
AGORA LEARNING PARTNERSHIP
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

AGORA LEARNING PARTNERSHIP

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AGORA LEARNING PARTNERSHIP

REFERENCE AND ADMINISTRATIVE DETAILS

Members	S M Jarvis (resigned 4 September 2023) A Simmons P W Hill R Boulton E Rabbin Jon Millidge (appointed 25 September 2023)
Trustees	P J McAteer, Chair (resigned 31 August 2023) 2 L M Wilson-Leary, Interim Chair (1 September 2023 to 2 November 2023) 2 C Shutkever, Chair (appointed 3 November 2023) 2 A B Simmons 2 M D E Taylor 1 N Shah 1 C B Lamb (appointed 1 March 2023) 2 A Abley (appointed 24 July 2023) 2 T Breslin (appointed 4 September 2023) 2 R Preece (appointed 4 September 2023) 1 R F Daulman (ex-officio by virtue of office as CEO) L J Hall (resigned 30 November 2022) 2 B R C O'Dell (resigned 31 January 2023) 2 N Chakrabarti (resigned 30 November 2022) 1

¹ Finance, Audit, Risk and Estates Committee

² Human Resources Committee, Standards and Curriculum Committee

Company registered number	10290954
Company name	Agora Learning Partnership
Principal and registered office	The Orchard Primary School Gammons Lane Watford Hertfordshire WD24 5JW
Company secretary	C Murphy (resigned 31 August 2023) M Miles (appointed 16 October 2023)

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REFERENCE AND ADMINISTRATIVE DETAILS

Senior management team

R Daulman, Chief Executive Officer

C Murphy, Chief Operations Officer (resigned 31 August 2023)

M Miles, Chief Operations Office (appointed 16 October 2023)

J Shah, Chief Finance Officer

Independent auditors

Moore Kingston Smith LLP

6th Floor

9 Appold Street

London

EC2A 2AP

Bankers

Lloyds PLC

3 Town Square

Stevenage

Hertfordshire

SG1 1BG

Solicitors

Winckworth Sherwood LLP

Minerva House

5 Montague Close

London

SE1 9BB

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust changed its name from the Herts for Learning Multi Academy Trust to the Agora Learning Partnership on 28 August 2019.

There were nine academies within the Multi Academy Trust on 1 September 2022.

Structure, governance and management

a. Constitution

The Multi 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 Multi Academy Trust. The Trustees of Agora Learning Partnership (or the 'Trust') are also the directors of the charitable company for the purposes of company law.

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.

Details of the Trustees who served during the year are included in the reference and administrative details on page 1.

b. 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.

c. Trustees' 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.

d. 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's or the Agora Learning Partnership's Articles, depending on the date of appointment. Future Trustees will be identified to ensure that the skills and experience they brought would be complementary to those of existing Board members.

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e. Policies and procedures adopted for the induction and training of Trustees

The Trust Board operates a comprehensive induction programme for new Trustees. 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.

f. Organisational structure

The governance structure of the Trust consists of Members, Trustees, the Executive, 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.
- 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 Operations Officer (COO)/Company Secretary/Policy Officer, as well as a HR Manager, Personal Assistant to the CEO and two Finance Managers.

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/aboutus/governance/schemeofdelegation/>

g. Pay policy for 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, considering a variety of contributing factors, including responsibilities, market sector and

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

performance against agreed objectives.

h. Trade union facility time**Relevant union officials**

Number of employees who were relevant union officials during the year	-
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	12,503,823
Percentage of 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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The Trade Union (Facility Time Publication requirements) Regulations 2017 came into force on 1 April 2017. These regulations require relevant public sector employers, including academy trusts, to publish specified information relating to facility time provided to trade union officials.

The above information is published for the Agora Learning Partnership in respect of the year 1 April 2022 to 31 March 2023.

i. Engagement with employees (including disabled persons)

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 staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees/AGB Governors.

The Trust places a high level of importance on diversity, equity and inclusion. Work is ongoing in partnership with external experts to identify and understand what this means to the Trust and how this can be embedded into day-to-day life.

The Academy Trust has implemented several detailed policies and strategies in relation to all aspects of personnel matters, including:

- A suite of family policies
- Flexible working policy

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

- 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.

Objectives and activities

a. 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").

b. Objectives

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

c. 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.

d. Visions and aims

Following a thorough consultation with a range of stakeholders, the Trustees reviewed and updated the Partnership's vision statement and aims in 2021; these were reviewed and amended in September 2022:

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, alongside our 'local decisions for local children' approach, will bring about rapid improvement in schools and will result in the children and young

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people we serve being offered a first class, enriched education that is fully inclusive; we will meet the needs of every child and prepare 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.

#workingtogether #learningtogether #succeedingtogether

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 is fully inclusive, meeting their needs and preparing 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 to maximise opportunities for the recruitment and retention of the best-quality staff
- To recognise and reward talented staff to improve recruitment and retention
- To continue to implement the 'local decisions for local children' approach in each of the Partnership schools and ensure schools maintain their individuality and identities

e. Objectives, strategies and activities

The Agora Learning Partnership has a three-year improvement strategy - the Together Strategy; developed following a Trust-wide review in the spring term 2021 and implemented from September 2021. The core purpose of the Strategy is to improve the life chances of children as a result of Trust-wide, meaningful collaboration, whilst still recognising that, for children to flourish, the Trust's academies need to find local solutions to meet children's needs.

The academic year 2022/23, saw the Together Strategy continue to drive Trust improvement, through a carefully crafted strategic plan that set out how the vision and aims of the Trust Board would be realised.

The strategic plan focussed on four key areas - Together for Children, Together for Staff, Together for Schools and Together for All; the impact in all four areas was tangible and evidenced in the Trust's Summary MAT Evaluation letter (January 2023).

In addition to the implementation of the Together Strategy, the Chief Executive Officer maintained a focus on school improvement; ensuring all schools benefitted from ongoing training, targeted support and careful monitoring from both internal and external parties. The performance of each Academy was also robustly tracked across a range of areas including, but not limited to, the educational outcomes and financial management and sustainability.

The Chief Executive Officer and Chief Finance Officer continued to work closely with senior leaders on the finances for their respective academies. All academies were both challenged and supported to set 2022/23

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balanced budgets that used funding effectively to secure ongoing improvements in the provision for children and pupil outcomes. The Trust Board continued to be rigorous in the level of challenge and accountability provided to ensure that academy funds were used to benefit the children.

The impact of the Together Strategy, combined with the broader school improvement work of the Trust, resulted in many successes; evidenced in the Trust's attendance (including persistent absence), suspensions and exclusions data and the pupil outcomes. In July 2023, the Trust's statutory assessment outcomes were either in line with or above national averages.

During the year, no schools applied to join the Trust. However, in 2022/23, work got underway to prepare for the opening of a new Specialist Resource Provision for children with autism and communication difficulties. The official opening of the Provision was set for September 2023.

The Trust had also been heavily supporting a Hertfordshire maintained school since the spring term 2022 and the governors of the school launched a consultation about joining the Trust in the summer term 2023.

Furthermore, Trustees and Trust leaders agreed to make an application to lead a free school and the school was awarded to the Trust in June 2023. The school will be a sixty-place primary school for children with special educational needs and/or disabilities. The building work pertaining to the school is due to begin in the academic year 2023/24. Trustees remain keen to grow the Trust and increase the impact of its work with its academies by considering opportunities for growth positively.

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 2022/23 included utilities, occupational health and a new finance system.

e. Connected organisations, including related party relationships

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.

Strategic report

Achievements and performance

a. Key performance indicators

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

- Pupil numbers on roll
- Pupil outcomes, linked to all statutory assessments
- Pupil attendance
- Exclusions and suspensions
- Staffing (including mobility and wellbeing)

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- Complaints
- Finance
- Risk

1. Trust/Financial Scale

Schools (Number)	9 (2021/22: 9)
Learners (Number)	2,467 (2021/22: 2,490)
Total income (£'000)	Total income (excluding capital funding) rose to over £16m for 2022/23 (2021/22 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 19%

2. Pupil Outcomes

Statutory Assessments	Pupil Outcomes 2023			
	Agora Learning Partnership 2023	Agora Learning Partnership 2022	National 2022	National 2023
Good Level of Development	70	69	65	67
Year 1 Phonics	84	77	76	79
Key Stage 1 (age-related expectations):				
Reading	73	74	67	68
Writing	67	69	58	60
Mathematics	75	75	68	70
Year 4 Multiplication Tables:				
Score 20-25	76	66	59	Unavailable
Average Point Score	21.37	Unavailable	19.8	Unavailable
Key Stage 2 (age-related expectations):				
Reading	75	76	74	73
Writing	76	78	69	71
Grammar, punctuation and spelling	79	80	72	72
Mathematics	82	78	71	73
Combined	68	67	59	59

3 External evaluator indicator

Proportion (%) of schools good	89% - All schools received an Ofsted during 2021/22
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4 Pupil Attendance

All schools (%) 95%

5 Well-being indicators

Staff retention: % staff in post for 2 years+ 63% (2022: 88%)

The Trust demonstrates a commitment to the principles of equality and diversity (staff survey April 2023) (%) 88% (2022: 83%)

I have adequate opportunities for professional growth within the MAT (staff survey April 2023) (%) 78% (2022: 76%)

The Trust works to attract, develop and retain people (staff survey April 2023) (%) 66% (2022: 63%)

Staff with at least one period of sickness absence (%) 45% (2022: 53%)

Average days lost for those taking sickness absence (days) 7.2 (2022: 11.4)

6 Pupil experience

Staff survey 2021: Pupils' needs are the top priority of the Trust 84% (2022: 89%)

7 Staff perception (staff survey 2021/22)

% of staff agreeing with statement: "I am proud to work for the Trust" 82% (2022: 85%)

% 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" 93% (2022: 91%)

% of staff agreeing with the statement: "I would recommend the Trust as a place to work" 77% (2022: 80%)

KPIs 5, 6 and 7 are measured by responses to the Trust's annual staff survey, which took place in April 2023.

b. 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 Statement of Accounting Policies.

c. 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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

Financial review

a. Financial performance and position

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 2023 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.

During the year to 31 August 2023, the net surplus of income over expenditure was £677k (2022: £823k). The reserves as at 31 August 2023 were £50,630k (2022: £48,681k). At 31 August 2023, the net book value of fixed assets was £47,247k (2022: £45,335k).

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 2023 is £498k (2022: £1,559k).

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 £503k (2022: £455k) has been included within income from charitable activities (restricted funds) and £347k (2022: £333k) of costs were incurred. An amount of £778k has been included within Warren Dell's carried forward reserves at 31 August 2023 (2022: £623) which relates to the Acorn Centre.

b. Reserves policy

Reserves at the end of the year amounted to £50,630k (2022: £48,681k). The value of free reserves held (unrestricted funds) was a surplus of £2,151k (2022: £1,809k) and the value of restricted funds (excluding

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pension liability) was £1,082k (2022: £1,105k). 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.

c. Material investments policy

The Trust does not hold any long-term investments. The Trust has cash of £99k in a 365 day notice account. Any cash surpluses are placed on deposit with the Trust's bank.

d. 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:

- Trustee Recruitment - Without sufficient Board members, the Board may not have the relevant skills, knowledge and expertise to carry out their roles and responsibilities effectively, including with regards to statutory duties and strategic leadership.
- Quality of Leadership (Academy Governing Boards) - The quality of governance is inconsistent across the Trust schools.
- Engagement of School Leaders - A lack of engagement from senior leaders within schools, with the wider work of the Trust, could destabilise the organisation.
- Business Continuity - The Trust/ a school is unable to continue operating in the event of an incident or situation.
- Financial Viability and Sustainability - The Trust/Schools are not financially viable due to:
 - insufficient/timely funding to support SEND children
 - high levels of inflation impacting energy costs, salaries/pay awards
 - falling birth rates/over capacity
- Recruitment and Retention - Failure to have a recruitment strategy will prevent the trust being able to recruit and retain good people. Processes and procedures for recruitment must become clear for all areas of the trust. Succession planning must form part of our recruitment and retention process.
- Educational Standards - The pupil outcomes in the Trust decline overtime as a result of high standards in pupil outcomes not being achieved consistently in all the Trust schools.
- Estates - Condition - The school estate and environment is not healthy, safe or sustainable.

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.

e. 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.

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Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023:

	2023	2022
<i>Energy consumption</i>	kWh	kWh
Aggregate of energy consumption in the year		
- Gas combustion	1,486,678	1,845,339
- Electricity	606,328	698,331
	<u>2,093,006</u>	<u>2,543,670</u>
<i>Emissions of CO2 equivalent</i>	2023	2022
	Metric tonnes	Metric tonnes
Scope 1 – direct emissions		
- Gas combustion	271.4	336.8
- Fuel consumed for owned transport	-	-
	<u>271.4</u>	<u>336.8</u>
Total scope 1		
Scope 2 – direct emissions		
- Electricity purchased	125.6	135
Scope 3 – other indirect emissions		
- Fuel consumed for transport not owned by the Academy Trust	-	-
	<u>397</u>	<u>471.9</u>
Total gross emissions		
<i>Intensity ratio</i>		
Tonnes CO2 equivalent per pupil	<u>0.16</u>	<u>0.19</u>

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 2023 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 was 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.

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The additional capital funding received during the year has enabled the implementation of energy efficient lighting and a roof replacement project at Waterside Academy.

The results of this are evidenced by the reduction in electricity and gas consumption compared to the prior year.

Employee 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.

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 2,640 in November 2023. It is recognised that 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. 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 is to ensure that children within its academies remain the key focus.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 20 December 2023 and signed on its behalf by:



.....
C Shutkever

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that the 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 CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Agora Learning Partnership and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of trustees' responsibilities. The Board of Trustees has formally met 4 times during the year.

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

Trustees	Meetings attended	Out of a possible
Rebecca Daulman	3	4
Patrick McAteer	4	4
Niraj Shah	4	4
Carol Shutkever	4	4
Andrew Simmons	3	4
Matthew Taylor	3	4
Lynne Wilson-Leary	4	4
Colette Lamb	1	2

A programme of Trustee recruitment was successfully completed during the year.

At the first meetings of the academic year 2022/23, Patrick McAteer was elected Chair of the Board, along with Lynne Wilson-Leary as Vice-chair and Carol Shutkever as Chair of the HR and Standards and Curriculum Committees. Matthew Taylor was appointed as Chair of the Finance, Audit, Risk and Estates Committee.

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.

All of the meetings conducted during 2022/23 were virtual .

AGORA LEARNING PARTNERSHIP

(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

During the 2022/23 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 which continues to maintain financial oversight of the Trust. The Scheme of Delegation was last updated in 2022 but a substantive review is planned for 2024.

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 2022.

A review of the Scheme of Delegation was undertaken in the summer of 2022, with clarifications agreed for the financial aspects of the scheme, and a more substantive review is planned for 2024.

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 a focus on:

- The review of policies/statements, including the Reserves Policy, the Gifts and Hospitality Policy, the Health and Safety Policy and the Online Safety Policy
- The Scheme of Delegation

AGORA LEARNING PARTNERSHIP

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GOVERNANCE STATEMENT (CONTINUED)

- The annual report and accounts
- Internal scrutiny
- The Trust's risk register
- Procurement
- Management accounts, cash flow and financial forecasts
- School and central Trust budgets, including three year projections
- Estates, including capital projects and health and safety
- GDPR compliance
- Trust growth and development

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Matthew Taylor	3	3
Rebecca Daulman	3	3
Patrick McAteer	2	3
Niraj Shah	3	3

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.

The work of the Committee in this period included a focus on:

- The review of policies/statements, including the Staff Code of Conduct, the Staff Leave of Absence Policy, the Bullying and Harassment Policy and the Staff Appointment Policy
- The impact of the Trust's improvement strategy, The Together Strategy (specifically the 'Together for Staff' strand)
- Central Team expansion
- Headteacher appraisal
- Pay awards
- Employee exit survey responses
- Staff-related complaints
- School HR-related matters
- Staff wellbeing and workload
- The gender pay gap

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Rebecca Daulman	2	2
Patrick McAteer	2	2
Carol Shutkever	2	2
Andrew Simmons	2	2
Lynne Wilson-Leary	2	2
Colette Lamb	0	1

AGORA LEARNING PARTNERSHIP

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GOVERNANCE STATEMENT (CONTINUED)

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:

- Leadership and management, including governance
- Curriculum
- Teaching, learning and assessment
- Pupil outcomes
- Pupil development, behaviour and welfare
- Safeguarding

The work of the Committee in this period included a focus on:

- The impact of the Trust's improvement strategy, The Together Strategy (specifically the 'Together for Children' and 'Together for Schools' strands)
- Pupil targets and pupil outcomes, in relation to the statutory assessment points
- School standards, school effectiveness and school improvement
- Safeguarding
- Reviewing child-related complaints
- Attendance and exclusions/suspensions
- Headteacher recruitment

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Rebecca Daulman	3	3
Patrick McAteer	2	3
Carol Shutkever	3	3
Andrew Simmons	1	3
Lynne Wilson-Leary	3	3
Colette Lamb	0	1

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.

AGORA LEARNING PARTNERSHIP

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GOVERNANCE STATEMENT (CONTINUED)

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.

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 ongoing 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 the Agora Learning Partnership for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- Regular reviews by the Finance, 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
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has bought internal audit service from Moxton for the financial year 2022/23.

The review of the Trusts IT infrastructure, systems, processes, and controls was performed in the summer term. This review has resulted in a project to:

- Develop and implement IT Strategy
- Standardise IT systems, procedures and controls across the Trusts' schools
- Appoint a single provider for IT Managed Services

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 Trustees' financial responsibilities.

AGORA LEARNING PARTNERSHIP

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GOVERNANCE STATEMENT (CONTINUED)

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

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 auditors;
- 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 audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Trustees on 20 December 2023 and signed on their behalf by:



.....
C Shutkever
Chair of Trustees



.....
R Daulman
Accounting Officer

AGORA LEARNING PARTNERSHIP

(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As the Accounting Officer of the Agora Learning Partnership I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Financial Handbook 2023.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Trust Handbook 2023.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date, other than the matters identified in the regularity audit report, previously addressed by the Board of Trustees; which are:

- A Governor had been claiming expenses for alcohol for the Christmas and Summer AGB meeting at one of the Trust's academies; these expenses were for a value of approximately £90 each.
- A permanent employment contract was given to a headteacher's partner without consultation with the Governing Body and/or Trustees at a Trust academy.

In relation to these two matters, the Trust has reviewed and updated, where appropriate, related policies and procedures. Furthermore, a programme to develop knowledge across the Trust is underway to ensure compliance.



R Daulman
Accounting Officer
Date: 20/12/23

AGORA LEARNING PARTNERSHIP

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2022 to 2023;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of Trustees on 20 December 2023 and signed on its behalf by:



.....
C Shutkever
Chair of Trustees

Agora Learning Partnership

Independent Auditor's Report on the Financial Statements to the Board of Trustees of Agora Learning Partnership

Opinion

We have audited the financial statements of Agora Learning Partnership ('the Trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2023 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 financial statements section of our report. We are independent of the 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Other information

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

Agora Learning Partnership

Independent Auditor's Report on the Financial Statements to the Board of Trustees of Agora Learning Partnership

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 strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have 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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Trust's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees;

Agora Learning Partnership

Independent Auditor's Report on the Financial Statements to the Board of Trustees of Agora Learning Partnership

- conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Trust.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the Trust through the use of permanent audit file information, updated this year for any changes that have been identified by management or by our own investigations and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charities SORP 2019, the Academies Accounts Direction 2022 to 2023, the Academies Financial Handbook 2022 and UK financial reporting standards as issued by the Financial Reporting Council;
- we obtained an understanding of how the Trust complies with these requirements by discussions with management and those charged with governance and through reviews of relevant accounting and management records;
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, based on our work as outlined above;
- we inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations, using associated documentary evidence to better understand items of interest;
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. As well as specific audit testing, this included approaching accounting records with an inquisitive and sceptical mind set such that we examined items that were felt to be of interest or of higher risk in this area, and obtaining additional corroborative evidence as required.

To address the risk of fraud through management override of controls, we carried out the following work:

- procedures were undertaken to identify any unusual or unexpected matters, and the rationale behind any such matters was examined;

Agora Learning Partnership

Independent Auditor's Report on the Financial Statements to the Board of Trustees of Agora Learning Partnership

- journal entries were reviewed to identify unusual transactions;
- judgements and assumptions made in determining the accounting estimates set out in the accounting policies were reviewed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

Use of our report

This report is made solely to the Trust'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 Trust'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 any party other than the Trust and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith Llp

Date: 21 December 2023

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

4 Victoria Square
St Albans
AL1 3TF

Agora Learning Partnership

Independent Reporting Accountant's Report on Regularity to Agora Learning Partnership and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 29 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Agora Learning Partnership during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Agora Learning Partnership and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Agora Learning Partnership and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Agora Learning Partnership and the ESFA, for our work, 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

Agora Learning Partnership

Independent Reporting Accountant's Report on Regularity to Agora Learning Partnership and the Education and Skills Funding Agency (continued)

The work undertaken to draw to our conclusion includes:

- review of financial records for unusual transactions;
- sample testing expenditure transactions were reasonable, appropriate and appropriately authorised in accordance with the trust's procurement policy;
- review the minutes of the Board meetings;
- review the processes and controls to identify related party transactions and potential conflicts;
- obtaining formal representations from the Board and the accounting officer;
- reviewing any evidence of impropriety resulting from our work and determining whether it was significant enough to be referred to in our regularity report.

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period from 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Matter 1

Governor had been claiming expenses for alcohol for the Christmas and Summer AGB meeting at one of the schools. These expenses were for a value of approximately £90 each.

Matter 2

A Permanent employment contract was given to a headteacher's partner without consultation with the Governing Body and/or Trustees.

The same head teacher was involved in both matters and left the Trust at the end of the Academic year 2022/23.

Date: 21 December 2023

Moore Kingston Smith Llp

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

4 Victoria Square
St Albans
AL1 3TF

Agora Learning Partnership
Statement of Financial Activities
For the year ended 31 August 2023
(including Income and Expenditure Account)

	Note	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2023	Total 2022
Income and endowments from:						
Donations and capital grants	2	80,425	-	1,016,366	1,096,791	2,414,357
Charitable activities						
Funding for the Trust's educational operations	3	528,590	15,854,314	-	16,382,904	15,304,185
Other trading activities	4	74,939	-	-	74,939	86,903
Investment income	5	17,689	-	-	17,689	1,798
Total Income		701,643	15,854,314	1,016,366	17,572,323	17,807,243
Expenditure on:						
Charitable activities:						
Educational operations	7	236,806	16,089,206	569,054	16,895,066	16,984,112
Total Expenditure		236,806	16,089,206	569,054	16,895,066	16,984,112
Net income		464,837	(234,892)	447,312	677,257	823,131
Transfers between funds	15	(123,459)	-	123,459	-	-
Other recognised (losses)/gains:						
Actuarial (losses)/gains on defined benefit pension schemes	15, 23	-	1,272,000	-	1,272,000	8,937,000
Net movement in funds		341,378	1,037,108	570,771	1,949,257	9,760,131
Reconciliation of funds						
Total funds brought forward	15	1,809,754	(453,589)	47,324,936	48,681,101	38,920,970
Total funds carried forward		2,151,132	583,519	47,895,707	50,630,358	48,681,101

All of the Trust's activities derive from continuing operations during the above two financial periods.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

Agora Learning Partnership

Statement of Financial Activities (Comparative year information)

For the year ended 31 August 2023

(including Income and Expenditure Account)

Comparative year information

Year ended 31 August 2022

	Note	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2022	Total 2021
Income and endowments from:						
Donations and capital grants	2	39,436	-	2,374,921	2,414,357	190,850
Charitable activities						
Funding for the Trust's educational operations	3	342,554	14,961,631	-	15,304,185	14,793,377
Other trading activities	4	86,903	-	-	86,903	64,057
Investment income	5	1,798	-	-	1,798	2,051
Total Income		470,691	14,961,631	2,374,921	17,807,243	15,050,335
Expenditure on:						
Charitable activities:						
Educational operations	7	209,494	16,185,689	588,929	16,984,112	15,601,364
Total Expenditure		209,494	16,185,689	588,929	16,984,112	15,601,364
Net income		261,197	(1,224,058)	1,785,992	823,131	(551,029)
Transfers between funds	15	-	(317,772)	317,772	-	-
Other recognised (losses)/gains:						
Actuarial gains/(losses) on defined benefit pension schemes	15, 23	-	8,937,000	-	8,937,000	(2,293,000)
Net movement in funds		261,197	7,395,170	2,103,764	9,760,131	(2,844,029)
Reconciliation of funds						
Total funds brought forward	15	1,548,557	(7,848,759)	45,221,172	38,920,970	41,764,999
Total funds carried forward		1,809,754	(453,589)	47,324,936	48,681,101	38,920,970

Agora Learning Partnership

Balance Sheet

As at 31 August 2023

	Notes	2023	2022
Fixed assets			
Tangible assets	12	47,247,109	45,335,356
		47,247,109	45,335,356
Current assets			
Debtors	13	1,569,114	2,610,916
Investments		98,738	97,230
Cash at bank and in hand		3,690,921	4,280,090
		5,358,773	6,988,236
Current liabilities			
Creditors : amounts falling due within one year	14	(1,477,524)	(2,083,491)
Net current assets		3,881,249	4,904,745
Total assets less current liabilities		51,128,358	50,240,101
Net assets excluding pension liability		51,128,358	50,240,101
Defined benefit pension scheme liability	23	(498,000)	(1,559,000)
Total net assets		50,630,358	48,681,101
Funds of the academy trust:			
Restricted funds			
Fixed asset fund	15	47,895,707	47,324,936
General fund	15	1,081,519	1,105,411
Pension reserve	15	(498,000)	(1,559,000)
Total restricted funds		48,479,226	46,871,347
Unrestricted funds	15	2,151,132	1,809,754
Total funds		50,630,358	48,681,101

The financial statements on pages 31 to 56 were approved by the trustees, and authorised for issue on 20/12/23 and are signed on their behalf by:



C Shutkever
Chair

Company number 10290954

Agora Learning Partnership
Statement of Cash Flows
For the year ended 31 August 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	859,091	589,377
Cash flows used in investing activities			
	20	(1,448,260)	(141,520)
Change in cash and cash equivalents in the reporting period	21	(589,169)	447,857
Cash and cash equivalents at 1 September 2022		4,280,090	3,929,463
Cash and cash equivalents at 31 August 2023		3,690,921	4,377,320

Agora Learning Partnership

Notes to the Financial Statements

For the year ended 31 August 2023

1 Statement of 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.

Company Information

Agora Learning Partnership is a private company limited by guarantee, domiciled and incorporated in England and Wales. The registered office is The Orchard Primary School, Gammons Lane, Watford, Hertfordshire, WD24 5JW.

1.1 Basis of Preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: 'Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the academy trust. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

1.2 Going Concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust 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

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.

- **Government grants**

Government 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 year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance 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.

Agora Learning Partnership

Notes to the Financial Statements (continued)

For the year ended 31 August 2023

1 Statement of Accounting Policies (continued)

1.3 Income (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 on donation, 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 costs are allocated in proportion 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.

- **Expenditure on Charitable Activities**

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

Agora Learning Partnership

Notes to the Financial Statements (continued)

For the year ended 31 August 2023

1 Statement of 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 requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. 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 |
| • Assets under construction | nil |
| • Computer equipment | 3 years |
| • Fixtures, fittings & equipment | 6 years |

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 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 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 to the Statement of Financial Activities 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.

- **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.

Agora Learning Partnership

Notes to the Financial Statements (continued)

For the year ended 31 August 2023

1 Statement of Accounting Policies (continued)

1.9 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 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.

1.10 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.

Teachers' Pension Scheme

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 multiemployer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

Local Government Pension Scheme

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.

1.11 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.

Agora Learning Partnership

Notes to the Financial Statements (continued)
For the year ended 31 August 2023

1 Statement of Accounting Policies (continued)

1.12 Critical Accounting Estimates and Areas of Judgment

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.

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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.

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 5.2% is higher than the rate of 4.25% used in the prior year as the bond yield at 31 August 2023 is higher at all terms than at 31 August 2022. Since a higher discount rate means the present value of liabilities is lower, this results in lower overall net liabilities.

Demographic assumptions have been adopted in line with those used in the most recent actuarial valuation as at 31 March 2022, with the exception of an update of the CMI 'Continuous Mortality Investigation' projection model, which has been based on the more recently published updated standard mortality projections model 'CMI_2022', which has been used as the basis for mortality assumptions. Updating the future improvements model to the CMI 2022 model has reduced assumed life expectancies which results in an improve to the balance sheet position.

Critical areas of judgement

Depreciation

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 2023

2 Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Capital grants and donations	-	1,016,366	1,016,366	2,374,921
Other donations	80,425	-	80,425	39,436
	80,425	1,016,366	1,096,791	2,414,357

3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
DfE / ESFA grants				
General Annual Grant (GAG)	-	11,452,132	11,452,132	11,242,572
Other DfE/ESFA grants				
UIFSM	-	269,837	269,837	269,787
Pupil premium	-	908,358	908,358	869,107
Rates Relief	-	49,127	49,127	47,181
Others	-	209	209	104,781
	-	12,679,663	12,679,663	12,533,428
Other Government grants				
Local authority grants	-	739,202	739,202	730,492
Other Government Grants	-	2,229,342	2,229,342	1,463,661
	-	2,968,544	2,968,544	2,194,153
Other incoming resources	528,590	206,107	734,697	576,604
Total funding	528,590	15,854,314	16,382,904	15,304,185

4 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Other Income	74,939	-	74,939	86,903

Agora Learning Partnership

Notes to the Financial Statements (continued)

For the year ended 31 August 2023

5 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Short term deposits	17,689	-	17,689	1,798
	<u>17,689</u>	<u>-</u>	<u>17,689</u>	<u>1,798</u>

6 Expenditure

	Staff Costs £	Non Pay Expenditure		Total 2023 £	Total 2022 £
		Premises £	Other Costs £		
Academy's educational operations					
Direct costs	11,313,168	-	896,106	12,209,274	11,354,893
Allocated support costs	1,899,512	1,247,898	1,538,382	4,685,792	5,629,219
	<u>13,212,680</u>	<u>1,247,898</u>	<u>2,434,488</u>	<u>16,895,066</u>	<u>16,984,112</u>

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Fee payable to auditor for audit services	45,350	30,600
Operating lease rentals	12,974	12,169
Depreciation of tangible fixed assets	569,054	588,929
Net interest on defined benefit pension liability	69,000	162,000
	<u>695,378</u>	<u>893,708</u>

Agora Learning Partnership

Notes to the Financial Statements (continued)

For the year ended 31 August 2023

7 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Direct costs				
Educational operations	228,036	11,981,238	12,209,274	11,354,893
Support costs				
Educational operations	8,770	4,677,022	4,685,792	5,629,219
	<u>236,806</u>	<u>16,658,260</u>	<u>16,895,066</u>	<u>16,984,112</u>

Support costs - educational operations	2023 £	2022 £
Support staff costs	1,899,512	2,674,240
Depreciation	569,054	588,929
Premises costs	678,844	771,463
Legal costs	162,950	213,352
Other support costs	1,281,183	1,331,405
Governance costs	94,249	49,830
	<u>4,685,792</u>	<u>5,629,219</u>

Agora Learning Partnership

Notes to the Financial Statements (continued)

For the year ended 31 August 2023

8 Staff

a. Staff costs

Staff costs during the year were:

	Total 2023	Total 2022
	£	£
Wages and salaries	9,679,529	9,035,947
Social security costs	838,582	771,892
Pension costs	2,404,583	3,310,954
Staff costs - employees	12,922,694	13,118,793
Agency staff costs	287,986	157,430
Staff restructuring costs	2,000	5,506
Total staff expenditure	13,212,680	13,281,729
Staff restructuring costs comprise:		
Severance payments	2,000	5,506
	<u>2,000</u>	<u>5,506</u>

b. Severance

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

	2023	2022
	No.	No.
£0 - £25,000	1	1

c. Staff numbers

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

	2023	2022
	No.	No.
Teachers	115	126
Administration and support	300	292
Management	33	32
	<u>448</u>	<u>450</u>

d. Higher paid staff

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

	2023	2022
	No.	No.
£60,001 - £70,000	2	4
£70,001 - £80,000	3	3
£80,001 - £90,000	3	1
£90,001 - £100,000	1	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

e. Key management personnel

Key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £276,696 (2022: £300,891).

Agora Learning Partnership

Notes to the Financial Statements (continued)

For the year ended 31 August 2023

9 Central Services

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

- human resources;
- financial services;
- legal services;
- education 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.

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
Alban Wood Primary School & Nursery	62,855	53,701
Bromet Primary School	63,112	58,059
The Grange Academy	59,410	49,551
Meryfield Community Primary School	105,693	91,549
The Orchard Primary School	92,807	96,654
Oxhey Wood Primary School	91,591	80,379
Warren Dell Primary School	67,010	60,126
Waterside Academy	44,528	42,422
Wilbury Junior School	69,487	65,892
	<u>656,493</u>	<u>598,333</u>

10 Related Party Transactions - Trustees' Remuneration & Expenses

The Chief Executive Officer only receives remuneration in respect of the 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 (2022: £90,001 - £100,000)
Employer's pension contributions	£20,001 - £25,000 (2022: £20,001 - £25,000)

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022: £Nil).

11 Trustees' and Officers' Insurance

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

Agora Learning Partnership

Notes to the Financial Statements (continued)
For the year ended 31 August 2023

12 Tangible Fixed Assets

	Land and Buildings	Assets Under Construction	Computer Equipment	Fixtures, Fittings & Equipment	Total
Cost					
At 1 September 2022	44,322,487	2,158,302	384,162	763,743	47,628,694
Transfer	2,004,769	(2,004,769)	-	-	-
Additions	1,780,078	436,190	164,435	100,104	2,480,807
At 31 August 2023	48,107,334	589,723	548,597	863,847	50,109,501
Depreciation					
At 1 September 2022	1,678,138	-	266,574	348,626	2,293,338
Charge for the year	376,793	-	87,988	104,273	569,054
At 31 August 2023	2,054,931	-	354,562	452,899	2,862,392
Net book value					
At 31 August 2023	46,052,403	589,723	194,035	410,948	47,247,109
At 1 September 2022	42,644,349	2,158,302	117,588	415,117	45,335,356

13 Debtors

	2023 £	2022 £
Trade debtors	74,522	22,548
Other debtors	197,080	243,354
Prepayments and accrued income	1,297,512	2,345,014
	1,569,114	2,610,916

Prepayments and accrued income include £155,455 (2022: £136,552) relating to grants for pupil premium and CIF grants of £236,116 (2022: £2,043,638) 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 2023

14 Creditors: Amounts falling due within one year

	Total 2023 £	Total 2022 £
Trade creditors	550,821	1,035,939
Other taxation and social security	206,838	178,867
Other creditors	239,102	249,557
Accruals and deferred income	480,763	619,128
	<u>1,477,524</u>	<u>2,083,491</u>

Deferred income

	2023 £	2022 £
Deferred income is included within:		
Creditors due within one year	<u>254,792</u>	<u>211,676</u>
Deferred Income at 1 September 2022	211,676	206,542
Released from previous years	(211,676)	(206,542)
Resources deferred in the year	<u>254,792</u>	<u>211,676</u>
Deferred Income at 31 August 2023	<u>254,792</u>	<u>211,676</u>

Included in deferred income is £156,920 (2022: £160,538) for universal infant free school meal funding.

Agora Learning Partnership

Notes to the Financial Statements (continued)

For the year ended 31 August 2023

15 Funds

	Balance at 1 September 2022 £	Incoming Resources £	Resources Expended £	Gains, Losses & Transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	482,666	11,501,259	(11,680,367)	-	303,558
UIFSM	-	269,837	(269,837)	-	-
Pupil Premium	-	908,358	(908,358)	-	-
Other DfE/ESFA grants	-	209	(209)	-	-
Other government grants	-	2,466,019	(2,466,019)	-	-
Other restricted funds	-	206,107	(206,107)	-	-
The Acorn centre primary support base	622,745	502,525	(347,309)	-	777,961
Pension Reserve	(1,559,000)	-	(211,000)	1,272,000	(498,000)
	<u>(453,589)</u>	<u>15,854,314</u>	<u>(16,089,206)</u>	<u>1,272,000</u>	<u>583,519</u>
Restricted fixed asset funds					
DfE group capital grants	47,324,936	1,016,366	(569,054)	123,459	47,895,707
	<u>47,324,936</u>	<u>1,016,366</u>	<u>(569,054)</u>	<u>123,459</u>	<u>47,895,707</u>
Total Restricted Funds	46,871,347	16,870,680	(16,658,260)	1,395,459	48,479,226
Unrestricted funds	1,809,754	701,643	(236,806)	(123,459)	2,151,132
Total funds	48,681,101	17,572,323	(16,895,066)	1,272,000	50,630,358

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

Restricted general funds

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 Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

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

The pension reserves is the element of the local government pension fund liability attributable to the Academy Trust (note 23).

Restricted fixed asset funds

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

Unrestricted funds

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

Transfers 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 2023

15 Funds (continued)

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

	Balance at 1 September 2021 £	Incoming Resources £	Resources Expended £	Gains, Losses & Transfers £	Balance at 31 August 2022 £
Restricted general funds					
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>
Restricted fixed asset funds					
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>
Total Restricted Funds	37,372,413	17,336,552	(16,774,618)	8,937,000	46,871,347
Unrestricted funds	1,548,557	470,691	(209,494)	-	1,809,754
Total funds	38,920,970	17,807,243	(16,984,112)	8,937,000	48,681,101

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Alban Wood Primary	274,014	188,862
Bromet Primary School	191,946	136,535
The Grange Academy	328,071	199,113
Meryfield Community	453,055	327,937
The Orchard Primary	631,676	458,517
Oxhey Wood Primary	54,130	(3,360)
Warren Dell Primary School	1,075,051	726,287
Waterside Academy	139,023	204,454
Wilbury Junior School	235,984	331,120
Central services	(150,299)	345,700
Total before fixed asset fund and pension reserve	3,232,651	2,915,165
Restricted fixed asset fund	47,895,707	47,324,936
Pension reserve	(498,000)	(1,559,000)
Total funds	50,630,358	48,681,101

Agora Learning Partnership

Notes to the Financial Statements (continued)
For the year ended 31 August 2023

15 Funds (continued)

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs	Other Support Staff Costs	Educational Supplies	Other Costs (excluding Depreciation)	Total 2023
	£	£	£	£	£
Alban Wood Primary School & Nursery	883,985	198,299	24,962	326,758	1,434,004
Bromet Primary School	960,032	133,857	10,288	343,913	1,448,090
The Grange Academy	791,478	87,370	8,096	306,047	1,192,991
Meryfield Community Primary School	1,729,302	170,640	19,841	518,317	2,438,100
The Orchard Primary School	1,549,416	316,634	21,197	419,147	2,306,394
Oxhey Wood Primary School	1,568,625	296,613	49,523	507,896	2,422,657
Warren Dell Primary School	1,632,543	211,904	48,918	289,875	2,183,240
Waterside Academy	799,108	149,421	14,373	226,526	1,189,428
Wilbury Junior School	1,120,588	175,556	29,934	284,429	1,610,507
Central services	278,091	159,218	141	(336,849)	100,601
Academy Trust	<u>11,313,168</u>	<u>1,899,512</u>	<u>227,273</u>	<u>2,886,059</u>	<u>16,326,012</u>

Agora Learning Partnership

Notes to the Financial Statements (continued)
For the year ended 31 August 2023

15 Funds (continued)

Total cost analysis by academy (comparative information)

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

	Teaching and Educational Support Staff Costs	Other Support Staff Costs	Educational Supplies	Other Costs (excluding Depreciation)	Total 2022
	£	£	£	£	£
Alban Wood Primary School & Nursery	824,279	218,124	69,374	204,297	1,316,074
Bromet Primary School	874,482	174,654	63,179	289,708	1,402,023
The Grange Academy	790,828	170,703	85,244	159,811	1,206,586
Meryfield Community Primary School	1,620,840	324,987	44,571	304,282	2,294,680
The Orchard Primary School	1,558,841	409,819	88,908	245,435	2,303,003
Oxhey Wood Primary School	1,387,764	536,178	95,632	335,252	2,354,826
Warren Dell Primary School	1,207,040	438,411	86,259	410,356	2,142,066
Waterside Academy	732,904	229,498	50,824	140,943	1,154,169
Wilbury Junior School	1,050,386	233,954	64,057	214,620	1,563,017
Central services	<u>267,477</u>	<u>115,714</u>	<u>71,285</u>	<u>204,268</u>	<u>658,744</u>
Academy Trust	<u>10,314,841</u>	<u>2,852,042</u>	<u>719,333</u>	<u>2,508,972</u>	<u>16,395,188</u>

Agora Learning Partnership

Notes to the Financial Statements (continued)

For the year ended 31 August 2023

16 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
Tangible fixed assets	-	-	47,247,109	47,247,109
Current assets	2,151,132	2,559,043	648,598	5,358,773
Current liabilities	-	(1,477,524)	-	(1,477,524)
Pension scheme liability	-	(498,000)	-	(498,000)
Total net assets	<u>2,151,132</u>	<u>583,519</u>	<u>47,895,707</u>	<u>50,630,358</u>

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

	Restricted Pension Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
Tangible fixed assets	-	-	45,335,356	45,335,356
Current assets	1,809,754	3,188,902	1,989,580	6,988,236
Current liabilities	-	(2,083,491)	-	(2,083,491)
Pension scheme liability	-	(1,559,000)	-	(1,559,000)
Total net assets	<u>1,809,754</u>	<u>(453,589)</u>	<u>47,324,936</u>	<u>48,681,101</u>

17 Capital commitments

	2023 £	2022 £
Expenditure contracted for but not provided in the accounts	620,303	2,001,582

18 Commitments under operating leases

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

	2023 £	2022 £
Plant and Machinery		
Amounts due within one year	4,924	11,779
Amounts due between one and five years	1,572	15,539
	<u>6,496</u>	<u>27,318</u>

Agora Learning Partnership

Notes to the Financial Statements (continued)

For the year ended 31 August 2023

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

	2023 £	2022 £
Net income for the reporting period (as per the statement of financial activities)	677,257	823,131
Adjusted for:		
Capital Grants from DfE and other capital income	(1,016,366)	(2,374,921)
Interest receivable (note 5)	(17,689)	(1,798)
Defined benefit pension scheme cost less contributions payable (note 23)	142,000	1,248,000
Defined benefit pension scheme finance cost (note 23)	69,000	162,000
Depreciation of tangible fixed assets (note 12)	569,054	588,929
Decrease in stocks	-	408
Decrease/(Increase) in debtors	1,041,802	(942,396)
(Decrease)/Increase in creditors	(605,967)	1,086,024
Net Cash provided by operating activities	859,091	589,377

20 Cash flows from investing activities

	2023 £	2022 £
Interest from investments	16,181	1,798
Capital grants from DfE/ESFA	1,016,366	2,374,921
Purchase of tangible fixed assets	(2,480,807)	(2,518,239)
Net cash used in investing activities	(1,448,260)	(141,520)

21 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	3,690,921	4,280,090
	3,690,921	4,280,090

22 Analysis of change in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash in hand and at bank	4,280,090	(589,169)	3,690,921
	4,280,090	(589,169)	3,690,921

23 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.

Agora Learning Partnership

Notes to the Financial Statements (continued)
For the year ended 31 August 2020

23 Pension and Similar Obligations (continued)

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amount to £214,452 were payable to the schemes at 31 August 2023 (2022: £228,780) and are included within other creditors payable within one year.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both 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 affecting contributions during the year was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million
- the SCAPE (Superannuation Contributions Adjusted for Past Experience) rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is based on OBR's forecast for long-term GDP growth. The current SCAPE rate is 1.7% above the rate of CPI.

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

The employer's pension costs paid to TPS in the period amounted to £1,318,971 (2022: £1,255,761).

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

Under the definitions set out in FRS102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Agora Learning Partnership

Notes to the Financial Statements (continued)

For the year ended 31 August 2023

23 Pension and Similar Obligations (continued)

Local Government Pension Scheme

The LGPS' are funded defined benefit pension schemes, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years is 21.65% for employers, with employee rates banded according to salary.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2023	2022
	£	£
Employer's contributions	899,000	196,000
Employee's contributions	234,000	757,000
Total contributions	1,133,000	953,000

Principal Actuarial Assumptions

	At 31	At 31
	August	August
	2023	2022
Rate of increases in salaries	2.95% - 3.05%	3.48%
Rate of increase for pensions in payment/inflation	3.45% - 3.55%	3.08%
Discount rate for scheme liabilities	5.20% - 5.25%	4.25%

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

	At 31	At 31
	August	August
	2023	2022
	years	years
<i>Retiring today</i>		
Males	19.3 - 21.6	21.9
Females	21.9 - 25.6	24.4
<i>Retiring in 20 years</i>		
Males	19.5 - 22.3	22.9
Females	24.8 - 26.7	26.0

Sensitivity Analysis

Approximate monetary increase to the obligation as a result of the following changes in assumptions at 31 August 2023 are set out below:

Change in assumption	At 31	At 31
	August	August
	2023	2022
	£	£
Discount rate -0.1%	256,000	278,000
Mortality assumption: 1 year increase	42,600	429,000
Salary increase rate +0.1%	15,000	19,000
Pension increase rate +0.1%	246,000	261,000

Agora Learning Partnership

Notes to the Financial Statements (continued)

For the year ended 31 August 2023

23 Pension and Similar Obligations (continued)

The Trust's share of the assets and liabilities in the scheme and the expected rates of return were:

	Fair value at 31 August 2023 £	Fair value at 31 August 2022 £
Equity instruments	5,173,440	4,565,000
Bonds	2,434,560	2,100,000
Property	1,115,840	1,095,000
Cash	1,420,160	1,369,000
Total market value of assets	10,144,000	9,129,000

The actual return on scheme assets was £1,632,000 (2020: £761,000)

Amount recognised in the statement of financial activities	2023 £	2022 £
Current service cost	1,041,000	2,005,000
Net interest cost	69,000	162,000
Total amount recognised in the SOFA	1,110,000	2,167,000
Net liability	498,000	1,559,000

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

	2023 £	2022 £
At 1 September	10,688,000	17,967,000
Current service cost	1,041,000	2,005,000
Interest cost	478,000	314,000
Employee contributions	234,000	196,000
Actuarial (gain)/loss	(1,675,000)	(9,684,000)
Benefits paid	(124,000)	(110,000)
At 31 August	10,642,000	10,688,000

Change in the fair value of the Trust's share of scheme assets:

	2023 £	2022 £
At 1 September	9,129,000	8,881,000
Interest income	409,000	152,000
Other actuarial gains/(losses)	(403,000)	(747,000)
Employee contributions	899,000	196,000
Employer contributions	234,000	757,000
Benefits paid	(124,000)	(110,000)
At 31 August	10,144,000	9,129,000

Agora Learning Partnership

Notes to the Financial Statements (continued)

For the year ended 31 August 2023

24 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 the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of 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 10.

25 Members' Liability

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