
AGORA LEARNING PARTNERSHIP
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

AGORA LEARNING PARTNERSHIP

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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 | C Shutkever, Chair (appointed as Chair 3 November 2023) 1 A B Simmons 2 L M Wilson-Leary, Interim Chair (1 September 2023 to 2 November 2023) (resigned as Trustee 8 February 2024) 2 M D E Taylor 1 N Shah 1 C B Lamb 2 A Abley 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) |
| | 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) R Daulman (appointed 26 July 2023/resigned 15 October 2023) M Miles (appointed 16 October 2023) |

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REFERENCE AND ADMINISTRATIVE DETAILS

Senior management team

R Daulman, Chief Executive Officer

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

T Allotey, Chief Finance Officer (appointed 20 March 2024)

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

Arbor

255 Blackfriars Road

London SE1 9AX

AGORA LEARNING PARTNERSHIP

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (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 2024. 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, when Herts for Learning ceased to be the sponsor of the Trust.

There were nine academies within the Multi Academy Trust on 1 September 2023.

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 were amended in 2024 to reflect the latest Department of Education model form Articles of Association for academy trusts.

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's constitution, that is its Articles of Association.

The Board currently consists of seven Trustees, all appointed in accordance with the terms of the Trust's Articles of Association. Future Trustees will be identified to ensure that the skills and experience they bring will be complementary to those of existing Board members.

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 for Trustees is also provided, including compulsory training on core topics such as safeguarding.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

f. Organisational structure

The governance structure of the Trust consists of Members, Trustees, the Executive Leadership Team, Academy Governing Boards (AGBs) and Academy Executive Headteachers/Headteachers.

The Members are the guardians of the Trust's constitution. They provide oversight and challenge of the Trustees, to ensure the Board is exercising effective governance.

The Board of Trustees oversees the management and administration of the Trust, and the Academies run by the Trust.

The Board of Trustees has three core functions:

- Strategic leadership of the Trust - Ensuring clarity of vision, ethos and strategic direction.
- Accountability and assurance – Oversight of the operations and performance of the Trust and holding executive leaders to account, including the educational performance of the Trust and its pupils, financial performance and estate management.
- Engagement – Strategic oversight of relationships with stakeholders, including parents, schools and communities.

The Chief Executive Officer (CEO) is the Accounting Officer for the Trust. The Executive Leadership Team of the Trust consists of the CEO, CFO and COO (Company Secretary) who are supported by:

- An Academy Improvement Lead
- An HR Manager
- Two Finance Managers
- A Finance & Operations Assistant
- An Executive Assistant

The Central Team is responsible for the executive leadership and management of the Trust, in relation to the four Trust pillars – education, finance, operations and human resources. The Team also works to implement Trust-wide strategy.

Academy Governing Boards are local governing bodies with delegated functions as set out in the Trust's Scheme of Delegation. Their role is to provide local governance oversight; to steer, challenge and support the leadership of the academy or academies that they are linked to, contribute to the success of their academy and work with the Central Team and Board to promote the Trust's ethos and strategy.

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.

To ensure the Trust's Scheme of Delegation remains appropriate to the Trust's needs, the Board made the decision to have the Scheme reviewed; the review will take place in the autumn term 2024, with the support of the National Governance Association. A consultation about the updated Scheme of Delegation will take place in the spring term 2025, related training will be provided to relevant parties in the summer term 2025, and the new Scheme of Delegation will be in force from September 2025.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

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 Central Team Pay and Appraisal Policy, applicable to all Trust central team employees.

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 performance against agreed objectives. Job role evaluation, carried out by an independent body, is also used to determine the pay for job roles that are part of the central function.

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 | 7,070,074 |
| 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 | - |
|---|---|

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 2023 to 31 March 2024.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

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.

The Trust places a high level of importance on diversity, equity and inclusion. Work is ongoing in this area of the Trust's work and a detailed Equality Statement, with related objectives, has been developed by working in partnership with external experts. A further focus on this important area of the Trust's work can be found in the Agora Learning Partnership's Wellbeing Strategy. Work on both these important documents commenced in the academic year 2023-2024 and the content of the documents will continue to drive improvements related to diversity, equity and inclusion in 2024-2025.

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

- The Together Strategy, specifically the 'Together for Staff' strand of the Strategy
- Equality statement and objectives
- A suite of family-related policies
- Flexible working policy
- Wellbeing 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 the employee-related documents, including policies, are available by contacting the Trust.

j. Engagement with Suppliers, Customers and Others in a Business Relationship with the Academy Trust

The Board of Trustees fully understands the importance of developing a business relationship with key parties, including suppliers, funders and the wider business community. These relationships are believed to be highly important in the Trust's ongoing success and, ultimately, assist in ensuring the children receive the very best education.

Trustees recognise that relationships with key parties, such as those mentioned above, have a range of benefits; for example, they can lead to:

- New Governors or Trustees joining the organisation, with a business background
- Access to funding streams that can be drawn upon to improve the Trust's estate, purchase equipment and resources or fund activities for children
- Business links that can be drawn upon to enrich the children's education
- Strategic support aligned with Trust business, such as growth

As such, when engaging with key parties, it is expected that all Trust representatives act with integrity and openness in order to build positive relationships and secure suppliers, funders and the wider business community as Trust partners.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

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 improve the life chances of children, to enable them to flourish and achieve the very best outcomes in all aspects of school life and beyond.

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

Trust vision:

Work Together, Learn Together, Succeed Together

| | |
|-----------|--|
| Together | In ancient Greece, the word 'Agora' was used to describe a public open space used for assemblies and markets; Aga, a place where people could be together. As such, working together and learning together are fundamental to achieving our vision. |
| Children | 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. |
| Staff | For such collaboration to be a success, our staff will have a variety of skills, knowledge and expertise; supported through the connection and development of our staff groups, Partnership-wide. We strive to be the employer of choice, so that we can recruit, develop and retain talented individuals who are suited to the schools and the children they serve. |
| Schools | Furthermore, we aspire for carefully planned collaboration, with the Partnership and beyond, 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 support ongoing improvement in schools and will result in the children and young people we serve being offered a first class, enriched education that is fully inclusive; we will meet the needs of every child, preparing them for future life. |
| Community | We understand that each of the Partnership schools has a unique identity. We will continue to work hard to engage with each school community to ensure the needs of each school community are met. Also, throughout our whole Partnership, we will work to provide a welcoming, safe and respectful environment; an environment where diversity is embraced and celebrated and where there is equity of opportunity for all. |

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

#workingtogether #learningtogether #succeedingtogether

Overarching aims:

| | |
|-----------|--|
| Together | To work together to improve the life chances of children |
| Children | To enable all children to flourish and achieve the very best outcomes in all aspects of school life and beyond |
| Staff | To be the employer of choice to recruit, develop and retain talented individuals |
| Schools | To achieve ongoing school improvement by implementing the Partnership's self-improving and self-sustaining system, underpinned by collaborative-working opportunities To continue to implement a 'local decisions for local children' approach in order that all children receive a first class, enriched education that is fully inclusive |
| Community | To recognise and promote the unique identity of each school, ensuring the needs of each school community are met To provide a welcoming, safe and respectful environment, where diversity is embraced and celebrated and where there is equity of opportunity for all |

e. Objectives, strategies and activities

In order to achieve the Trust's vision and aims, a three-year, Trust-wide improvement strategy was developed in 2021 – the Together Strategy. The Together Strategy is underpinned by four strands: Together for Children, Together for Staff, Together for Schools and Together for Community.

In 2021-2022 and 2022-2023, the implementation of the Together Strategy saw significant improvement and positive impact, Trust-wide.

The academic year 2023-2024 saw the Together Strategy continue to drive Trust improvement, through a carefully developed strategic plan that set out how the vision and aims of the Trust Board would be realised. Impact in all four strands of the Strategy was tangible across many areas, including through pupil outcomes, Ofsted outcomes, pupil and staff consultation outcomes and Trust growth opportunities.

As part of the Together Strategy, the Chief Executive Officer (supported by the Academy Improvement Lead and Agora Associates) 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, the safeguarding of children, attendance and staff recruitment and retention.

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) data, suspensions and exclusions data and pupil outcomes. In July 2024, the Trust's statutory assessment outcomes for Key Stage 1 and 2 were either in line with or above national averages.

In 2023/24, the Trust saw growth in the form of the opening of a new Specialist Resource Provision for children with autism and communication difficulties, which opened in September 2023. Also, the Trust worked closely with a school which culminated in a positive relationship and confirmation from the Department for Education that the transfer of the school from the Local Authority to the Trust had been approved. Furthermore, work with key partners continued in order to proceed towards the opening of a new free school, for children with autism and communication difficulties, that will be part of the Trust once built.

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There were developments in the finance function in 2023/24. The new Chief Finance Officer reviewed the way the central team engaged with schools. This saw the implementation of monthly meetings/training sessions, which impacted staff development and financial systems and processes.

Ever mindful of the financial challenges faced by all academies, the Trust continued to consider its contracts with external providers as they come up for renewal to ensure that all contracts provide best value for money. For example, those contracts for the ICT managed service, broadband, printers, catering and electricity to name just a few have been secured this year.

f. 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, except for the matter that has been identified on the regularity statement.

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)
- Complaints
- Finance
- Risk

1. Trust/Financial Scale

| | |
|--------------------------------------|---|
| Schools (Number) | 2023/24: 9 (2022/23: 9) |
| Pupils (Number) | 2023/24: 2673 (2022/2023: 2,490) |
| Total income (£'000) | Total income (excluding capital funding) rose to over £18.04m for 2023/24 (2022/23: £16.55m) |
| Reserves as proportion of income (%) | The restricted and unrestricted income funds, excluding pension liability as a proportion of total income (excluding capital grants), was 16% |

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

2. Pupil Outcomes

| Statutory Assessments | Pupil Outcomes 2024 | | | |
|--|---------------------------------|---------------------------------|---------------|---------------|
| | Agora Learning Partnership 2024 | Agora Learning Partnership 2023 | National 2023 | National 2024 |
| Good Level of Development | 73 | 70 | 67 | 68 |
| Year 1 Phonics | 78 | 84 | 79 | 80 |
| Key Stage 1 (age-related expectations): | | | | |
| Reading | 75 | 73 | 68 | NA |
| Writing | 71 | 67 | 60 | NA |
| Mathematics | 76 | 75 | 70 | NA |
| Year 4 Multiplication Tables: | | | | |
| Score 20-25 | 82 | 76 | 63 | 66 |
| Average Point Score | 22.1 | 21.4 | 20.2 | 20.6 |
| Key Stage 2 (age-related expectations): | | | | |
| Reading | 77 | 75 | 73 | 74 |
| Writing | 79 | 76 | 71 | 72 |
| Grammar, punctuation and spelling | 76 | 79 | 72 | 72 |
| Mathematics | 80 | 82 | 73 | 73 |
| Combined | 69 | 68 | 59 | 61 |

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

3 External evaluator indicators

Proportion (%) of schools good 100% (as at 31 August 2024, *all nine of the Trust schools have been inspected, and some reinspected, since 2022*)

4 Pupil Attendance

All schools (%) 94.4% (2023: 93.9%)

5 Well-being indicators

The Trust demonstrates a commitment to the principles of equality and diversity (staff survey Summer 2024) (%) 91% (2023: 88%)

I have adequate opportunities for professional growth within the MAT (staff survey Summer 2024) (%) 80% (2023: 78%)

The Trust works to attract, develop and retain people (staff survey Summer 2024) (%) 71% (2023: 66%)

6 Pupil experience

Pupils' needs are the top priority of the Trust (staff survey Summer 2024) 86% (2023: 84%)

7 Staff perception (staff survey Summer 2024)

% of staff agreeing with statement: "I am proud to work for the Trust" 84% (2023: 82%)

% 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% (2023: 93%)

% of staff agreeing with the statement: "I would recommend the Trust as a place to work" 91% (2023: 77%)

Some of the KPIs 5, 6 and 7 are measured by responses to the Trust's annual staff survey, which took place in the summer term 2024.

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. Promoting the Success of the Company

The Trustees at the Agora Learning Partnership recognise that they are required to act in a way that is most likely to promote the success of the Trust, ultimately helping them in their endeavours to achieve the Trust's vision and aims.

As such, when making strategic decisions and agreeing actions, it is important for Trustees to consider the long-term effects, as well as the impact on staff, children, families, served communities and the environment.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

In promoting the success of the Trust, Trustees also work to uphold business relationships and they recognise the importance of maintaining the Trust's positive business-related reputation, including by acting fairly.

Trustees recognise that they need to consider the four Trust pillars – finance, operations, education and people - when considering how to promote the success of the Trust. The Board works strategically in relation to these areas in order to:

- Secure the Trust's financial viability, ongoing
- Provide children and adults with a safe, welcoming and well-maintained environment
- Ensure the children receive the best possible education as a result of collaboration that improves their life chances
- Support all children to achieve positive outcomes
- Be recognised as an 'employer of choice'

To achieve all these things is to promote the success of the Trust.

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 2024 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 2024, the net deficit of income over expenditure (excluding restricted fixed assets funds, pension liability funding relating to the Acorn provision and donations on conversion) was £484k (2023: surplus of £677k). The reserves (restricted general funds), excluding pension reserves and funds relating to the Acorn provision, plus unrestricted funds) as at 31 August 2024 was £50,549k (2023: £51,128k). At 31 August 2024, the net book value of fixed assets was £47,366k (2023: £47,247k).

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 2024 is £7k (2023: £498k).

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

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provision based on a children's farm in South Oxhey, 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 £482k (2023: £503k) has been included within income from charitable activities (restricted funds) and £511k (2023: £347k) of costs were incurred. An amount of £749k has been included within Warren Dell's carried forward reserves at 31 August 2024 (2023: £778k) which relates to the Acorn Centre.

b. Reserves

Reserves at the end of the year amounted to £50,542k (2023: £50,630k). The value of free reserves held (unrestricted funds) was a surplus of £2,131k (2023: £2,151k) and the value of restricted funds (excluding pension liability) was £749k (2023: £1,082k). 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. 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:

1. 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.
2. Quality of Leadership (Academy Governing Boards): The quality of governance is inconsistent across the Trust schools.
3. Educational Direction, Nationally: If the national landscape changes and the drive to develop multi-academy trusts wanes, the Agora Learning Partnership could be at risk of takeover due to its size and future sustainability.
4. Lack of Growth: Despite the efforts of the Trust Board and Central Team, the Trust does not grow.
5. Negative Impacts of Growth: The Trust grows and this has a negative impact on the standards and outcomes in the existing Trust schools.
6. Central Team Capacity: Insufficient time to develop the recently formed Central Team results in a lack of impact and efficiency.
7. Change of Senior Leaders in Schools: Long-standing Headteachers in the Trust schools may resign from their posts to explore new opportunities, following the success of their Ofsted inspections.
8. Engagement of School Leaders - A lack of engagement from senior leaders within schools, with the wider work of the Trust, could destabilise the organisation.
9. Business Continuity - The Trust/a school is unable to continue operating in the event of an incident or situation.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

10. 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 and falling birth rates/overcapacity.
11. 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.
12. Industrial Action: This is outside of the trust control. Failure to communicate clearly will lead to confusion for all stakeholders, in particular parents.
13. Staff Absence: Failure to manage and measure sickness absence effectively will have a detrimental impact on trust finances, attendance of staff and retention. The monitoring of sickness absence /discretionary leave typically falls to the school Admin team, and they are not all equipped to do this. Not all staff know how to use the WFM system Arbor and specifically create trigger reports.
14. Estates: Condition - The school estate and environment are not healthy, safe or sustainable.
15. IT Strategy: Lack of Trust wide IT strategy & internal expertise to develop a strategy.
16. Data protection.
17. 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.
18. Pupil Absence: The attendance data of schools may decline over a sustained period of time.

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.

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2023 to 31 August 2024:

| | 2024 | 2023 |
|---|---------------|---------------|
| <i>Energy consumption</i> | kWh | kWh |
| Aggregate of energy consumption in the year | | |
| - Gas combustion | 1,310,755 | 1,486,678 |
| - Electricity | 570,555 | 606,328 |
| | <hr/> | <hr/> |
| | | 2,093,006 |
| | <hr/> <hr/> | |
| | 2024 | 2023 |
| <i>Emissions of CO2 equivalent</i> | Metric tonnes | Metric tonnes |
| Scope 1 – direct emissions | | |
| - Gas combustion | 239.5 | 271.4 |
| - Fuel consumed for owned transport | - | - |
| | <hr/> | <hr/> |
| | 239.5 | 271.4 |
| | <hr/> <hr/> | |

AGORA LEARNING PARTNERSHIP**(A company limited by guarantee)**

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Total scope 1

Scope 2 – direct emissions

| | | |
|-------------------------|-------|-------|
| - Electricity purchased | 118.1 | 125.6 |
|-------------------------|-------|-------|

Scope 3 – other indirect emissions

| | | |
|--|---|---|
| - Fuel consumed for transport not owned by the Academy Trust | - | - |
|--|---|---|

| | | |
|-----------------------|--------------|------------|
| Total gross emissions | <u>357.6</u> | <u>397</u> |
|-----------------------|--------------|------------|

Intensity ratio

| | | |
|---------------------------------|-------------|-------------|
| Tonnes CO2 equivalent per pupil | <u>0.14</u> | <u>0.16</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

Although no significant capital projects have been undertaken this year the schools have continued with their rolling programme of replacing traditional lighting sources with energy efficient LED alternatives. This has contributed to the reduction in consumption of electricity over the course of the academic year. We also see the first full year impact of the Waterside roof replacement which has contributed to a reduction in gas consumption.

Funding for a project to replace the Meryfield roof has been granted with works beginning in autumn 2024, this will further contribute to our drive to improve energy efficiency in 2025-26.

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.

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 Trust.

AGORA LEARNING PARTNERSHIP

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Plans for future periods

Following an evaluation of the impact of the Together Strategy over a three-year period, it has been decided that the Strategy will continue in 2024-2025 and beyond, for a further three years. The ongoing implementation of the Strategy will offer a broad range of Trust-wide collaborative working opportunities which will help to further embed and enhance the self-improving, self-sustaining system that has been established to date.

Furthermore, it is recognised by Trust leaders that, to provide the best structure to support its academies and pupils and enable economies of scale to be delivered, the Trust should seek further growth, with more schools joining 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 to academy status and existing academies wishing to explore the possibility of joining the Trust.

As the Trust grows, the Chief Executive Officer, working with the Executive Team, will develop an appropriate central staffing structure to ensure the delivery of the Trust's strategy and enhance the effectiveness of its operations, mindful of the need to operate within appropriate budgeting limits and with the understanding that the priority for the Central Team is to ensure that children within the Trust's academies remain the key focus.

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 12 February 2025 and signed on its behalf by:



.....
C Shutkever

AGORA LEARNING PARTNERSHIP

(A company limited by guarantee)

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 Academy Trust Handbook and the Academy Trust Governance Guide.

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. The CEO is also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of trustees' responsibilities. The Board of Trustees has formally met 10 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 | 10 | 10 |
| Niraj Shah | 7 | 10 |
| Carol Shutkever | 10 | 10 |
| Andrew Simmons | 2 | 10 |
| Lynne Wilson-Leary | 1* | 10 |
| Matthew Taylor | 10 | 10 |
| Colette Lamb | 5 | 10 |
| Mandy Abley | 5** | 10 |
| Tony Breslin | 9** | 10 |
| Richard Preece | 10** | 10 |

* LWL resigned as a Trustee February 2024

** MA, TB and RP were appointed Trustees in September but joined the Committees in December 2023

At the start of the academic year 2023/24, Lynne Wilson-Leary (Vice Chair) acted as the Chair of the Board until a new Chair was appointed. Carol Shutkever was appointed as the Chair for 2023/24 in November 2023; Richard Preece was appointed as the Vice Chair of the Board in November 2023.

The following Chairs were appointed to the Board Committees for 2023/24:

Matthew Talyor - Finance, Audit, Risk and Estates Committee

Colette Lamb - Standards and Curriculum Committee

Carol Shutkever – Human Resources Committee

Tony Breslin – Remuneration Committee

AGORA LEARNING PARTNERSHIP

(A company limited by guarantee)

GOVERNANCE STATEMENT

In 2023/24, the schedule of meetings for Trustees included:

- Four regular Board meetings and one full day strategic meeting and Board meeting; the Board also held five extraordinary Board meetings in 2023/24, to deal with specific matters.
- Three Finance, Audit, Risk and Estates Committee meetings, for oversight of audit, finance and estates matters.
- Three Standards and Curriculum Committee meetings for oversight of educational standards at each school.
- Three Human Resources Committee meetings for oversight of staff matters, including staff well-being.

The Board meetings held during 2023/24 were conducted via a mixture of virtual and face-to-face meetings. The Committee meetings were all conducted virtually.

During the academic year 2023/24, the business of the Board continued to build on previous years. In addition to standing items, covering finance (including management accounts), risk management and recommendations from the Board Committees, the Board considered a range of items during the year, including:

- Strategic planning and growth strategy
- School improvement strategy and monitoring school effectiveness
- Governance succession planning
- Staff well-being
- Trust policies and procedures
- Together Strategy
- Implementing growth strategies
- Central Team expansion

The Board commissioned an external governance review in Spring 2024. The review included interviews with Trustees and governors, reviewing the Trust's governance structures and considering Board and governance materials and policies.

The review did not find any serious governance deficiencies but identified a range of detailed areas for improvement including in relation to management of Board agendas and meetings, the Trust website, induction and training for Trustees, stakeholder engagement and the Scheme of Delegation. The Board is adopting a governance action plan in 2024/25 to take forward these recommendations.

In addition, the Trust has reviewed its processes relating to Academy Governing Boards (AGBs) and engagement with them. It has introduced new communication structures and more consistent timelines and agendas for AGB business across each academic year.

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 underway for implementation in 2024-2025.

AGORA LEARNING PARTNERSHIP

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GOVERNANCE STATEMENT

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 also deals 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;
- 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; and
- consider and advise the Board of Trustees on the Trust's estates, including health and safety, maintenance and insurance.

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

- The review of policies
- The annual report and accounts
- Internal scrutiny
- The Trust's risk register
- Procurement
- 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 | 2 | 3 |
| Richard Preece | 3 | 3 |
| Niraj Shah | 3 | 3 |

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GOVERNANCE STATEMENT

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 HR policies
- The impact of the Trust's improvement strategy, The Together Strategy (specifically the 'Together for Staff' strand)
- 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 | 3 | 3 |
| **Tony Breslin | 2 | 3 |
| Carol Shutkever | 3 | 3 |
| Andrew Simmons | 0 | 3 |
| *Lynne Wilson-Leary | 1 | 3 |
| Colette Lamb | 1 | 3 |
| **Mandy Abley | 2 | 3 |

* LWL Resigned as a Trustee February 2024

** TB and MA were appointed Trustees in September but joined the Committees in December 2023

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GOVERNANCE STATEMENT

Remuneration Committee

The Remuneration Committee is a subcommittee of the main Board of Trustees. The main purpose of the Committee is to be responsible for the remuneration framework for the Executive (working in line with relevant guidance, such as the Academy Trust Handbook), the remuneration of the Executive and performance review for the Chief Executive Officer.

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

- Oversight of the appraisal process for the Central Team and Headteachers
- The performance review of the Chief Executive Officer and the setting of appraisal targets
- The remuneration of the Executive, in line with relevant guidance
- Reviewing the remuneration framework for the Central Team to ensure this provides pay parity and clarity through its structure

Attendance during the year at meetings was as follows:

| <u>Trustee</u> | <u>Meetings attended</u> | <u>Out of a possible</u> |
|----------------------------|--------------------------|--------------------------|
| <u>Rebecca Daulman</u> | <u>3</u> | <u>3</u> |
| <u>Tony Breslin**</u> | <u>2</u> | <u>3</u> |
| <u>Lynne Wilson-Leary*</u> | <u>2</u> | <u>3</u> |
| <u>Matthew Taylor***</u> | <u>2</u> | <u>3</u> |

* LWL Resigned as a Trustee February 2024

** TB was appointed as Trustee in September but joined the Committees in December 2023

*** MT joined the committee from February 2024

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GOVERNANCE STATEMENT

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
- Quality of education
- 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 |
| Tony Breslin | 2 | 3 |
| Carol Shutkever | 3 | 3 |
| Andrew Simmons | 0 | 3 |
| Lynne Wilson-Leary | 1 | 3 |
| Colette Lamb | 1 | 3 |
| Mandy Abley | 2 | 3 |

* LWL Resigned as a Trustee February 2024

** TB and MA were appointed Trustees in September but joined the Committees in December 2023

AGORA LEARNING PARTNERSHIP

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GOVERNANCE STATEMENT

Review of value for money

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

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

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

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. It is important to note that the system of internal control has been in place in the Agora Learning Partnership for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements; however, the effectiveness of the system is under review as a result of the points raised in the 'Review of Effectiveness' section below.

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 2023 to 31 August 2024 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. It should include:

- 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

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GOVERNANCE STATEMENT

In 2023-2024, the inconsistent implementation of this framework resulted in the points raised in the 'Review of Effectiveness' section below.

In 2023-2024, as part of the risk and control framework, the Trust commissioned Pharos Response to undertake a review of a sample of the school business continuity plans in the summer term of 2024. This review has resulted in an ongoing project to develop a comprehensive business continuity plan template to be used across the Trust moving forwards. Ensuring that should an incident arise each school has comprehensive action plans to put in place immediately.

The Board of Trustees has bought internal audit service from Juniper for the financial year 2023/24. The review focused on the following areas:

- Financial Control (Payroll): Aug 2024
- Financial Control (Budgeting & Forward Financial Planning): Jul 2024
- Non-Financial Control (Critical Incident Planning): Jun 2024

The internal auditor has delivered their schedule of work as planned. No material control issues were identified as a result of the work undertaken, however the following medium to low priority recommendations were made:

Medium Priority Recommendations:

- Strengthen internal controls to minimize risks associated with payroll processes.
- Amend the trust's payroll policies/procedures to include:
- Approval processes for the appointment of executive and central staff.
- Approval for annual school staff pay increases.
- Processes for contract changes, additional hours, terminations, and compensation/ex-gratia payments.
- Ensure payroll control account reconciliations are conducted monthly as per the trust's policies/procedures.
- Investigate and correct identified pay variances for key staff positions.

Low Priority Recommendations:

- Review and approve Pay Policies on an annual basis instead of bi-annually.
- Include processes in the Pay & Appraisal Policy for situations where the CEO is a new employee.

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GOVERNANCE STATEMENT

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 evaluated the outcome of the work detailed above and has deemed that the inconsistent control over the Trust's financial systems and processes has limited their effectiveness. As such, it has been recognised that swift improvement is required, including but not limited to the financial irregularities detailed in the 'Statement of Regularity' below. An action plan has been developed to drive the necessary improvements for 2024-2025.

Approved by order of the members of the board of Trustees on 12 February 2025 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.


Matters have been identified in the Letter of Regularity, which have been presented to the Board of Trustees.

The matters are as follows:

- The Trust has identified financial irregularities as a consequence of procurement issues in connection with related-party transactions, with a value in excess of £100,000, at one of the Trust schools. The ESFA has been notified and related investigations are continuing.
- The Trustees have not been in a position to receive accurate Management accounts during 2023/2024 which have neither been prepared nor presented to the Chair or the Board of Trustees in the required format during 2023-2024. The Board have therefore not been in a position to effectively monitor variances between budget and actual income and expenditure during the financial year.
- The financial procedures related to reconciliations, reviews and control have not been consistently followed throughout the year 2023-2024.

Work to address these matters commenced in the latter part of the financial year 2023-2024. An action plan to drive improvement and ensure these matters are fully resolved is also in place for the year 2024-2025.

If any further instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



R Daulman
Accounting Officer
Date: 12 February 2025

AGORA LEARNING PARTNERSHIP

(A company limited by guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2023 to 2024;
- 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 12 February 2025 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 2024 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 2024 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

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 23, 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;

Agora Learning Partnership

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

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees;
- 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 2023 to 2024, the Academies Financial Handbook 2023 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.

Agora Learning Partnership

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

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;
- 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

Shivani Kothari (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 17 February 2025

4 Victoria Square
St Albans
AL1 3TF

Agora Learning Partnership

Independent Reporting Accountant's Report on Regularity to The Shared Learning Trust 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 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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 The Shared Learning Trust 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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Matter 1

The Trust has identified financial irregularities as a consequence of procurement issues in connection with related-party transactions, with a value in excess of £100,000, at one of the Trust schools. The ESFA has been notified and related investigations are continuing.

Matter 2

The Trustees have not been in a position to receive accurate Management accounts during 2023/2024 which have neither been prepared nor presented to the Chair or the Board of Trustees in the required format during 2023-2024. The Board have therefore not been in a position to effectively monitor variances between budget and actual income and expenditure during the financial year.

Matter 3

The financial procedures related to reconciliations, reviews and control have not been consistently followed throughout the year 2023-2024.

Date: 17 February 2025

Moore Kingston Smith LLP

Moore Kingston Smith LLP
Reporting Accountant

4 Victoria Square
St Albans
AL1 3TF

Agora Learning Partnership

Statement of Financial Activities For the year ended 31 August 2024 (including Income and Expenditure Account)

| | Note | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | Total 2024 £ | Total 2023 £ |
|---|--------|----------------------------|-------------------------------------|---|--------------------|--------------------|
| Income and endowments from: | | | | | | |
| Donations and capital grants | 2 | 60,863 | - | 387,726 | 448,589 | 1,096,791 |
| Charitable activities | | | | | | |
| Funding for the academy trust's educational operations | 3 | 336,863 | 17,133,427 | - | 17,470,290 | 16,382,904 |
| Other trading activities | 4 | 479,958 | - | - | 479,958 | 74,939 |
| Investments | | 30,421 | - | - | 30,421 | 17,689 |
| Total Income | | 908,105 | 17,133,427 | 387,726 | 18,429,258 | 17,572,323 |
| Expenditure on: | | | | | | |
| Raising funds | 6 | 5,458 | - | - | 5,458 | - |
| Charitable activities: | | | | | | |
| Academy trust educational operations | 7 | - | 18,293,438 | 614,663 | 18,908,101 | 16,895,066 |
| Total Expenditure | | 5,458 | 18,293,438 | 614,663 | 18,913,559 | 16,895,066 |
| Net income/(expenditure) | | 902,647 | (1,160,011) | (226,937) | (484,301) | 677,257 |
| Transfers between funds | 15 | (922,598) | 922,598 | - | - | - |
| Other recognised (losses)/gains: | | | | | | |
| Actuarial (losses) / gains on defined benefit pension schemes | 15, 23 | - | 396,000 | - | 396,000 | 1,272,000 |
| Net movement in funds | | (19,951) | 158,587 | (226,937) | (88,301) | 1,949,257 |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | 15 | 2,151,132 | 583,519 | 47,895,707 | 50,630,358 | 48,681,101 |
| Total funds carried forward | | 2,131,181 | 742,106 | 47,668,770 | 50,542,057 | 50,630,358 |

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
For the year ended 31 August 2024
(including Income and Expenditure Account)

Comparative year information
For the year ended 31 August 2023

| | Note | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | Total 2023 £ |
|---|--------|----------------------------|-------------------------------------|---|--------------------|
| Income and endowments from: | | | | | |
| Donations and capital grants | 2 | 80,425 | - | 1,016,366 | 1,096,791 |
| Charitable activities | | | | | |
| Funding for the academy trust's educational operations | 3 | 528,590 | 15,854,314 | - | 16,382,904 |
| Other trading activities | 4 | 74,939 | - | - | 74,939 |
| Investments | | 17,689 | - | - | 17,689 |
| Total Income | | 701,643 | 15,854,314 | 1,016,366 | 17,572,323 |
| Expenditure on: | | | | | |
| Raising funds | 6 | - | - | - | - |
| Charitable activities: | | | | | |
| Academy trust educational operations | 7 | 236,806 | 16,089,206 | 569,054 | 16,895,066 |
| Total Expenditure | | 236,806 | 16,089,206 | 569,054 | 16,895,066 |
| Net income/(expenditure) | | 464,837 | (234,892) | 447,312 | 677,257 |
| 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 |
| Net movement in funds | | 341,378 | 1,037,108 | 570,771 | 1,949,257 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | 15 | 1,809,754 | (453,589) | 47,324,936 | 48,681,101 |
| Total funds carried forward | | 2,151,132 | 583,519 | 47,895,707 | 50,630,358 |

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


Balance Sheet
As at 31 August 2024

| | Notes | 2024 £ | 2023 £ |
|---|-------|-------------------|-------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 47,365,781 | 47,247,109 |
| | | <u>47,365,781</u> | <u>47,247,109</u> |
| Current assets | | | |
| Debtors | 13 | 1,028,198 | 1,569,114 |
| Investments | | 102,240 | 98,738 |
| Cash at bank and in hand | | 3,377,530 | 3,690,921 |
| | | <u>4,507,968</u> | <u>5,358,773</u> |
| Liabilities | | | |
| Creditors : amounts falling due within one year | 14 | (1,324,692) | (1,477,524) |
| Net current assets | | <u>3,183,276</u> | <u>3,881,249</u> |
| Total assets less current liabilities | | <u>50,549,057</u> | <u>51,128,358</u> |
| Creditors: amounts falling due after more than one year | | - | - |
| Net assets excluding pension liability | | 50,549,057 | 51,128,358 |
| Defined benefit pension scheme liability | 23 | (7,000) | (498,000) |
| Total net assets | | <u>50,542,057</u> | <u>50,630,358</u> |
| Funds of the academy trust: | | | |
| Restricted funds | | | |
| Fixed asset fund | 15 | 47,668,770 | 47,895,707 |
| General Fund | 15 | 749,106 | 1,081,519 |
| Pension reserve | 15 | (7,000) | (498,000) |
| Total restricted funds | | 48,410,876 | 48,479,226 |
| Unrestricted funds | 15 | 2,131,181 | 2,151,132 |
| Total funds | | <u>50,542,057</u> | <u>50,630,358</u> |

The financial statements on pages 35 to 58 were approved by the trustees, and authorised for issue on 12 February 2025 and are signed on their behalf by:



C Shutkever
Chair



R Daulman
Accounting Officer

Company number 10290954

Agora Learning Partnership

Statement of Cash Flows For the year ended 31 August 2024

| | | 2024 | 2023 |
|--|--------------|-------------------------|-------------------------|
| | Notes | £000 | £000 |
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 19 | 1,796 | 859,091 |
| Cash flows used in investing activities | 20 | (315,187) | (1,448,260) |
| Change in cash and cash equivalents in the reporting period | 21 | <u>(313,391)</u> | <u>(589,169)</u> |
| Cash and cash equivalents at 1 September 2023 | | 3,690,921 | 4,280,090 |
| Cash and cash equivalents at 31 August 2024 | 21 | <u>3,377,530</u> | <u>3,690,921</u> |

Agora Learning Partnership

Notes to the Financial Statements For the year ended 31 August 2024

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, Warford, Hertfordshire, WD24 5JW.

1.1 Basis of Preparation

The financial statements of the 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 2023 to 2024 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 £.

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

1.3 Income

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

- **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.

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 goods have been provided or on completion of the service.

• **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**

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

• **Interest receivable**

Interest receivable is included within the Statement of Financial Activities on an accruals basis.

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 to the levels of GAG income, and depreciation charges allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

• **Expenditure on Raising Funds**

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

• **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.

1 Statement of Accounting Policies (continued)

1.5 Tangible Fixed Assets

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

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

Investments are shown at the year end at market value. Realised and unrealised gains and losses on investment are dealt with through the Statement of Financial Activities and the Income from Investments is included in the year in which it is receivable.

1.8 Leased Assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

1 Statement of Accounting Policies (continued)

1.9 Taxation

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

1.10 Pensions Benefits

Retirement benefits to employees of the 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 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. 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/(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 funds represent those resources which may be used towards meeting any of the charitable objects of the trust at the discretion of the trustees.

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

Restricted pension reserves are resources or liabilities relating to the trust's obligations to the Local Government Pension Schemes, of which some of its employees are members.

Restricted general funds comprise grants from the ESFA and other donors which are to be used for specific purposes as set out in note 15.

Agora Learning Partnership

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

1 Statement of Accounting Policies (continued)

1.12 Critical Accounting Estimates and Areas of Judgment

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

Critical accounting estimates and assumptions

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

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 2024. 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.

Critical areas of judgement

Depreciation

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

2 Donations and capital grants

| | Unrestricte Funds £ | Restricted Funds £ | Total 2024 £ | Total 2023 £ |
|----------------------|------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Capital grants | - | 387,311 | 387,311 | 1,016,366 |
| Donated fixed assets | - | 415 | 415 | - |
| Other donations | 60,863 | - | 60,863 | 80,425 |
| | 60,863 | 387,726 | 448,589 | 1,096,791 |

Agora Learning Partnership

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

3 Funding for the Academy Trust's educational operations

| Educational operations | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Total 2023 £ |
|---|----------------------------|--------------------------|--------------------|--------------------|
| DfE / ESFA grants | | | | |
| General Annual Grant (GAG) | - | 12,077,315 | 12,077,315 | 11,452,132 |
| Other DfE / ESFA grants | | | | |
| UIFSM | - | 389,437 | 389,437 | 269,837 |
| Pupil premium | - | 938,465 | 938,465 | 908,358 |
| Rates Relief | - | 64,162 | 64,162 | 49,127 |
| PE and Sports Grant | - | 168,006 | 168,006 | - |
| Others | - | 947,018 | 947,018 | 209 |
| | - | 14,584,403 | 14,584,403 | 12,679,663 |
| Other Government grants | | | | |
| Local authority grants | - | 2,536,671 | 2,536,671 | 739,202 |
| Special educational projects | - | 9,649 | 9,649 | - |
| Other Government grants | | | - | 2,229,342 |
| Other income from the academy trust's educational operations | 336,863 | 2,704 | 339,567 | 734,697 |
| | 336,863 | 17,133,427 | 17,470,290 | 16,382,904 |

4 Other trading activities

| | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Total 2023 £ |
|----------------------|----------------------------|--------------------------|--------------------|--------------------|
| Hire of Facilities | 136,468 | - | 136,468 | - |
| Catering Income | 460 | - | 460 | - |
| Uniform Sales | 57 | - | 57 | - |
| Other trading income | 342,973 | - | 342,973 | 74,939 |
| | 479,958 | - | 479,958 | 74,939 |

5 Investment income

| | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Total 2023 £ |
|---------------------|----------------------------|--------------------------|--------------------|--------------------|
| Short term deposits | 30,421 | - | 30,421 | 17,689 |
| | 30,421 | - | 30,421 | 17,689 |

Agora Learning Partnership

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

6 Expenditure

| | Non Pay Expenditure | | Total 2024 £ | Total 2023 £ |
|----------------------------------|---------------------|------------------|--------------------|--------------------|
| | Staff Costs £ | Premises £ | | |
| Expenditure on raising funds | | | | |
| Allocated support costs | - | - | 5,458 | - |
| Academy's educational operations | | | | |
| Direct costs | 12,653,624 | - | 1,262,985 | 12,209,274 |
| Allocated support costs | 1,836,583 | 1,025,743 | 2,129,166 | 4,685,792 |
| | <u>14,490,207</u> | <u>1,025,743</u> | <u>3,397,609</u> | <u>16,895,066</u> |

Net income/(expenditure) for the period includes:

| | 2024 £ | 2023 £ |
|---|----------------|----------------|
| Fees payable to auditor: | | |
| Audit | 61,085 | 45,350 |
| Non-audit services: | 2,310 | - |
| Operating lease rentals | 21,393 | 12,974 |
| Depreciation and amortisation | 614,663 | 569,054 |
| Net interest on defined benefit pension liability | 23,000 | 69,000 |
| | <u>614,663</u> | <u>569,054</u> |

7 Charitable activities

| | Total 2024 £ | Total 2023 £ |
|------------------------|--------------------|--------------------|
| Direct Costs | | |
| Educational operations | 13,916,609 | 12,209,274 |
| Support costs | | |
| Educational operations | 4,991,492 | 4,685,792 |
| | <u>18,908,101</u> | <u>16,895,066</u> |

| | Total 2024 £ | Total 2023 £ |
|----------------------------------|--------------------|--------------------|
| Analysis of support costs | | |
| Support staff costs | 1,836,583 | 1,899,512 |
| Depreciation | 614,663 | 569,054 |
| Technology costs | 254,542 | - |
| Premises costs | 1,025,743 | 678,844 |
| Legal costs - other | 53,131 | 162,950 |
| Other support costs | 1,143,435 | 1,281,183 |
| Governance costs | 63,395 | 94,249 |
| | <u>4,991,492</u> | <u>4,685,792</u> |

Agora Learning Partnership

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

8 Staff

a. Staff costs

Staff costs during the period were:

| | Total 2024 £ | Total 2023 £ |
|--|-----------------------------|-----------------------------|
| Wages and salaries | 10,730,016 | 9,679,529 |
| Social security costs | 1,004,622 | 838,582 |
| Operating costs of defined benefit pension schemes | <u>2,389,264</u> | <u>2,404,583</u> |
| | 14,123,902 | 12,922,694 |
| Supply staff costs | 366,305 | 287,986 |
| Staff restructuring costs | <u>-</u> | <u>2,000</u> |
| | 14,490,207 | 13,212,680 |
| Staff restructuring costs comprise: | | |
| Severance payments | <u>-</u> | <u>2,000</u> |
| | <u>-</u> | <u>2,000</u> |

b. Severance

The academy trust paid one redundancy payments in the year, disclosed in the following bands:

| | 2024 No. | 2023 No. |
|--------------|---------------------|---------------------|
| £0 - £25,000 | - | 1 |

c. Staff numbers

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

| Charitable Activities | 2024 No. | 2023 No. |
|------------------------------|---------------------|---------------------|
| Teachers | 132 | 115 |
| Administration and support | 322 | 300 |
| Management | <u>3</u> | <u>33</u> |
| | 457 | 448 |

d. Higher paid staff

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

| | 2024 No. | 2023 No. |
|---------------------|---------------------|---------------------|
| £60,001 - £70,000 | 7 | 2 |
| £70,001 - £80,000 | 1 | 3 |
| £80,001 - £90,000 | 4 | 3 |
| £90,001 - £100,000 | - | 1 |
| £100,001 - £110,000 | 1 | - |
| £110,001 - £120,000 | <u>1</u> | <u>1</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 £265,349 (2023: £276,696).

Agora Learning Partnership

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

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;
- IT services;
- school improvement;
- estates and facilities services; and
- health and safety.

The trust charges for these services at a flat percentage of GAG income, at 6% (2023: 5.5%)

The actual amounts charged during the year were as follows:

| | 2024 £ | 2023 £ |
|----------------------------|----------------|----------------|
| Alban Wood Primary | 65,668 | 62,855 |
| Bromet Primary School | 67,392 | 63,112 |
| The Grange Academy | 59,536 | 59,410 |
| Meryfield Community | 106,396 | 105,693 |
| The Orchard Primary | 104,388 | 92,807 |
| Oxhey Wood Primary | 92,149 | 91,591 |
| Warren Dell Primary School | 54,808 | 67,010 |
| Waterside Academy | 47,107 | 44,528 |
| Wilbury Junior School | 75,598 | 69,487 |
| | <u>673,042</u> | <u>656,493</u> |

10 Related Party Transactions - Trustees' Remuneration & Expenses

The Chief Executive Officer only receives remuneration in respect of the services they provide undertaking the role 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 | £100,000 - £105 (2023: £95,000 - £100,000) |
| Employer's pension contributions | £20,000 - £25,000 (2023: £20,000 - £25,000) |

During the year ended 31 August 2024, travel expenses totaling £408 were reimbursed to one trustee (2023: £nil).

11 Trustees' and Officers' Insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy 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 2024

12 Tangible Fixed Assets

| | Long leasehold Land and Buildings £ | Assets Under Construction £ | Computer Equipment £ | Furniture & Equipment £ | Total £ |
|------------------------------------|--|--------------------------------------|----------------------------|-------------------------------|-------------------|
| Cost | | | | | |
| At 1 September 2023 | 48,107,334 | 589,723 | 548,597 | 863,847 | 50,109,501 |
| Transfer of class | 589,723 | (589,723) | - | - | - |
| Additions | 658,649 | 40,224 | 8,490 | 25,971 | 733,334 |
| Disposals | - | - | - | - | - |
| At 31 August 2024 | 49,355,706 | 40,224 | 557,087 | 889,818 | 50,842,835 |
| Depreciation and impairment | | | | | |
| At 1 September 2023 | 2,054,931 | - | 354,562 | 452,899 | 2,862,392 |
| Reclassification | - | - | - | - | - |
| Charged in period | 384,857 | - | 91,020 | 138,784 | 614,661 |
| Eliminated on disposals | - | - | - | - | - |
| At 31 August 2024 | 2,439,788 | - | 445,582 | 591,683 | 3,477,053 |
| Net book values | | | | | |
| At 31 August 2024 | 46,915,918 | 40,224 | 111,505 | 298,135 | 47,365,782 |
| At 1 September 2023 | 46,052,403 | 589,723 | 194,035 | 410,948 | 47,247,109 |

Agora Learning Partnership

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

13 Debtors

| | 2024 £ | 2023 £ |
|--------------------------------|------------------|------------------|
| Trade debtors | 63,612 | 74,522 |
| VAT recoverable | 191,608 | 200,293 |
| Other debtors | 505,657 | 197,080 |
| Prepayments and accrued income | 267,321 | 1,097,219 |
| | <u>1,028,198</u> | <u>1,569,114</u> |

14 Creditors: Amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------------|------------------|------------------|
| Trade creditors | 217,525 | 550,821 |
| Other taxation and social security | 207,047 | 206,838 |
| Other creditors | 541,098 | 239,102 |
| Accruals and deferred income | 359,022 | 480,763 |
| | <u>1,324,692</u> | <u>1,477,524</u> |

Deferred income

| Deferred income included within Creditors falling due within one year: | 2024 £ | 2023 £ |
|--|----------------|----------------|
| Deferred Income at 1 September 2023 | 254,792 | 211,676 |
| Released from previous years | (254,792) | (211,676) |
| Resources deferred in the year | 178,677 | 254,792 |
| Deferred Income at 31 August 2024 | <u>178,677</u> | <u>254,792</u> |

Included in deferred income is £177,924 (2023: £156,920) for universal infant free school meal funding.

Agora Learning Partnership

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

15 Funds

| | Balance at 1 September 2023 £ | Incoming Resources £ | Resources Expended £ | Gains, Losses & Transfers £ | Balance at 31 August 2024 £ |
|--|--|----------------------------|----------------------------|--------------------------------------|--------------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 303,558 | 12,077,315 | (13,303,471) | 922,598 | - |
| UIFSM | - | 389,437 | (389,437) | - | - |
| Pupil Premium | - | 938,465 | (938,465) | - | - |
| Other DfE/ESFA grants | - | 1,179,186 | (1,179,186) | - | - |
| Other government grants | - | 2,054,969 | (2,054,969) | - | - |
| Other restricted funds | - | 12,353 | (12,353) | - | - |
| The Acorn centre primary support base | 777,961 | 481,702 | (510,557) | - | 749,106 |
| Pension Reserve | (498,000) | - | 95,000 | 396,000 | (7,000) |
| | <u>583,519</u> | <u>17,133,427</u> | <u>(18,293,438)</u> | <u>1,318,598</u> | <u>742,106</u> |
| Restricted fixed asset funds | | | | | |
| DfE Group capital grants | 47,895,707 | 387,726 | (614,663) | - | 47,668,770 |
| | <u>47,895,707</u> | <u>387,726</u> | <u>(614,663)</u> | <u>-</u> | <u>47,668,770</u> |
| Total Restricted Funds | 48,479,226 | 17,521,153 | (18,908,101) | 1,318,598 | 48,410,876 |
| Unrestricted funds | 2,151,132 | 908,105 | (5,458) | (922,598) | 2,131,181 |
| Total funds | 50,630,358 | 18,429,258 | (18,913,559) | 396,000 | 50,542,057 |

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 Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

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

The pension reserve 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.

Agora Learning Partnership

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

15 Funds (continued)

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

| | Balance at 1 September 2022 £ | Incoming Resources £ | Resources Expended £ | Gains, Losses & Transfers £ | Balance at 31 August 2023 £ |
|--|--|----------------------------|----------------------------|--------------------------------------|--------------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant | 482,666 | 11,501,259 | (11,680,367) | - | 303,558 |
| UIFSM | - | 269,837 | (269,837) | - | - |
| Pupil Premium | - | 908,358 | (908,358) | - | - |
| Other DfE/ESFA grant | - | 209 | (209) | - | - |
| Other government gra | - | 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 |

Analysis of funds by academy

Fund balances at 31 August 2024 were allocated as follows:

| | 2024 £ | 2023 £ |
|--|-------------------|-------------------|
| Alban Wood Primary | 182,895 | 274,014 |
| Bromet Primary School | 236,554 | 191,946 |
| The Grange Academy | 245,686 | 328,071 |
| Meryfield Community | 580,698 | 453,055 |
| The Orchard Primary | 536,882 | 631,676 |
| Oxhey Wood Primary | (48,180) | 54,130 |
| Warren Dell Primary School | 944,159 | 1,075,051 |
| Waterside Academy | 158,832 | 139,023 |
| Wilbury Junior School | 304,243 | 235,984 |
| Central Services | (261,482) | (150,299) |
| Total before fixed assets and pension reserve | 2,880,287 | 3,232,651 |
| Restricted fixed asset fund | 47,668,770 | 47,895,707 |
| Pension reserve | (7,000) | (498,000) |
| Total Funds | 50,542,057 | 50,630,358 |

Agora Learning Partnership

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

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 2024 £ |
|----------------------------|--|--------------------------------------|------------------------------|---|--------------------|
| Alban Wood Primary | 1,147,321 | 144,479 | 18,244 | 234,608 | 1,544,652 |
| Bromet Primary School | 1,000,978 | 117,584 | 13,370 | 313,403 | 1,445,335 |
| The Grange Academy | 854,622 | 95,423 | 26,323 | 362,586 | 1,338,954 |
| Meryfield Community | 1,883,057 | 123,996 | 32,867 | 420,966 | 2,460,886 |
| The Orchard Primary | 1,796,095 | 274,703 | 34,992 | 377,590 | 2,483,380 |
| Oxhey Wood Primary | 1,856,329 | 242,906 | 36,446 | 403,123 | 2,538,804 |
| Warren Dell Primary School | 1,644,433 | 372,154 | 103,906 | 492,611 | 2,613,104 |
| Waterside Academy | 859,659 | 159,157 | 14,493 | 216,608 | 1,249,917 |
| Wilbury Junior School | 1,249,785 | 149,698 | 33,909 | 238,482 | 1,671,874 |
| Central Services | 361,345 | 156,484 | - | 434,159 | 951,988 |
| Academy Trust | 12,653,624 | 1,836,584 | 314,550 | 3,494,136 | 18,298,894 |

| | Teaching and Educational Support Staff Costs £ | Other Support Staff Costs £ | Educational Supplies £ | Other Costs (excluding Depreciation) £ | Total 2023 £ |
|----------------------------|--|--------------------------------------|------------------------------|---|--------------------|
| Alban Wood Primary | 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 | 1,729,302 | 170,640 | 19,841 | 518,317 | 2,438,100 |
| The Orchard Primary | 1,549,416 | 316,634 | 21,197 | 419,147 | 2,306,394 |
| Oxhey Wood Primary | 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 | 11,313,168 | 1,899,512 | 227,273 | 2,886,059 | 16,326,012 |

Agora Learning Partnership

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

16 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

| | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | Total Funds £ |
|--------------------------|----------------------------|-------------------------------------|---|---------------------|
| Tangible fixed assets | - | - | 47,365,781 | 47,365,781 |
| Current assets | 2,131,181 | 2,073,798 | 302,989 | 4,507,968 |
| Current liabilities | - | (1,324,692) | - | (1,324,692) |
| Pension scheme liability | - | (7,000) | - | (7,000) |
| Total net assets | 2,131,181 | 742,106 | 47,668,770 | 50,542,057 |

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

| | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | Total Funds £ |
|--------------------------|----------------------------|-------------------------------------|---|---------------------|
| Tangible fixed assets | - | - | 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 | 2,151,132 | 583,519 | 47,895,707 | 50,630,358 |

17 Capital commitments

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Expenditure contracted for but not provided in the accounts | 663,431 | 620,303 |

18 Commitments under operating leases

At 31 August 2024 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

| | 2024 £ | 2023 £ |
|--|---------------|--------------|
| Plant and Machinery | | |
| Amounts due within one year | 5,259 | 4,924 |
| Amounts due between one and five years | 5,763 | 1,572 |
| | 11,022 | 6,496 |

Agora Learning Partnership

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

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

| | 2024 £ | 2023 £ |
|--|---------------------|-----------------------|
| Net income for the reporting period (as per the statement of financial : | (484,301) | 677,257 |
| Adjusted for: | | |
| Inherited fixed assets | (415) | - |
| Capital Grants from DfE and other capital income | (387,311) | (1,016,366) |
| Interest receivable (note 5) | (30,421) | (17,689) |
| Defined benefit pension scheme cost less contributions payable | (118,000) | 142,000 |
| Defined benefit pension scheme finance cost (note 23) | 23,000 | 69,000 |
| Depreciation of tangible fixed assets (note 12) | 614,661 | 569,054 |
| (Increase)/Decrease in debtors | 537,415 | 1,041,802 |
| Increase/(Decrease) in creditors | (152,832) | (605,967) |
| Net Cash provided by operating activities | <u>1,796</u> | <u>859,091</u> |

20 Cash flows from investing activities

| | 2024 £ | 2023 £ |
|--|-------------------------|---------------------------|
| Interest from investments | 30,421 | 16,181 |
| Capital grants from DfE/ESFA | 387,311 | 1,016,366 |
| Purchase of tangible fixed assets | (732,919) | (2,480,807) |
| Net cash provided by / (used in) investing activities | <u>(315,187)</u> | <u>(1,448,260)</u> |

21 Analysis of cash and cash equivalents

| | 2024 £ | 2023 £ |
|---------------------------------|-------------------------|-------------------------|
| Cash in hand and at bank | <u>3,377,530</u> | <u>3,690,921</u> |
| | <u>3,377,530</u> | <u>3,690,921</u> |

22 Analysis of change in net debt

| | At 1 September 2023 £ | Cash flows £ | At 31 August 2024 £ |
|---------------------------------|--------------------------------|-------------------------|------------------------------|
| Cash in hand and at bank | 3,690,921 | (313,391) | 3,377,530 |
| | <u>3,690,921</u> | <u>(313,391)</u> | <u>3,377,530</u> |

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.

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 amounting to £193,920 were payable to the schemes at 31 August 2024 (2023: £214,452) 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 academy trusts. 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- 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 result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £1,583,704 (2022: £1,318,971).

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 academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and 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 2024

23 Pension and Similar Obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,199,000 (2023: £1,133,000), of which employer's contributions totalled £948,000 (2023: £899,000) and employees' contributions totalled £251,000 (2023: £234,000). 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 academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal Actuarial Assumptions

| | At 31 August 2024 | At 31 August 2023 |
|--|----------------------------------|----------------------------------|
| Rate of increases in salaries | 2.65% - 3.15% | 2.95% - 3.05% |
| Rate of increase for pensions in payment/inflation | 3.15% - 3.55% | 3.45% - 3.55% |
| Discount rate of scheme liabilities | 5.00% - 5.25% | 5.20% - 5.25% |

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

| | At 31 August 2024 years | At 31 August 2023 years |
|-----------------------------|--|--|
| <i>Retiring today</i> | | |
| Males | 19.2 - 21.5 | 19.3 - 21.6 |
| Females | 21.8 - 25.6 | 21.9 - 25.6 |
| <i>Retiring in 20 years</i> | | |
| Males | 19.4 - 22.2 | 19.5 - 22.3 |
| Females | 24.7 - 26.7 | 24.8 - 26.7 |

Sensitivity Analysis

Approximate monetary increase/(decrease) to the obligation as a result of the following changes in assumptions at 31 August 2024 are set out below:

| | At 31 August 2024 £ | At 31 August 2023 £ |
|--|--|--|
| Discount rate -0.1% | 283,000 | 256,000 |
| Mortality assumption - 1 year increase | 477,000 | 42,600 |
| Salary increase rate +0.1% | 9,000 | 15,000 |
| Pension increase rate +0.1% | <u>281,000</u> | <u>246,000</u> |

Agora Learning Partnership

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

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 2024 £ | Fair value at 31 August 2023 £ |
|-------------------------------------|---|---|
| Equity instruments | 6,189,870 | 5,173,440 |
| Bonds | 2,912,880 | 2,434,560 |
| Property | 1,699,180 | 1,115,840 |
| Cash | 1,335,070 | 1,420,160 |
| Total market value of assets | 12,137,000 | 10,144,000 |

| Amount recognised in the statement of financial activities | 2024 £ | 2023 £ |
|--|----------------|------------------|
| Current service cost | 830,000 | 1,041,000 |
| Net interest (income)/cost | 23,000 | 69,000 |
| Total amount recognised in the SOFA | 853,000 | 1,110,000 |
| Net liability | 876,000 | 498,000 |

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

| | 2024 £ | 2023 £ |
|------------------------|-------------------|-------------------|
| At 1 September | 10,642,000 | 10,688,000 |
| Current service cost | 830,000 | 1,041,000 |
| Interest cost | 578,000 | 478,000 |
| Employee contributions | 251,000 | 234,000 |
| Actuarial (gain)/loss | 10,000 | (1,675,000) |
| Benefits paid | (167,000) | (124,000) |
| At 31 August | 12,144,000 | 10,642,000 |

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

| | 2024 £ | 2023 £ |
|--|-------------------|-------------------|
| At 1 September | 10,144,000 | 9,129,000 |
| Interest income | 555,000 | 409,000 |
| Return on plan assets (excluding net interest on the net defined pens) | - | - |
| Other actuarial gains/(losses) | 406,000 | (403,000) |
| Employee contributions | 251,000 | 234,000 |
| Employer contributions | 948,000 | 899,000 |
| Benefits paid | (167,000) | (124,000) |
| At 31 August | 12,137,000 | 10,144,000 |

Agora Learning Partnership

Notes to the Financial Statements (continued)
For the year ended 31 August 2024

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 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

The Trust has identified financial irregularities as a consequence of procurement issues in connection with related-party transactions, with a value in excess of £100,000, at one of the Trust schools. The ESFA has been notified and related investigations are continuing.

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.

26 Post balance sheet events

In Sept 2024 Creswick Academy (formerly Creswick Primary School and Nursery) joined the Agora Learning Partnership. This is a mixed gender school for primary school aged children. As of December 2022, when the school was last inspected by Ofsted, their overall outcome was 'requires improvement', with a good rating in behaviour and attitudes as well as personal development.