

**Company registration number 10290954 (England and Wales)**

**AGORA LEARNING PARTNERSHIP  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

# AGORA LEARNING PARTNERSHIP

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## AGORA LEARNING PARTNERSHIP

### REFERENCE AND ADMINISTRATIVE DETAILS

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#### Members

S M Jarvis  
A B Simmons  
P W Hill  
G W Lane (Resigned 13 October 2021)  
R Boulton  
E Rabin (Appointed 17 June 2022)

#### Trustees

P J McAteer (Chair)  
A B Simmons  
B R C O'Dell  
N Shah  
C Shutkever  
M D E Taylor  
L J Hall  
L M Wilson-Leary (Vice Chair)  
R F Daulman (Ex-officio by virtue of office as CEO)  
N Chakrabarti

#### Senior management team

- Chief Executive Officer R F Daulman  
- Chief Financial Officer J Shah  
- Chief Operating Officer C Murphy (Appointed 6 June 2022)  
- Company Secretary J D Goodhall (Resigned 4 July 2022)

#### Company secretary

C Murphy

#### Company registration number

10290954 (England and Wales)

#### Principal and registered office

The Orchard Primary School  
Gammons Lane  
Watford  
Hertfordshire  
WD24 5JW

#### Academies operated

Alban Wood Primary School & Nursery  
Bromet Primary School  
The Grange Academy  
Meryfield Community Primary School  
The Orchard Primary School  
Oxhey Wood Primary School  
Warren Dell Primary School  
Waterside Academy  
Wilbury Junior School

#### Location

Watford  
Watford  
Letchworth  
Borehamwood  
Watford  
Watford  
Watford  
Welwyn Garden City  
Letchworth

#### Headteacher

Paul Sutton  
Maria Pace  
Amanda Hopwood  
Alexandra Gage  
Paul Sutton  
Jenny Morley  
Jenny Morley  
Tobias Mills-Bishop  
Chelsea Atkins

## AGORA LEARNING PARTNERSHIP

### REFERENCE AND ADMINISTRATIVE DETAILS

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**Independent auditor**

UHY Hacker Young  
Quadrant House  
4 Thomas More Square  
London  
E1W 1YW

**Bankers**

Lloyds PLC  
3 Town Square  
Stevenage  
Hertfordshire  
SG1 1BG

**Solicitors**

Winckworth Sherwood LLP  
Minerva House  
5 Montague Close  
London  
SE1 9BB

# AGORA LEARNING PARTNERSHIP

## TRUSTEE'S REPORT

### FOR THE YEAR ENDED 31 AUGUST 2022

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The Trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

There were nine academies within the Multi Academy Trust on 1 September 2021.

#### **Structure, governance and management**

##### Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Trust's Articles changed on 28 August 2019 when Herts for Learning Ltd ceased to be the sponsor of the Trust and the Trust became the Agora Learning Partnership.

The charitable company operates as Agora Learning Partnership.

The Trustees of Agora Learning Partnership are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date these accounts 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.

##### Trustee's indemnities

There are no qualifying third party indemnity provisions in respect of Trustees, other than Trustees' and Officers' insurance which is provided by the Department for Education's Risk Protection Arrangement (RPA) for academies.

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

Trustees are appointed, elected or co-opted under the terms of the Trust deed.

The Trustees appointed before 28 August 2019 were appointed under the Articles in place for the Herts for Learning Multi Academy Trust (Articles paragraphs 46 to 49 and 57).

The Board currently consists of ten Trustees, all appointed as outlined under either the Herts for Learning Multi Academy Trust or the Agora Learning Partnership's Articles, depending on the date of appointment.

Future Trustees will be identified to ensure that the skills and expertise they bring would be complementary to those of the existing Board members.

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

The Trust Board operates a comprehensive induction programme for new Trustees agreed by the Board in December 2017. Induction for all Trustees depends on their existing experience and is tailored accordingly. Appropriate ongoing training is also available as necessary, for example in safeguarding.

## AGORA LEARNING PARTNERSHIP

### TRUSTEE'S REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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##### Organisational structure

The governance structure of the Trust consists of Members, Trustees, the Executive, the Academy Governing Boards (AGBs) and academy headteachers.

The Members are the guardians of the Trust's constitution, determining the principles of the Trust's governance structure and providing oversight and challenge of the Trustees to ensure the charitable object of the Trust is being fulfilled.

The Trustees oversee the management and administration of the Trust and the academies run by the Trust.

The Board of Trustees has three core functions:

- Ensuring clarity of vision, ethos and strategic direction;
- Holding executive leaders to account for the educational performance of the Trust and its pupils, and the performance management of staff; and
- Overseeing the financial performance of the Trust and making sure its money is well spent.

The Chief Executive Officer (CEO) is the Accounting Officer for the Trust. The central team for the Trust consists of the CEO supported by a Chief Finance Officer (CFO) and Chief Operating Officer (COO)/ Company Secretary/Policy Officer, as well as a Personal Assistant to the CEO and two Finance Managers. Additional services are procured depending on need.

Academy Governing Boards are local governing bodies with delegated functions as set out in the Trust's Scheme of Delegation. Their role is to steer, challenge and support the leadership, contribute to the success of their academy and to recommend and contribute to the work of the Trust, thereby benefitting all academies across the Trust.

A comprehensive scheme of delegation outlines the decisions reserved for the Board of Trustees and those that are delegated to the Executive, along with those delegated to Academy Governing Boards and headteachers. The Scheme of Delegation is published on the Trust's website:  
[https://agoralearning.co.uk/about-us/governance/scheme of delegation](https://agoralearning.co.uk/about-us/governance/scheme-of-delegation)

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

The position of Trustee in the Agora Learning Partnership is not remunerated. The pay and remuneration of the CEO is determined by the Board of Trustees, following an annual review of pay and performance by the Remuneration Committee. Pay arrangements for other members of the Executive team are outlined in the Trust's 'Pay and appraisal – Cross MAT Employees' policy.

Terms of reference for all the Board's committees, along with the Trust's policies, can be found on the Trust's website.

The CEO determines the pay and remuneration of management posts and other staff in consultation with the Trustees, taking into account a variety of contributing factors including responsibilities, market sector and performance against agreed objectives.

## AGORA LEARNING PARTNERSHIP

### TRUSTEE'S REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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##### Trade union facility time

###### *Relevant union officials*

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

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

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-

###### *Percentage of pay bill spent on facility time*

Total cost of facility time	-
Total pay bill	£ 11,629,169
Percentage of the total pay bill spent on facility time	-

###### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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##### Engagement with employees

Employees have been consulted on issues of concern to them by means of regular surveys, consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Academy Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees/AGB Governors.

The Academy Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- A suite of family policies
- Flexible working policy
- Workload and well-being strategy
- Health & safety policy

In accordance with the Academy Trust's Equalities statement, the Academy Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy Trust's offices.

## AGORA LEARNING PARTNERSHIP

### TRUSTEE'S REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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##### Engagement with suppliers, customers and others in a business relationship with the Academy Trust

Trustees hold the Trust's vision and values, and the long-term educational and financial stability of the Trust, at the heart of all decision making. The Trustees and Executive engage with stakeholders at all levels to ensure that strategy and decision-making considers the impact on all of those involved.

Regular meetings are held with the Chairs of the Academy Governing Boards and Head Teachers to ensure open communication, transparency, discussion and engagement between the Trust and its schools.

Trustees are linked to a school, attending Academy Governing Board meetings and other ad-hoc events.

Parents and the community are represented through the Academy Governing Boards, which meet regularly to improve community engagement and Trust impact on the community.

Regular communications are sent by the Trust to its schools and parent communities.

Employee engagement is discussed below, and employee surveys are conducted regularly by the Trust and schools to ensure positive employee impact and active engagement.

The Trust aims to build beneficial partnerships and arrangements with its key suppliers, developing strong relationships and improving quality to the Trust. The Trust aims to conduct all its business relationships with integrity and courtesy, and to honour business agreements.

##### Related parties and other connected charities and organisations

Owing to the nature of the Trust, transactions may take place with organisations in which the Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations which take account of the Trust's legal obligations.

Until 28 August 2019, the founding sponsor of the Trust was Herts for Learning Limited, a company owned by its member schools (80%) and Hertfordshire County Council (20%) and operated on a "not for profit" basis, providing school improvement and education services to schools within Hertfordshire and beyond. From 28 August 2019, Herts for Learning Ltd ceased to be the founding sponsor of the Trust.

### **Objectives and activities**

#### Objects and aims

The Trust's Articles outline the Object of the Trust as follows:

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum ("the Mainstream Academies") or educational institutions which are principally concerned with providing full time or part time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the Alternative Provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies").

#### Objectives

The Trust's primary objective is to benefit and add value for every child, member of staff and our wider community.

## AGORA LEARNING PARTNERSHIP

### TRUSTEE'S REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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##### Visions and aims

Following a thorough consultation with a range of stakeholders, the Trustees reviewed and updated the Trust's vision statement and aims in 2021:

##### **Work Together, Learn Together, Succeed Together**

In ancient Greece, the word 'Agora' was used to describe a public open space used for assemblies and markets; Agora, a place where people could be together.

As such, at the Agora Learning Partnership, we believe in the power of collaboration to improve the life chances of children and young people, whilst enabling them to flourish and achieve the very best outcomes in all aspects of school life and beyond. This belief underpins the vision for our organisation.

We aspire for carefully planned, Partnership-wide collaboration to be the driving force for school improvement and strive for a self-improving, self-sustaining system. We believe this will bring about rapid improvement in schools and will result in the children and young people we serve being offered a first class, enriched education that meets their needs and prepares them for future life.

For such collaboration to be a success, participants must have a variety of skills, knowledge and expertise. We therefore have a responsibility to become the employer of choice, so that we can recruit and retain talented individuals who are well-suited to the uniqueness of their chosen Partnership school – uniqueness which will continue to be valued and celebrated as our Partnership grows and develops.

##### Overarching aims:

- To develop a self-improving and self-sustaining system that results in rapid school improvement
- To utilise carefully planned, Partnership-wide collaboration to be the driving force for school improvement, resulting in children benefitting from a first class, enriched education that meets their needs and prepares them for future life
- To improve the life chances of children and young people, enabling them to flourish and achieve the very best outcomes in all aspects of school life and beyond
- To raise standards and ensure this is reflected in each school's national reported outcomes, such as the Key Stage 2 Standard Assessment Tests
- To strive for all schools to be judged as 'outstanding' by Ofsted, ensuring all schools are judged 'good' by Ofsted as a minimum
- To be recognised as an employer of choice in order to maximise opportunities for the recruitment and retention of the best-quality staff
- To recognise and reward talented staff in order to improve recruitment and retention
- To ensure all schools maintain their individuality and identities

## AGORA LEARNING PARTNERSHIP

### TRUSTEE'S REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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##### Objectives, strategies and activities

During the spring term 2021, the Chief Executive Officer performed an in-depth review of the Trust's current position, including spending time with Trustees and consulting with Academy Governing Board Chairs, Headteachers and staff about the Trust's key strengths and areas of development. The outcomes of this detailed investigation were subsequently shared with Trustees and it was agreed that these should form the basis of a new Trust improvement strategy, particularly because the previous three year strategy and related strategic plan were due to conclude at the end of the academic year.

In the summer term 2021, the Together Strategy was developed, in further consultation with all staff groups. The Strategy details how all stakeholders across the Trust will work together over the next three years (beginning September 2021) to secure Trust-wide improvement. The core purpose of the strategy is to enhance, and not replace, the individual work of schools and assist in improving the life chances of the children and young people within and across the Trust, ultimately helping them to flourish and achieve the very best outcomes in all aspects of school life and beyond.

##### *Together for children*

The pupils across the Trust participated in a number of Trust-wide activity days which have included exploring climate change and its impact on Oceans and celebrating the Queen's Jubilee. Individual schools have undertaken creative and academic activities which have been shared with other schools virtually.

In summer 2022, pupils were tasked with identifying 'Agora Values' for each letter in the word Agora. Based on popularity the words selected were Ambition, Generosity, Optimism, Respect and Adventurous and Brave.

During 2022/23, events will be held half termly to launch each of the values. Where possible pupils will be given the opportunity to lead and organise activities.

##### *Together for staff*

There has been further development of training and collaborative learning opportunities for different staff groups across the schools. The Trust ran several virtual training sessions for staff members, including topics such as safeguarding, health and safety, diversity and inclusion, book reviews and moderation.

In the Summer 2022, Agora Associates, a Partnership-wide 'talent spotting' system was launched. An Agora Associate is a member of staff, from any one of the staff groups within the Partnership, who has been recognised as being talented in one or more aspects of their work as the result of a formal application process.

With the support and agreement from their Headteacher, Agora Associates give some of their time to support other colleagues across the Trust with help or training linked to the Associate's area of talent.

##### *Together for schools*

A key philosophy of the Trust continues to be developing a collaborative ethos. Senior leaders across the Trust met regularly, supporting development of provision in all the Trust's academies. In 2020/21, a new school review process was developed as part of the Trust's new focus on developing a self-improving and self-sustaining system. In the summer term 2021, all schools were reviewed by the Chief Executive Officer, an external consultant and school staff who worked collaboratively in order to identify key strengths and areas of development. This approach to school improvement has been developed into a 'peer review' model in 2021/22. Peer reviews days have taken place across all of the Trust schools termly from September 2021; the focus of the days are different elements of the Ofsted Framework and the reviews are facilitated by an external professional and carried out by staff across the Partnership.

The Trust continues to facilitate and lead meetings for different staff groups across all areas of the Trust. Staff groups have included Governors, Headteachers, Senior Leaders, Administrative, Finance and Premises. The aim of these being to provide training, share best practice and connect individuals.

## AGORA LEARNING PARTNERSHIP

### TRUSTEE'S REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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##### *Together for all*

Following the National Governance Association's review of Trust governance, which included a focus on the work of individual school Academy Governing Boards ('AGB') in 2020/21, a new working group was set up to develop a governance planner which detailed the mandatory items (related to the Scheme of Delegation) to be discussed at each AGB meeting over the course of an academic year, provide guidance on the minimum number of meetings that should take place and clarifying AGB responsibilities.

In addition to the development of the Together Strategy, the Chief Executive Officer maintained a focus on school improvement; ensuring that all schools benefitted from ongoing training, targeted support and careful monitoring from both internal and external parties.

The performance of each Academy was robustly tracked across a range of areas including, but not limited to, the effectiveness of the provision made for children during the pandemic, educational outcomes and financial management and sustainability.

The Chief Executive Officer and executive team members continued to work closely with senior leaders in each of the Trust's academies to ensure robust systems focused on effective use of funds for provision for children, were in place and that budgets were adhered to. All academies were challenged and supported to set 2022/23 academy budgets that use school funds effectively to secure ongoing improvements in provision and outcomes for children. The Trust Board continued to be rigorous in the level of challenge and accountability provided to ensure that academy funds are used to benefit pupils.

The Trust continued to track the impact of its actions over time and evaluate the effectiveness of its systems in order to identify areas for improvement and thereby achieve ongoing development.

During the year, no schools applied to join the Trust. However, the Trust was asked by Hertfordshire County Council to support school improvement in another Hertfordshire maintained school in the Spring 2022. Engagement with the school will continue for 2022/23 with the provision of leadership, special educational needs and school improvement expertise being offered to aid improvement.

The Trust Board remain keen to grow the Trust and increase the impact of its work with its academies by considering positively opportunities for growth through, for example, merger with another Trust and/or welcoming new academies into the Agora Learning Partnership.

Ever mindful of the financial challenges faced by all academies, the Trust continued to consider its contracts with external providers as they key up for renewal to ensure that all contracts provide best value for money. Examples in 2021/22 included HR support services, repairs and maintenance, legal support, staff absence and insurance.

The Trust Board consistently reviews its effectiveness and, in March 2021, a full review of governance was carried out by a representative of the National Governance Association. The results of the review were considered in depth by Trustees and it was agreed that the areas for development would form part of the Trust's new Together Strategy (detailed above). The Trust Board reviewed its effectiveness further during its annual away day in July 2021, where time was taken to reflect on the work of Trustees during the academic year 2020/21 and to plan for the future. A skills audit of Trustees confirmed that the range of skills, knowledge and experience of current Trustees enables the Trust Board to set out and monitor an appropriate strategic direction and hold executive team members to account effectively.

##### Public benefit

The Board confirms that the Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

# AGORA LEARNING PARTNERSHIP

## TRUSTEE'S REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Strategic report

##### Key performance indicators

To track the progress of the Trust, Trustees use a number of key performance indicators including in relation to:

- Pupil outcomes
- Pupil Attendance
- Exclusions and suspensions
- Staffing (including well-being)
- Complaints
- Finance

#### 1. Trust/Financial Scale

Schools (Number)	9 (2020/21: 9)
Learners (Number)	2,490 (2020/21: 2,271)
Total income (£'000)	Total income (excluding capital funding) rose to over £14m for 2021/22 (2020/21: just over £14m)
Reserves as proportion of income (%)	The restricted and unrestricted income funds excluding pension liability as a proportion of total income (excluding capital grants) was 12%

#### 2a Key Stage 2 Outcomes

Proportion (%) of pupils achieving expected standard in reading, writing, maths (combined):	67% (2019: 59%)
Proportion (%) of pupils achieving the higher standard in reading, writing, maths (combined):	9% (2019: 9%)
Overall progress score reading	-0.19 (2019: -0.92)
Overall progress score writing	0.89 (2019: -0.95)
Overall progress score mathematics	0.18 (2019: 0.52)

#### 2b Key Stage 1 Outcomes and Year 1 Phonics

Phonics	77% (2019: 84%)
KS1 pupils achieving expected standard in reading (%)	74% (2019: 79%)
KS1 pupils achieving expected standard in writing (%)	69% (2019: 75%)
KS1 pupils achieving expected standard in mathematics (%)	75% (2019: 79%)

#### 3 External evaluator indicator:

Proportion (%) of schools good	89%
	All schools received an Ofsted inspection during 2021/22

## AGORA LEARNING PARTNERSHIP

### TRUSTEE'S REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 4 Pupil Absence

Infant and Junior (%) 95%

#### 5 Well-being indicators

Staff retention: % staff in post for 2 years+	88% (2020/21: 74%)
The Trust demonstrates a commitment to the principles of equality and diversity	83.1% (2021: 88.8%)
I have adequate opportunities for professional growth within the MAT	76% (2021: 74%)
The Trust works to attract, develop and retain people (staff survey 2021/22)	63% (2021: 66.4%)
Staff with at least one period of sickness absence (%)	52.5%
Average days lost for those taking sickness absence (No.)	11.4

#### 6 Pupil experience

Pupils' needs are the top priority of the Trust 89.1% (2021: 89.2%)

#### 7 Staff perception (staff survey 2021/22)

% of staff agreeing with statement: "I am proud to work for the Trust"	84.7% (2021: 84.8%)
% of staff agreeing with the statement: "I am aware of and understand the mission, vision and values of the Trust and know what we are trying to achieve"	90.7% (2021: 90.4%)
% of staff agreeing with the statement: "I would recommend the Trust as a place to work"	80.3% (2021: 83.6%)

KPIs 5, 6 and 7 are measured by responses to the Trust's annual staff survey, which took place in April 2022.

#### Other

For those academies which joined the Trust in September 2017 a consultation on their pupil admissions policies for 2019/20 was undertaken. This resulted in their policies being amended to include a prioritisation for children whose parents / guardians are employees of the particular Trust academy. This provision is designed to encourage staff recruitment and retention. Academies that joined the Trust in January 2018 undertook a similar consultation following conversion so that their admissions policies align with those of other academies in the Trust.

#### Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Agora Learning Partnership 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 Accounting Policies.

## AGORA LEARNING PARTNERSHIP

### TRUSTEE'S REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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##### **Financial review**

The majority of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

In accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounting in accordance with Financial Reporting Standard 102 and the Academies Accounts Direction, grants for fixed assets 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 life of the assets concerned and capital projects works not capitalised in the financial statements.

On conversion of the schools, the Trust inherited a staff body through the TUPE process. The staff body included membership to the Local Government Pension Scheme (LGPS). Under the Charities SORP it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the Trust. The valuation of the pension liability at 31 August 2022 is £1,559k (2021: £9,086k).

In November 2018 Warren Dell Primary School, acting through the Agora Learning Partnership, agreed a contract with Hertfordshire County Council to act as the lead school for the provision of specialist primary behaviour services in DSPL Area 9. This contract took effect from 1 April 2018.

DSPL (Delivering Special Provision Locally) is a Hertfordshire-wide partnership approach to meet the needs of children and young people with special educational needs and/or disabilities (SEND), aged between 0 and 25. As part of the provision, Warren Dell Primary School manages The Acorn Centre, an alternative education provision based on a children's farm in Bushey, for primary aged children who are at risk of exclusion or who have been permanently excluded from schools within the DSPL 9 area of Watford, Three Rivers, Bushey and Radlett. Funding for the Acorn Centre is provided directly by Hertfordshire County Council and expenditure is managed by the Headteacher at Warren Dell in conjunction with a board of primary headteachers.

As Warren Dell Primary School controls the use of the funds provided by Hertfordshire County Council, the Agora Learning Partnership is considered to act as an intermediary agent. It has therefore been determined that all income and expenditure relating to the Acorn Centre is recognised within the Statement of Financial Activities. Income for the year of £454,751 (2021: £448,958) has been included within income from charitable activities (restricted funds) and £333,325 (2021: £308,803) of costs were incurred. An amount of £622,745 has been included within Warren Dell's carried forward reserves at 31 August 2022 (2021: £501,319) which relates to the Acorn Centre.

##### Reserves policy

Reserves at the end of the year amounted to £48,681k (2021: £38,921k). The value of free reserves held (unrestricted funds) was a surplus of £1,810k (2021: £1,549k) and the value of restricted funds (excluding pension liability) was £1,105k (2021: £1,237k). The level of reserves held takes into the account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects and the nature of reserves. The Board of Trustees will keep this level under review.

##### Investment policy

The Trust does not hold any long-term investments. The Trust has cash of £95,604 in a 365 day notice account. Any cash surpluses are placed on deposit with the Trust's bank.

## AGORA LEARNING PARTNERSHIP

### TRUSTEE'S REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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##### Principal risks and uncertainties

The Board of Trustees currently consider the following risks to be the most important risks facing the Trust at this stage in its development:

- Covid-19 – Potential impact on: educational outcomes due to class closures in line with government guidance; Trust finances; health of staff and pupils; risk of falling pupil numbers in some Trust schools due to increased levels of parental re-location
- Cash flow – Having an unfavourable cash flow position that prevents the Trust meeting its obligations
- Exposure to pension liabilities - Employer pension contribution increases impact sustainability
- Legal obligations – Academies failing to meet their statutory/financial obligation
- Infrastructure capacity – Insufficient capacity effects the Trust's development
- Reputation – negative perceptions of the Trust deter new convertors or partnership opportunities
- Balance of school finances – The financial health of academies impacts the overall Trust
- Impact of government policy on funding – Changes of policy negatively affects funding
- School building condition - planned or unforeseen repairs/development of buildings
- Poor/deteriorating quality of provision – The leadership does not impact positively or sufficiently on provision

The Trust reviews its risk register formally three times per year. Mitigating actions are agreed and there is a focus on those risks with the greatest impact and likelihood.

##### **Fundraising**

The Trust does not undertake large fundraising activities. Schools are involved in limited fundraising for their own schools or for local and national causes, typically through a Parent Teachers Association (PTA) or equivalent. The Trust does not work with any commercial participators or professional fundraisers and considers that any fundraising conforms to recognised standards. The Trust has received no complaints in respect of fundraising practices.

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

UK Greenhouse gas emissions and energy use data for the period 1 September 2021 to 31 August 2022:

	<b>2022</b>	<b>2021</b>
	<b>kWh</b>	<b>kWh</b>
<i>Energy consumption</i>		
Aggregate of energy consumption in the year		
- Gas combustion	1,845,339	2,231,971
- Electricity	698,331	698,946
	<u>2,543,670</u>	<u>2,930,917</u>

## AGORA LEARNING PARTNERSHIP

### TRUSTEE'S REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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	2022	2021
	metric tonnes	metric tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	336.80	409.00
- Fuel consumed for owned transport	-	-
	<hr/>	<hr/>
	336.80	409.00
Scope 2 - indirect emissions		
- Electricity purchased	135.00	148.00
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the Academy Trust	-	-
	<hr/>	<hr/>
Total gross emissions	471.80	557.00
	<hr/> <hr/>	<hr/> <hr/>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.19	0.21
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#### *Quantification and reporting methodology*

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government’s Conversion Factors for Company Reporting.

#### *Intensity measurement*

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

#### *Measures taken to improve energy efficiency*

A new plant and heating distribution system has been installed at Warren Dell Primary school; enabling improved energy consumption. The roofs at Bromet Primary school and Warren Dell Primary school have been fully replaced; providing improved insulation and reducing heat loss.

We have increased video conferencing technology for staff meetings and training across the Trust to reduce the need for travel between sites.

#### **Employment involvement and employment of the disabled**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Academy Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Academy Trust has a number of detailed policies in relation to all aspects of personnel matters in place. These are reviewed according to a regular cycle. New policies implemented this year included a suite of family policies.

In accordance with the Academy Trust's Equalities Statement, the Academy Trust has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy Trust's offices.

## **AGORA LEARNING PARTNERSHIP**

### **TRUSTEE'S REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 AUGUST 2022**

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##### **Plans for future periods**

Over the coming two years, the Trust will continue implementing the Together Strategy with the view that the broad range of Trust-wide collaborative working opportunities will further embed and enhance the self-improving, self-sustaining system implemented in year 1. Programmes such as the Agora Associates and specific training initiatives for key stages or subject areas will be expanded

Furthermore, pupil numbers in the Trust were 2,469 in November 2022. It is recognised that in order to provide the best structure to support its academies and pupils and enable economies of scale to be delivered, further schools will need to join the Trust or the Board will need to explore options to merge with another Trust. The Board will ensure that the addition of further schools will only be agreed where this is in the best interests of both the converting school(s) and the existing academies. The Trust therefore continues to welcome interest from schools wishing to convert from each of the phases.

As the Trust grows, the Board and Chief Executive Officer will plan and consider the appropriate central staffing structure, mindful that budgets are tight and its priority to ensure that children within its academies are its top priority.

##### **Funds held as custodian trustee on behalf of others**

The Trust does not act as custodian trustee on behalf of any others.

##### **Auditor**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustee's report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 21 December 2022 and signed on its behalf by:



P J McAteer  
**Chair**

# AGORA LEARNING PARTNERSHIP

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Agora Learning Partnership 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.

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Agora Learning Partnership and the Secretary of State for Education. The accounting officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

#### Governance

The information on governance included here supplements that described in the Trustee's Report and in the Statement of Trustee's Responsibilities. The Board of Trustees has formally met 5 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
P J McAteer (Chair)	5	5
A B Simmons	5	5
B R C O'Dell	4	5
N Shah	5	5
C Shutkever	5	5
M D E Taylor	5	5
L J Hall	2	5
L M Wilson-Leary (Vice Chair)	4	5
R F Daulman (Ex-officio by virtue of office as CEO)	4	5
N Chakrabarti	2	5

Graham Lane resigned as a Member of the Trust in October 2021 due to work commitments. Graham was also thanked for his contribution as both Trustee and Member since the Trust was incorporated in 2016.

Trustee recruitment is now underway for further appointments based on the requirements identified by a rolling skills audit.

At the first meetings of the academic year 2021/22, Patrick McAteer was elected Chair of the Board, along with Lynne Wilson-Leary as Vice- chair and Andrew Simmons as Chair of the HR and Standards and Curriculum Committees. Matthew Taylor was appointed as Chair of the Finance, Audit, Risk and Estates Committee.

## AGORA LEARNING PARTNERSHIP

### GOVERNANCE STATEMENT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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The full Board holds four half day meetings each year and one full day strategic meeting. In addition to the above full Board meetings, the Trust's Finance, Audit, Risk and Estates Committee holds three half day meetings per year to add to the opportunities for additional financial oversight, the Standards and Curriculum Committee meets three times per year for oversight of educational standards at each school. The HR Committee also meets three times per year for oversight of personnel matters.

The majority of meetings conducted during 2021/22 were virtual but the July 2022 Strategy day was held in person.

During the 2021/22 academic year, the business of the Board continued to build on the foundations established in the early years of operation. In addition to standing items covering finance (including management accounts), risk management and recommendations from the Committees, the Board considered the following items throughout the year:

- Strategic planning and growth strategy
- School improvement strategy and monitoring school effectiveness
- Governance succession planning
- Trust policies and procedures
- Together Strategy
- Growth

The Board commissioned the NGA to carry out an external review of governance in spring 2021. The review evidenced that the Trust has many effective governance practices in place and a good understanding of its three core functions:

1. Being strategic – the board is clear on its role regarding strategic oversight and is appropriately involved in development of the new ‘Together’ vision and strategy for the Trust.
2. Holding to account – the board receives comprehensive, high quality information about the trust enabling them to effectively hold executive leaders to account.
3. Oversight of financial performance – the board has an effective Finance, Audit, Risk and Estates Committee and has made recent changes to strengthen financial oversight including updates to the financial scheme of delegation.

Recommendations to strengthen governance across the Trust included defining the roles and responsibilities of the Trust and its AGBs more clearly to develop a common understanding and ensuring that local governance structures and practices are in line with the scheme of delegation were actioned by a working group consisting of representatives of the AGB's. The working group delivered the Governance Planner for use from September 2021.

The annual review of the Scheme of Delegation was undertaken in the summer of 2022 with clarifications agreed for the financial aspects of the scheme.

#### **Conflict of interest**

We have in place robust arrangements to declare and manage any conflicts or potential conflicts of interest. All trustees and members are required to review and update their interests annually and all meetings will open with a Chair's check on whether any interests need to be declared for the business of the specific meeting. Senior staff and all staff involved in the financial management of our schools are also required to declare, review and update their interests annually.

## AGORA LEARNING PARTNERSHIP

### GOVERNANCE STATEMENT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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##### **Finance, Audit, Risk and Estates Committee**

The Finance, Audit, Risk and Estates Committee is a subcommittee of the main Board of Trustees. Its purpose is to advise the Board of Trustees on the Trust's assurance framework and the provision of the opinion in the annual accounts. The Committee will also deal with such other financial or audit matters as may from time to time be referred to the Committee for consideration or approval. The Committee's main responsibilities are to:

- consider and advise the Board of Trustees on all aspects of the Trust's finances, financial policies, financial regulations, controls and strategy, and
- consider and advise the Board of Trustees on the adequacy and effectiveness of the Trust's audit arrangements, framework of governance, risk management and control and processes for the effective and efficient use of resources, the solvency of the Trust and the safeguarding of its assets.

The work of the Committee in this period included:

- Development of the vision, aims and strategic direction of the Trust
- oversight of the risk register
- internal scrutiny
- procurement
- pensions
- management accounts, cash flow and financial forecasts
- school and central Trust budgets, including three year projections
- reserves policy
- capital works and funding bids
- policies relating to finance
- GDPR compliance
- Schools' Covid risk assessments
- Finance manager recruitment

Attendance at meetings in the year was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
N Chakrabarti	3	3
P J McAteer*	2	3
N Shah	2	3
M D E Taylor	3	3
R Daulman	2	3

\*additional to committee membership

##### **Human Resources Committee**

The Human Resources Committee is a subcommittee of the main Board of Trustees. Its main purpose is to be responsible for the detailed consideration as to the best means of fulfilling the Trust's responsibility to ensure sound management of the Trust's Human Resources. The Committee's main responsibilities are to review and recommend HR and organisational development policies and strategy and to monitor the impact on organisational performance, including pay, terms and conditions and performance management.

## AGORA LEARNING PARTNERSHIP

### GOVERNANCE STATEMENT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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The work of the Committee in this period included:

- Policies/statements including probation, disciplinary, career breaks, flexible working, shared parental leave, pay and appraisal and safeguarding
- headteacher appraisal
- pay awards
- equalities objectives and analysis
- employee exit survey responses
- complaints
- staff wellbeing and workload
- gender pay gap
- pension auto enrolment
- School HR issues

Attendance at meetings in the year was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
R Daulman	3	3
P J McAteer	3	3
A B Simmons (Chair)	3	3
B R C O'Dell	3	3
C Shutkever	2	3
L J Hall	0	3
L M Wilson-Leary	3	3

## AGORA LEARNING PARTNERSHIP

### GOVERNANCE STATEMENT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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##### **Standards and Curriculum (SC) Committee**

The Standards and Curriculum Committee is a subcommittee of the main Board of Trustees. The main purpose of the Committee is to be responsible for the detailed consideration as to the best means of fulfilling the Trust's vision to be high performing and constantly improving, developing capacity and capability to support others for the benefit of all children.

The Committee's main responsibilities are to ensure the Trust meets the requirements of legislation and DfE guidance and to monitor:

- pupil outcomes
- leadership and management
- teaching learning and assessment
- blended learning
- Covid catch up plans
- pupil development, behaviour and welfare

The work of the Committee in this period included:

- academy standards
- schools' 2022 End of KS1 and KS2 Targets
- schools' projections for 2022 pupil achievement outcomes
- school effectiveness support programmes
- cross MAT appraisal targets
- safeguarding
- leadership feedback
- attendance and exclusion
- schools' response to continuing provision and risk assessments during periods of partial closures and the ongoing Covid environment

Attendance at meetings in the year was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
R Daulman	3	3
P McAteer	3	3
A B Simmons (Chair)	3	3
B R C O'Dell	3	3
C Shutkever	3	3
L J Hall	0	1
L M Wilson-Leary	3	3

##### **Review of value for money**

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

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

The concepts of probity and value for money are a central focus of the Trust's Scheme of Delegation. For example, purchases over £5,000 require a minimum of three quotations and there is a process of purchase order approval for purchases made across the Trust.

## AGORA LEARNING PARTNERSHIP

### GOVERNANCE STATEMENT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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##### **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 Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Agora Learning Partnership for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

##### **Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Trustees.

##### **The risk and control framework**

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the finance, audit, risk and estates committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Board of Trustees has bought internal audit service from Juniper Education Services for the financial year 2021/22.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in the current period included GDPR and cyber security.

On a termly basis, the reviewer reports to the Board of Trustees through the finance, audit, risk and estates committee on the operation of the systems of control and on the discharge of the financial responsibilities.

The internal auditor has delivered their schedule of work as planned. No material control issues were identified as a result of the work undertaken.

## AGORA LEARNING PARTNERSHIP

### GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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#### Review of effectiveness

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

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the finance, audit, risk and estates 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 December 2022 and signed on its behalf by:



P J McAteer  
Chair



R F Daulman  
Accounting Officer

## AGORA LEARNING PARTNERSHIP

### STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2022

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As Accounting Officer of Agora Learning Partnership, 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 Academy Trust Handbook 2021.

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 Academy Trust Handbook 2021.

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



R F Daulman  
**Accounting Officer**

21 December 2022

## AGORA LEARNING PARTNERSHIP

### STATEMENT OF TRUSTEE'S RESPONSIBILITIES

#### FOR THE YEAR ENDED 31 AUGUST 2022

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The Trustees (who are also the directors of Agora Learning Partnership for the purposes of company law) are responsible for preparing the Trustee's report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under company law, the Trustees must not approve the accounts 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 accounts, the Trustees are required to:

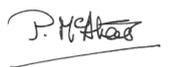
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 21 December 2022 and signed on its behalf by:



P J McAteer  
**Chair**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGORA LEARNING PARTNERSHIP**

### **FOR THE YEAR ENDED 31 AUGUST 2022**

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#### **Opinion**

We have audited the financial statements of Agora Learning Partnership for the year ended 31 August 2022 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 and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

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

#### **Basis for opinion**

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

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

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

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

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGORA LEARNING PARTNERSHIP (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### **Other information**

The Trustees are responsible for the other information, which 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 Trustee's report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustee's report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report, including the incorporated strategic 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGORA LEARNING PARTNERSHIP (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2022**

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#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustee's responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust'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 have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the accounts**

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Academy Trust and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Academy Trust, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated income and the Academy Trust's net income for the year.

Audit procedures performed included:

- reviewing the financial statement disclosures to underlying supporting documentation;
- enquiry of Trust staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- review of correspondence with and reports to the regulators, including correspondence with the ESFA;
- enquiries of management, those charged with governance and the Academy Trust's legal advisors and the review of relevant correspondence around actual and potential litigation and claims;
- reviewing minutes of meetings with those charged with governance;
- review of internal audit reports during the year and discussion and consideration of any significant matters raised; and
- assessing the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGORA LEARNING  
PARTNERSHIP (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.



**Colin Wright (Senior Statutory Auditor)  
for and on behalf of UHY Hacker Young**

22/12/2022  
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**Chartered Accountants  
Statutory Auditor**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON  
REGULARITY TO AGORA LEARNING PARTNERSHIP AND THE EDUCATION AND  
SKILLS FUNDING AGENCY**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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In accordance with the terms of our engagement letter dated 22 April 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Agora Learning Partnership during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Agora Learning Partnership's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Agora Learning Partnership's funding agreement with the Secretary of State for Education dated 23 August 2017 and the Academies Financial Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON  
REGULARITY TO AGORA LEARNING PARTNERSHIP AND THE EDUCATION AND  
SKILLS FUNDING AGENCY (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

The work undertaken to draw to our conclusion includes:

- evaluation of the general control environment;
- confirmation that the internal delegations have been approved by the Trustees, and conform to the limits set by the Department for Education;
- review of the declaration of interests to ensure completeness;
- review of minutes for evidence of declaration of interest;
- consideration of whether prior approval has been sought from the Secretary of State for transactions where approval is required;
- consideration of whether special payments and certain transactions have been made in line with ESFA requirements;
- consideration of whether any related party transactions have been made in accordance with the ESFA's limits and requirements;
- consideration of whether the Academies Trust Handbook's governance requirements have been met;
- a sample of payments has been reviewed to confirm that each item has been appropriately authorised in accordance with the academy trust's delegated authorities and its funding agreement;
- a sample of cash payments were reviewed for unusual transactions;
- a sample of expenditure items were reviewed against specific terms of grant funding within the funding agreement;
- enquiry and testing of procurement with regard to limits and required tendering policies and procedures;
- consideration of whether specialist grant income has been spent on the purposes intended; and
- formal representations have been obtained from the Trustees and the Accounting Officer acknowledging their responsibilities for matters relating to regularity and propriety.

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**Reporting Accountant**

Dated: 22/12/2022

**AGORA LEARNING PARTNERSHIP**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	Unrestricted funds £	Restricted funds: General    Fixed asset £            £		Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	39,436	-	2,374,921	2,414,357	190,850
Charitable activities:						
- Funding for educational operations	4	342,554	14,961,631	-	15,304,185	14,793,377
Other trading activities	5	86,903	-	-	86,903	64,057
Investments	6	1,798	-	-	1,798	2,051
<b>Total</b>		<u>470,691</u>	<u>14,961,631</u>	<u>2,374,921</u>	<u>17,807,243</u>	<u>15,050,335</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	9	209,494	16,185,689	588,929	16,984,112	15,601,364
<b>Total</b>	7	<u>209,494</u>	<u>16,185,689</u>	<u>588,929</u>	<u>16,984,112</u>	<u>15,601,364</u>
<b>Net income/(expenditure)</b>		261,197	(1,224,058)	1,785,992	823,131	(551,029)
Transfers between funds	18	-	(317,772)	317,772	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit pension schemes	20	-	8,937,000	-	8,937,000	(2,293,000)
<b>Net movement in funds</b>		261,197	7,395,170	2,103,764	9,760,131	(2,844,029)
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>1,548,557</u>	<u>(7,848,759)</u>	<u>45,221,172</u>	<u>38,920,970</u>	<u>41,764,999</u>
Total funds carried forward		<u>1,809,754</u>	<u>(453,589)</u>	<u>47,324,936</u>	<u>48,681,101</u>	<u>38,920,970</u>

**AGORA LEARNING PARTNERSHIP**

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 AUGUST 2022**

<b>Comparative year information</b>		<b>Unrestricted</b>	<b>Restricted funds:</b>		<b>Total</b>
<b>Year ended 31 August 2021</b>		<b>funds</b>	<b>General</b>	<b>Fixed asset</b>	<b>2021</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>					
Donations and capital grants	<b>3</b>	23,800	-	167,050	190,850
Charitable activities:					
- Funding for educational operations	<b>4</b>	176,156	14,617,221	-	14,793,377
Other trading activities	<b>5</b>	64,057	-	-	64,057
Investments	<b>6</b>	2,051	-	-	2,051
<b>Total</b>		<u>266,064</u>	<u>14,617,221</u>	<u>167,050</u>	<u>15,050,335</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	<b>9</b>	61,007	15,014,497	525,860	15,601,364
<b>Total</b>	<b>7</b>	<u>61,007</u>	<u>15,014,497</u>	<u>525,860</u>	<u>15,601,364</u>
<b>Net income/(expenditure)</b>		205,057	(397,276)	(358,810)	(551,029)
Transfers between funds	<b>18</b>	-	(98,738)	98,738	-
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	<b>20</b>	-	(2,293,000)	-	(2,293,000)
<b>Net movement in funds</b>		205,057	(2,789,014)	(260,072)	(2,844,029)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>1,343,500</u>	<u>(5,059,745)</u>	<u>45,481,244</u>	<u>41,764,999</u>
Total funds carried forward		<u>1,548,557</u>	<u>(7,848,759)</u>	<u>45,221,172</u>	<u>38,920,970</u>

# AGORA LEARNING PARTNERSHIP

## BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13	45,335,356		43,406,046	
<b>Current assets</b>					
Stocks	14	-		408	
Debtors	15	2,610,916		1,668,520	
Cash at bank and in hand		4,377,320		3,929,463	
		6,988,236		5,598,391	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(2,083,491)		(997,467)	
<b>Net current assets</b>			4,904,745		4,600,924
<b>Net assets excluding pension liability</b>			50,240,101		48,006,970
Defined benefit pension scheme liability	20	(1,559,000)		(9,086,000)	
<b>Total net assets</b>			48,681,101		38,920,970
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>	18				
- Fixed asset funds			47,324,936		45,221,172
- Restricted income funds			1,105,411		1,237,241
- Pension reserve			(1,559,000)		(9,086,000)
<b>Total restricted funds</b>			46,871,347		37,372,413
<b>Unrestricted income funds</b>	18		1,809,754		1,548,557
<b>Total funds</b>			48,681,101		38,920,970

The accounts on pages 31 to 58 were approved by the Trustees and authorised for issue on 21 December 2022 and are signed on their behalf by:



P J McAteer  
Chair

Company registration number 10290954

# AGORA LEARNING PARTNERSHIP

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	21		589,377		2,202,907
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		1,798		2,051	
Capital grants from DfE Group		2,374,921		150,679	
Capital funding received from sponsors and others		-		16,371	
Purchase of tangible fixed assets		(2,518,239)		(1,432,717)	
<b>Net cash used in investing activities</b>			<u>(141,520)</u>		<u>(1,263,616)</u>
<b>Net increase in cash and cash equivalents in the reporting period</b>			447,857		939,291
Cash and cash equivalents at beginning of the year			3,929,463		2,990,172
<b>Cash and cash equivalents at end of the year</b>			<u>4,377,320</u>		<u>3,929,463</u>

# AGORA LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2022

---

#### 1 Accounting policies

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

##### 1.1 Basis of preparation

The accounts of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

##### 1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, ie 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 accounts and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

##### 1.3 Income

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

###### Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is 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 Academy Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

# AGORA LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

---

### 1 Accounting policies

(Continued)

#### Donations

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

#### Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the Academy Trust has provided the goods or services.

#### Donated goods, facilities and services

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

#### Donated fixed assets

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

### 1.4 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.

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

#### Charitable activities

These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

# AGORA LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

---

### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings	125 years straight line
Assets under construction	nil
Computer equipment	3 years straight line
Fixtures, fittings & equipment	6 years straight line

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.

#### 1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

#### 1.7 Leased assets

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

#### 1.8 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement basis are as follows.

##### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

# AGORA LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

---

### 1 Accounting policies

(Continued)

#### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

#### 1.10 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 1.11 Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

# AGORA LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

---

### 1 Accounting policies

(Continued)

#### 1.12 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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

## AGORA LEARNING PARTNERSHIP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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#### 2 Critical accounting estimates and areas of judgement

(Continued)

##### **Local Government Pension Scheme**

The present value of the Local Government Pension Scheme (LGPS) defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full triennial actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and the next full triennial actuarial valuation would impact on the carrying amount of the pension liability shown in these financial statements.

The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

One of the key assumptions is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate of 4.25% is considerably higher than the rate of 1.65% used in 2021. Since a higher discount rate means the present value of liabilities is lower, this results in lower overall net liabilities.

This is the key driver for the swing that has resulted in the actuarial report and these financial statements showing a significantly reduced defined benefit liability from £9.086m to £1.559m during the year.

##### Critical areas of judgement

##### **Valuation of tangible fixed assets**

Trustees have considered the value of tangible fixed assets. Change in the circumstances or expectations of future performance of an individual asset may be an indicator that the asset is impaired, which would require the book value to be written down to its recoverable amount. Impairments are reversed if conditions for impairment are no longer present. Due to their nature, evaluating whether an asset is impaired requires a significant degree of judgment and may to a large extent depend on the assumptions made in its evaluation. The Trustees have concluded that the valuation of the tangible fixed assets as at the year end are appropriate.

##### **Depreciation and residual values**

The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

AGORA LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Capital grants and donations	-	2,374,921	2,374,921	150,679
Other donations	39,436	-	39,436	40,171
	<u>39,436</u>	<u>2,374,921</u>	<u>2,414,357</u>	<u>190,850</u>

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	11,242,572	11,242,572	10,575,709
Other DfE / ESFA grants:				
UIFSM	-	269,787	269,787	278,648
Pupil premium	-	869,107	869,107	881,773
Others	-	104,781	104,781	655,571
Rates Relief	-	47,181	47,181	44,502
	<u>-</u>	<u>12,533,428</u>	<u>12,533,428</u>	<u>12,436,203</u>
<b>Other government grants</b>				
Local authority grants	-	730,492	730,492	762,224
Other Government Grants	-	1,463,661	1,463,661	1,251,471
	<u>-</u>	<u>2,194,153</u>	<u>2,194,153</u>	<u>2,013,695</u>
Other incoming resources	<u>342,554</u>	<u>234,050</u>	<u>576,604</u>	<u>343,479</u>
<b>Total funding</b>	<u>342,554</u>	<u>14,961,631</u>	<u>15,304,185</u>	<u>14,793,377</u>

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Other income	<u>86,903</u>	<u>-</u>	<u>86,903</u>	<u>64,057</u>

**AGORA LEARNING PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

**6 Investment income**

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Short term deposits	1,798	-	1,798	2,051

**7 Expenditure**

	Staff costs £	Non-pay expenditure		Total 2022 £	Total 2021 £
		Premises £	Other £		
Academy's educational operations					
- Direct costs	10,314,841	-	1,040,052	11,354,893	11,129,838
- Allocated support costs	2,690,042	1,111,579	1,827,598	5,629,219	4,471,526
	<u>13,004,883</u>	<u>1,111,579</u>	<u>2,867,650</u>	<u>16,984,112</u>	<u>15,601,364</u>

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

	2022 £	2021 £
Fees payable to auditor for audit services	30,600	21,500
Operating lease rentals	12,169	10,764
Depreciation of tangible fixed assets	588,929	525,860
Net interest on defined benefit pension liability	162,000	107,000

**8 Central services**

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

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

The Academy Trust charges for these services on the following basis:

flat percentage of 4.5% of GAG income.

flat percentage of 0.5% of GAG Income towards building central reserves.

**AGORA LEARNING PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

**8 Central services**

**(Continued)**

The amounts charged during the year were as follows:

	<b>2022</b>	<b>2021</b>
	£	£
Alban Wood Primary School & Nursery	53,701	51,341
Bromet Primary School	58,059	51,515
The Grange Academy	49,551	47,174
Meryfield Community Primary School	91,549	85,860
The Orchard Primary School	96,654	89,738
Oxhey Wood Primary School	80,379	73,477
Warren Dell Primary School	60,126	59,882
Waterside Academy	42,422	41,846
Wilbury Junior School	65,892	64,382
	<u>598,333</u>	<u>565,215</u>

**9 Charitable activities**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2022</b>	<b>Total 2021</b>
	£	£	£	£
<b>Direct costs</b>				
Educational operations	177,095	11,177,798	11,354,893	11,129,838
<b>Support costs</b>				
Educational operations	32,399	5,596,820	5,629,219	4,471,526
	<u>209,494</u>	<u>16,774,618</u>	<u>16,984,112</u>	<u>15,601,364</u>

	<b>2022</b>	<b>2021</b>
	£	£
<b>Analysis of support costs</b>		
Support staff costs	2,674,240	2,200,704
Depreciation	588,929	525,860
Premises costs	771,463	473,866
Legal costs	213,352	209,526
Other support costs	1,331,405	1,013,734
Governance costs	49,830	47,836
	<u>5,629,219</u>	<u>4,471,526</u>

## AGORA LEARNING PARTNERSHIP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

#### 10 Staff

##### Staff costs

Staff costs during the year were:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	9,035,947	8,749,611
Social security costs	771,892	754,099
Pension costs	3,310,954	2,726,072
	<hr/>	<hr/>
Staff costs - employees	13,118,793	12,229,782
Agency staff costs	157,430	155,999
Staff restructuring costs	5,506	2,354
	<hr/>	<hr/>
Total staff expenditure	<u>13,281,729</u>	<u>12,388,135</u>

Staff restructuring costs comprise:

Redundancy payments	-	2,354
Severance payments	5,506	-
	<hr/>	<hr/>
	<u>5,506</u>	<u>2,354</u>

##### Severance payments

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

0 - £25,000 1

##### Staff numbers

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

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Teachers	153	121
Administration and support	299	299
Management	32	32
	<hr/>	<hr/>
	<u>484</u>	<u>452</u>

## AGORA LEARNING PARTNERSHIP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

#### 10 Staff

(Continued)

##### Higher paid staff

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

	2022 Number	2021 Number
In the band £60,001 - £70,000	4	5
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	-
	<u>          </u>	<u>          </u>

##### Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £300,891 (2021: £240,870).

#### 11 Trustee's remuneration and expenses

The Chief Executive Officer only receives remuneration in respect of services they provide undertaking the roles of Chief Executive Officer, and not in respect of their services as Trustee. Other Trustees did not receive any payments or expenses from the Academy Trust in respect of their role as trustees.

The value of Trustees remuneration was as follows:

R F Daulman (CEO and trustee)  
Remuneration £90,001 - £100,000  
Employer's pension contributions paid £20,001 - £25,000

During the year, no retirement benefits were accruing (2021 - 1 Trustee) in respect of defined benefit pension schemes.

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £Nil).

#### 12 Trustee's and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £10,000,000 on any one claim. For the year ended 31 August 2022 the Trust was insured by the ESFA's Risk Protection Arrangement (RPA) and it is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

**AGORA LEARNING PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

**13 Tangible fixed assets**

	Land and buildings	Assets under constructio n	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2021	42,799,233	1,418,771	310,928	581,522	45,110,454
Transfer on conversion	1,358,563	(1,358,563)	-	-	-
Additions	164,691	2,098,094	73,234	182,221	2,518,240
At 31 August 2022	44,322,487	2,158,302	384,162	763,743	47,628,694
<b>Depreciation</b>					
At 1 September 2021	1,326,537	-	165,646	212,225	1,704,408
Charge for the year	351,601	-	100,928	136,401	588,930
At 31 August 2022	1,678,138	-	266,574	348,626	2,293,338
<b>Net book value</b>					
At 31 August 2022	42,644,349	2,158,302	117,588	415,117	45,335,356
At 31 August 2021	41,472,696	1,418,771	145,282	369,297	43,406,046

**14 Stocks**

	2022 £	2021 £
Stock of goods	-	408

**15 Debtors**

	2022 £	2021 £
Trade debtors	22,548	6,991
Other debtors	243,354	190,091
Prepayments and accrued income	2,345,014	1,471,438
	2,610,916	1,668,520

Prepayments and accrued income include £136,552 (2021: £139,390) relating to grants for pupil premium and CIF grants of £2,043,638 (2021: £1,149,542) due from the ESFA which was not received at the year end.

## AGORA LEARNING PARTNERSHIP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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

	<b>2022</b>	<b>2021</b>
	£	£
Trade creditors	1,035,939	297,293
Other taxation and social security	178,867	176,211
Other creditors	249,557	227,999
Accruals and deferred income	619,128	295,964
	<u>2,083,491</u>	<u>997,467</u>

Included in deferred income is £160,538 (2021: £161,989) for universal infant free school meal funding.

#### 17 Deferred income

	<b>2022</b>	<b>2021</b>
	£	£
Deferred income is included within:		
Creditors due within one year	<u>211,676</u>	<u>206,542</u>
Deferred income at 1 September 2021	206,542	230,676
Released from previous years	(206,542)	(230,676)
Resources deferred in the year	<u>211,676</u>	<u>206,542</u>
<b>Deferred income at 31 August 2022</b>	<u><u>211,676</u></u>	<u><u>206,542</u></u>

**AGORA LEARNING PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

**18 Funds**

	<b>Balance at 1 September 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains, losses and transfers £</b>	<b>Balance at 31 August 2022 £</b>
<b>Restricted general funds</b>					
General Annual Grant (GAG)	735,922	11,289,753	(11,225,237)	(317,772)	482,666
UIFSM	-	269,787	(269,787)	-	-
Pupil premium	-	869,107	(869,107)	-	-
Other DfE/ESFA grants	-	104,781	(104,781)	-	-
Other government grants	-	1,739,402	(1,739,402)	-	-
Other restricted funds	-	234,050	(234,050)	-	-
The Acorn centre primary support base	501,319	454,751	(333,325)		622,745
Pension reserve	(9,086,000)	-	(1,410,000)	8,937,000	(1,559,000)
	<u>(7,848,759)</u>	<u>14,961,631</u>	<u>(16,185,689)</u>	<u>8,619,228</u>	<u>(453,589)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	45,221,172	2,374,921	(588,929)	317,772	47,324,936
	<u>45,221,172</u>	<u>2,374,921</u>	<u>(588,929)</u>	<u>317,772</u>	<u>47,324,936</u>
<b>Total restricted funds</b>	<u>37,372,413</u>	<u>17,336,552</u>	<u>(16,774,618)</u>	<u>8,937,000</u>	<u>46,871,347</u>
<b>Unrestricted funds</b>					
General funds	1,548,557	470,691	(209,494)	-	1,809,754
	<u>1,548,557</u>	<u>470,691</u>	<u>(209,494)</u>	<u>-</u>	<u>1,809,754</u>
<b>Total funds</b>	<u>38,920,970</u>	<u>17,807,243</u>	<u>(16,984,112)</u>	<u>8,937,000</u>	<u>48,681,101</u>

## AGORA LEARNING PARTNERSHIP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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#### 18 Funds

(Continued)

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

##### **General Annual Grant**

The General Annual Grant must be used for normal running costs of the Trust including salary costs, overheads, premises costs and curriculum costs. Under the Funding Agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

##### **Other DfE/ESFA and government grants**

Other grants include funding received from the DfE and Local Education Authorities for specific purposes.

##### **Fixed asset fund**

The fixed asset fund includes grants received from the DfE and other sources to finance the purchase of tangible fixed assets.

##### **Pension Reserve**

The pension reserve is the element of the local government pension fund liability attributable to the Academy (note 20).

##### **Transfer between funds**

Transfers from restricted and unrestricted general funds to the restricted fixed asset fund are necessary to fund fixed assets purchased during the year.

AGORA LEARNING PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds

(Continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	486,091	10,620,211	(10,271,642)	(98,738)	735,922
UIFSM	-	278,648	(278,648)	-	-
Pupil premium	-	881,773	(881,773)	-	-
Other DfE/ESFA grants	-	655,571	(655,571)	-	-
Other government grants	-	1,564,737	(1,564,737)	-	-
Other restricted funds	-	167,323	(167,323)	-	-
The Acorn centre primary support base	361,164	448,958	(308,803)	-	501,319
Pension reserve	(5,907,000)	-	(886,000)	(2,293,000)	(9,086,000)
	<u>(5,059,745)</u>	<u>14,617,221</u>	<u>(15,014,497)</u>	<u>(2,391,738)</u>	<u>(7,848,759)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	45,481,244	150,679	(525,860)	98,738	45,204,801
Private sector capital sponsorship	-	16,371	-	-	16,371
	<u>45,481,244</u>	<u>167,050</u>	<u>(525,860)</u>	<u>98,738</u>	<u>45,221,172</u>
<b>Total restricted funds</b>	<u>40,421,499</u>	<u>14,784,271</u>	<u>(15,540,357)</u>	<u>(2,293,000)</u>	<u>37,372,413</u>
<b>Unrestricted funds</b>					
General funds	1,343,500	266,064	(61,007)	-	1,548,557
	<u>1,343,500</u>	<u>266,064</u>	<u>(61,007)</u>	<u>-</u>	<u>1,548,557</u>
<b>Total funds</b>	<u>41,764,999</u>	<u>15,050,335</u>	<u>(15,601,364)</u>	<u>(2,293,000)</u>	<u>38,920,970</u>

**AGORA LEARNING PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

**18 Funds**

**(Continued)**

**Total funds analysis by academy**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fund balances at 31 August 2022 were allocated as follows:		
Alban Wood Primary School & Nursery	188,862	234,924
Bromet Primary School	136,535	134,658
The Grange Academy	199,113	176,972
Meryfield Community Primary School	327,937	269,150
The Orchard Primary School	458,517	400,981
Oxhey Wood Primary School	(3,360)	83,575
Warren Dell Primary School	726,287	593,440
Waterside Academy	204,454	243,104
Wilbury Junior School	331,120	338,534
Central services	345,700	310,460
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	2,915,165	2,785,798
Restricted fixed asset fund	47,324,936	45,221,172
Pension reserve	(1,559,000)	(9,086,000)
	<hr/>	<hr/>
Total funds	48,681,101	38,920,970
	<hr/> <hr/>	<hr/> <hr/>

**AGORA LEARNING PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

**18 Funds**

**(Continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Alban Wood Primary School & Nursery	824,279	218,124	69,374	204,297	1,316,074	1,195,626
Bromet Primary School	874,482	174,654	63,179	289,708	1,402,023	1,263,360
The Grange Academy	790,828	170,703	85,244	159,811	1,206,586	1,159,339
Meryfield Community Primary School	1,620,840	324,987	44,571	304,282	2,294,680	2,130,678
The Orchard Primary School	1,558,841	409,819	88,908	245,435	2,303,003	2,167,562
Oxhey Wood Primary School	1,387,764	536,178	95,632	335,252	2,354,826	2,036,059
Warren Dell Primary School	1,207,040	438,411	86,259	410,356	2,142,066	2,111,281
Waterside Academy	732,904	229,498	50,824	140,943	1,154,169	1,043,951
Wilbury Junior School	1,050,386	233,954	64,057	214,620	1,563,017	1,462,382
Central services	267,477	115,714	71,285	204,268	658,744	505,266
	<u>10,314,841</u>	<u>2,852,042</u>	<u>719,331</u>	<u>2,508,972</u>	<u>16,395,186</u>	<u>15,075,504</u>

# AGORA LEARNING PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General    Fixed asset £            £		Total Funds £
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	45,335,356	45,335,356
Current assets	1,809,754	3,188,902	1,989,580	6,988,236
Creditors falling due within one year	-	(2,083,491)	-	(2,083,491)
Defined benefit pension liability	-	(1,559,000)	-	(1,559,000)
<b>Total net assets</b>	<u>1,809,754</u>	<u>(453,589)</u>	<u>47,324,936</u>	<u>48,681,101</u>

	Unrestricted Funds £	Restricted funds: General    Fixed asset £            £		Total Funds £
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	-	-	43,406,046	43,406,046
Current assets	1,343,500	1,973,188	2,982,055	5,598,391
Creditors falling due within one year	-	-	-	(997,467)
Defined benefit pension liability	-	(9,086,000)	-	(9,086,000)
<b>Total net assets</b>	<u>1,343,500</u>	<u>(7,112,812)</u>	<u>46,388,101</u>	<u>38,920,970</u>

### 20 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £228,780 were payable to the schemes at 31 August 2022 (2021: £242,791) 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' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt out of the TPS following enrolment.

## AGORA LEARNING PARTNERSHIP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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#### 20 Pension and similar obligations

(Continued)

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

#### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £1,255,761 (2021: £1,259,853).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

#### Local Government Pension Scheme

The LGPS is a funded defined benefit 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 % for employers and % for employees.

The LGPS obligation relates to the employees of the academy trust, who were employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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.

**AGORA LEARNING PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

**20 Pension and similar obligations**

**(Continued)**

<b>Total contributions made</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Employer's contributions	757,000	745,000
Employees' contributions	196,000	195,000
	<u>          </u>	<u>          </u>
Total contributions	953,000	940,000
	<u>          </u>	<u>          </u>
<b>Principal actuarial assumptions</b>	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.48	2.9
Rate of increase for pensions in payment/inflation	3.08	3.3
Discount rate for scheme liabilities	4.25	1.65
	<u>          </u>	<u>          </u>

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

	<b>2022</b>	<b>2021</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	21.9	22.1
- Females	24.4	24.5
Retiring in 20 years		
- Males	22.9	23.2
- Females	26	26.2
	<u>          </u>	<u>          </u>

Scheme liabilities would have been affected by changes in assumptions as follows:

<b>Change in assumption at 31 August 2021:</b>	<b>Approximate % Increase to Employer Liability</b>	<b>Approximate Monetary amount £</b>
0.1% decrease in Real Discount Rate	3%	278
1 year increase in the Member Life Expectancy	4%	429
0.1% increase in the Salary Increase Rate	0%	19
0.1% increase in the Pension Increase Rate	2%	261

**AGORA LEARNING PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

**20 Pension and similar obligations**

**(Continued)**

**The Academy Trust's share of the assets in the scheme**

	<b>2022</b>	<b>2021</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£</b>	<b>£</b>
Equities	4,565,000	4,707,000
Bonds	2,100,000	2,575,000
Cash	1,095,000	622,000
Property	1,369,000	977,000
	<u>9,129,000</u>	<u>8,881,000</u>

The actual return on scheme assets was £(595,000) (2021: £982,000).

**Amount recognised in the statement of financial activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Current service cost	2,005,000	1,524,000
Interest income	(152,000)	(127,000)
Interest cost	314,000	234,000
	<u>2,167,000</u>	<u>1,631,000</u>

**Changes in the present value of defined benefit obligations**

	<b>2022</b>
	<b>£</b>
At 1 September 2021	17,967,000
Current service cost	2,005,000
Interest cost	314,000
Employee contributions	196,000
Actuarial (gain)/loss	(9,684,000)
Benefits paid	(110,000)
	<u>10,688,000</u>
At 31 August 2022	<u>10,688,000</u>

**AGORA LEARNING PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

**20 Pension and similar obligations**

**(Continued)**

**Changes in the fair value of the Academy Trust's share of scheme assets**

	<b>2022</b>
	<b>£</b>
At 1 September 2021	8,881,000
Interest income	152,000
Actuarial loss/(gain)	(747,000)
Employer contributions	757,000
Employee contributions	196,000
Benefits paid	(110,000)
	<hr/>
At 31 August 2022	9,129,000
	<hr/> <hr/>

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

	<b>2022</b>	<b>2021</b>
<b>Notes</b>	<b>£</b>	<b>£</b>
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	823,131	(551,029)
Adjusted for:		
Capital grants from DfE and other capital income	(2,374,921)	(167,050)
Investment income receivable	<b>6</b> (1,798)	(2,051)
Defined benefit pension costs less contributions payable	<b>20</b> 1,248,000	779,000
Defined benefit pension scheme finance cost	<b>20</b> 162,000	107,000
Depreciation of tangible fixed assets	588,929	525,860
Decrease in stocks	408	-
(Increase)/decrease in debtors	(942,396)	1,639,643
Increase/(decrease) in creditors	1,086,024	(128,466)
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	<b>589,377</b>	<b>2,202,907</b>
	<hr/> <hr/>	<hr/> <hr/>

**22 Analysis of changes in net funds**

	<b>1 September</b>	<b>Cash flows</b>	<b>31 August</b>
	<b>2021</b>		<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash	3,929,463	447,857	4,377,320
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## AGORA LEARNING PARTNERSHIP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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#### 23 Long-term commitments

##### Operating leases

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

	2022	2021
	£	£
Amounts due within one year	11,779	11,764
Amounts due in two and five years	15,539	15,071
	<u>27,318</u>	<u>26,835</u>

#### 24 Capital commitments

	2022	2021
	£	£
Expenditure contracted for but not provided in the accounts	<u>2,001,582</u>	<u>1,541,332</u>

#### 25 Related party transactions

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account other than certain Trustee's remuneration and expenses already disclosed in note 11.

#### 26 Post balance sheet events

There are no significant subsequent events after the year end to report.

#### 27 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.