

Company Registration No. 11307648 (England and Wales)

ATTENBOROUGH LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2019

ATTENBOROUGH LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

J Bell (Appointed 31 January 2019)
M Chauham (Appointed 31 January 2019)
G Samuel-Richards (Appointed 31 January 2019)
G Smith (Chair) (Appointed 31 January 2019 and resigned 3 October 2019)

Trustees

S Whitehead (Appointed 12 April 2018 and resigned 11 September 2018)
J Ridgewell (Appointed 19 September 2018 and resigned 31 January 2019)
S Sutton (Appointed 6 February 2019 and resigned 27 June 2019)
G Smith (Appointed 31 January 2019 and resigned 3 October 2019)
J Turner (Appointed 31 January 2019)
H Asmal (Appointed 11 September 2018)
P Bingley (Appointed 31 January 2019)
P Patel (Appointed 1 April 2019)
P Gowland (Appointed 1 April 2019)
R Griffiths (Appointed 31 January 2019)
S Desai (Appointed 1 April 2019)
W German (Appointed 31 January 2019 and resigned 3 October 2019)
L Jowett (Chair) (Appointed 25 October 2019)

Senior management team

- Chief Executive (from 12 July 2018)	J Ridgewell (Accounting Officer)
- Director of finance (from 1 April 2019)	D Nimmo
- Principal (from 1 April 2019)	R Jones
- Principal (from 1 April 2019)	M Orton
- Principal (from 1 April 2019)	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
R Jones
M Orton

ATTENBOROUGH LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor	RSM UK Audit LLP Rivermead House 7 Lewis Court Grove Park Leicester Leicestershire LE19 1SD
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Bankers	Lloyds Bank 7 High Street Leicester LE1 9FS
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Solicitors	Taylor Culshaw 60 High Street Burnham On Sea TA8 1AG
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ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 12 April 2018 to 31 August 2019. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The charitable company was incorporated on 12 April 2018 and the four schools converted to the charitable company on 1 April 2019.

The Trust operates four schools 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 1,373 in the school census of October 2019. 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 period, 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. 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 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 9 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.

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

ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

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 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.

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

Organisational structure

The Trust management structure consists of the the Board of Trustees and 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 schools and Local Governing Boards at each of the schools 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 what decisions are reserved for the Board of Trustees and the decisions that are delegated to the Local Governing Boards and headteachers of each school.

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

The Local Governing Boards are responsible for their school's development plans and budgets; monitoring the schools by use of budgets and management accounts and making decisions about the direction of the school 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 April 2019 to 31 August 2019.

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)

OBJECTIVES AND ACTIVITIES

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.250 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 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;
- 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.

ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

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, performance and key performance indicators

All the Trust's schools have completed end of year national testing and teacher assessment. Standards across the Trust are now validated for EYFS and KS1, meaning that they will not change as they are based on teacher assessment and internally marked tests. Standards at KS2 are not yet validated as they are based on externally marked tests for reading, grammar and maths and schools are currently waiting for the outcomes of any marking appeals and removing any recently arrived pupils from outside the UK from their cohorts. Validated data for KS2 is not yet available. Unvalidated national data for KS2 has been released, which allows comparison to 2019 national figures. National data for EYFS and KS1 is not yet available, so current comparison is to 2018 national.

There is a strong performance across the Trust at KS2. At KS1 and foundation stage, outcomes generally reflect good progress, with children starting in foundation stage from a low baseline and then finishing KS2 at a good level, generally achieving above national expectations.

Key To Tables

GLD – Good Level of Development Children achieving a good level of development are those achieving at least the expected level within the following areas of learning: communication and language; physical development; personal, social and emotional development; literacy and mathematics.

To reach the expected standard, a pupil must achieve a scaled score of 100 or more in reading, maths and GPS (Grammar Punctuation and Spelling), or an outcome of 'reaching the expected standard' or 'working at greater depth' in the writing Teacher Assessment

To reach the expected standard in all of reading, writing and maths, a pupil must achieve a scaled score of 100 or more in reading and maths tests and an outcome of 'reaching the expected standard' or 'working at greater depth' in the writing TA. Together, these subjects give a broad measure of pupil attainment. To reach the higher standard, a pupil must achieve a scaled score of 110 or more in the reading and maths tests, and an outcome of 'working at greater depth' in the writing TA. Progress scores are centred around 0, with most schools within the range of -5 to +5

ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

EYFS & KS1	Year	GLD %	Y1 phonics %	Y2 phonics %	Y2 reading expected %	Y2 reading exceeding %	Y2 writing expected %	Y2 writing exceeding %	Y2 maths expected %	Y2 maths exceeding %
Green Lane	2017	43	74	89	55	18	53	8	54	9
	2018	47	68	84	59	17	44	0	56	14
	2019	54	74	87	66	21	50	2	65	17
Highfields	2017	71	96	94	75	25	73	23	73	31
	2018	73	95	100	89	27	82	13	84	31
	2019	80	91	96	76	22	78	22	80	22
Sparkenhoe	2017	62	83	90	71	19	66	11	74	18
	2018	53	83	95	75	15	70	13	73	23
	2019	61	82	91	71	26	67	12	75	25
Uplands Infants	2017	69	88	97	76	35	64	13	76	37
	2018	73	84	96	81	38	71	19	80	39
	2019	72	76	87	71	25	64	17	71	27
Trust level and National	2017 National	71	81	92	76	25	68	16	75	21
	2017 Trust	61	85	93	69	24	64	14	62	24
	2018 National	72	82	92	75	26	70	16	76	22
	2018 Trust	62	83	94	76	24	67	11	73	27
	2019 Trust	67	81	90	71	24	65	13	73	23

ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

KS2	Year	Y6 reading expected %	Y6 reading exceeding %	Reading progress	Y6 writing expected %	Y6 writing exceeding %	Writing progress	Y6 maths expected %	Y6 maths exceeding %	Maths progress	Y6 GPS Expected %	Y6 GPS Exceeding %	Y6 combined %
Highfields Primary	2017	74	17	-0.05	81	19	0.18	86	38	2.25	86	43	69
	2018	91	49	2.74	81	26	1.04	87	51	4.01	85	64	79
	2019	81	35	1.5	79	29	1.1	92	21	1.5	88	40	77
Sparkenhoe Primary	2017	87	12	3.9	85	17	4.1	92	27	3.7	93	38	78
	2018	76	26	3.7	84	15	4.2	81	35	5.6	88	49	72
	2019	88	42	7.5	88	19	4.8	93	33	5.4	93	66	86
Summary	2017 National	72	25	0	76	18	0	75	23	0	77	31	61
	2017 Trust	81	15	1.9	83	18	2.13	89	33	2.98	90	41	74
	2018 National	75	28	0	78	20	0	76	24	0	78	34	64
	2018 Trust	84	38	3.22	83	21	2.82	84	43	4.8	87	57	76
	2019 National	73	27	0	78	20	0	79	27	0	78	36	65
	2019 Trust	85	39	4.5	84	24	2.85	93	27	3.45	91	53	82

Financial review

The majority of the Trust's income is obtained from the Education and Skills Funding Agency ("ESFA") in the form of recurrent grant, the use of which is restricted to particular purposes. The grants received during the period ended 31 August 2019 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 of 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 are 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 effective from the 1 April 2019. It will be subject to 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 period ended 31 August 2019 total expenditure of £3,874,000 was covered by recurrent grant funding together with other incoming resources.

ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

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 2019, the Trust had funds of £19,131,000 which include unrestricted funds of £886,000.

The pension liability at 31 August 2019 is £3,951,000 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.

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 2019 was £886,000 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).

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.

Plans for future periods

The Trust will continue to implement and develop it's improvement strategies. The Trust has put in place significant additional resource in 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. Once the Trust has been established for one year, it will look towards the implementation of it's growth strategy.

ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Principal 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 2019' 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.

EMPLOYEE CONSULTATION AND DISABLED EMPLOYEES

The Trust's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests. Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Trust's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the group continues and that the appropriate training is arranged. It is the policy of the Trust that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

ATTENBOROUGH LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

AUDITOR

The Trustees appointed RSM UK Audit LLP has auditors to the Trust during the period. 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 21.11.2019 and signed on its behalf by:


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L Jowett

Chair of Trustees

ATTENBOROUGH LEARNING TRUST

GOVERNANCE STATEMENT

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, 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 and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 2 times during the period. Attendance during the period at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
S Whitehead (Appointed 12 April 2018 and resigned 11 September 2018)	0	2
J Ridgewell (Appointed 19 September 2018 and resigned 31 January 2019)	0	0
S Sutton (Appointed 6 February 2019 and resigned 27 June 2019)	1	2
G Smith (Appointed 31 January 2019 and resigned 3 October 2019)	2	2
J Turner (Appointed 31 January 2019)	0	2
H Asmal (Appointed 11 September 2018)	2	2
P Bingley (Appointed 31 January 2019)	2	2
P Patel (Appointed 1 April 2019)	2	2
P Gowland (Appointed 1 April 2019)	1	2
R Griffiths (Appointed 31 January 2019)	1	2
S Desai (Appointed 1 April 2019)	2	2
W German (Appointed 31 January 2019 and resigned 3 October 2019)	0	2
L Jowett (Chair) (Appointed 25 October 2019)	0	0

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. Initial feedback has been positive and the Trust awaits the final report from the ESFA. The Trust intends to carry out a review of its governance by March 2020.

The resource committee is a sub-committee of the main Board of Trustees.

Its purpose is to provide financial oversight in order for the trust to ensure internal and external compliance. The 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 Trust's annual accounts. The committee leads on human resources, remuneration, estates management and health and safety.

ATTENBOROUGH LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

Attendance at meetings in the period was as follows:

Trustees	Meetings attended	Out of possible
S Sutton (Appointed 6 February 2019 and resigned 27 June 2019)	0	1
P Bingley (Appointed 31 January 2019)	1	1
S Desai (Appointed 1 April 2019)	1	1
W German (Appointed 31 January 2019 and resigned 3 October 2019)	1	1

Review of value for money

As Accounting Officer, the Principal 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.

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. Working with suppliers to negotiate standardised terms across all the schools.

ATTENBOROUGH LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. 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 being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Attenborough Learning Trust for the period 1 April 2019 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 April 2019 to 31 August 2019 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 Resource Committee has reviewed the key risks and has recommended a full 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;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function 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 compiled 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.

ATTENBOROUGH LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the period 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.

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 21.11.2019 and signed on its behalf by:



J Ridgewell
Accounting officer



L Jowett
Chair of Trustees

ATTENBOROUGH LEARNING TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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 2018.

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 2018.

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



21.11.2019

ATTENBOROUGH LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 2018 to 2019;
- 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 21.11.2019 and signed on its behalf by:



L Jowett

Chair of Trustees

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

Opinion

We have audited the financial statements of Attenborough Learning Trust (the "charitable company") for the period ended 31 August 2019 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 2018 to 2019 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 2019 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 2018 to 2019 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 period 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)

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 17, 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
9/12/19

ATTENBOROUGH LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT


FOR THE PERIOD ENDED 31 AUGUST 2019

	Notes	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2019 £'000
Income and endowments from:					
Donations and capital grants	3	-	-	36	36
Donations - transfer from local authority on conversion	25	1,004	(3,559)	22,347	19,792
Charitable activities:					
- Funding for educational operations	4	20	3,185	-	3,205
Other trading activities	5	75	-	-	75
Total		<u>1,099</u>	<u>(374)</u>	<u>22,383</u>	<u>23,108</u>
Expenditure on:					
Raising funds	6	3	-	-	3
Charitable activities:					
- Educational operations	7	33	3,651	187	3,871
Total	6	<u>36</u>	<u>3,651</u>	<u>187</u>	<u>3,874</u>
Net income/(expenditure)		1,063	(4,025)	22,196	19,234
Transfers between funds	17	(177)	177	-	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	23	-	(103)	-	(103)
Net movement in funds		886	(3,951)	22,196	19,131
Reconciliation of funds					
Total funds brought forward		-	-	-	-
Total funds carried forward		<u>886</u>	<u>(3,951)</u>	<u>22,196</u>	<u>19,131</u>

ATTENBOROUGH LEARNING TRUST**BALANCE SHEET****AS AT 31 AUGUST 2019**

	Notes	2019 £'000	£'000
Fixed assets			
Tangible assets	12		22,232
Current assets			
Debtors	13	291	
Cash at bank and in hand		1,184	
		<u>1,475</u>	
Current liabilities			
Creditors: amounts falling due within one year	14	(625)	
Net current assets			<u>850</u>
Net assets excluding pension liability			<u>23,082</u>
Defined benefit pension scheme liability	23		(3,951)
Total net assets			<u>19,131</u>
Funds of the Trust:			
Restricted funds	17		
- Restricted fixed asset funds			22,196
- Pension reserve			(3,951)
Total restricted funds			<u>18,245</u>
Unrestricted income funds	17		<u>886</u>
Total funds			<u>19,131</u>

The financial statements on pages 20 to 42 were approved by the Board of Trustees and authorised for issue on 21.11.2019 and are signed on their behalf by:



 L Jowett
 Chair of Trustees

ATTENBOROUGH LEARNING TRUST

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 AUGUST 2019

	Notes	2019 £'000	£'000
Cash flows from operating activities			
Net cash provided by operating activities	21		216
Cash flows from investing activities			
Capital grants from DfE Group		33	
Capital funding received from sponsors and others		3	
Purchase of tangible fixed assets		(72)	
Cash funds transferred on conversion		1,004	
Net cash provided by investing activities			968
Net increase in cash and cash equivalents in the reporting period			1,184
Cash and cash equivalents at beginning of the period			-
Cash and cash equivalents at end of the period			1,184

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2019

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 (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 2018 to 2019 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.

The financial statements are prepared for the period from date of incorporation, being 12 April 2018. This being the Charitable Company's first period of trading, there are no comparative figures.

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the 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.

Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Highfields Primary School, Green Lane Infant School, Sparkenhoe Primary School and Uplands Infant School to the Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 25.

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2019

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 PERIOD ENDED 31 AUGUST 2019

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 payable under operating leases are charged against income on a straight line basis over the period of the lease.

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2019

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 prospective unit method. The TPS is a multi-employer scheme but there is insufficient information available 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 PERIOD ENDED 31 AUGUST 2019

1 Accounting policies (Continued)

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each 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 23, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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 period end was £3,951,000.

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2019

2 Critical accounting estimates and areas of judgement (Continued)

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 2019 £'000
Capital grants	-	33	33
Other donations	-	3	3
	<u>-</u>	<u>36</u>	<u>36</u>

4 Funding for the Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000
DfE / ESFA grants			
General annual grant (GAG)	-	2,477	2,477
Start up grants	-	59	59
Other DfE group grants	-	274	274
	<u>-</u>	<u>2,810</u>	<u>2,810</u>
Other government grants			
Local authority grants	-	375	375
	<u>-</u>	<u>375</u>	<u>375</u>
Other incoming resources	20	-	20
	<u>20</u>	<u>3,185</u>	<u>3,205</u>

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2019

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000
Catering income	26	-	26
Other income	49	-	49
	<u>75</u>	<u>-</u>	<u>75</u>

6 Expenditure

	Staff costs £'000	Non Pay Expenditure Premises £'000	Other £'000	Total 2019 £'000
Expenditure on raising funds				
- Direct costs	-	-	3	3
Academy's educational operations				
- Direct costs	2,254	-	79	2,333
- Allocated support costs	634	438	466	1,538
	<u>2,888</u>	<u>438</u>	<u>548</u>	<u>3,874</u>

Net income/(expenditure) for the period includes:

	2019 £'000
Operating lease rentals	5
Depreciation of tangible fixed assets	187
Net interest on defined benefit pension liability	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
- Other assurance services	1
- Other non-audit	6

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2019

7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000
Direct costs			
Educational operations	33	2,300	2,333
Support costs			
Educational operations	-	1,538	1,538
	<u>33</u>	<u>3,838</u>	<u>3,871</u>
			2019 £'000
Analysis of support costs			
Support staff costs			661
Depreciation			187
Technology costs			29
Premises costs			251
Other support costs			342
Governance costs			68
			<u>1,538</u>

8 Staff

Staff costs

Staff costs during the period were:

	2019 £'000
Wages and salaries	2,034
Social security costs	175
Pension costs	610
	<u>2,819</u>
Staff costs - employed	2,819
Agency staff costs	69
	<u>2,888</u>
Staff development and other staff-related costs	27
	<u>2,915</u>
Total staff expenditure	<u>2,915</u>

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2019

8 Staff (Continued)

Staff numbers

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

	2019 Number
Teachers	76
Administration and support	167
Management	11
	<hr/>
	254
	<hr/>

Higher paid staff

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

	2019 Number
£60,001 - £70,000	3
£80,001 - £90,000	1
	<hr/>

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 £74,505.

9 Central services

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

- 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 period were as follows:

	2019 £'000
Green Lane Infant School	21
Highfields Primary School	24
Sparkenhoe Primary School	32
Uplands Infants School	26
	<hr/>
	103
	<hr/>

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2019

10 Trustees' remuneration and expenses

During the period none of the Trustees were remunerated and were not reimbursed for any of their expenses.

11 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.

12 Tangible fixed assets

	Leasehold land and buildings £'000	Computer equipment £'000	Total £'000
Cost			
At 12 April 2018	-	-	-
Transfer on conversion	22,347	-	22,347
Additions	52	20	72
	<hr/>	<hr/>	<hr/>
At 31 August 2019	22,399	20	22,419
	<hr/>	<hr/>	<hr/>
Depreciation			
At 12 April 2018	-	-	-
Charge for the period	186	1	187
	<hr/>	<hr/>	<hr/>
At 31 August 2019	186	1	187
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 August 2019	22,213	19	22,232
	<hr/>	<hr/>	<hr/>

The leasehold land and buildings transferred on conversion of £22,347,070 was valued by the Trustees on the basis of independent advice received. The independent valuations were performed using the Depreciation Replacement Cost basis.

13 Debtors

	2019 £'000
Trade debtors	4
Other debtors	97
Prepayments and accrued income	190
	<hr/>
	291
	<hr/>

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2019

14	Creditors: amounts falling due within one year	2019 £'000
	Trade creditors	29
	Other taxation and social security	96
	Other creditors	105
	Accruals and deferred income (see note 15)	395
		<hr/>
		625
		<hr/>
15	Deferred income	2019 £'000
	Deferred income is included within:	
	Creditors due within one year	369
		<hr/>
	Resources deferred in the period	369
		<hr/>
	Deferred income at 31 August 2019	369
		<hr/>
	Deferred income relates to the deferral of different government grants.	
16	Financial instruments	2019 £'000
	Carrying amount of financial assets	
	Debt instruments measured at amortised cost	194
		<hr/>
	Carrying amount of financial liabilities	
	Measured at amortised cost	160
		<hr/>

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2019

17 Funds

	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2019 £'000
Restricted general funds				
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)
	<u>(374)</u>	<u>(3,651)</u>	<u>74</u>	<u>(3,951)</u>
Restricted fixed asset funds				
Inherited on conversion	22,347	(186)	-	22,161
DfE group capital grants	33	(1)	-	32
Private sector capital sponsorship	3	-	-	3
	<u>22,383</u>	<u>(187)</u>	<u>-</u>	<u>22,196</u>
Total restricted funds	<u>22,009</u>	<u>(3,838)</u>	<u>74</u>	<u>18,245</u>
Unrestricted funds				
General funds	<u>1,099</u>	<u>(36)</u>	<u>(177)</u>	<u>886</u>
Total funds	<u>23,108</u>	<u>(3,874)</u>	<u>(103)</u>	<u>19,131</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 2019.

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2019

17 Funds (Continued)

Total funds analysis by academy

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

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2019 £'000
Green Lane Infant School	499	54	27	112	692
Highfields Primary School	539	67	32	129	767
Sparkenhoe Primary School	687	132	28	221	1,068
Uplands Infants School	542	106	28	186	862
Central services	51	-	1	67	119
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,318	359	116	715	3,508
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2019

18 Analysis of net assets between funds

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£'000	£'000	£'000	£'000
Fund balances at 31 August 2019 are represented by:				
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)
Total net assets	886	(3,951)	22,196	19,131

19 Capital commitments

There were no capital commitments at the period end.

20 Commitments under operating leases

At 31 August 2019 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2019 £'000
Amounts due within one year	9
Amounts due between one and five years	11
	20

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2019

21 Reconciliation of net income to net cash flow from operating activities

	2019 £'000
Net income for the reporting period (as per the statement of financial activities)	19,234
Adjusted for:	
Net surplus on conversion to academy	(19,792)
Capital grants from DfE and other capital income	(36)
Defined benefit pension scheme costs less contributions payable	243
Defined benefit pension scheme finance cost	38
Depreciation of tangible fixed assets	187
Movements in working capital:	
(Increase) in debtors	(291)
Increase in creditors	625
Stocks, debtors and creditors transferred on conversion	8
Net cash provided by operating activities	216

22 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.

23 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 2016.

Contributions amounting to £102,005 were payable to the schemes at 31 August 2019 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.

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2019

23 Pension and similar obligations (Continued)

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. 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 in April 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% of pensionable pay from from September 2019 onwards (compared to 16.48% during 2018/19.) DfE has agreed to pay a teachers' pension employer contribution grant to cover the additional costs during the 2019-20 academic year.

The employer's pension costs paid to the TPS in the period amounted to £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.

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.

As described in note 25 the LGPS obligation relates to the employees of the Trust, being the employees transferred as part of the conversion from the maintained school who were already members of the scheme and new employees who were eligible to and did join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at the date of transfer to the Trust.

During the year, Green Lane Infant School, Highfields Primary School, Sparkenhoe Primary School and Uplands Infants School joined the Trust. The obligation in respect of employees who transferred with Green Lane Infant School, Highfields Primary School, Sparkenhoe Primary School and Uplands Infants School to the Trust representing their cumulative service to the predecessor employer was recognised in the Statement of Financial Activities as part of the gain on transfer as set out in note 25.

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.

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2019

23 Pension and similar obligations (Continued)

Total contributions made	2019 £'000
Employer's contributions	178
Employees' contributions	43
Total contributions	221

Principal actuarial assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2016 updated to 31 August 2019 by a qualified independent actuary.

	2019 %
Rate of increase in salaries	3.3
Rate of increase for pensions in payment/inflation	2.3
Discount rate for scheme liabilities	1.9

The assumed life expectations on retirement age 65 are:

	2019 Years
Retiring today	
- Males	21.2
- Females	23.4
Retiring in 20 years	
- Males	22.2
- Females	24.7

The Trust's share of the assets in the scheme

	2019 Fair value £'000
Equities	2,097
Bonds	1,121
Cash	109
Property	289
Total fair value of assets	3,616

The actual return on scheme assets was £195,000.

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2019

23 Pension and similar obligations (Continued)

Amount recognised in the Statement of Financial Activities	2019 £'000
Current service cost	309
Net interest cost	38
Plan introductions, changes, gain/(loss) on curtailment and gain/(loss) on settlement	112
Total operating charge	459
Changes in the present value of defined benefit obligations	2019 £'000
Obligations acquired on conversion	6,767
Current service cost	309
Interest cost	72
Employee contributions	43
Actuarial loss	264
Past service cost	112
At 31 August 2019	7,567
Changes in the fair value of the Trust's share of scheme assets	2019 £'000
Assets acquired on conversion	3,200
Interest income	34
Return on plan assets (excluding net interest on the net defined pension liability)	161
Employer contributions	178
Employee contributions	43
At 31 August 2019	3,616

24 Related party transactions

No related party transactions took place in the period. Key management personnel disclosures are included in note 8.

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2019

25 Conversion to an academy

On 1 April 2019 the Green Lane Infant School converted to Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Attenborough Learning Trust from the Leicester City Council Local Authority for £nil consideration.

On 1 April 2019 the Highfields Primary School converted to Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Attenborough Learning Trust from the Leicester City Council Local Authority for £nil consideration.

On 1 April 2019 the Sparkenhoe Primary School converted to Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Attenborough Learning Trust from the Leicester City Council Local Authority for £nil consideration.

On 1 April 2019 the Uplands Infants School converted to Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Attenborough Learning Trust from the Leicester City Council Local Authority for £nil consideration.

These transfers have been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	Location	Date of conversion
Green Lane Infant School	Leicester	1 April 2019
Highfields Primary School	Leicester	1 April 2019
Sparkenhoe Primary School	Leicester	1 April 2019
Uplands Infants School	Leicester	1 April 2019

	2019 £'000
Net assets transferred:	
Freehold land and buildings	22,347
Cash	1,004
Pension scheme deficit	(3,567)
Debtors	8
	<hr/>
	19,792
	<hr/>

ATTENBOROUGH LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2019

25 Conversion to an academy (Continued)

Funds surplus/(deficit) transferred:	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	2019
	£'000	£'000	£'000	£'000
Fixed assets funds	-	-	22,347	22,347
LA budget funds	1,004	-	-	1,004
LGPS pension funds	-	(3,567)	-	(3,567)
Other funds	-	8	-	8
	<u>1,004</u>	<u>(3,559)</u>	<u>22,347</u>	<u>19,792</u>

Included in the LA budget is an amount of £29k from a private bank account of the Green Lane Infant School and the balance of £975k is from the Local Authority.

The total income of £3,316k and net expenditure of £558k was contributed by the four new schools between the date of transfer and 31 August 2019.

The leasehold land and buildings are transferred from the Leicester City Council on a 125 years lease.

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

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 2018 to 2019, to obtain limited assurance about whether the expenditure disbursed and income received by Attenborough Learning Trust during the period 12 April 2018 to 31 August 2019 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 12 April 2018 to 31 August 2019 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 2018 to 2019 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 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them. 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 2018 to 2019.

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 12 April 2018 to 31 August 2019 have not been applied to purposes identified by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

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 2018 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 2018 to 2019.

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

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Dated: 9/12/19