regard.

## Opinions 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 which includes the Directors' Report and the incorporated Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the incorporated Strategic Report included within the Trustees Report have been prepared in accordance with applicable legal requirements.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATTENBOROUGH LEARNING TRUST (CONTINUED)

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## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report and the incorporated Strategic Report included within the Trustees' Report.

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

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

## Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 18, the Trustees (who act as trustees for the charitable activities of the charitable company are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's 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.

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

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*RSM UK Audit LLP*

Gareth Jones (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

Rivermead House

7 Lewis Court

Grove Park

Leicester

Leicestershire, LE19 1SD

11/12/2020

# ATTENBOROUGH LEARNING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted	Restricted	Restricted	Total Year ended	Total Period ended
	Notes	Funds £'000	General Funds £'000	Fixed Asset Funds £'000	31 August 2020 £'000	31 August 2019 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	-	44	44	36
Donations - transfer from local authority on conversion		-	-	-	-	19,792
Charitable activities:						
- Funding for educational operations	4	33	8,003	-	8,036	3,205
Other trading activities	5	117	-	-	117	75
Investments	6	2	-	-	2	-
<b>Total</b>		152	8,003	44	8,199	23,108
<b>Expenditure on:</b>						
Raising funds	7	-	-	-	-	3
Charitable activities:						
- Educational operations	8	40	8,475	458	8,973	3,871
<b>Total</b>	7	40	8,475	458	8,973	3,874
<b>Net income/(expenditure)</b>		112	(472)	(414)	(774)	19,234
Transfers between funds	18	(57)	57	-	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial losses on defined benefit pension schemes	24	-	(126)	-	(126)	(103)
<b>Net movement in funds</b>		55	(541)	(414)	(900)	19,131
<b>Reconciliation of funds</b>						
Total funds brought forward		886	(3,951)	22,196	19,131	-
Total funds carried forward		941	(4,492)	21,782	18,231	19,131

**ATTENBOROUGH LEARNING TRUST****BALANCE SHEET****AS AT 31 AUGUST 2020**

		2020		2019	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	13		21,854		22,232
<b>Current assets</b>					
Debtors	14	102		291	
Cash at bank and in hand		1,319		1,184	
		<u>1,421</u>		<u>1,475</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(552)		(625)	
<b>Net current assets</b>			869		850
<b>Net assets excluding pension liability</b>			22,723		23,082
Defined benefit pension scheme liability	24		(4,492)		(3,951)
<b>Total net assets</b>			<u>18,231</u>		<u>19,131</u>
<b>Funds of the Trust:</b>					
<b>Restricted funds</b>	18				
- Restricted fixed asset funds			21,782		22,196
- Pension reserve			(4,492)		(3,951)
<b>Total restricted funds</b>			<u>17,290</u>		<u>18,245</u>
<b>Unrestricted income funds</b>	18		941		886
<b>Total funds</b>			<u>18,231</u>		<u>19,131</u>

The financial statements on pages 21 to 45 were approved by the Board of Trustees and authorised for issue on 2.12.2020 and are signed on their behalf by:

  
 .....  
 L Jowett  
 Chair of Trustees

# ATTENBOROUGH LEARNING TRUST

## STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 31 AUGUST 2020

		Year ended 31 August 2020		Period ended 31 August 2019	
	Notes	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	21		170		216
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		2		-	
Capital grants from DfE Group		44		33	
Capital funding received from sponsors and others		-		3	
Purchase of tangible fixed assets		(81)		(72)	
Cash funds transferred on conversion		-		1,004	
<b>Net cash (used in)/provided by investing activities</b>			(35)		968
<b>Net increase in cash and cash equivalents in the reporting period</b>			135		1,184
Cash and cash equivalents at beginning of the year			1,184		-
<b>Cash and cash equivalents at end of the year</b>			1,319		1,184

# ATTENBOROUGH LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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### 1 Accounting policies

#### General information

Attenborough Learning Trust is a Charitable Company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' report.

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

#### Basis of preparation

The financial statements of the Trust have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland, including the adoption of the amendments issued in December 2017 (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The Trust is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

The financial statements are presented in sterling which is also the functional currency of the Trust.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

#### Reporting period

The financial statements are prepared for the year to 31 August 2020. The prior period accounts were prepared for the period from date of incorporation, being 12 April 2018. However, schools did not convert until April 2019 and therefore the financial statements showed 5 months of trading. This means that the comparative amounts presented in these financial statements (including the related notes) are not entirely comparable.

#### Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Following the uncertainty presented by COVID-19, management has reassessed the going concern assumption and confirms that it remains appropriate based on the strong cash and net asset position which enables it to meet its liabilities as they fall due despite the COVID-19 situation.

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 trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

# ATTENBOROUGH LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

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### 1 Accounting policies (Continued)

#### **Income**

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

#### Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the period 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 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.

#### Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

#### Other income

Other income, including the catering income is recognised at fair value of the consideration received or receivable in the period it is receivable and to the extent the Trust has provided the goods or services.

#### 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 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 are allocated on the portion of the asset's use.

# ATTENBOROUGH LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

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### 1 Accounting policies (Continued)

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

This includes all expenditure incurred by the 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 Trust's educational operations to further its charitable aims for the benefit of the beneficiaries, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

#### **Tangible fixed assets and depreciation**

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Subsequent costs are capitalised only when it is probable that such costs will generate future economic benefits. All other costs of repairs and maintenance are charged to the Statement of Financial Activities as incurred.

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

Depreciation is provided on all tangible fixed assets other than freehold land, so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over 50 years
Computer equipment	Over 3 years

Residual value is calculated on price prevailing at the reporting date, after estimated costs of disposal, for the assets if it were at the age and in condition expected at the end of its useful life.

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.

#### **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 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.

#### **Leased assets**

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

# ATTENBOROUGH LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

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### 1 Accounting policies (Continued)

#### **Financial instruments**

The Trust has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of financial instruments.

#### Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. A financial asset or financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction. If an agreement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and financial liabilities are offset only when there is a current legally enforceable right to set off the recognised amounts and the intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flow expire or are settled, or substantially all the risks and the rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

#### **Taxation**

The 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 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.

#### **Pensions benefits**

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'), which are multi-employer defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently there is insufficient information to use defined benefit accounting, it is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

# ATTENBOROUGH LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

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### 1 Accounting policies (Continued)

#### **Pensions benefits (continued)**

The LGPS is a funded multi-employer scheme and the assets are held separately. 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 reporting date. The amounts charged to net income 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 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 Education and Skills Funding Agency.

### 2 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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

#### Pension scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2020. 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. The carrying value of the defined benefit pension scheme liability at the year end was £4,492,000 (2019: £3,951,000).

# ATTENBOROUGH LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 2 Critical accounting estimates and areas of judgement (Continued)

#### Depreciation

The assessment of the useful economic lives and the method of depreciating fixed assets requires judgement. Depreciation is charged to the Statement of Financial Activities based on the useful economic life selected, which requires an estimation of the period and profile over which the Academy Trust expects to consume the future economic benefits embodied in the assets. The carrying value of tangible fixed assets at the year end was £21,854,000 (2019: £22,232,000).

#### Critical areas of judgement

The judgements (apart from those involving estimation) that have the most significant effect on the amounts recognised in the financial statements are disclosed below:

#### Leasing

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the Trust as lessee.

### 3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 August 2020 £'000	Total Period ended 31 August 2019 £'000
Capital grants	-	44	44	33
Other donations	-	-	-	3
	<u>-</u>	<u>44</u>	<u>44</u>	<u>36</u>

The income from donations and capital grants was £44,000 (2019: £36,000) of which £44,000 was restricted fixed assets (2019: £36,000).

# ATTENBOROUGH LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 4 Funding for the Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 August 2020 £'000	Total Period ended 31 August 2019 £'000
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	5,828	5,828	2,477
Start up grants	-	-	-	59
Other DfE group grants	-	1,051	1,051	274
	<u>-</u>	<u>6,879</u>	<u>6,879</u>	<u>2,810</u>
<b>Other government grants</b>				
Local authority grants	-	1,124	1,124	375
	<u>-</u>	<u>1,124</u>	<u>1,124</u>	<u>375</u>
Other incoming resources	33	-	33	20
	<u>33</u>	<u>-</u>	<u>33</u>	<u>20</u>
	<u>33</u>	<u>8,003</u>	<u>8,036</u>	<u>3,205</u>

The income from funding for educational operations was £8,036,000 (2019: £3,205,000) of which £33,000 was unrestricted (2019: £20,000) and £8,003,000 was restricted (2019: £3,185,000).

### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 August 2020 £'000	Total Period ended 31 August 2019 £'000
Catering income	53	-	53	26
Other income	64	-	64	49
	<u>117</u>	<u>-</u>	<u>117</u>	<u>75</u>

The income from other trading activities was £117,000 (2019: £75,000) of which £117,000 was unrestricted (2019: £75,000).

# ATTENBOROUGH LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 August 2020 £'000	Total Period ended 31 August 2019 £'000
Interest from short term deposits	2	-	2	-

The income from funding for investment income was £2,000 (2019: £nil) of which £2,000 was unrestricted (2019: £nil)

### 7 Expenditure

	Staff costs £'000	Non Pay Premises £'000	Expenditure Other £'000	Total Year ended 31 August 2020 £'000	Total Period ended 31 August 2019 £'000
Expenditure on raising funds					
- Direct costs	-	-	-	-	3
Academy's educational operations					
- Direct costs	5,822	-	226	6,048	2,333
- Allocated support costs	1,154	895	876	2,925	1,538
Total support costs	6,976	895	1,102	8,973	3,874

The expenditure on raising funds was £nil (2019: £3,000) of which £nil was unrestricted (2019: £3,000).

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

	Year ended 31 August 2020 £'000	Period ended 31 August 2019 £'000
Operating lease rentals	13	5
Depreciation of tangible fixed assets	459	187
Net interest on defined benefit pension liability	76	38
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	15	15
- Other assurance services	5	1
- Other non-audit	5	6

# ATTENBOROUGH LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total Year ended 31 August 2020 £'000	Total Period ended 31 August 2019 £'000
<b>Direct costs</b>				
Educational operations	40	6,008	6,048	2,333
<b>Support costs</b>				
Educational operations	-	2,925	2,925	1,538
	<u>40</u>	<u>8,933</u>	<u>8,973</u>	<u>3,871</u>

The expenditure on charitable activities was £8,973,000 (2019: £3,871,000) of which £40,000 was unrestricted (2019: £33,000), £8,474,000 was restricted (2019: £3,651,000) and £459,000 was restricted fixed assets (2019: £187,000).

	Period ended 31 August 2020 £'000	Year ended 31 August 2019 £'000
<b>Analysis of support costs</b>		
Support staff costs	1,201	661
Depreciation	459	187
Technology costs	89	29
Premises costs	435	251
Legal costs	5	-
Other support costs	710	388
Governance costs	26	22
	<u>2,925</u>	<u>1,538</u>

# ATTENBOROUGH LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 9 Staff

#### Staff costs

Staff costs during the period were:

	Year ended 31 August 2020 £'000	Period ended 31 August 2019 £'000
Wages and salaries	4,971	2,034
Social security costs	432	175
Pension costs	1,438	610
Staff costs - employees	6,841	2,819
Agency staff costs	135	69
	6,976	2,888
Staff development and other staff costs	47	27
Total staff expenditure	7,023	2,915

#### Staff numbers

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

	Year ended 31 August 2020 Number	Period ended 31 August 2019 Number
Teachers	81	76
Administration and support	150	167
Management	17	11
	248	254

#### Higher paid staff

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

	Year ended 31 August 2020 Number	Period ended 31 August 2019 Number
£60,001 - £70,000	1	3
£70,001 - £80,000	2	-
£80,001 - £90,000	1	1

# ATTENBOROUGH LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 9 Staff (Continued)

#### Key management personnel

The key management personnel of the Trust comprise the Trustees, Chief Executive and Director of Finance. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £189,611 (2019: £74,505).

### 10 Central services

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

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

The trust charge a levy to each school of 3.5% of the total GAG and early years income.

The amounts charged during the year were as follows:

	Year ended 31 August 2020 £'000	Period ended 31 August 2019 £'000
Green Lane Infant School	49	21
Highfields Primary School	58	24
Sparkenhoe Primary School	77	32
Uplands Infants School	62	26
	<u>246</u>	<u>103</u>

### 11 Trustees' remuneration and expenses

During the year and period to 31 August 2019, none of the Trustees were remunerated. During this year travel expenses totalling £38 (2019: £nil) were reimbursed to one trustee (2019: none).

### 12 Trustees and officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to quantify the trustees and officers indemnity element from the overall cost of this insurance.

# ATTENBOROUGH LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 13 Tangible fixed assets

	Leasehold land and buildings £'000	Computer equipment £'000	Total £'000
<b>Cost</b>			
At 1 September 2019	22,399	20	22,419
Additions	58	23	81
	<hr/>	<hr/>	<hr/>
At 31 August 2020	22,457	43	22,500
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 September 2019	186	1	187
Charge for the year	448	11	459
	<hr/>	<hr/>	<hr/>
At 31 August 2020	634	12	646
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 August 2020	21,823	31	21,854
	<hr/>	<hr/>	<hr/>
At 31 August 2019	22,213	19	22,232
	<hr/>	<hr/>	<hr/>

The long leasehold buildings are leased from the local councils of the individual academies and are leased over periods of up to 125 years for a peppercorn rent. No such charge has been made in the current year (2019: £nil).

### 14 Debtors

	2020 £'000	2019 £'000
Trade debtors	6	4
Other debtors	27	97
Prepayments and accrued income	69	190
	<hr/>	<hr/>
	102	291
	<hr/>	<hr/>

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

	2020 £'000	2019 £'000
Trade creditors	16	29
Other taxation and social security	98	96
Other creditors	126	105
Accruals and deferred income (see note 16)	312	395
	<hr/>	<hr/>
	552	625
	<hr/>	<hr/>

# ATTENBOROUGH LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 16 Deferred income

	2020 £'000	2019 £'000
Deferred income is included within:		
Creditors due within one year	231	369
	<u>          </u>	<u>          </u>
Deferred income at 1 September 2019	369	-
Released from previous period	(369)	-
Resources deferred in the year	231	369
	<u>          </u>	<u>          </u>
<b>Deferred income at 31 August 2020</b>	<b>231</b>	<b>369</b>
	<u>          </u>	<u>          </u>

Deferred income relates to the deferral of different government grants.

### 17 Financial instruments

	2020 £'000	2019 £'000
Debt instruments measured at amortised cost	75	194
	<u>          </u>	<u>          </u>
Measured at amortised cost	223	160
	<u>          </u>	<u>          </u>

# ATTENBOROUGH LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 18 Funds

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	5,828	(5,885)	57	-
Other DfE / ESFA grants	-	1,051	(1,051)	-	-
Other government grants	-	1,124	(1,124)	-	-
Pension reserve	(3,951)	-	(415)	(126)	(4,492)
	<u>(3,951)</u>	<u>8,003</u>	<u>(8,475)</u>	<u>(69)</u>	<u>(4,492)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	22,161	-	(447)	-	21,714
DfE group capital grants	32	44	(11)	-	65
Private sector capital sponsorship	3	-	-	-	3
	<u>22,196</u>	<u>44</u>	<u>(458)</u>	<u>-</u>	<u>21,782</u>
<b>Total restricted funds</b>	<u>18,245</u>	<u>8,047</u>	<u>(8,933)</u>	<u>(69)</u>	<u>17,290</u>
<b>Unrestricted funds</b>					
General funds	886	152	(40)	(57)	941
	<u>886</u>	<u>152</u>	<u>(40)</u>	<u>(57)</u>	<u>941</u>
<b>Total funds</b>	<u>19,131</u>	<u>8,199</u>	<u>(8,973)</u>	<u>(126)</u>	<u>18,231</u>

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

1. Restricted general funds comprise restricted funds received from the Department of Education, Local Authority and other funders which will be used for educational purposes in line with the Trust's objects. The restricted general funds also includes a pension reserve that relates to the funds allocated with respect to the Trust pension deficit.
2. Restricted fixed asset funds represent the carrying value of fixed assets that have either been received upon conversion of the schools into the Trust or have been purchased from grants received from the Department of Education for capital purposes.
3. Unrestricted funds are available for use at the discretion of the Trustees for the furtherance of the Trust's charitable objects.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020 or 31 August 2019.

# ATTENBOROUGH LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 18 Funds (Continued)

#### Funds prior year

	Balance at 12 April 2018 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2019 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	2,477	(2,654)	177	-
Start up grants	-	59	(59)	-	-
Other DfE / ESFA grants	-	274	(274)	-	-
Other government grants	-	375	(375)	-	-
Other restricted funds	-	8	(8)	-	-
Pension reserve	-	(3,567)	(281)	(103)	(3,951)
	-	(374)	(3,651)	74	(3,951)
<b>Restricted fixed asset funds</b>					
Transfer on conversion	-	22,347	(186)	-	22,161
DfE group capital grants	-	33	(1)	-	32
Private sector capital sponsorship	-	3	-	-	3
	-	22,383	(187)	-	22,196
<b>Total restricted funds</b>	-	22,009	(3,838)	74	18,245
<b>Unrestricted funds</b>					
General funds	-	1,099	(36)	(177)	886
<b>Total funds</b>	-	23,108	(3,874)	(103)	19,131

# ATTENBOROUGH LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 18 Funds (Continued)

#### Total funds analysis by academy

	2020 £'000	2019 £'000
Fund balances at 31 August 2020 were allocated as follows:		
Green Lane Infant School	166	139
Highfields Primary School	162	162
Sparkenhoe Primary School	327	419
Uplands Infants School	285	174
Central services	1	(8)
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	941	886
Restricted fixed asset fund	21,782	22,196
Pension reserve	(4,492)	(3,951)
	<hr/>	<hr/>
Total funds	18,231	19,131
	<hr/>	<hr/>

#### Total cost analysis by academy

Expenditure incurred by each academy during the period was as follows:

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2020 £'000	Total 2019 £'000
Green Lane Infant School	1,177	165	44	264	1,650	692
Highfields Primary School	1,384	148	41	285	1,858	767
Sparkenhoe Primary School	1,710	365	76	447	2,598	1,068
Uplands Infants School	1,395	216	45	345	2,001	862
Central services	129	(4)	14	99	238	119
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	5,795	890	220	1,440	8,345	3,508
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

# ATTENBOROUGH LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 19 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total Funds £'000
<b>Fund balances at 31 August 2020 are represented by:</b>				
Tangible fixed assets	72	-	21,782	21,854
Current assets	869	552	-	1,421
Creditors falling due within one year	-	(552)	-	(552)
Defined benefit pension liability	-	(4,492)	-	(4,492)
<b>Total net assets</b>	<b>941</b>	<b>(4,492)</b>	<b>21,782</b>	<b>18,231</b>
	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2019 are represented by:</b>				
Tangible fixed assets	36	-	22,196	22,232
Current assets	850	625	-	1,475
Creditors falling due within one year	-	(625)	-	(625)
Defined benefit pension liability	-	(3,951)	-	(3,951)
<b>Total net assets</b>	<b>886</b>	<b>(3,951)</b>	<b>22,196</b>	<b>19,131</b>

### 20 Commitments under operating leases

At 31 August 2020 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £'000	2019 £'000
Amounts due within one year	12	9
Amounts due between one and five years	6	11
	<b>18</b>	<b>20</b>

# ATTENBOROUGH LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 21 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	Year ended 31 August 2020 £'000	Period ended 31 August 2019 £'000
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(774)	19,234
Adjusted for:		
Net surplus on conversion to academy	-	(19,792)
Capital grants from DfE and other capital income	(44)	(36)
Interest receivable	(2)	-
Defined benefit pension scheme costs less contributions payable	339	243
Defined benefit pension scheme finance cost	76	38
Depreciation of tangible fixed assets	459	187
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	189	(291)
(Decrease)/increase in creditors	(73)	625
Stocks, debtors and creditors transferred on conversion	-	8
<b>Net cash provided by operating activities</b>	<b>170</b>	<b>216</b>

### 22 Analysis of changes in net funds

	1 September 2019 £'000	Cash flows £'000	31 August 2020 £'000
Cash	1,184	135	1,319

### 23 Members' liability

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

# ATTENBOROUGH LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

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### 24 Pension and similar obligations

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Leicestershire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £123,099 (2019: £102,005) were payable to the schemes at 31 August 2020 and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 2014.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer.

##### 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 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 except it has been prepared following the Government's decision to pause the operation of the cost control mechanisms at the time when legal challenges were still pending.

The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- Total scheme liabilities for service (pensions currently payable and the estimated cost of future benefits) of £218 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £196 billion
- Notional past service deficit of £22 billion
- Discount rate is 2.4% in excess of CPI

As a result of the valuation, new employer contribution rates were set at 23.68% (including a 0.8% administration levy) of pensionable pay from September 2019 onwards (compared to 16.48% during 2018/19).

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to the TPS in the period amounted to £669,493 (2019: £191,610).

The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme as a defined benefit plan so it is accounted for as a defined contribution plan.

# ATTENBOROUGH LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 24 Pension and similar obligations (Continued)

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 23.79% for employers and 5.5 to 12.5% for employees.

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

Total contributions made	2020 £'000	2019 £'000
Employer's contributions	431	178
Employees' contributions	101	43
	<hr/>	<hr/>
Total contributions	532	221
	<hr/>	<hr/>

#### Principal actuarial assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2016 updated to 31 August 2020 by a qualified independent actuary.

	2020 %	2019 %
Rate of increase in salaries	2.8	3.3
Rate of increase for pensions in payment/inflation	2.3	2.3
Discount rate for scheme liabilities	1.7	1.9
	<hr/>	<hr/>

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

	2020 Years	2019 Years
Retiring today		
- Males	21.5	21.2
- Females	23.8	23.4
Retiring in 20 years		
- Males	22.2	22.2
- Females	25.2	24.7
	<hr/>	<hr/>

# ATTENBOROUGH LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 24 Pension and similar obligations (Continued)

The Trust's share of the assets in the scheme	2020 Fair value £'000	2019 Fair value £'000
Equities	2,423	2,097
Bonds	1,191	1,121
Cash	164	109
Property	329	289
	<u>          </u>	<u>          </u>
Total fair value of assets	4,107	3,616
	<u>          </u>	<u>          </u>

The actual return on scheme assets was £(41,000) (2019: £195,000).

Amount recognised in the Statement of Financial Activities	2020 £'000	2019 £'000
Current service cost	770	309
Net interest cost	76	38
Plan introductions, changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	112
	<u>          </u>	<u>          </u>
Total operating charge	846	459
	<u>          </u>	<u>          </u>

Changes in the present value of defined benefit obligations	2020 £'000
At 1 September 2019	7,567
Current service cost	770
Interest cost	150
Employee contributions	101
Actuarial loss	11
	<u>          </u>
At 31 August 2020	8,599
	<u>          </u>

Changes in the fair value of the Trust's share of scheme assets	2020 £'000
At 1 September 2019	3,616
Interest income	74
Return on plan assets (excluding net interest on the net defined pension liability)	(115)
Employer contributions	431
Employee contributions	101
	<u>          </u>
At 31 August 2020	4,107
	<u>          </u>

# ATTENBOROUGH LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

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### 25 Related party transactions

No related party transactions took place in the period. Key management personnel disclosures are included in note 9.

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

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## **Conclusion**

We have carried out an engagement in accordance with the terms of our engagement letter dated 11 March 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, to obtain limited assurance about whether the expenditure disbursed and income received by Attenborough Learning Trust during the period 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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 period 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

## **Basis for conclusion**

The framework that has been applied is set out in the Academies Accounts Direction 2019 to 2020 Annex B: Regularity Reporting. We are independent of Attenborough Learning Trust in accordance with the ethical requirements that are applicable to this engagement and we have fulfilled our ethical requirements in accordance with these requirements. We believe the assurance evidence we have obtained is sufficient to provide a basis for our conclusion.

## **Responsibilities of Attenborough Learning Trust's accounting officer and Trustees**

The accounting officer is responsible, under the requirements of Attenborough Learning Trust's funding agreement with the Secretary of State for Education dated 27 March 2019 and the Academies Financial Handbook, extant from 1 September 2019, 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. The accounting officer is also responsible for preparing the Statement of Regularity, Propriety and Compliance. The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the proper conduct and financial operation of Attenborough Learning Trust and appointment of the accounting officer.

## **Reporting Accountant's responsibilities for reporting on regularity**

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 2019 to 2020.

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 the procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; consequently a limited assurance engagement 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.

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 period 1 September 2019 to 31 August 2020 have not been applied to purposes identified by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

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Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including the specific requirements of the funding agreement with the Secretary of State for Education, the Academies Financial Handbook 2019 published by the Education and Skills Funding Agency and high level financial control areas where we identified a material risk of irregularity is likely to arise. It also included areas assessed as presenting a higher risk of impropriety. We undertook detailed testing, on a sample basis, based on the identified areas where a material irregularity is likely to arise, or potential impropriety where such areas are in respect of controls, policies and procedures that apply to classes of transactions. Our work was undertaken with due regard to the 'Evidence to support conclusion on regularity' guidance in Academies Accounts Direction 2019 to 2020.

This work was integrated with our audit on the financial statements and evidence was also derived from the conduct of that audit to the extent it supports the regularity conclusion.

## **Use of our report**

This report is made solely to Attenborough Learning Trust and the ESFA in accordance with the terms of our engagement letter dated 11 March 2019. Our work has been undertaken so that we might state to the Attenborough Learning 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 Attenborough Learning Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

*RSM UK Audit LLP*

## **RSM UK Audit LLP**

Chartered Accountants

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7 Lewis Court

Grove Park

Leicester

Leicestershire

LE19 1SD

Dated: .....11/12/2020.....

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